



4th quarter results 2025.


randstad

partner for talent.

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FY 2025: perform and transform.

-2.1%

Q4 2025 org.revenue growth¹

Q4 2024 -5.5%

€ 191m

Q4 2025 underlying EBITA¹

Q4 2024 € 200m

3.3%

Q4 2025 underlying EBITA margin¹

Q4 2024 3.3%

€ 5,817m

Q4 2025 revenues

Q4 2024 € 6,084m

€ 129m

Q4 2025 operating profit

Q4 2024 € (13)m

€ 90m

Q4 2025 net income

Q4 2024 € (149)m

€23,077m

FY 2025 revenues

FY 2024 € 24,122m

€512m

FY 2025 operating profit

FY 2024 € 405m

€1.62

FY 2025 proposed dividend

per share

CEO Sander van 't Noordende commented: "In 2025, we continued to make good progress on our 'Partner for Talent' strategy, navigating economic uncertainty with operational discipline and achieving a robust performance.

Our digital marketplaces now generate approximately €4 billion in annualized revenue, with 1.4 million self-scheduled shifts in Q4 alone. By investing in our digital models and in talent and delivery centers, we are getting closer to our promise of immediate talent availability.

We enter 2026 as a stronger and more agile Randstad and I want to thank our colleagues, clients, and talent for their continued trust and dedication. We are pleased to propose a dividend of €1.62 per ordinary share, in line with our capital allocation policy."

¹ Alternative Performance Measures (APMs) which are considered as industry benchmarks. For the definition and reconciliation to the nearest IFRS line item see "use of performance measures".

financial performance.

core data

in millions of €, unless otherwise indicated	Q4 2025	Q4 2024	yoy chg. ¹	% M&A & other	% fx.	% wd.	% org. ²	FY 2025	FY 2024	yoy chg. ¹	% M&A & other	% fx.	% wd.	% org. ²
Revenue	5,817	6,084	(4)%	(1)%	3 %	0 %	(2)%	23,077	24,122	(4)%	0 %	2 %	1 %	(2)%
Gross profit, underlying ³	1,071	1,144	(6)%	(1)%	4 %	0 %	(4)%	4,326	4,718	(8)%	1 %	2 %	0 %	(5)%
Operating expenses, underlying ³	880	944	(7)%	0 %	4 %	n/a	(4)%	3,606	3,964	(9)%	2 %	2 %	n/a	(5)%
EBITA, underlying ³	191	200	(4)%	(6)%	5 %	n/a	(6)%	720	754	(4)%	(7)%	2 %	n/a	(10)%
Integration costs and one-offs ⁴	(34)	(79)						(125)	(182)					
EBITA ⁵	157	121	30 %					595	572	4%				
Amortization and impairment of intangible assets ⁶	(28)	(134)						(83)	(167)					
Operating profit	129	(13)						512	405					
Net finance costs	5	(165)						(79)	(215)					
Income before taxes	134	(178)						433	190					
Taxes on income	(44)	29	(252)%					(134)	(67)	100%				
Net income	90	(149)	160%					299	123	143%				
Adj. net income for holders of ordinary shares ⁷	135	40	238%					442	405	9%				
Free cash flow ⁸	213	87	145%					598	337	77%				
Net debt ⁹	1,006	1,280	(21)%					1,006	1,280	(21)%				
Leverage ratio (net debt / 12-month EBITDA) ¹⁰	1.3	1.6						1.3	1.6					
Days sales outstanding (DSO), moving average ¹¹	56.7	54.6						56.7	54.6					
Margins, underlying (% of revenue)														
Gross margin	18.4%	18.8%						18.7 %	19.6 %					
Operating expenses margin	15.1%	15.5%						15.6 %	16.4 %					
EBITA margin	3.3%	3.3%						3.1 %	3.1 %					
Share data														
Basic earnings per ordinary share (in €)	0.50	(0.86)	158%					1.66	0.65	154%				
Diluted earnings per ordinary share, underlying (in €) ¹²	0.77	0.23	233%					2.52	2.29	10%				
Basic earnings per share, underlying ¹³	n.a.	n.a.						2.52	2.30	10%				

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 and the associated fair value of interest rate swap related to issued debt.

