

11 february 2026

4th quarter results 2025.

perform and transform.

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.



perform and transform.



summary

- volume stability
 - strong adaptability, 71% recovery ratio
 - € 1.62 dividend p/s
-



key financials Q4 2025

- revenue € 5.8BN at -2.1%
 - underlying gross margin 18.4%
 - underlying EBITA € 191M, 3.3% margin
-

partner for talent strategy impact.



specialization &
experience @scale

FY'25 growth segments
combined € 9BN; YoY:

+2%



digital
first

1.4M self-scheduled
shifts in Q4, QoQ:

+30%



delivery
excellence

FY'25 field productivity
up +1%; Q4 YoY:

+3%



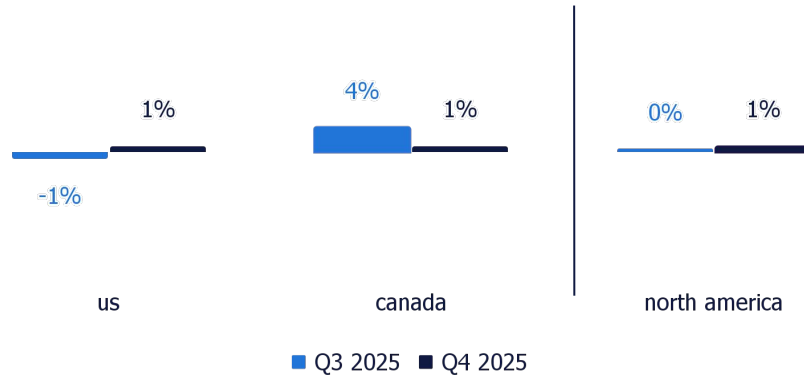
best
team

employee engagement
in 2025:

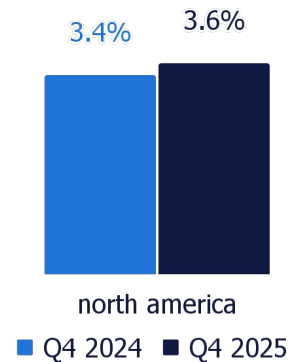
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north america: operational momentum improving.

organic revenue growth YoY, last two quarters*



EBITA margin (underlying)**

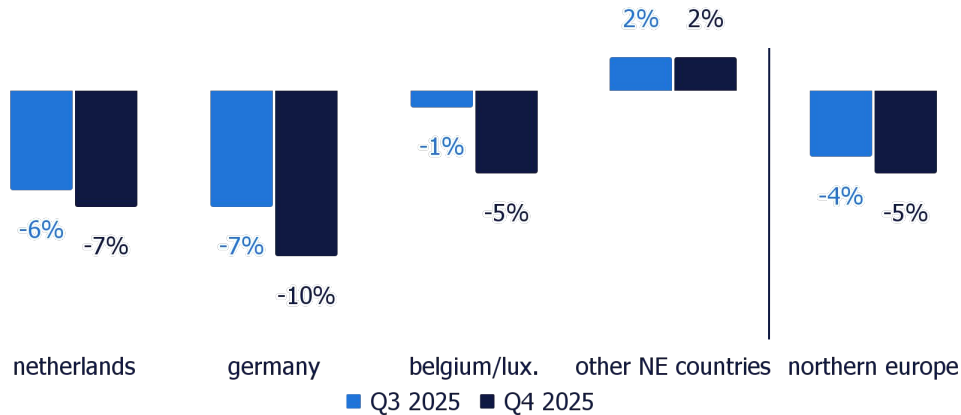


- **us:** transformation delivering results
 - **operational:** growing 6%, ahead of market
 - **digital:** further stabilization, solid leverage
 - **enterprise & professional:** subdued demand RPO and perm clients
- **canada:** continued growth, perm still subdued

* 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.

