

# 2nd quarter results 2025.



partner for talent.

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# Q2 2025: focus on strategy execution and operational excellence.

-2.3%

Q2 2025 org.revenue growth<sup>1</sup>

Q2 2024 -7.5%

€ 171m

Q2 2025 underlying EBITA<sup>1</sup>

Q2 2024 € 181m

3.0%

Q2 2025 underlying EBITA margin<sup>1</sup>

Q2 2024 3.0%

€ 5,794m

Q2 2025 revenues

Q2 2024 € 6,085m

€ 117m

Q2 2025 operating profit

Q2 2024 € 125m

€ 47m

Q2 2025 net income

Q2 2024 € 78m

The supervisory board of Randstad will propose the shareholders to reappoint CEO Sander van 't Noordende for a second term at the upcoming AGM on March 27, 2026.

CEO Sander van 't Noordende commented, "As highlighted at our recent capital markets event, we continue to execute our partner for talent strategy with a strong focus on operational excellence."

"Our business is increasingly digital-first, reflected in a double-digit rise in self-service shifts compared to the previous quarter. Alongside this, we saw improvement in some key markets from Q1 to Q2, increased RPO demand, and continued to reduce costs to reposition the business for the future and protect profitability."

"On a personal note, I am grateful for my proposed reappointment. Together with the best team, I'm committed to our journey to become a great partner for talent."

<sup>1</sup> Alternative Performance Measures (APMs) which are considered as industry benchmarks. For the definition see "use of performance measures".

# financial performance.

## core data

in millions of €, unless otherwise indicated	Q2 2025	Q2 2024	yoy chg. <sup>1</sup>	% M&A & other	% fx.	% wd.	% org. <sup>2</sup>
Revenue	5,794	6,085	(5)%	0 %	2 %	1 %	(2)%
Gross profit, underlying <sup>3</sup>	1,094	1,203	(9)%	2 %	2 %	1 %	(4)%
Operating expenses, underlying <sup>3</sup>	923	1,022	(10)%	4 %	2 %	n/a	(4)%
EBITA, underlying <sup>3</sup>	171	181	(5)%	(9)%	2 %	n/a	(12)%
Integration costs and one-offs <sup>4</sup>	(35)	(45)					
EBITA <sup>5</sup>	136	136	0 %				
Amortization and impairment of intangible assets <sup>6</sup>	(19)	(11)					
Operating profit	117	125					
Net finance costs	(48)	(20)					
Share of profit of associates	-	-					
Income before taxes	69	105					
Taxes on income	(22)	(27)	(19)%				
Net income	47	78	(40)%				
Adj. net income for holders of ordinary shares <sup>7</sup>	84	118	(29)%				
Free cash flow <sup>8</sup>	82	16	413 %				
Net debt <sup>9</sup>	1,452	996	46 %				
Leverage ratio (net debt/12-month EBITDA) <sup>10</sup>	1.8	1.0					
Days Sales Outstanding (DSO), moving average <sup>11</sup>	55.7	53.8					
<b>Margins, underlying (% of revenue)</b>							
Gross margin	18.9%	19.8%					
Operating expenses margin	15.9%	16.8%					
EBITA margin	3.0%	3.0%					
<b>Share data</b>							
Basic earnings per ordinary share (in €)	0.26	0.43	(40)%				
Diluted earnings per ordinary share, underlying (in €) <sup>12</sup>	0.48	0.67	(29)%				

1 Subject to roundings

2 For the definition of organic growth, see "use of performance measures".

3 Adjusted for integration costs and one-offs. For the definition see "use of performance measures".

4 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

5 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures".

6 Amortization and impairment of acquisition-related intangible assets and goodwill.

7 Net income before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. For the reconciliation see table 'Earnings per share'. For the definition see "use of performance measures".

8 Free cash flow is the sum of net cash flow from operating activities and investing activities excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates, and repayment of lease liabilities. For the definition see "use of performance measures".

9 Cash and cash equivalents minus current borrowings and non-current borrowings.

10 Leverage ratio excluding the effects of IFRS 16. For the definition see "use of performance measures".

11 The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last 3 months of revenue (including VAT) and multiplied by 365 days divided by 4 (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

12 The diluted earnings per ordinary share, underlying is before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. See table 'Earnings per share'. For the definition see "use of performance measures".



## revenue

Q2 2025 reported revenue was down 4.8% YoY to € 5,794 million and organic revenue per working day was down 2.3% YoY (Q1 2025: down 4.2%). Reported revenue declined more than organic revenue due to less working days of 0.8%, the negative impact of FX of 1.6%, and a negative contribution of M&A of 0.1%, mainly due to the divestment of Monster.

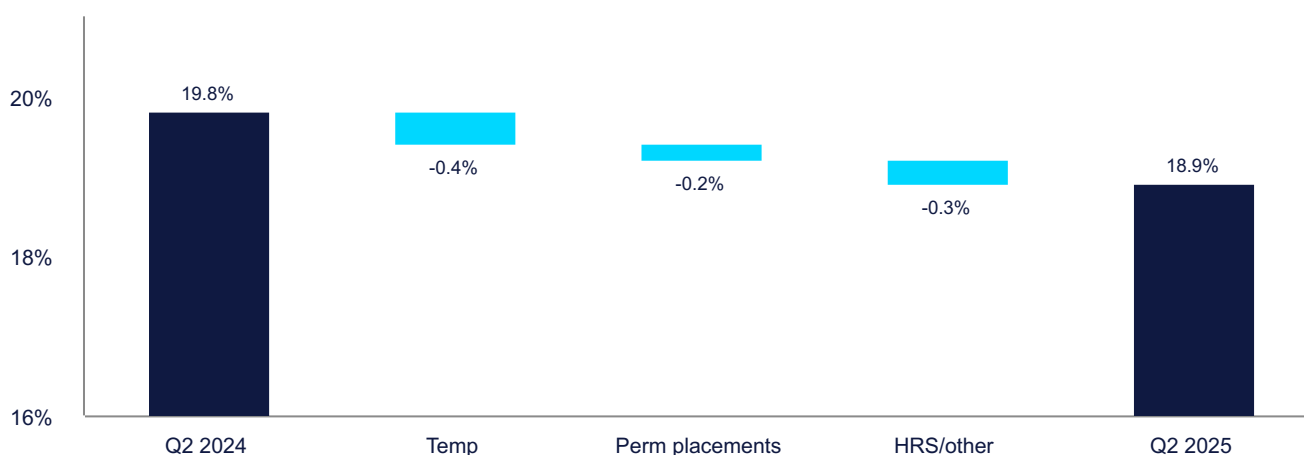
At the main geographical segment level, revenue per working day in North America was down 1 % (Q1 2025: down 4%). In Northern Europe revenue per working day was down 4% (Q1 2025: down 7%) while in Southern Europe, UK and Latin America, revenue was down 3% (Q1 2025: down 3%). In the Asia Pacific region, revenue was up 2% (Q1 2025: down 1%).

Perm fees decreased by 13% YoY (Q1 2025: down 14%) on an organic basis. Total revenues of permanent placements, amounted to € 109 million in Q2 2025 (Q2 2024: € 129 million). RPO fees increased organically by 8% YoY (Q1 2025: up 5%). Revenue of recruitment process outsourcing amounted to € 82 million in Q2 2025 (Q2 2024: € 79 million). Perm and RPO fees made up 17.3% of gross profit.

## gross profit

In Q2 2025, reported gross profit amounted to € 1,089 million (Q2 2024: € 1,198 million) down 9% YoY. Gross profit was adjusted for € 5 million of one-offs (Q2 2024: € 5 million), resulting in an underlying gross profit of € 1,094 million (Q2 2024: € 1,203 million), down 4% YoY organically.

