

23 july 2025

# 2nd quarter results 2025.

focus on strategy execution and  
operational excellence

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randstad

partner for talent.

# disclaimer.

certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad N.V. and its operating companies, as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty, since they concern future events and depend on circumstances that will apply then.

many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include, but are not limited to, general economic conditions, shortages on the job market, changes in the demand for personnel (including

flexible personnel), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, the rate of technological developments, the impact of pandemics and our ability to identify other relevant risks and mitigate their impact. These prognosis therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.





## definitions.

**organic growth:** externally reported income statement line items (revenue, gross profit, operating expenses and EBITA) adjusted for the impact of changes in foreign currency ("FX"), the effect of hyperinflation and excluding the impact of acquisitions and disposals.

**EBITA:** operating profit before amortization and impairment of acquisition-related intangibles and goodwill (EBITA) is a measure of company profitability used by investors in the staffing industry to analyze the results of staffing companies.

**underlying EBITA:** refers to Randstad's adjusted EBITA , excluding integration expenses and one-offs may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

# agenda.

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01

performance.



# focus on strategy execution and operational excellence.



## summary

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- executing partner for talent strategy
  - operational excellence
  - cost discipline
- 

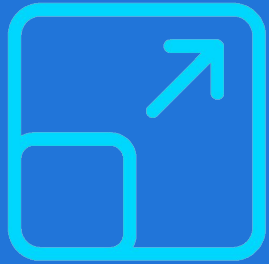


## key financials Q2 2025

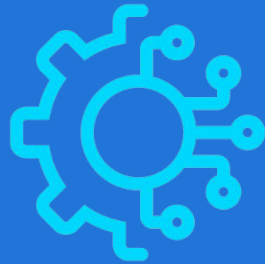
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- revenue € 5.8BN at -2.3%
  - underlying gross margin 18.9%
  - underlying EBITA € 171M, 3.0% margin
-

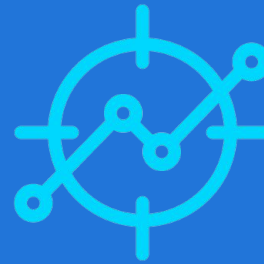
partner for talent.



specialization &  
experience @scale



digital  
first



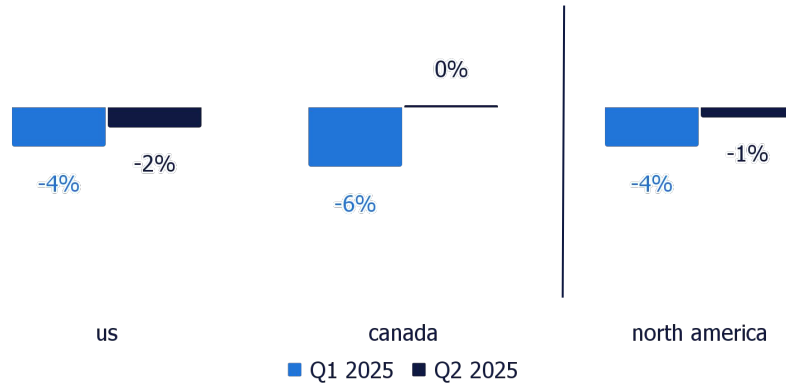
delivery  
excellence



best  
team

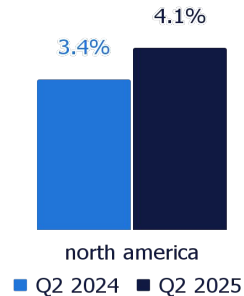
# north america: strategic progress with solid execution.

## organic revenue growth YoY, last two quarters\*



- **us:** improvement despite tougher comparables
  - **operational:** growing and ahead of market
  - **digital:** positive momentum
- **canada:** transformation well underway

## EBITA margin (underlying)\*\*



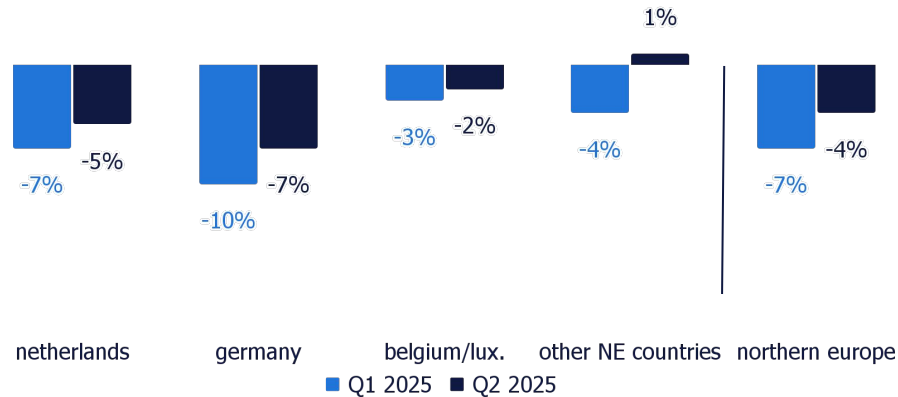
\* YoY organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

\*\* before integration costs & one-offs.