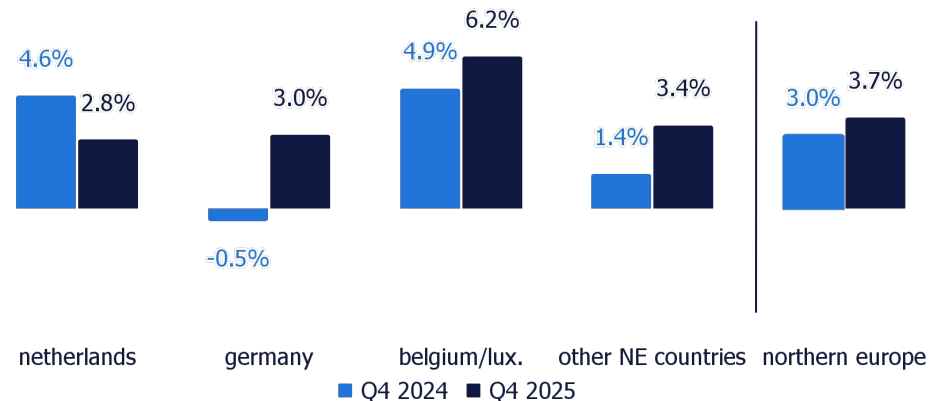
northern europe: navigating challenging markets.

organic revenue growth YoY, last two quarters*



- **netherlands:** stabilization, incidental items impacting profitability
- **germany:** challenging market, restructuring efforts paying off
- **belgium:** strong adaptability
- **other NE countries:** continued growth momentum in poland and switzerland

EBITA margin (underlying)**

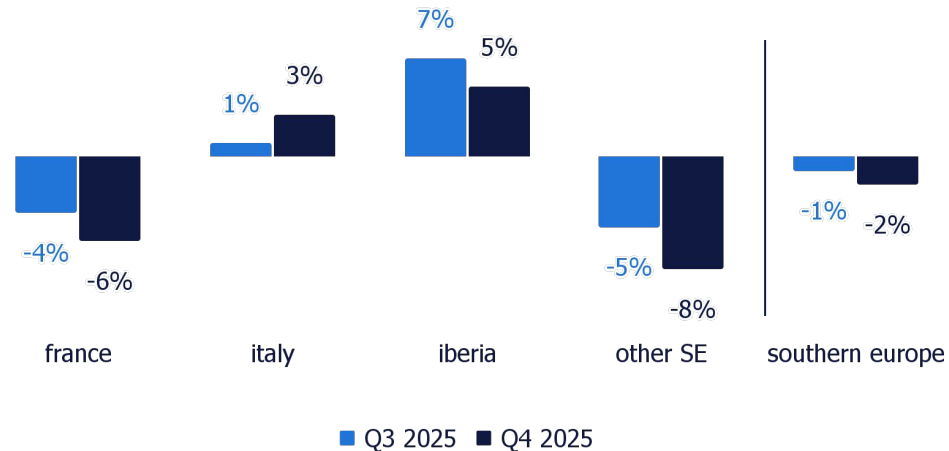


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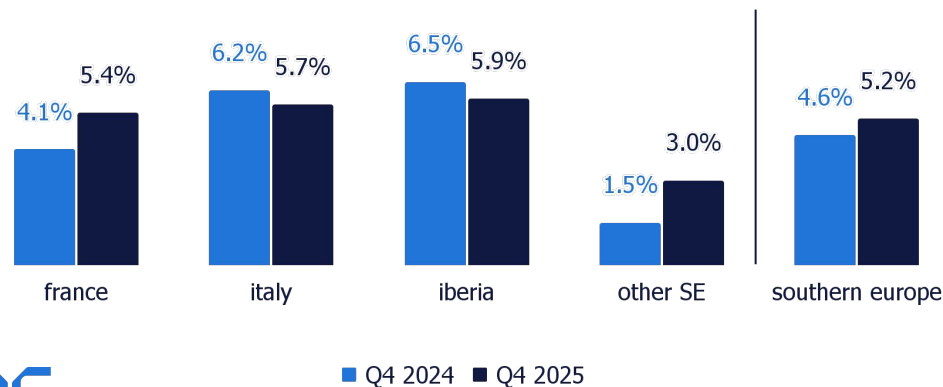
southern europe, uk & latam: strong profitability.