### year-on-year underlying gross margin development (%)



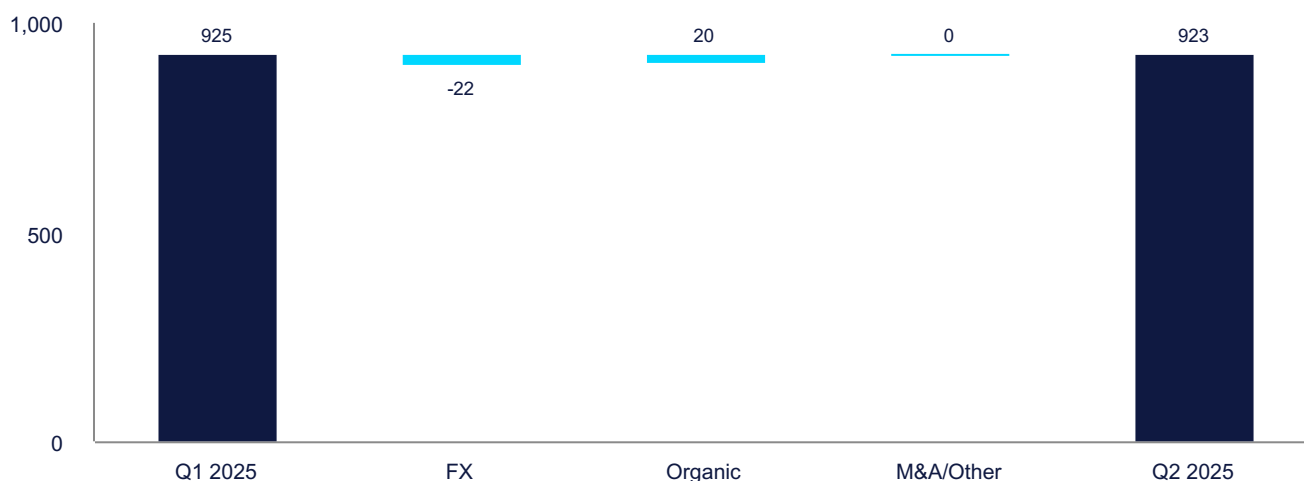
Underlying gross margin was 18.9% in the quarter compared to 19.8% in Q2 2024 (as shown in the graph above). Temporary placements had a 40bp negative impact on underlying gross margin (Q1 2025: 50bp negative impact), while Permanent placements had a 20bp negative impact (Q1 2025: 20bp negative impact). HRS/other had a 30bp negative impact (Q1 2025: 20bp negative impact), including the divestment of Monster (approximately 60bp negative impact). Currency effects had an adverse 10bps impact on gross margin compared to Q2 2024.

## operating expenses

Operating expenses were € 953 million (Q2 2024: € 1,062 million) down 10% YoY and were adjusted for € 30 million of integration costs and one-offs (Q2 2024: € 40 million), resulting in underlying operating expenses of € 923 million (Q2 2024: € 1,022 million), down 4% YoY organically. The integration costs and one-offs of € 30 million mainly reflects restructurings in a few countries and integration costs for our recent acquisitions. Currency effects had a positive 2% impact on operating expenses compared to Q2 2024.



### sequential underlying OPEX development in € M



On a sequential basis, operating expenses increased by € 20 million organically. Personnel expenses were flat sequentially. Average headcount (in FTE) amounted to 38,540 for the quarter, organically down 6% YoY and down 2% sequentially. We operated a network of 4,180 outlets, including branches and in house locations end of period.

### EBITA

EBITA was € 136 million (Q2 2024: € 136 million). EBITA was adjusted for € 35 million of integration costs and one-offs (Q2 2024: € 45 million), resulting in an underlying EBITA of € 171 million (Q2 2024: € 181 million) which means an organic decline of 12%. Underlying EBITA margin reached 3.0% in the quarter, in line with Q2 2024. Currency effects had a € 4 million negative impact YoY. Overall, we achieved a L4Q recovery ratio of 45% in Q2 2025.

### operating profit

Operating profit was € 117 million (Q2 2024: € 125 million). Compared to last year, operating profit was down € 8 million YoY.

### net finance costs

In Q2 2025, net finance costs were € 48 million, compared to € 20 million in Q2 2024. Interest expenses on our net debt position were € 14 million (Q2 2024: € 13 million), and interest expenses related to lease liabilities were € 6 million (Q2 2024: € 6 million). The fair value adjustment and impairments on our loans towards CareerBuilder + Monster were € 32 million (Q2 2024: none). Foreign currency and other effects had a positive impact of € 4 million (Q2 2024: negative impact of € 1 million).

### tax rate

The 6M 2025 effective tax rate amounted to 30.0% (6M 2024: 26.0%). For FY 2025, we expect an effective tax rate between 29% and 31%.

### net income, earnings per share

In Q2 2025, net income was € 47 million, down by 40% YoY. Adjusted net income was down 29% YoY to € 84 million. Diluted underlying EPS amounted to € 0.48 (Q2 2024: € 0.67). The average number of outstanding diluted ordinary shares for the quarter was 176.0 million (Q2 2024: 177.3 million).



# invested capital

in millions of €, unless otherwise indicated	jun 30 2025	mar 31 2025	dec 31 2024	sep 30 2024	jun 30 2024	mar 31 2024
Goodwill and acquisition-related intangible assets	3,365	3,459	3,514	3,242	3,280	3,216
Operating working capital (OWC) <sup>1</sup>	1,247	1,268	1,207	1,166	1,341	1,252
Net tax assets <sup>2</sup>	790	802	836	783	751	766
All other assets/(liabilities) <sup>3</sup>	408	171	427	354	316	(99)
<b>Employed capital</b>	<b>5,810</b>	<b>5,700</b>	<b>5,984</b>	<b>5,545</b>	<b>5,688</b>	<b>5,135</b>
Financed by						
Total equity	3,815	3,871	4,133	4,177	4,112	4,090
Net debt	1,452	1,250	1,280	804	996	437
Lease liabilities	543	579	571	564	580	608
<b>Invested capital</b>	<b>5,810</b>	<b>5,700</b>	<b>5,984</b>	<b>5,545</b>	<b>5,688</b>	<b>5,135</b>
Revenues (last twelve months)	23,549	23,840	24,122	24,221	24,466	24,846
Underlying EBITA (last twelve months)	734	744	754	819	896	986
Income tax paid (last twelve months)	(144)	(169)	(219)	(212)	(229)	(259)
<b>Ratios</b>						
Days Sales Outstanding (DSO), moving average	55.7	55.0	54.6	54.1	53.8	53.7
OWC as % of revenue over last 12 months	5.3 %	5.3 %	5.0 %	4.8 %	5.5 %	5.0 %
Return on invested capital <sup>4</sup>	10.2 %	10.1 %	8.9 %	10.9 %	11.7 %	14.2 %

1 Operating working capital: Trade and other receivables minus the current part of financial assets, deferred receipts from disposed Group companies and interest receivable minus trade and other payables excluding interest payable. For the definition see "use of performance measures".

2 Net tax assets: Deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. For the definition see "use of performance measures".

3 All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software, financial assets and associates, assets held for sale, less provisions, liabilities held for sale, employee benefit obligations and other liabilities. For breakdown, refer to "use of performance measures".

4 Return on invested capital: underlying EBITA (last 12 months) less income tax paid (last 12 months) as percentage of invested capital.

The moving average of Days Sales Outstanding (DSO) was 55.7 (Q1 2025: 55.0).

At the end of Q2 2025, net debt (excluding IFRS 16 'leases') was € 1,452 million, compared to € 996 million at the end of Q2 2024. This is mainly a reflection of the dividend payment and Randstad's acquisition of Zorgwerk. A further analysis of the cash flow is provided in the next section.

In combination with the year-over-year deterioration in our 12-month rolling EBITA, this resulted in a return on invested capital (ROIC) of 10.2% (Q2 2024: 11.7%).



## cash flow summary

in millions of €	Q2 2025	Q2 2024	change
EBITA	136	136	0 %
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	64	76	
EBITDA	200	212	(6)%
Operating working capital	(26)	(92)	
Provisions and employee benefit obligations	(7)	13	
All other items	11	16	
Income taxes	(23)	(48)	
Net cash flow from operating activities	155	101	53 %
Net capital expenditures	(23)	(27)	
Financial assets	-	-	
Repayments of lease liabilities	(50)	(58)	
Free cash flow <sup>1</sup>	82	16	413 %
Net (acquisitions)/disposals <sup>2</sup>	3	(65)	
Net purchase of own ordinary shares	-	(86)	
Dividends on ordinary and preference shares	(290)	(413)	
Net finance costs paid	(12)	(10)	
Reclass net debt to assets/liabilities held for sale	—	13	
Translation and other effects	51	14	
Net (increase) / decrease of net debt <sup>3</sup>	(166)	(531)	

1 Free cash flow is the sum of net cash flow from operating activities and investing activities excluding cash flows for acquisitions and disposals of subsidiaries, equity investments, loans and dividends to/from associates, and repayment of lease liabilities.

2 Net (acquisitions)/ disposals represents the net cash flows from the acquisitions and disposals of subsidiaries, associates and equity investments. For details see the consolidated statements of cash flows.

3 The movement in net debt (including IFRS 16 'leases') between two reporting periods. For the definition see "use of performance measures".

In the quarter, free cash flow amounted to € 82 million, up € 66 million YoY (Q2 2024: € 16 million). Free cash flow trend mainly reflects the movement of working capital year over year and prepayments of corporate income taxes made in the previous year.