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".

13 Based on net income, adjusted for the net effect of amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, acquisition-related costs, and one-offs.

revenue

Q4 2025 reported revenue was down 4.4% YoY to € 5,817 million and organic revenue per working day was down 2.1% YoY (Q3 2025: down 1.2%). Reported revenue declined more than organic revenue due to less working days of 0.1%, the negative impact of FX of 3.3%, while M&A contributed 0.9%.

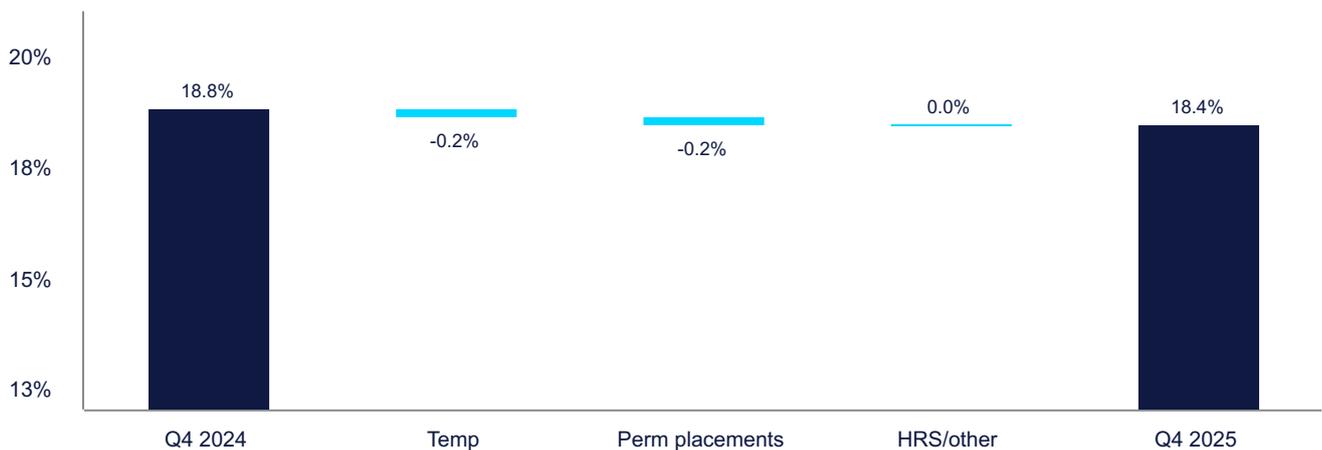
At the main geographical segment level, revenue per working day in North America was up 1% (Q3 2025: flat). In Northern Europe revenue per working day was down 5% (Q3 2025: down 4%) while in Southern Europe, UK and Latin America, revenue was down 2% (Q3 2025: down 1%). In the Asia Pacific region, revenue was up 1% (Q3 2025: up 2%).

Perm fees decreased by 10% YoY (Q3 2025: down 14%) on an organic basis. Total revenues of permanent placements, amounted to € 90 million in Q4 2025 (Q4 2024: € 106 million). RPO fees decreased organically by 4% YoY (Q3 2025: up 3%). Revenue of recruitment process outsourcing amounted to € 74 million in Q4 2025 (Q4 2024: € 81 million). Perm and RPO fees made up 14.8% of gross profit.

gross profit

In Q4 2025, reported gross profit amounted to € 1,068 million (Q4 2024: € 1,138 million) down 6% YoY. Gross profit was adjusted for € 3 million of one-offs (Q4 2024: € 6 million), resulting in an underlying gross profit of € 1,071 million (Q4 2024: € 1,144 million), down 4% YoY organically (Q3 2025: down 5%). Currency effects had a negative 4% impact on gross profit compared to Q4 2024.