organic revenue growth YoY, last two quarters*



- **france:** operational discipline in a two-speed market
- **italy:** growth accelerating, strategic progress
- **iberia:** strong growth, investments paying off
- **other countries:** good adaptability, uk market challenging

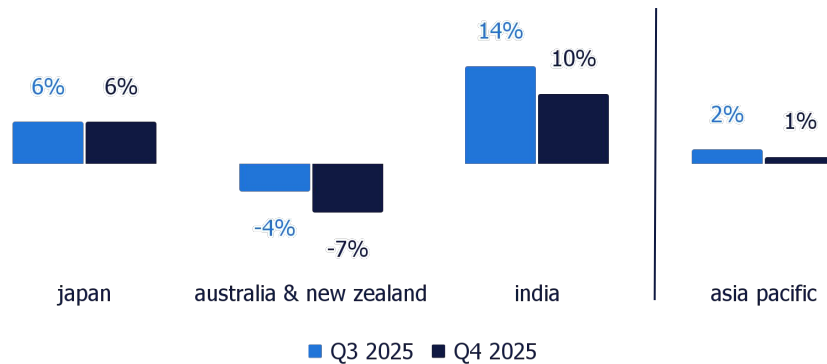
EBITA margin (underlying)**



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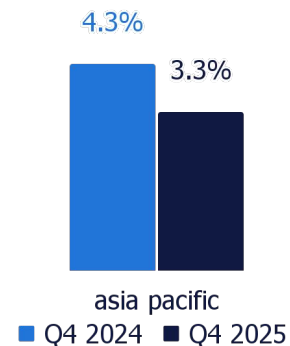
asia pacific: mixed trends, solid execution.

organic revenue growth YoY, last two quarters*



- japan: continued solid performance
- 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.



financial results & outlook.

operational discipline.

Q4 2025

performance

€ million	Q4 '25	Q4 '24	% org.
revenue	5,817	6,084	-2.1%
gross profit	1,071	1,144	-4%
gross margin*	18.4%	18.8%	
operating expenses*	880	944	-4%
opex %*	15.1%	15.5%	
EBITA*	191	200	-6%
EBITA margin*	3.3%	3.3%	
integration costs & one-offs	-/- 34	-/- 79	
amortization & impairment	-/- 28	-/- 134	
net finance income (costs)	5	-/- 165	
tax expense	-/- 44	29	
reported net income**	90	-/- 149	
adjusted net income	135	40	238%

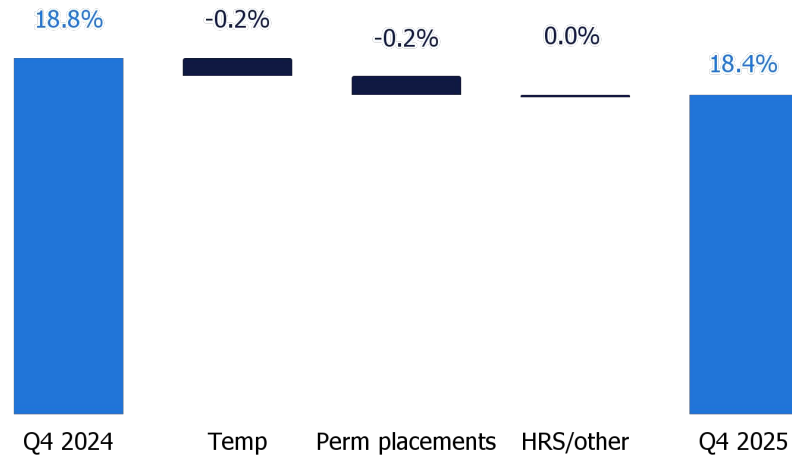


summary

- organic revenue down 2.1% YoY
 - operational: flat at € 3.9 BN
 - professional: -/- 8% at € 1.0 BN
 - digital: -/- 3% at € 0.6 BN
 - enterprise: -/- 4% at € 0.3 BN
- EBITA € 191m, EBITA margin of 3.3%

gross margin: impacted by mix.