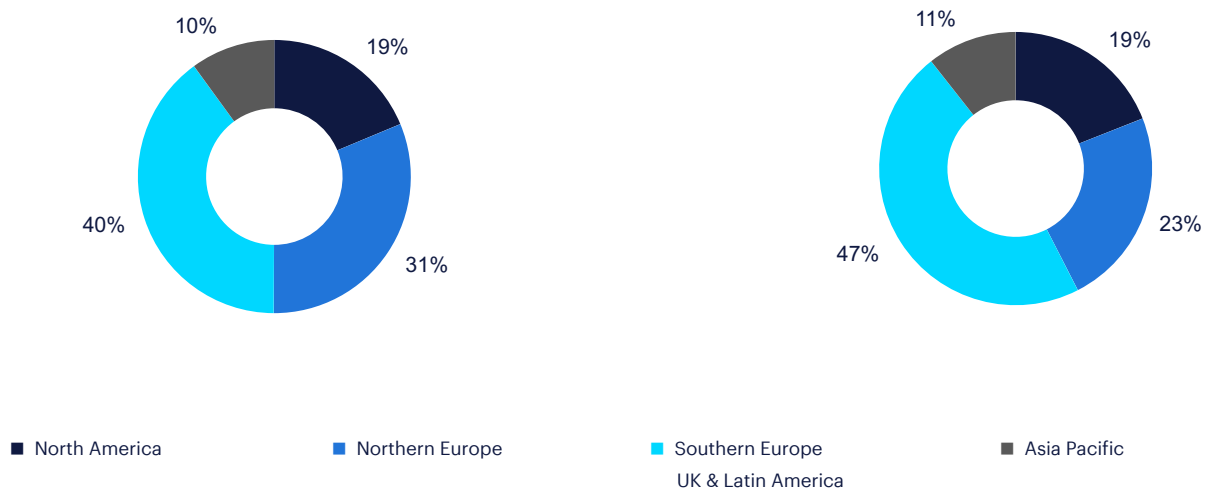


# performance.

## performance by geography

Q2 2025: revenue € 5,794 million

Q2 2025: underlying EBITA € 171 million



### north america

In North America, revenue was down 1 % YoY (Q1 2025: down 4%). In Q2 2025, revenue of our combined US businesses was down 2% YoY (Q1 2025: down 4%). US Operational was up 1% YoY. US Professional was down 16% YoY. US Digital was up 2% YoY, while US Enterprise was down 4%. In Canada, revenue was flat YoY (Q1 2025: down 6%). EBITA margin for the region came in at 4.1% for the quarter, compared to 3.4% last year.

### northern europe

In the Netherlands, revenue was down 5% (Q1 2025: down 7%). Operational was down 3% YoY while Professional was down 15% YoY. EBITA margin in the Netherlands was 4.4%, compared to 4.6% last year.

In Germany, revenue was down 7% YoY (Q1 2025: down 10%). Operational was down 8% YoY, while Digital was down 5% YoY. EBITA margin in Germany was (0.6)%, compared to (1.6)% last year.

In Belgium and Luxembourg, revenue was down 2% YoY (Q1 2025: down 3%). Operational was up 1% YoY, while Professional was down 9%. EBITA margin was 4.3%, compared to 4.4% last year.

Across other Northern European countries, revenue was up 1% YoY (Q1 2025: down 4%). Revenue in Poland was up 17% YoY (Q1 2025: up 4%). In the Nordics, revenue was down 22% YoY (Q1 2025: down 26%), while in Switzerland, revenue was up 9% YoY (Q1 2025: up 6%). EBITA margin for other Northern Europe countries was 1.8% compared to 1.4% last year.

### southern europe, uk & latin america

In France, revenue was down 7% YoY (Q1 2025: down 9%). Operational was down 3% YoY, while Professional was down 18% YoY. EBITA margin was 4.1% compared to 4.3% last year.

Revenue in Italy was up 2% YoY (Q1 2025: up 4%). Operational was up 2% YoY, while Professional was up 3% YoY. EBITA margin was 6.1%, compared to 6.3% last year.

In Iberia, revenue per working day was up 4% YoY (Q1 2025: up 4%). Spain was up 6% YoY (Q1 2025: up 6%), while in Portugal revenue was down 6% YoY (Q1 2025: down 8%). EBITA margin was 5.9%, compared to 5.9% last year.

Across other Southern European countries, UK & Latin America, revenue was down 8% YoY (Q1 2025: down 8%). In the UK, revenue was down 15% YoY (Q1 2025: down 14%), while in Latin America revenue was up 7% YoY (Q1 2025: up 1%). EBITA margin for other Southern Europe countries was 1.5% compared to 2.6% last year.

## asia pacific

Total revenue in the Asia Pacific region was up 2% organically YoY (Q1 2025: down 1%). In Japan, revenue was up 6% YoY (Q1 2025: up 4%). Japan Operational was up 5% YoY, while Digital was up 12%. Revenue in Australia/New Zealand was down 4% YoY (Q1 2025: down 7%), while our business in India was up 10% YoY (Q1 2025: up 8%). Overall EBITA margin in this region was 4.3%, compared to 3.8% last year.

third-party revenue in millions of €	Q2 2025	Q2 2024	Δ %	% M&A & other.	% fx.	% wd.	organic Δ %
North America	1,085	1,194	(9)%	3 %	5 %	0 %	(1)%
Netherlands	733	753	(3)%	(4)%	0 %	2 %	(5)%
Germany	370	409	(10)%	1 %	0 %	2 %	(7)%
Belgium/Luxembourg	370	379	(2)%	0 %	0 %	0 %	(2)%
Other NE Countries	344	335	2 %	0 %	(2)%	1 %	1 %
Northern Europe	1,817	1,876	(3)%	(2)%	0 %	1 %	(4)%
France	869	935	(7)%	0 %	0 %	0 %	(7)%
Italy	584	585	0 %	0 %	0 %	2 %	2 %
Iberia	482	472	2 %	0 %	0 %	2 %	4 %
Other SE Countries, UK & Latam	377	435	(14)%	0 %	4 %	1 %	(8)%
Southern Europe, UK & Latin America	2,312	2,427	(5)%	0 %	1 %	1 %	(3)%
Asia Pacific	580	588	(3)%	0 %	4 %	1 %	2 %
Revenue	5,794	6,085	(5)%	0 %	2 %	1 %	(2)%

third-party revenue in millions of €	6M 2025	6M 2024	Δ % <sup>1</sup>	% M&A & other.	% fx.	% wd.	organic Δ % <sup>2</sup>
North America	2,214	2,393	(7)%	2 %	1 %	1 %	(3)%
Netherlands	1,447	1,504	(4)%	(4)%	0 %	2 %	(6)%
Germany	746	832	(10)%	1 %	0 %	1 %	(9)%
Belgium/Luxembourg	725	751	(3)%	0 %	0 %	1 %	(3)%
Other NE Countries	674	680	(1)%	0 %	(1)%	1 %	(2)%
Northern Europe	3,592	3,767	(5)%	(1)%	0 %	1 %	(5)%
France	1,675	1,831	(9)%	0 %	0 %	1 %	(8)%
Italy	1,118	1,114	0 %	0 %	0 %	2 %	3 %
Iberia	927	903	3 %	0 %	0 %	1 %	4 %
Other SE Countries, UK & Latam	778	847	(8)%	(1)%	0 %	1 %	(8)%
Southern Europe, UK & Latin America	4,498	4,695	(4)%	0 %	0 %	1 %	(3)%
Asia Pacific	1,146	1,168	(2)%	0 %	2 %	0 %	0 %
Revenue	11,450	12,023	(5)%	0 %	0 %	1 %	(3)%

<sup>1</sup> Subject to roundings

<sup>2</sup> Organic change is measured excluding the impact of currencies, hyperinflation, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

EBITA in millions of €, underlying	Q2 2025	EBITA margin	Q2 2024	EBITA margin	Δ %	% M&A & other.	% fx.	% wd.	organic Δ%
North America	43	4.1 %	41	3.4 %	10 %	(17)%	5 %	n/a	(1)%
Netherlands	32	4.4 %	35	4.6 %	(8)%	(20)%	0 %	n/a	(28)%
Germany	(2)	(0.6)%	(7)	(1.6)%	(68)%	11 %	0 %	n/a	(57)%
Belgium/Luxembourg	17	4.3 %	17	4.4 %	(4)%	(1)%	0 %	n/a	(5)%
Other NE Countries	6	1.8 %	5	1.4 %	26 %	18 %	(1)%	n/a	43 %
Northern Europe	53	2.9 %	50	2.7 %	4 %	(17)%	0 %	n/a	(12)%
France	35	4.1 %	41	4.3 %	(11)%	(2)%	0 %	n/a	(14)%
Italy	36	6.1 %	37	6.3 %	(3)%	(1)%	0 %	n/a	(4)%
Iberia	29	5.9 %	29	5.9 %	2 %	0 %	0 %	n/a	2 %
Other SE Countries, UK & Latam	6	1.5 %	10	2.6 %	(52)%	1 %	(2)%	n/a	(53)%
Southern Europe, UK & Latin America	106	4.5 %	117	4.8 %	(9)%	(2)%	1 %	n/a	(10)%
Asia Pacific	24	4.3 %	23	3.8 %	9 %	1 %	2 %	n/a	11 %
Corporate	(55)		(50)						
EBITA, underlying <sup>4</sup>	171	3.0 %	181	3.0 %	(5)%	(9)%	2 %	n/a	(12)%
Integration costs and one-offs	(35)		(45)						
EBITA	136		136						