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

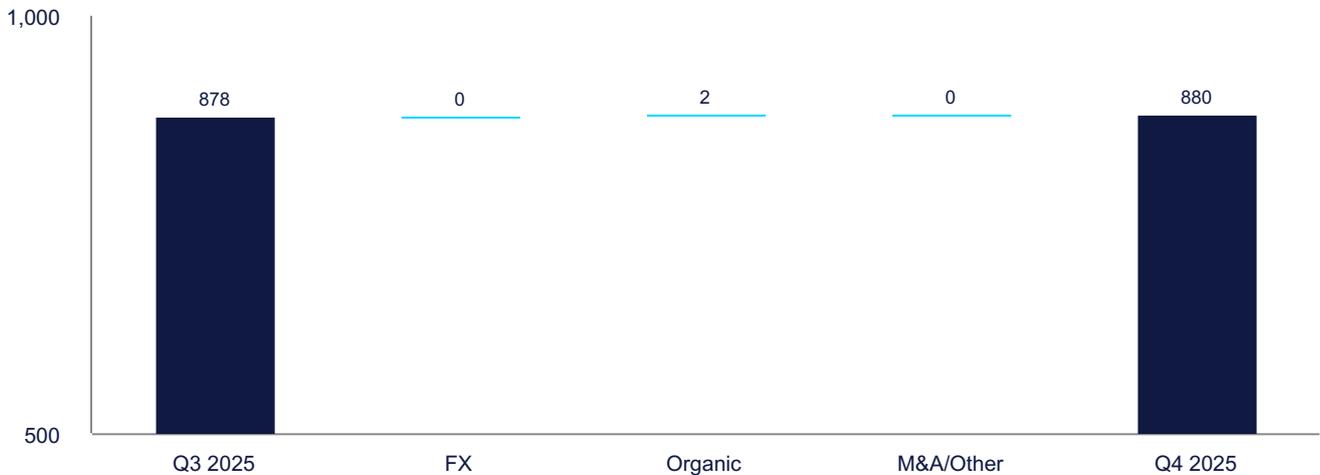


Underlying gross margin was 18.4% in the quarter compared to 18.8% in Q4 2024 (as shown in the graph above). Temporary placements had a 20bp negative impact on underlying gross margin (Q3 2025: 50bp negative impact), while Permanent placements had a 20bp negative impact (Q3 2025: 20bp negative impact). HRS/other had a 0bp negative impact (Q3 2025: 40bp negative impact).

operating expenses

Operating expenses were € 911 million (Q4 2024: € 1,017 million) down 10% YoY and were adjusted for € 31 million of integration costs and one-offs (Q4 2024: € 73 million), resulting in underlying operating expenses of € 880 million (Q4 2024: € 944 million), down 4% YoY organically. The integration costs and one-offs of € 31 million mainly reflects restructurings in a various countries and integration costs for our recent acquisitions. Currency effects had a positive 4% impact on operating expenses compared to Q4 2024.

sequential underlying OPEX development in € M



On a sequential basis, operating expenses increased by € 2 million organically. Personnel expenses were flat sequentially. Average headcount (in FTE) amounted to 37,840 for the quarter, organically down 6% YoY and down 1% sequentially. We operated a network of 4,034 outlets, including branches and inhouse locations at the end of the period.

EBITA

EBITA was € 157 million (Q4 2024: € 121 million). EBITA was adjusted for € 34 million of integration costs and one-offs (Q4 2024: € 79 million), resulting in an underlying EBITA of € 191 million (Q4 2024: € 200 million) which means an organic decline of 6%. Underlying EBITA margin reached 3.3% in the quarter, in line with Q4 2024. Currency effects had a € 8 million negative impact YoY. Overall, we achieved a FY recovery ratio of 71% in 2025.

operating profit

Operating profit was € 129 million (Q4 2024: € (13) million). Compared to last year, operating profit was up € 142 million YoY.

net finance costs

In Q4 2025, net finance income was € 5 million, compared to € 165 million net finance expense in Q4 2024. Interest expenses on our net debt position were € 9 million (Q4 2024: € 14 million), and interest expenses related to lease liabilities were € 6 million (Q4 2024: € 5 million). Fair value adjustments, (reversal of) impairments on our loans, and financial commitments resulted in a gain of € 18 million (Q4 2024: expense of € 139 million). Foreign currency and other effects had a positive impact of € 2 million (Q4 2024: negative impact of € 7 million).