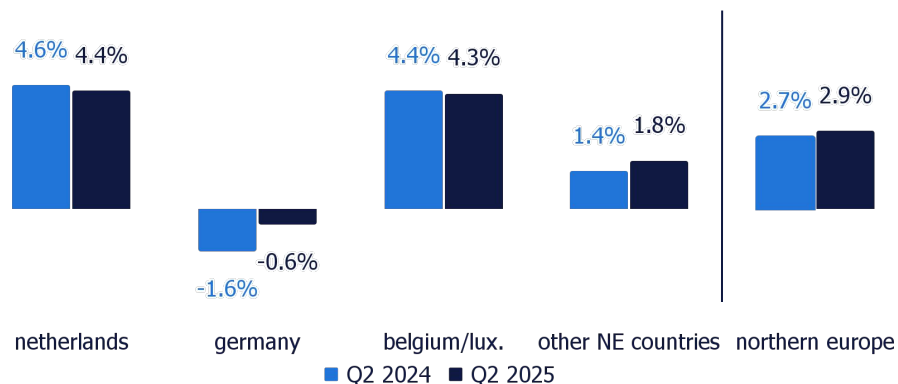
# northern europe: responding to challenging markets.

## organic revenue growth YoY, last two quarters\*



- **netherlands:** well diversified portfolio
- **germany:** further stabilization, idle time weighing on profitability
- **belgium:** solid execution
- **other NE countries:** region back to growth, strong performance in poland and switzerland

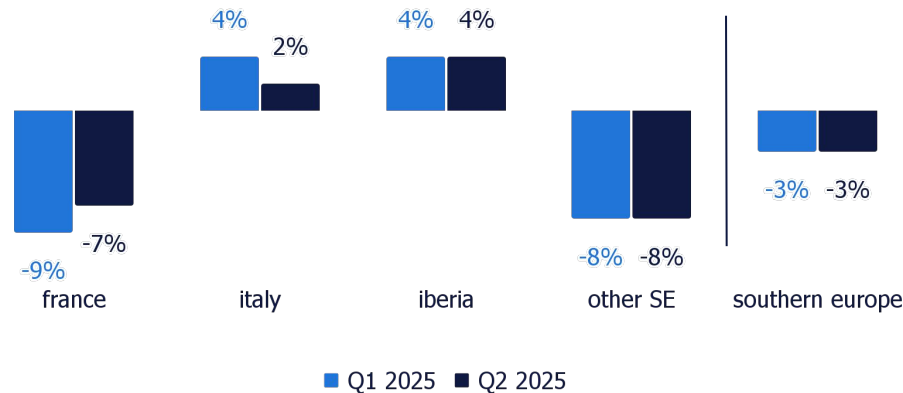
## EBITA margin (underlying)\*\*



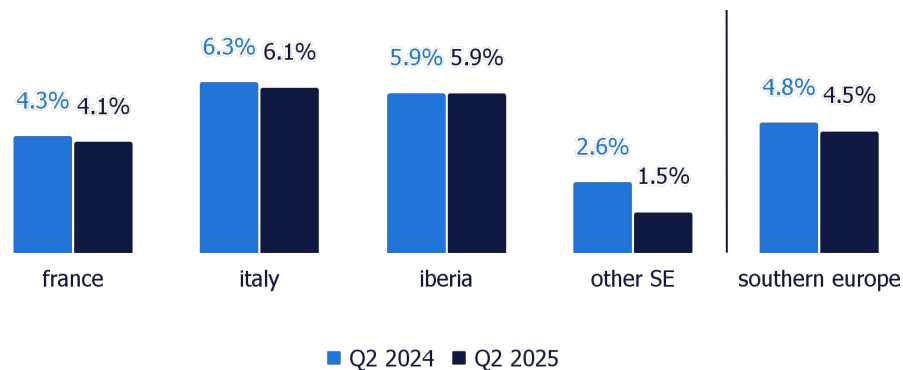
\* YoY organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.  
\*\* before integration costs & one-offs.