EBITA in millions of €, underlying	6M 2025	EBITA margin <sup>1</sup>	6M 2024	EBITA margin <sup>2</sup>	Δ % <sup>2</sup>	% M&A & other.	% fx.	% wd.	organic Δ% <sup>3</sup>
North America	80	3.6 %	69	2.8 %	18 %	(19)%	2 %	n/a	1 %
Netherlands	73	5.0 %	71	4.7 %	3 %	(20)%	0 %	n/a	(17)%
Germany	-	0.0 %	(2)	(0.2)%	(94)%	(11)%	0 %	n/a	(105)%
Belgium/Luxembourg	33	4.4 %	34	4.5 %	(4)%	(1)%	0 %	n/a	(5)%
Other NE Countries	11	1.6 %	12	1.7 %	(10)%	9 %	(1)%	n/a	(1)%
Northern Europe	117	3.2 %	115	3.0 %	1 %	(14)%	0 %	n/a	(14)%
France	65	3.9 %	79	4.3 %	(17)%	(2)%	0 %	n/a	(19)%
Italy	67	6.0 %	77	6.9 %	(13)%	(1)%	0 %	n/a	(14)%
Iberia	55	5.8 %	50	5.4 %	10 %	0 %	0 %	n/a	10 %
Other SE Countries, UK & Latam	14	1.8 %	18	2.2 %	(24)%	(10)%	3 %	n/a	(31)%
Southern Europe, UK & Latin America	201	4.5 %	224	4.8 %	(10)%	(2)%	0 %	n/a	(12)%
Asia Pacific	49	4.3 %	46	3.8 %	9 %	1 %	1 %	n/a	11 %
Corporate	(109)		(96)						
EBITA, underlying <sup>4</sup>	338	3.0 %	358	3.0 %	(5)%	(9)%	0 %	n/a	(13)%
Integration costs and one-offs	(53)		(86)						
EBITA	285		272						

1 Underlying EBITA as a % of total revenue per segment.

2 Subject to roundings.

3 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.

4 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. For the definition see "use of performance measures"

## performance by specialization

revenue in millions of €	Q2 2025	Q2 2024	Δ %	% M&A & other.	% fx.	% wd.	organic Δ%
Randstad Operational	3,848	4,004	(3)%	0 %	1 %	1 %	(1)%
Randstad Professional	955	1,003	(9)%	(3)%	2 %	1 %	(9)%
Randstad Digital	655	687	(6)%	0 %	4 %	0 %	(2)%
Randstad Enterprise	336	352	(5)%	1 %	3 %	1 %	(1)%
Monster	-	39	(100)%	100 %	0 %	0 %	0 %
Revenue	5,794	6,085	(5)%	0 %	2 %	1 %	(2)%

revenue in millions of €	6M 2025	6M 2024	Δ % <sup>1</sup>	% M&A & other.	% fx.	% wd.	organic Δ% <sup>2</sup>
Randstad Operational	7,533	7,843	(3)%	0 %	0 %	2 %	(1)%
Randstad Professional	1,909	1,984	(8)%	(3)%	1 %	0 %	(11)%
Randstad Digital	1,335	1,419	(6)%	0 %	1 %	1 %	(4)%
Randstad Enterprise	673	697	(4)%	1 %	0 %	0 %	(3)%
Monster	-	80	(100)%	100 %	0 %	0 %	0 %
Revenue	11,450	12,023	(5)%	0 %	0 %	1 %	(3)%

<sup>1</sup> Subject to rounding. Realignment in specializations between Operational and Professional.

<sup>2</sup> 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.

# other information.

## outlook

Q2 2025 organic revenue per working day decreased by 2.3% YoY. Activity trends in early July remain in line with Q2 2025 with volumes sequentially stable from June.

There will be 0.1 working day less in Q3 2025.

Q3 2025 gross margin is expected to be slightly lower sequentially.

Q3 2025 operating expenses are expected to be modestly lower sequentially.

## randstad announces cancellation of 4.89 million ordinary shares

As announced on 14 February 2023, Randstad has started a € 400 million share buyback program in order to reduce the capital of Randstad by cancelling all of the ordinary shares acquired through the program. This share buyback was executed in several tranches. In 2023, Randstad purchased a total of 4,690,000 ordinary shares via the first, the second and the third tranche. The shares purchased via the first and the second tranche, totaling 3,090,000 ordinary shares, were canceled by year-end 2023. The fourth tranche was announced on February 13, 2024 and executed in the period between February 13, 2024 and April 22, 2024, during which 1,500,000 ordinary shares were purchased for a total consideration of € 75.3 million. The fifth tranche was announced on April 23, 2024 and executed in the period between April 23, 2024 and July 22, 2024, during which 1,791,888 ordinary shares were purchased for a total consideration of € 83.3 million. The three remaining tranches of shares, totaling 4,891,888 ordinary shares, will now be cancelled taking the relevant rules and regulations into account. Accordingly, the cancellation and related capital reduction will become effective following a statutory two months opposition period for creditors.

## working days

	Q1	Q2	Q3	Q4
2025	62.3	61.7	64.8	63.4
2024	63.1	62.2	64.9	63.3
2023	63.9	61.7	63.8	62.2

## financial calendar

Publication of second quarter results 2025	July 23, 2025
Publication of third quarter results 2025	October 22, 2025
Publication of fourth quarter results 2025	February 11, 2026



## analyst and press conference call

Today (July 23, 2025), at 09.00 AM CET, Randstad N.V. will be hosting an analyst conference call. The dial-in numbers are:

- International: +44 (0)20 7043 5048

- Netherlands: +31 (0)20 890 8060

To gain access to the conference please insert the Conference ID 5007717# followed by the unique User ID

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <https://www.randstad.com/results-and-reports/quarterly-results>. A replay of the presentation and the Q&A will be available on our website by the end of the day.

For more information please contact:

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## 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 prognoses therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

## randstad profile

Randstad is a global talent leader with the vision to be the world's most equitable and specialized talent company. As a partner for talent and through our four specializations - Operational, Professional, Digital and Enterprise - we provide clients with the high-quality, diverse and agile workforces that they need to succeed in a talent scarce world. We help people secure meaningful roles, develop relevant skills and find purpose and belonging in their workplace. Through the value we create, we are committed to a better and more sustainable future for all.

Headquartered in the Netherlands, Randstad operates in 39 markets and has approximately 40,000 employees. In 2024, we supported over 1.7 million talent to find work and generated a revenue of € 24.1 billion. Randstad N.V. is listed on the Euronext Amsterdam. For more information, see <https://www.randstad.com>.



## use of performance measures

Randstad's disclosed financial information adheres to the relevant financial reporting standards and regulations. We present certain figures in line with the Group's internal reporting, which are considered Alternative Performance Measures (APMs). These APMs provide (adjusted) figures that complement the standard reporting measures as defined by IFRS-EU. They offer supplementary relevant insights into our operations but are intended to be considered alongside, rather than as replacements for, the IFRS-EU financial metrics.

Below, we provide definitions of the APMs utilized by the Group. We encourage readers to evaluate these measures in conjunction with the traditional IFRS-EU metrics to gain a comprehensive understanding of our financial performance.

### financial performance measures

#### adjusted net income for holders of ordinary shares

Refers to Randstad's adjusted net income excluding amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs and adjusted for the dividend on preferred shares, as well as for results of non-controlling interests.

#### conversion ratio

Conversion ratio is the underlying EBITA divided by underlying gross profit expressed in a percentage. Its a performance measure on how Randstad's underlying EBITA develops in relation to the underlying gross profit. This increases the comparability of different businesses in our portfolio.

#### 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.

#### EBITA margin

EBITA as a percentage of revenue.

#### EBITDA

Operating profit before depreciation and impairment of property, plant and equipment and right use of assets, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill.

#### 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.

#### organic revenue and gross profit growth per working day

Organic growth divided by the number of working days in the period. Randstad operates in an industry where for each additional working day compared to the previous period, additional revenue/gross profit can be generated. Therefore the organic growth per working day is a measure that best shows underlying/ comparable performance isolating the working day effect.

#### recovery ratio (RR)

The total year-on-year change in underlying operating expenses as a percentage of the decline in underlying gross profit, based on organic growth. We aim for a recovery ratio of 50% if gross profit declines.

