

22 october 2025

3rd quarter results 2025.

delivering on our
Partner for Talent strategy.

sander van 't noordende, CEO
jorge vazquez, CFO



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.



delivering on our Partner for Talent strategy.



summary

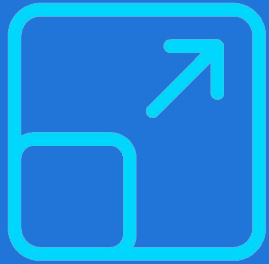
- delivery excellence
 - digital first
 - commercial and operational discipline
-



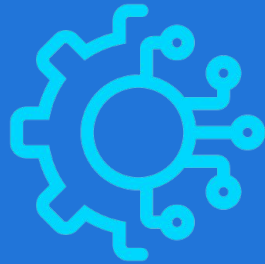
key financials Q3 2025

- revenue € 5.8BN at -1.2%
 - underlying gross margin 18.4%
 - underlying EBITA € 191M, 3.3% margin
-

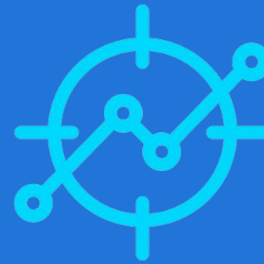
partner for talent.



specialization &
experience @scale



digital
first



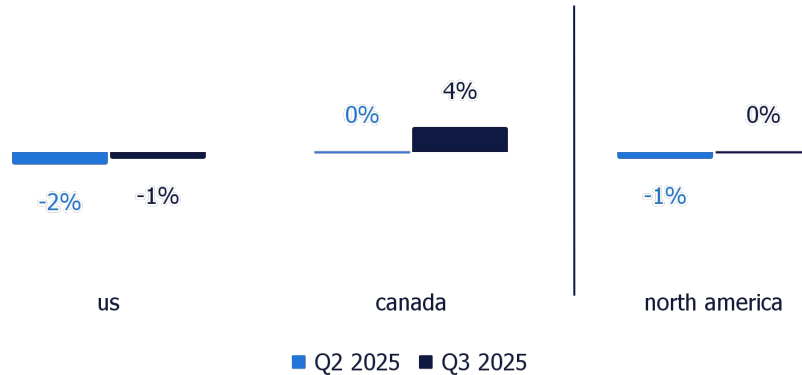
delivery
excellence



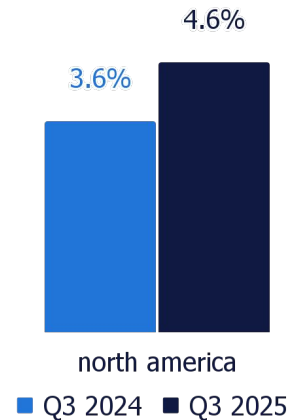
best
team

north america: strategic progress, improving profitability.

organic revenue growth YoY, last two quarters*



EBITA margin (underlying)**

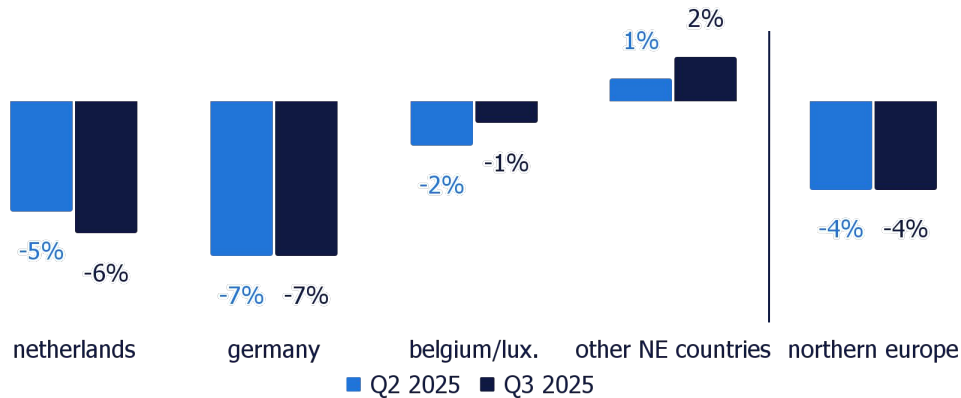


- **us:** next steps in the transformation journey
 - **operational:** growing and ahead of market
 - **digital:** maintaining growth momentum
 - **enterprise:** solid profitability improvement
- **canada:** good momentum with strong growth in industrial pockets

* 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.