# southern europe, uk & latam: operational discipline.

## organic revenue growth YoY, last two quarters\*



## EBITA margin (underlying)\*\*



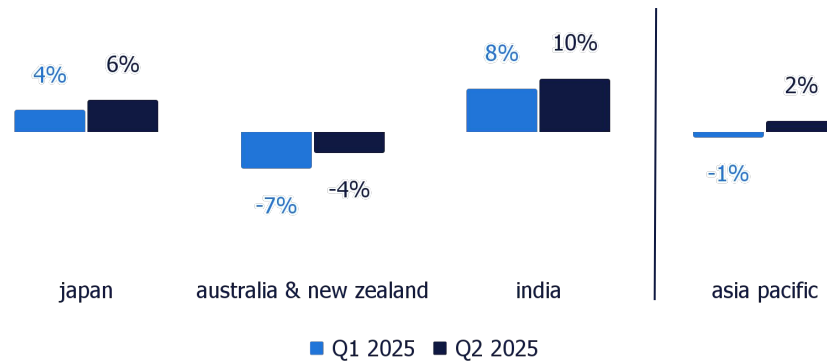
- **france:** further stabilization, good operational discipline
- **italy:** solid performance despite tougher comparables
- **iberia:** sound growth, strong profitability
- **other countries:** latam good growth momentum, ongoing weak market in uk

\* YoY organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

\*\* before integration costs & one-offs.

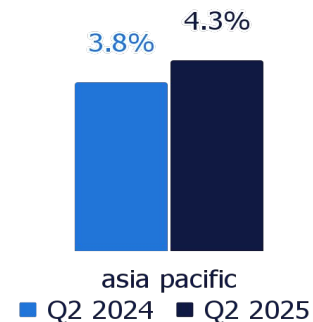
# asia pacific: strong execution, back to growth.

## organic revenue growth YoY, last two quarters\*



- **japan**: solid performance, further investments in growth
- **australia & new zealand**: sequential improvement
- **india**: good growth momentum

## EBITA margin (underlying)\*\*



\* YoY organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.  
\*\* before integration costs & one-offs.



## financial results & outlook.

# disciplined execution.

## Q2 2025

### performance

| € million                    | Q2 '25 | Q2 '24 | % org. |
|------------------------------|--------|--------|--------|
| revenue                      | 5,794  | 6,085  | -2.3%  |
| gross profit                 | 1,094  | 1,203  | -4%    |
| gross margin*                | 18.9%  | 19.8%  |        |
| operating expenses*          | 923    | 1,022  | -4%    |
| opex %*                      | 15.9%  | 16.8%  |        |
| EBITA*                       | 171    | 181    | -12%   |
| EBITA margin*                | 3.0%   | 3.0%   |        |
| integration costs & one-offs | -/- 35 | -/- 45 |        |
| amortization & impairment    | -/- 19 | -/- 11 |        |
| net finance income (costs)   | -/- 48 | -/- 20 |        |
| tax expense                  | -/- 22 | -/- 27 |        |
| reported net income**        | 47     | 78     |        |
| adjusted net income          | 84     | 118    | -29%   |



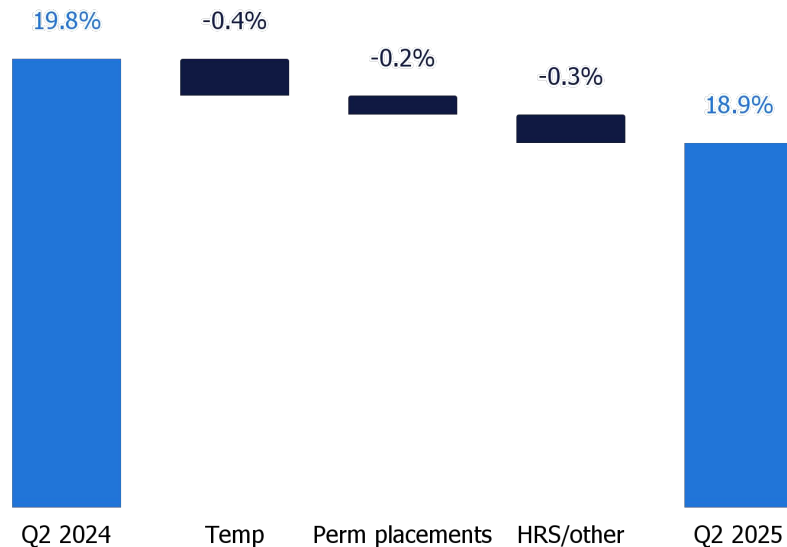
### summary

- organic revenue down 2.3% YoY
  - operational: -/- 1% at € 3.8 BN
  - professional: -/- 9% at € 1.0 BN
  - digital: -/- 2% at € 0.7 BN
  - enterprise: -/- 1% at € 0.3 BN
- EBITA € 171m, EBITA margin of 3.0%
- net finance costs: impacted by write-off of loans € 32 mln