#### underlying gross profit

Refers to Randstad's adjusted gross profit, excluding integration expenses and one-offs that 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.





### underlying operating expenses

Refers to Randstad's adjusted operating expenses, excluding integration expenses and one-offs that 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, M&A costs related to acquisitions and other exceptional items.

### underlying EBITA

Refers to Randstad's adjusted EBITA, which excludes integration expenses and one-off, that 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.

### underlying EBITDA (excluding IFRS 16 'leases')

Refers to Randstad's operating profit before depreciation and impairment of property, plant and equipment, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill adjusted for the interest related to lease liabilities excluding one-off and integration expenses. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

### underlying diluted earnings per ordinary share

Underlying diluted earnings per ordinary share is based on net income adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration expenses and one-offs and are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares arise from various share-based payment arrangements.

### underlying effective tax rate

The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. This measure is used to calculate the underlying per ordinary share information.

## cashflow performance measures

### free cash flow

Free cash flow is the sum of net cash flow from operating activities and investing activities (excluding cash flows for acquisitions and disposals of subsidiaries, equity investments, and loans and dividends to/from associates), and repayment of lease liabilities. Free cash flow is used to evaluate the cash generative character of the company's business.

### net decrease / (increase) of net debt

The movement in net debt between two reporting periods. This measure is used to evaluate the development in outstanding debt obligations.

## financial position measures

### all other assets/(liabilities)

All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial assets and associates, less provisions and employee benefit obligations and other liabilities. This measure is used for the Employed capital calculation.

### employed capital

Capital employed is the sum of goodwill and acquisition-related intangible assets, operating working capital, net tax assets and all other assets/(liabilities). This measure shows the value of all the assets used by Randstad to generate earnings.

### invested capital

Invested Capital is the sum of total equity and net debt. This measure shows the financing raised by Randstad from debt and equity capital providers to fund its operations.



### leverage ratio

Leverage ratio is the ratio of net debt (excluding lease liabilities) divided by 12-month underlying EBITDA (excluding IFRS 16 'Leases'). This measure is used to indicate to investors and other stakeholders that the company is in compliance with the specific covenant agreed upon in our financial facility agreements related to the leverage ratio (excluding IFRS 16 'Leases').

### moving average days of sales outstanding (DSO)

The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last three months of revenue (including VAT) and multiplied by 365 days divided by four (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

### net tax assets

Net tax assets is the total of deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. This measure is used for the Employed capital calculation.

### net debt (including IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings, including lease liabilities (both current and non current) and the associated fair value of interest rate swap related to issued debt. This measure is used to evaluate outstanding debt obligations.

### net debt (excluding IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings and the associated fair value of interest rate swap related to issued debt. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

### operating working capital

Operating working capital consists of trade and other receivables (excluding current part of loans and receivables and other interest receivable) minus trade and other payables (excluding interest payable). The level of working capital is related to the timing of the invoicing and payrolling processes (weekly or monthly). The payment terms negotiated with clients and the effectiveness of our collection processes are equally important. Liabilities, such as social security charges, wage tax and value-added tax are settled every month and in some countries on a quarterly basis. Payment terms are often determined by law and therefore difficult to influence. This measure is used for the Employed capital calculation.



# disclosure selected performance measures

## disclosure of gross profit

	Q2 2025	Q2 2024	6M 2025	6M 2024
Gross profit, underlying <sup>1</sup>	1,094	1,203	2,186	2,402
Integration costs and one-offs	(5)	(5)	(7)	(7)
Gross profit	1,089	1,198	2,179	2,395

1 Gross profit adjusted for integration costs and one-offs.

## bridge operating profit to EBITA, underlying

	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA <sup>1</sup>		integration costs and one-offs <sup>2</sup>		EBITA, underlying <sup>3</sup>	
in millions of €, unless otherwise indicated	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
North America	34	34	(3)	(3)	37	37	(6)	(4)	43	41
Netherlands	19	26	(9)	-	28	26	(4)	(9)	32	35
Germany	(12)	(17)	-	-	(12)	(17)	(10)	(10)	(2)	(7)
Belgium & Luxembourg	15	12	(1)	(1)	16	13	(1)	(4)	17	17
Other North European countries	3	3	-	-	3	3	(3)	(2)	6	5
Northern Europe	25	24	(10)	(1)	35	25	(18)	(25)	53	50
France	26	32	(1)	(1)	27	33	(8)	(8)	35	41
Italy	36	37	-	-	36	37	-	-	36	37
Iberia	26	25	(2)	(2)	28	27	(1)	(2)	29	29
Other South European countries, UK & Latin America	5	7	-	-	5	7	(1)	(3)	6	10
Southern Europe, UK & Latin America	93	101	(3)	(3)	96	104	(10)	(13)	106	117
Asia Pacific	20	16	(3)	(4)	23	20	(1)	(3)	24	23
Corporate	(55)	(50)	-	-	(55)	(50)	-	-	(55)	(50)
Total	117	125	(19)	(11)	136	136	(35)	(45)	171	181

1 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures"

2 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

3 EBITA adjusted for integration costs and one-offs. For the definition see "use of performance measures".



bridge operating profit to EBITA, underlying (year to date)

in millions of €, unless otherwise indicated	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA <sup>1</sup>		integration costs and one-offs <sup>2</sup>		EBITA, underlying <sup>3</sup>	
	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024
North America	67	40	(7)	(5)	74	45	(6)	(24)	80	69
Netherlands	50	54	(17)	-	67	54	(6)	(17)	73	71
Germany	(14)	(12)	-	-	(14)	(12)	(14)	(10)	-	(2)
Belgium & Luxembourg	30	28	(2)	(2)	32	30	(1)	(4)	33	34
Other North European countries	7	6	-	-	7	6	(4)	(6)	11	12
Northern Europe	73	76	(19)	(2)	92	78	(25)	(37)	117	115
France	47	66	(2)	(3)	49	69	(16)	(10)	65	79
Italy	66	77	-	-	66	77	(1)	-	67	77
Iberia	51	45	(3)	(3)	54	48	(1)	(2)	55	50
Other South European countries, UK & Latin America	12	13	-	-	12	13	(2)	(5)	14	18
Southern Europe, UK & Latin America	176	201	(5)	(6)	181	207	(20)	(17)	201	224
Asia Pacific	40	33	(7)	(8)	47	41	(2)	(5)	49	46
Corporate	(109)	(99)	-	-	(109)	(99)	-	(3)	(109)	(96)
Total	247	251	(38)	(21)	285	272	(53)	(86)	338	358

1 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures"

2 Integration costs and one-offs include adjustments made for restructuring, integration expenses and M&A expenses for acquired group companies.

3 EBITA adjusted for integration costs and one-offs. For the definition see "use of performance measures".



restructuring, integration expenses, M&A and other

in millions of €, unless otherwise indicated	restructuring <sup>1</sup>		integration and M&A <sup>2</sup>		disposal results / other		total	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
North America	5	3	1	1	-	-	6	4
Netherlands	4	9	-	-	-	-	4	9
Germany	10	10	-	-	-	-	10	10
Belgium & Luxembourg	1	4	-	-	-	-	1	4
Other North European countries	3	2	-	-	-	-	3	2
Northern Europe	18	25	-	-	-	-	18	25
France	8	8	-	-	-	-	8	8
Italy	-	-	-	-	-	-	-	-
Iberia	1	1	-	1	-	-	1	2
Other South European countries, UK & Latin America	1	3	-	-	-	-	1	3
Southern Europe, UK & Latin America	10	12	-	1	-	-	10	13
Asia Pacific	1	2	-	1	-	-	1	3
Corporate	-	-	-	-	-	-	-	-
Total	34	42	1	3	-	-	35	45

- 1 Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.  
2 Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

## restructuring, integration expenses, M&A and other (year to date)

in millions of €, unless otherwise indicated	restructuring <sup>1</sup>		integration and M&A <sup>2</sup>		disposal results / other		total	
	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024	6M 2025	6M 2024
North America	4	23	2	1	-	-	6	24
Netherlands	6	17	-	-	-	-	6	17
Germany	14	10	-	-	-	-	14	10
Belgium & Luxembourg	1	4	-	-	-	-	1	4
Other North European countries	4	6	-	-	-	-	4	6
Northern Europe	25	37	-	-	-	-	25	37
France	15	10	-	-	1	-	16	10
Italy	1	-	-	-	-	-	1	-
Iberia	1	-	-	2	-	-	1	2
Other South European countries, UK & Latin America	2	5	-	-	-	-	2	5
Southern Europe, UK & Latin America	19	15	-	2	1	-	20	17
Asia Pacific	2	3	-	2	-	-	2	5
Corporate	-	3	-	-	-	-	-	3
Total	50	81	2	5	1	-	53	86

1 Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.  
2 Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