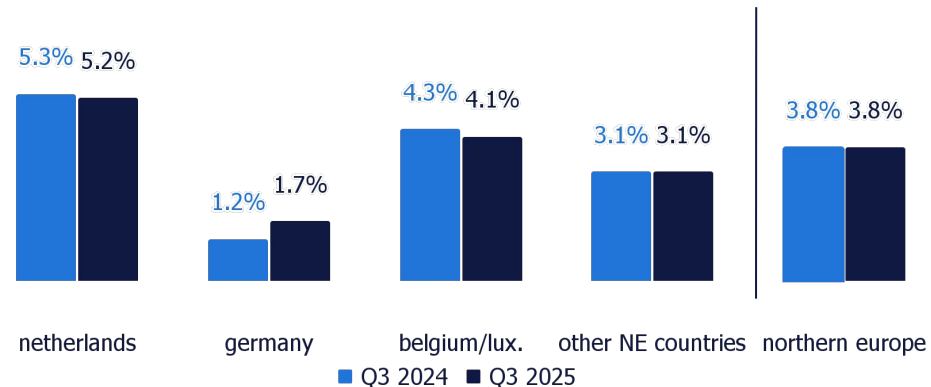
northern europe: navigating challenging markets.

organic revenue growth YoY, last two quarters*



- **netherlands**: solid adaptability with a well diversified portfolio
- **germany**: continued action to adapt to challenging market
- **belgium**: solid execution
- **other NE countries**: growing momentum, strong performance in poland and switzerland