# gross margin: mostly impacted by mix and idle time.

## Q2 gross margin development YoY

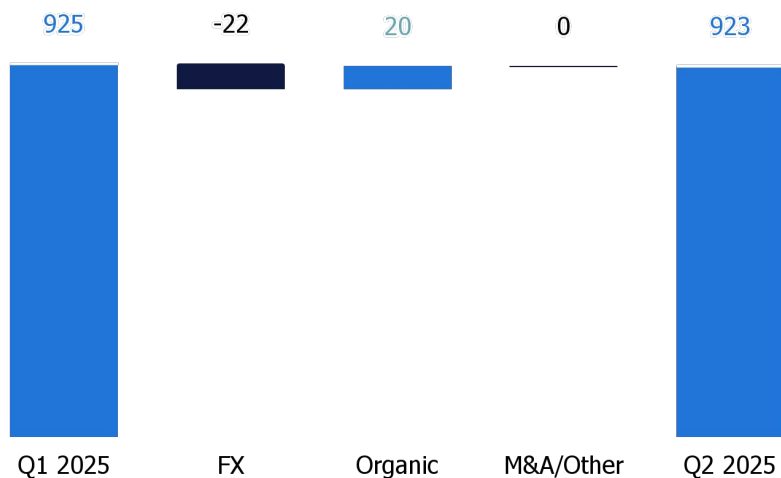


## key highlights

- temp margin -40 bp YoY
  - geo and business mix
  - idle time
- perm fees -20 bp YoY
- HRS/other -30 bp YoY driven by Monster divestment, partly offset by RPO and other HRS
- FX adverse impact -10 bp YoY

# opex: positioning for a stronger randstad.

## Q2 sequential opex bridge (€m)



## key highlights

- opex down 4% YoY
- # FTEs down 6% YoY, down 2% QoQ
- Q2 recovery ratio 62%; L4Q recovery ratio 45%
- productivity up +1% YoY organically
- on track to deliver € 100m annualized structural savings

# free cash flow and balance sheet.



## Q2 free cash flow

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- Q2 FCF € 82m (Q2 2024: € 16m)
  - DSO 55.7 (Q1 2025: 55.0 days)
  - ROIC: 10.2% (Q1 2025: 10.1%)
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## balance sheet

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- net debt € 1,452m excl. lease liabilities
  - leverage ratio excl. lease liabilities: 1.8x
  - € 284m ordinary dividend payout in April
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# outlook.



## Q3 2025 outlook

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- 0.1 working day less
  - gross margin expected slightly lower QoQ
  - operating expenses modestly lower QoQ
- 



## momentum

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- activity trends early July in line with June
  - scenario planning
  - strategy execution
-

03

# questions & answers.





04

appendices.



# corporate staff by geography.

| average                         | Q2 2025 | Q2 2024* |
|---------------------------------|---------|----------|
| North America                   | 7,110   | 8,600    |
| Netherlands                     | 3,900   | 3,950    |
| Germany                         | 2,090   | 2,450    |
| Belgium & Luxembourg            | 2,060   | 2,170    |
| Other Northern Europe countries | 2,440   | 2,800    |
| Northern Europe                 | 10,490  | 11,380   |
| France                          | 4,230   | 4,820    |
| Italy                           | 3,300   | 3,370    |
| Iberia                          | 2,920   | 2,840    |
| Other SE Countries, UK & Latam  | 3,120   | 3,170    |
| Southern Europe, UK & Latam     | 13,570  | 14,200   |
| Asia Pacific                    | 5,320   | 5,770    |
| Corporate                       | 2,050   | 1,810    |
| total                           | 38,540  | 41,760   |



\* previous figures restated to align with a change in the allocation of resources in our shared service center

# number of employees working on a temporary basis by geography.

| average                         | Q2 2025 | Q2 2024 |
|---------------------------------|---------|---------|
| North America                   | 66,000  | 67,700  |
| Netherlands                     | 45,100  | 49,200  |
| Germany                         | 23,500  | 26,000  |
| Belgium & Luxembourg            | 34,900  | 37,300  |
| Other Northern Europe countries | 30,300  | 28,700  |
| Northern Europe                 | 133,800 | 141,200 |
| France                          | 69,900  | 78,500  |
| Italy                           | 55,700  | 56,600  |
| Iberia                          | 61,400  | 62,000  |
| Other SE Countries, UK & Latam  | 47,200  | 47,700  |
| Southern Europe, UK & Latam     | 234,300 | 244,800 |
| Asia Pacific                    | 120,700 | 114,000 |
| total                           | 554,800 | 567,700 |

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