## leverage ratio

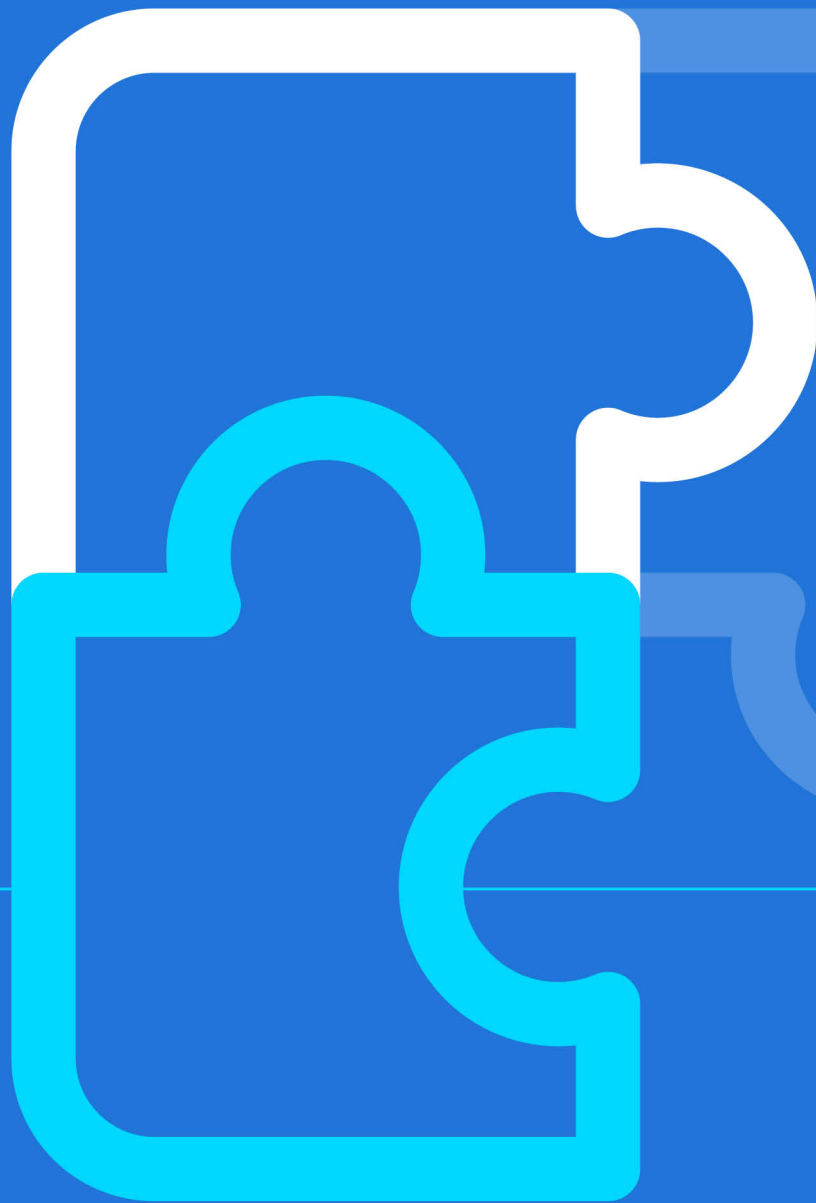
Last twelve months	Q2 2025	Q2 2024
Operating profit	401	658
Amortization and impairment of acquisition-related intangibles and goodwill	184	91
One offs & Integration expenses	149	147
Underlying EBITA	734	896
Amortisation/impairment software	32	55
Depreciation/impairment property, plant and equipment	48	—
Depreciation /amortisation/ impairment already included in one offs	(3)	57
Interest Leases	(25)	(26)
EBITDA, Underlying (excluding IFRS 16 'Leases')	786	982
Cash and cash equivalents	(278)	(229)
Borrowings (including lease liabilities)	2,285	1,800
Interest rate swap at fair value	(12)	5
Net debt (including IFRS 16 'leases')	1,995	1,576
Lease liabilities	543	580
Net debt (excluding IFRS 16 'leases')	1,452	996
Leverage ratio	1.8	1.0

## other assets and liabilities

	Q2 2025	Q2 2024
Property, plant and equipment	111	122
Software	59	58
Right of use assets	478	516
Loans and receivables	142	144
Equity investments	27	37
Net investment in subleases	3	2
Associates	3	3
Interest receivable	5	4
Provision DBP net asset position	2	2
Employee benefit obligations	(227)	(245)
Provisions	(185)	(183)
Other liabilities	(1)	(2)
Interest payable	(7)	(8)
Dividend payable	(2)	(222)
Held for sale assets	-	178
Held for sale liabilities	-	(90)
All other assets/(liabilities)	408	316



# half year report.



Q2 2025.

# half year report.

## key financials

in millions of €, unless otherwise indicated	6M 2025	6M 2024
Revenue	11,450	12,023
Gross profit	2,179	2,395
Total operating expenses	1,932	2,144
Operating profit	247	251
Margins (in % of revenue)		
Gross margin	19.0 %	19.9 %
Operating expenses margin	16.9 %	17.8 %
Operating profit margin	2.2 %	2.1 %

in millions of €, unless otherwise indicated - underlying	6M 2025	6M 2024
Revenue	11,450	12,023
Gross profit	2,186	2,402
Operating expenses	1,848	2,044
Underlying EBITA	338	358
Margins (in % of revenue)		
Gross margin	19.1 %	20.0 %
Operating expenses margin	16.1 %	17.0 %
Underlying EBITA margin	3.0 %	3.0 %

### revenue

Revenue amounted to € 11,450 million in the first half of 2025 compared to € 12,023 million the first half of 2024. Total revenues of permanent placements amounted to € 223 million in H1 2025 (H1 2024: € 260 million). Revenue of recruitment process outsourcing amounted to € 166 million in H1 2025 (H1 2024: € 158 million).

### gross profit

Gross profit amounted to € 2,179 million in the first half of 2025, compared to € 2,395 million in the first half of 2024.

### operating expenses

Operating expenses amounted to € 1,932 million in the first half of 2025, compared to € 2,144 million in the first half of 2024.

### key financials, actual

in millions of €, unless otherwise indicated	6M 2025	6M 2024
Underlying EBITA	338	358
Integration costs and one-offs	(53)	(86)
EBITA	285	272
Amortization and impairment of intangible assets	(38)	(21)
Operating profit	247	251
Net finance (costs) / income	(67)	(27)
Share of profit of associates	-	-
Income before taxes	180	224
Taxes on income	(54)	(58)
Net income	126	166

## net finance income/(costs)

Net finance costs amounted to € 67 million, compared to € 27 million in the first half of 2024. Interest expenses on our net debt position were € 29 million, compared to € 21 million in the first half of 2024; interest expenses related to lease liabilities were € 12 million (H1 2024: € 12 million). The fair value adjustment and impairments on our loans towards CareerBuilder + Monster were € 32 million (H1 2024: none). Foreign currency and other effects had a positive impact of € 6 million (H1 2024: positive impact € 6 million).

## net income

Net income attributable to holders of ordinary shares amounted to € 122 million, compared to € 162 million in the first six months of 2024. As a result, diluted EPS decreased from € 0.91 to € 0.69.

## cash flow

In the first six months of 2025, cash flow from operating activities amounted to € 280 million compared to € 132 million in H1 2024.

## cash flow summary

in millions of €	6M 2025	6M 2024
EBITA	285	272
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	130	159
EBITDA	415	431
Operating working capital	(115)	(236)
Provisions and employee benefit obligations	(11)	6
All other items	18	33
Income taxes	(27)	(102)
Net cash flow from operating activities	280	132
Net capital expenditures	(36)	(44)
Financial assets	-	-
Repayments of lease liabilities	(103)	(114)
Free cash flow	141	(26)
Net (acquisitions)/disposals	3	(65)
Net purchase of own ordinary shares	(2)	(163)
Dividends on ordinary and preference shares	(290)	(413)
Net finance costs paid	(28)	(17)
Reclass net debt to assets/liabilities held for sale	-	13
Translation and other effects	32	18
Net (increase) / decrease of net debt	(144)	(653)

### risk profile

Our company's risk profile, as presented in our 2024 annual report, is evolving in response to ongoing global developments. New dynamics are shaping the macroeconomic and operational environment. Inflationary pressures have moderated in many regions. At the same time, persistent geopolitical instability, supply chain fragmentation, and rising protectionism continue to pose challenges. In addition, the acceleration of AI adoption, increased regulatory scrutiny, and growing labor market polarization are adding layers of complexity to our global operations.