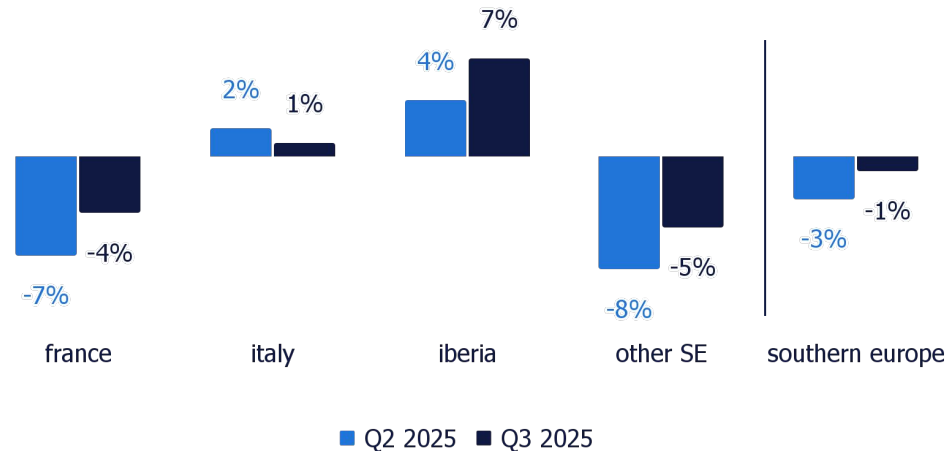
EBITA margin (underlying)**



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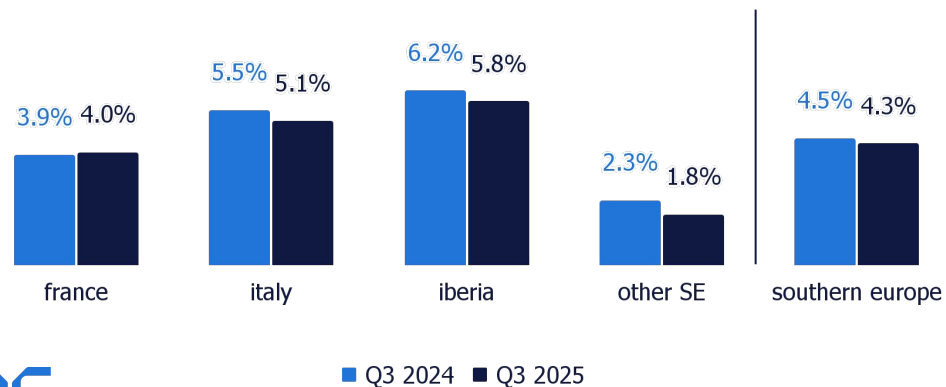
southern europe, uk & latam: further stabilization.

organic revenue growth YoY, last two quarters*



- **france:** good operational discipline amid macro and political uncertainty
- **italy:** continues to grow, strategic progress
- **iberia:** strong growth, investments paying off
- **other countries:** stabilization in the uk, latam growing

EBITA margin (underlying)**

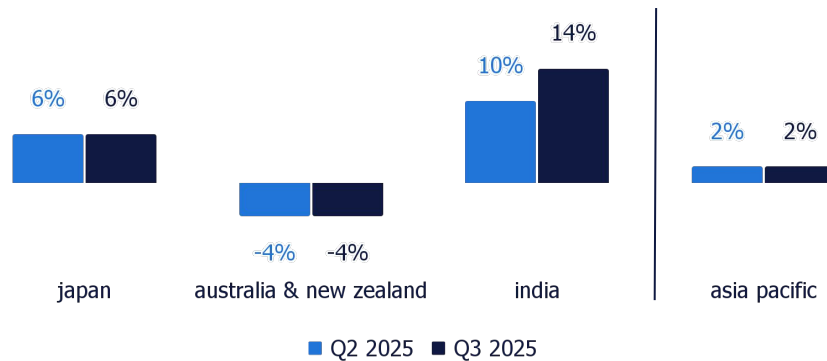


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** before integration costs & one-offs.

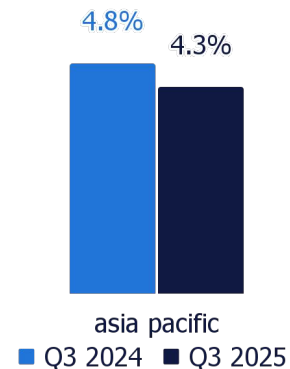
asia pacific: growth momentum with good execution.

organic revenue growth YoY, last two quarters*



- **japan**: continued solid performance, further investments in growth
- **australia & new zealand**: navigating challenging markets
- **india**: double digit growth

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.

02

financial results & outlook.



operational discipline.

Q3 2025

performance

€ million	Q3 '25	Q3 '24	% org.
revenue	5,810	6,015	-1.2%
gross profit	1,069	1,172	-5%
gross margin*	18.4%	19.5%	
operating expenses*	878	976	-5%
opex %*	15.1%	16.2%	
EBITA*	191	196	-8%
EBITA margin*	3.3%	3.3%	
integration costs & one-offs	-/- 38	-/- 17	
amortization & impairment	-/- 17	-/- 12	
net finance income (costs)	-/- 17	-/- 23	
tax expense	-/- 36	-/- 38	
reported net income**	83	106	
adjusted net income	120	124	-3%