Q4 gross margin development YoY

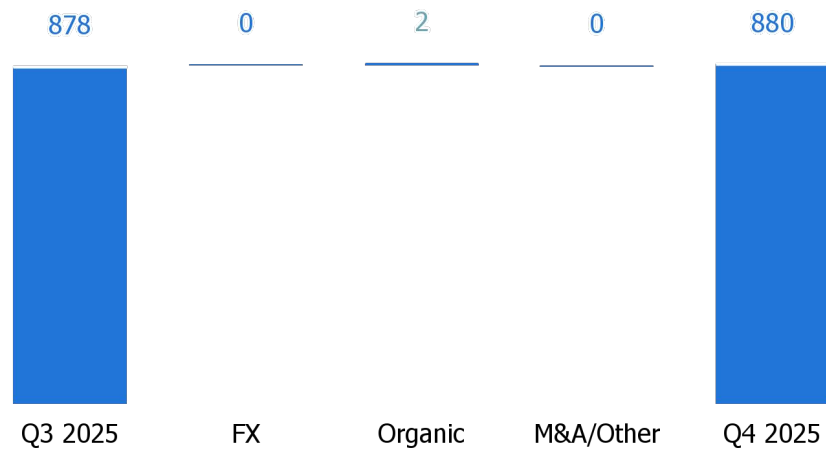


key highlights

- temp margin -20 bp YoY
 - business mix
 - idle time related costs
- perm fees -20 bp YoY
- HRS/other flat YoY

opex: continued adaptability.

Q4 sequential opex bridge (€m)



key highlights

- opex down 4% YoY
- FY recovery rate 71%
- continued focus on delivery excellence, increasing operational leverage
- > 100M Euro net structural savings achieved for 2025

sound cash conversion, solid balance sheet.



Q4 free cash flow

- Q4 FCF € 213m (Q4 2024: € 87m)*
 - DSO 56.7 (Q3 2025: 56.2 days)
 - ROIC: 11.3% (Q3 2025: 10.4%)
-



balance sheet

- net debt € 1,006m excl. lease liabilities
 - leverage ratio excl. lease liabilities: 1.3x
 - regular cash dividend proposal of € 1.62 per ordinary share
-

outlook.



Q1 2026 outlook

- gross margin broadly stable QoQ
 - operating expenses modestly lower QoQ
 - same number of working days
-



momentum

- January '26 revenue -0.4%
 - operational discipline
 - strategy execution
-

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2025 highlights

easing declines

>100m structural cost savings, 71% RR

strategic progress

solid free cash flow & balance sheet, disciplined capital allocation



2026 performance frame

encouraging start to the year

aiming for ICR/RR well above historical levels

strategy execution
growth segments, delivery excellence, digital marketplaces

03

questions & answers.



04

appendices.



corporate staff by geography.

average	Q4 2025	Q4 2024*
North America	6,840	7,670
Netherlands	3,910	3,850
Germany	1,780	2,220
Belgium & Luxembourg	1,970	2,150
Other Northern Europe countries	2,390	2,520
Northern Europe	10,040	10,760
France	4,100	4,570
Italy	3,260	3,460
Iberia	3,080	2,940
Other SE Countries, UK & Latam	3,020	3,210
Southern Europe, UK & Latam	13,460	14,180
Asia Pacific	5,340	5,530
Corporate	2,160	2,000
total	37,840	40,130



* 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	Q4 2025	Q4 2024
North America	71,800	69,900
Netherlands	47,400	50,500
Germany	23,100	24,800
Belgium & Luxembourg	36,800	38,300
Other Northern Europe countries	34,200	33,100
Northern Europe	141,500	146,600
France	66,300	71,400
Italy	56,200	55,600
Iberia	69,500	64,800
Other SE Countries, UK & Latam	50,200	53,100
Southern Europe, UK & Latam	242,300	244,900
Asia Pacific	124,900	119,600
total	580,500	581,000

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