Our key risks are, as also included in the annual report 2024, in areas such as changing macroeconomic & regulatory environment, local market volatility & unpredictability, contract liability & delivery, workplace health & safety (mental health), information technology & cyber security, credits & collections and tax & labour law compliance. We have implemented processes and procedures to deal with these increased uncertainties to the extent possible under the current circumstances. For example: our health & safety procedures and related mental health for all our staff; credit management; client delivery; and information security measures, are continually reevaluated and upgraded where needed. These evaluations and adjustments are part of our ongoing monitoring processes and operational flexibility, which include international exchange of protocols and good practices between our operating companies in all mentioned areas.

We continue to closely monitor the risks and opportunities, and will respond appropriately to any emerging risk. We have a wide geographical coverage, which spreads our exposure across mature and emerging markets, which are experiencing different economic conditions. Since it remains difficult to predict future economic developments, we focus on responding to actual performance in each of our local markets. Our business model, processes and weekly indicators help to ensure that we are flexible enough to respond to these economic conditions. More information on how we manage risk can be found on pages 75-87 of our 2024 annual report.

### auditor's involvement

The consolidated interim financial statements and the Interim Directors' Report have not been audited or reviewed by an external auditor.

### conclusion

In conjunction with the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act ('Wet op het financieel toezicht'), the Executive Board declares that, to the best of its knowledge:

- The consolidated interim financial statements as at June 30, 2025 and for the six month period ended at June 30, 2024 (as set out on pp. 30-41) have been prepared in accordance with IFRS (IAS 34) as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and results of Randstad N.V. and its consolidated Group companies taken as a whole; and
- This Interim Directors' Report (as set out on pp. 1-28) gives a fair view of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Diemen, the Netherlands, July 22, 2025 The Executive Board,

Sander van 't Noordende

Jorge Vazquez

Myriam Beatove

Jesus Echevarria

# interim financial statements.



Q2 2025.

actuals.

## consolidated income statement

in millions of €, unless otherwise indicated	Q2 2025	Q2 2024	6M 2025	6M 2024
Revenue	5,794	6,085	11,450	12,023
Cost of services	4,705	4,887	9,271	9,628
Gross profit	1,089	1,198	2,179	2,395
Selling expenses	619	686	1,226	1,363
General and administrative expenses	334	376	668	760
Operating expenses	953	1,062	1,894	2,123
Amortization and impairment of acquisition-related intangible assets and goodwill	19	11	38	21
Total operating expenses	972	1,073	1,932	2,144
Operating profit	117	125	247	251
Net finance income / (costs)	(48)	(20)	(67)	(27)
Share of profit of associates	-	-	-	-
Income before taxes	69	105	180	224
Taxes on income	(22)	(27)	(54)	(58)
Net income	47	78	126	166
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	45	76	122	162
Holders of preference shares Randstad N.V.	2	2	4	4
Equity holders	47	78	126	166
Non-controlling interests	-	-	-	-
Net Income	47	78	126	166
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.26	0.43	0.70	0.92
Diluted earnings per share	0.26	0.43	0.69	0.91
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.48	0.67	1.06	1.36

## information by geographical area and revenue specialization

### revenue by geographical area

in millions of €	Q2 2025	Q2 2024	6M 2025	6M 2024
North America	1,086	1,195	2,215	2,394
Netherlands	733	754	1,448	1,507
Germany	371	410	747	833
Belgium/Luxembourg	371	380	726	752
Other NE Countries	345	337	678	686
Northern Europe	1,820	1,881	3,599	3,778
France	869	936	1,676	1,833
Italy	584	585	1,118	1,114
Iberia	483	474	930	906
Other SE Countries, UK & Latam	378	435	779	848
Southern Europe, UK & Latin America	2,314	2,430	4,503	4,701
Asia Pacific	584	601	1,156	1,184
Elimination of intersegment revenue	(10)	(22)	(23)	(34)
Revenue	5,794	6,085	11,450	12,023

### EBITA by geographical area

in millions of €	Q2 2025	Q2 2024	6M 2025	6M 2024
North America	37	37	74	45
Netherlands	28	26	67	54
Germany	(12)	(17)	(14)	(12)
Belgium/Luxembourg	16	13	32	30
Other NE Countries	3	3	7	6
Northern Europe	35	25	92	78
France	27	33	49	69
Italy	36	37	66	77
Iberia	28	27	54	48
Other SE Countries, UK & Latam	5	7	12	13
Southern Europe, UK & Latin America	96	104	181	207
Asia Pacific	23	20	47	41
Corporate	(55)	(50)	(109)	(99)
EBITA	136	136	285	272



## revenue by specialization

in millions of €	Q2 2025	Q2 2024	6M 2025	6M 2024
Operational talent solutions	3,858	4,026	7,556	7,877
Professional talent solutions	955	1,003	1,909	1,984
Digital talent solutions	655	687	1,335	1,419
Enterprise talent solutions	336	352	673	697
Monster	-	39	-	80
Elimination of intersegment revenue	(10)	(22)	(23)	(34)
Revenue	5,794	6,085	11,450	12,023

Total revenues of permanent placements, amounted to € 109 million in Q2 2025 (Q2 2024: € 129 million). Revenue of recruitment process outsourcing that we report in Enterprise talent solutions amounted to € 82 million in Q2 2025 (Q2 2024: € 79 million).

# consolidated balance sheet

in millions of €	june 30, 2025	december 31, 2024	june 30, 2024
assets			
Property, plant and equipment	111	118	122
Right-of-use assets	478	497	516
Intangible assets	3,424	3,572	3,338
Deferred income tax assets	752	740	662
Financial assets and associates	179	209	178
<b>Non-current assets</b>	<b>4,944</b>	<b>5,136</b>	<b>4,816</b>
Trade and other receivables	5,395	5,487	5,486
Income tax receivables	170	210	193
Cash and cash equivalents	278	357	229
<b>Current assets</b>	<b>5,843</b>	<b>6,054</b>	<b>5,908</b>
Assets classified as held for sale	-	-	178
<b>Total current assets</b>	<b>5,843</b>	<b>6,054</b>	<b>6,086</b>
<b>Total assets</b>	<b>10,787</b>	<b>11,190</b>	<b>10,902</b>
equity and liabilities			
Issued capital	26	26	26
Share premium	2,390	2,385	2,372
Reserves	1,398	1,721	1,713
<b>Shareholders' equity</b>	<b>3,814</b>	<b>4,132</b>	<b>4,111</b>
Non-controlling interests	1	1	1
<b>Total equity</b>	<b>3,815</b>	<b>4,133</b>	<b>4,112</b>
Borrowings (including lease liabilities)	2,043	1,967	1,021
Deferred income tax liabilities	45	52	28
Provisions and employee benefit obligations	240	240	260
Other liabilities	-	3	7
<b>Non-current liabilities</b>	<b>2,328</b>	<b>2,262</b>	<b>1,316</b>
Borrowings (including lease liabilities)	242	251	779
Trade and other payables	4,140	4,273	4,139
Dividend	2	-	222
Income tax liabilities	87	62	76
Provisions and employee benefit obligations	172	189	168
Other liabilities	1	20	-
<b>Current liabilities</b>	<b>4,644</b>	<b>4,795</b>	<b>5,384</b>
Liabilities classified as held for sale	-	-	90
<b>Total current liabilities</b>	<b>4,644</b>	<b>4,795</b>	<b>5,474</b>
<b>Total liabilities</b>	<b>6,972</b>	<b>7,057</b>	<b>6,790</b>
<b>Total equity and liabilities</b>	<b>10,787</b>	<b>11,190</b>	<b>10,902</b>

# consolidated statement of cash flows

in millions of €	Q2 2025	Q2 2024	6M 2025	6M 2024
Operating profit	117	125	247	251
Amortization and impairment of acquisition-related intangible assets and goodwill	19	11	38	21
EBITA	136	136	285	272
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	64	76	130	159
EBITDA	200	212	415	431
Provisions and employee benefit obligations	(7)	13	(11)	6
Share-based compensations	10	14	22	30
Other items	1	2	(4)	3
Cash flow from operations before operating working capital and income taxes	204	241	422	470
Operating working capital assets	(165)	(69)	(105)	(115)
Operating working capital liabilities	139	(23)	(10)	(121)
Operating working capital	(26)	(92)	(115)	(236)
Income taxes	(23)	(48)	(27)	(102)
Net cash flow from operating activities	155	101	280	132
Net additions in property, plant and equipment, and software	(23)	(27)	(36)	(44)
Acquisition and disposal of subsidiaries, associates and equity investments	3	(65)	3	(65)
Loans and receivables to associates	-	-	(18)	-
Net cash flow from investing activities	(20)	(92)	(51)	(109)
Net purchase of own ordinary shares	-	(86)	(2)	(163)
Drawings on non-current borrowings	595	399	715	1,011
Repayments of non-current borrowings	(405)	-	(615)	(425)
Net drawing / (repayment) current borrowings	5	55	(5)	71
Repayments of lease liabilities	(50)	(58)	(103)	(114)
Net financing	145	310	(10)	380
Net finance costs paid	(12)	(10)	(28)	(17)
Dividend	(290)	(413)	(290)	(413)
Net reimbursement to financiers	(302)	(423)	(318)	(430)
Net cash flow from financing activities	(157)	(113)	(328)	(50)
Net increase (decrease) in cash, and cash equivalents	(22)	(104)	(99)	(27)
Cash, and cash equivalents at beginning of period	286	337	357	261
Net movement	(22)	(104)	(99)	(27)
Reclass cash and cash equivalents to assets held for sale	-	(1)	-	(1)
Translation and currency gains	14	(3)	20	(4)
Cash, and cash equivalents at end of period	278	229	278	229