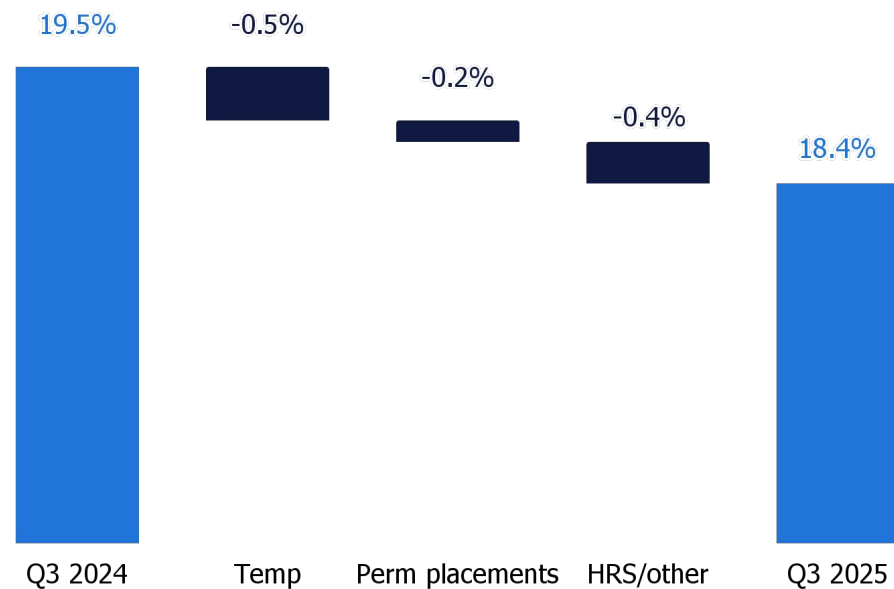


summary

- organic revenue down 1.2% YoY
 - operational: flat at € 3.9 BN
 - professional: -/- 7% at € 0.9 BN
 - digital: -/- 2% at € 0.6 BN
 - enterprise: +2% at € 0.3 BN
- EBITA € 191m, EBITA margin of 3.3%

gross margin: impacted by mix, idle time and FX.

Q3 gross margin development YoY

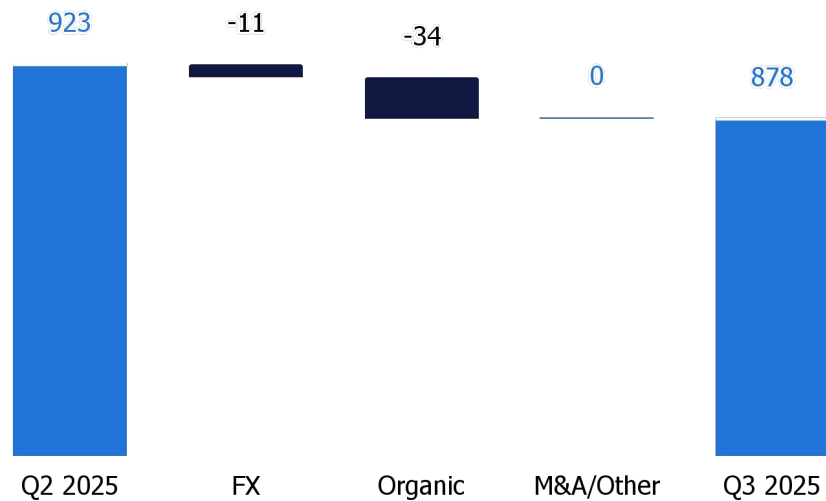


key highlights

- temp margin -50 bp YoY
 - geo and business mix
 - idle time
 - FX adverse impact -20 bp YoY
- perm fees -20 bp YoY
- HRS/other -40 bp YoY driven by Monster divestment

opex: towards a leaner cost structure.

Q3 sequential opex bridge (€m)



key highlights

- opex down 5% YoY
- # FTEs down 6% YoY, down 1% QoQ
- Q3 recovery ratio 73%; L4Q recovery ratio 56%
- positioning for a stronger randstad. On track to deliver > € 100m structural savings by FY 2025

sound cash conversion and solid balance sheet.