# consolidated statement of changes in total equity and consolidated statement of total comprehensive income

in millions of €	April 1 - June 30		January 1 - June 30	
	2025	2024	2025	2024
<b>Begin of period</b>				
Shareholders' equity	3,870	4,089	4,132	4,699
Non-controlling interests	1	1	1	1
Total equity	3,871	4,090	4,133	4,700
Net income for the period, equity shareholders	47	78	126	166
Non-controlling interest	-	-	-	-
<b>Net income for the period</b>	47	78	126	166
Items that subsequently may be reclassified to the income statement	(113)	16	(170)	14
Items that will never be reclassified to the income statement	-	-	-	-
<b>Total other comprehensive income, net of taxes</b>	(113)	16	(170)	14
<b>Total comprehensive income</b>	(66)	94	(44)	180
Dividend payable on ordinary shares	-	-	(284)	(627)
Dividend payable on preference shares	-	-	(8)	(8)
Share-based compensations	10	14	22	30
Tax on share-based compensations	-	-	(2)	-
Net purchase of ordinary shares	-	(86)	(2)	(163)
<b>Total other changes in period</b>	10	(72)	(274)	(768)
<b>End of period</b>	3,815	4,112	3,815	4,112
Shareholder's equity	3,814	4,111	3,814	4,111
Non-controlling interests <sup>1</sup>	1	1	1	1
Total equity	3,815	4,112	3,815	4,112

<sup>1</sup> Changes in 'Non-controlling interests', are negligible for all periods.

# notes to the consolidated interim financial statements

## reporting entity

Randstad N.V. is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Randstad N.V. as at and for the three month period ended June 30, 2025 include the company and its subsidiaries (together called 'the Group').

## significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2024.

## basis of presentation

These consolidated interim financial statements have been condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all the information required for full (i.e., annual) financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2024.

The consolidated financial statements of the Group as at and for the year ended December 31, 2024 are available upon request at the Company's office or on [www.randstad.com](http://www.randstad.com).

## estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgments, estimates, and assumptions are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2024.

## geopolitical conflicts

We closely follow the developments of global geopolitical tensions that may have a direct or indirect impact on our business. So far in 2025, the impact of geopolitical events on our business was fairly limited. We are continuously monitoring developments, with the aim of responding as quickly and effectively as possible to changing circumstances.

## seasonality

The Group's activities are affected by seasonal patterns. The volume of transactions throughout the year fluctuates per quarter, depending on demand as well as on variations in items such as the number of working days, public holidays and holiday periods. The Group usually generates its strongest revenue and profits in the second half of the year, while the cash flow in the second quarter is usually negative due to the timing of payments of dividend and holiday allowances; cash flow tends to be strongest in the second half of the year.

## effective tax rate

The 6M 2025 effective tax rate amounted to 30.0% (6M 2024: 26%). For FY 2025, we expect an effective tax rate between 29% and 31%.

## acquisition and disposal of group companies, equity investments and associates

In the quarter, we finalized the purchase price allocation of Torc (US). The finalization did not result in any adjustments to the purchase price allocation.

In Q2 2025, we had a cash inflow of € 3 million relating to the disposal of equity investments (Q2 2024: € 1 million outflow) and no cash flow relating to consideration paid in respect of acquisitions in preceding years (Q2 2024: € 7 million outflow).

## loans and receivables

We hold a number of loans that are receivable on the associate (CareerBuilder + Monster). These loans are denominated in USD and are secured by certain assets of the associate. They have a term of 5 years and accrue at an interest rate of 10% annually.

The amount and timing of repayment of one of these loans are dependent on the proceeds amount and timing of the sale of certain business units of the associate. Therefore, it is measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. During Q2 2025, we recorded a fair value adjustment of € 30 million on this loan, bringing its book value as at June 30, 2025 to nil.

The remainder of loans are repayable in full on 16 September 2029 with mandatory early repayments based on the free cash flows of the associate and they are carried at amortized cost. During Q2 2025, we recorded an additional allowance for expected credit losses of € 2 million on these loans, bringing their book value as at June 30, 2025 to nil.

The fair value adjustment and allowance for expected credit losses of the loans were the result of the announcement that CareerBuilder + Monster has initiated bankruptcy proceedings under Chapter 11 in the United States. Based on our assessment of the recoverability of the loans in light of these proceedings, we determined that recovery is unlikely. Accordingly, the loans have been fully written down to nil as of June 30, 2025.

## shareholders' equity

Issued number of ordinary shares	2025	2024
January 1	180,869,312	180,869,312
Share-based compensations	-	-
June 30	180,869,312	180,869,312

As at June 30, 2025, the Group held 5,638,770 treasury shares (June 30, 2024: 5,386,610). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at June 30, 2025: the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).



actuals

## earnings per share

in millions of €, unless otherwise indicated	Q2 2025	Q2 2024	6M 2025	6M 2024
Net income for holders of preference and ordinary shares	47	78	126	166
Net income attributable to holders of preference shares	(2)	(2)	(4)	(4)
Net income attributable to holders of ordinary shares	45	76	122	162
Amortization of intangible assets <sup>1</sup>	19	11	38	21
Integration costs and one-offs	35	45	53	86
Tax effect on amortization, integration costs, and one-offs	(15)	(14)	(26)	(28)
Adjusted net income for holders of ordinary shares	84	118	187	241
Average number of ordinary shares outstanding	175.2	176.4	175.2	176.2
Average number of diluted ordinary shares outstanding	176.0	177.3	176.0	177.8
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.26	0.43	0.70	0.92
Diluted earnings per share	0.26	0.43	0.69	0.91
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs <sup>2</sup>	0.48	0.67	1.06	1.36

<sup>1</sup> Amortization and impairment of acquisition-related intangible assets and goodwill.

<sup>2</sup> Diluted EPS underlying

## net debt position

Net debt including lease liabilities at June 30, 2025, amounted to € 1,995 million, and was € 144 million higher compared to December 31, 2024 (€ 1,851 million). The net debt position excluding lease liabilities as at June 30, 2025 was € 1,452 million compared to the net debt position as at December 31, 2024 (€ 1,280 million).

## breakdown of operating expenses

in millions of €	Q2 2025	Q2 2024	6M 2025	6M 2024
Personnel expenses	708	788	1,426	1,571
Other operating expenses	245	274	468	552
Operating expenses	953	1,062	1,894	2,123

## depreciation, amortization, impairment of property, plant, equipment, right-of-use assets and software

in millions of €	Q2 2025	Q2 2024	6M 2025	6M 2024
Depreciation and impairment of property, plant and equipment	12	11	23	30
Amortization and impairment of software	8	14	16	26
Depreciation and amortization of software	20	25	39	56
Depreciation and impairment of right-of-use assets	44	51	91	103
Total	64	76	130	159





actuals

## net additions to property, plant, equipment and software, statement of cash flows

in millions of €	Q2 2025	Q2 2024	6M 2025 <sup>1</sup>	6M 2024
<b>Additions</b>				
Property, plant and equipment & Software	(23)	(28)	(38)	(46)
	(23)	(28)	(38)	(46)
<b>Disposals</b>				
Proceeds property, plant and equipment	-	1	2	2
(Profit)/Loss	-	-	-	-
	-	1	2	2
<b>Statement of cash flows</b>	(23)	(27)	(36)	(44)

<sup>1</sup> The figures in the 6 months of 2025 include a reclassification of € 2 million between additions and disposals which was misclassified in Q1 2025.

## total comprehensive income

Apart from net income for the period, total comprehensive income comprises translation differences and related tax effects that subsequently may be reclassified to the income statement in a future reporting period, and, if any, fair value adjustments of equity investments and remeasurements of post-employment benefits (including tax effects), that will never be reclassified to the income statement.

## related-party transactions

There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year. More information is included in notes 28, 29 and 30 to the consolidated financial statements as at and for the year ended December 31, 2024.

## commitments

There are no material changes in the nature and scope of commitments compared to December 31, 2024.

## events after balance sheet date

Subsequent to the date of the balance sheet, no events material to the Group as a whole occurred that require disclosure in this note.