Q3 free cash flow

- Q3 FCF € 244m (Q3 2024: € 276m)*
 - DSO 56.2 (Q2 2025: 55.7 days)
 - ROIC: 10.4% (Q2 2025: 10.2%)
-



balance sheet

- net debt € 1,220m excl. lease liabilities
 - QoQ net debt decreased by € 232m
 - leverage ratio excl. lease liabilities: 1.6x
-

outlook.



Q4 2025 outlook

- 0.1 working day more
 - gross margin slightly higher QoQ
 - operating expenses slightly higher QoQ
-



momentum

- volume trends early October in line with Q3
 - sustaining profitability
 - strategy execution
-

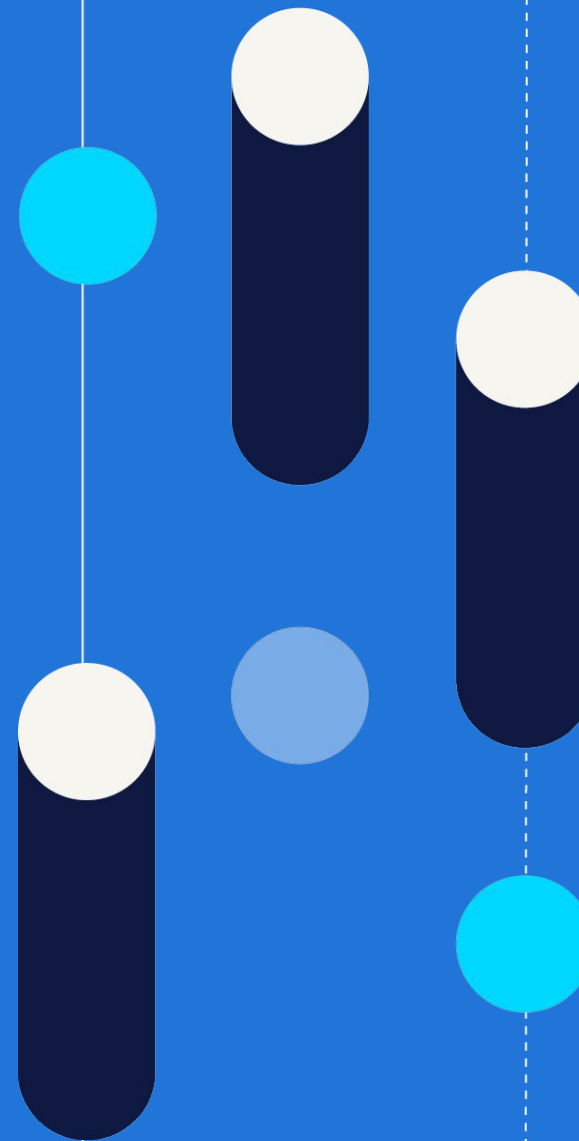
03

questions & answers.



04

appendices.



corporate staff by geography.

average	Q3 2025	Q3 2024*
North America	6,990	8,330
Netherlands	3,880	3,870
Germany	1,910	2,380
Belgium & Luxembourg	2,000	2,170
Other Northern Europe countries	2,400	2,810
Northern Europe	10,190	11,230
France	4,170	4,750
Italy	3,270	3,450
Iberia	3,030	2,910
Other SE Countries, UK & Latam	3,050	3,190
Southern Europe, UK & Latam	13,530	14,300
Asia Pacific	5,370	5,690
Corporate	2,090	1,910
total	38,160	41,460



* 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	Q3 2025	Q3 2024
North America	68,800	70,000
Netherlands	43,900	47,200
Germany	22,400	26,200
Belgium & Luxembourg	36,300	37,100
Other Northern Europe countries	30,200	28,600
Northern Europe	132,800	139,100
France	70,500	74,700
Italy	55,500	56,300
Iberia	66,500	65,600
Other SE Countries, UK & Latam	46,700	49,000
Southern Europe, UK & Latam	239,200	245,600
Asia Pacific	124,400	115,500
total	565,200	570,200

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