For FY 2025, net finance costs were € 79 million, compared to € 215 million in FY 2024. Interest expenses on our net debt position were € 52 million (FY 2024: € 49 million), and interest expenses related to lease liabilities were € 23 million (FY 2024: € 25 million). Fair value adjustments, (reversal of) impairments on our loans, and financial commitments resulted in an expense of € 13 million (FY 2024: expense of € 139 million). Foreign currency and other effects had a positive impact of € 9 million (FY 2024: negative impact of € 2 million).

tax rate

The effective tax rate amounted to 30.9% (Q4 2024: 35.2%). For FY 2026, we expect an effective tax rate between 29% and 31%.

net income, earnings per share

In Q4 2025, net income was € 90 million, up by 160% YoY. Adjusted net income was up 238% YoY to € 135 million. Diluted underlying EPS amounted to € 0.77 (Q4 2024: € 0.23). The average number of outstanding diluted ordinary shares for the quarter was 176.3 million (Q4 2024: 175.8 million).

invested capital

in millions of €, unless otherwise indicated	dec 31 2025	sep 30 2025	jun 30 2025	mar 31 2025	dec 31 2024	sep 30 2024
Goodwill and acquisition-related intangible assets	3,317	3,346	3,365	3,459	3,514	3,242
Operating working capital (OWC) ¹	1,049	1,106	1,247	1,268	1,207	1,166
Net tax assets ²	772	806	790	802	836	783
All other assets / (liabilities) ³	368	380	408	171	427	354
Employed capital	5,506	5,638	5,810	5,700	5,984	5,545
Financed by						
Total equity	4,002	3,897	3,815	3,871	4,133	4,177
Net debt	1,006	1,220	1,452	1,250	1,280	804
Lease liabilities	498	521	543	579	571	564
Invested capital	5,506	5,638	5,810	5,700	5,984	5,545
Revenues (last twelve months)	23,077	23,344	23,549	23,840	24,122	24,221
Underlying EBITA (last twelve months)	720	729	734	744	754	819
Income tax paid (last twelve months)	(96)	(140)	(144)	(169)	(219)	(212)
Ratios						
Days sales outstanding (DSO), moving average	56.7	56.2	55.7	55.0	54.6	54.1
OWC as % of revenue over last 12 months	4.5%	4.7%	5.3%	5.3%	5.0%	4.8%
Return on invested capital ⁴	11.3%	10.4%	10.2%	10.1%	8.9%	10.9%

1 Operating working capital is trade and other receivables after subtracting the current part of financial assets, deferred receipts from disposed Group companies, interest receivable, 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 minus 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 the definition see "use of performance measures".

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

The moving average of days sales outstanding (DSO) was 56.7 (Q3 2025: 56.2).

The return on invested capital (ROIC) amounted to 11.3% (Q4 2024: 8.9%). The increase is mainly due to the year-over-year reduction of our employed capital and relatively low income taxes paid.

At the end of Q4 2025, net debt (excluding IFRS 16 'leases') was € 1,006 million, compared to € 1,280 million at the end of Q4 2024. A further analysis of the cash flow is provided in the next section.

cash flow summary

in millions of €	Q4 2025	Q4 2024	change	FY 2025	FY 2024	change
EBITA	157	121	30%	595	572	4%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	62	79		253	305	
EBITDA	219	200	10%	848	877	(3)%
Operating working capital	69	(3)		90	(89)	
Provisions and employee benefit obligations	(3)	11		(6)	15	
All other items	13	14		36	65	
Income taxes	(15)	(59)		(96)	(219)	
Net cash flow from operating activities	283	163	74%	872	649	34%
Net capital expenditures	(20)	(19)		(73)	(84)	
Financial assets ⁴	(2)	(3)		(2)	(3)	
Repayments of lease liabilities	(48)	(54)		(199)	(225)	
Free cash flow^{1 4}	213	87	145%	598	337	77%
Net (acquisitions) / disposals ²	(2)	(316)		6	(413)	
Net purchase of own ordinary shares	-	-		(2)	(183)	
Dividends on ordinary and preference shares	-	(222)		(292)	(635)	
Net finance costs paid	(10)	(13)		(51)	(45)	
Loan to associate ⁴	18	-		-	(18)	
Translation and other effects	18	(19)		88	29	
Net (increase) / decrease of net debt³	237	(483)		347	(928)	

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".

4 Restated FY 2024 for the loan to associate for an amount of € 18 million.

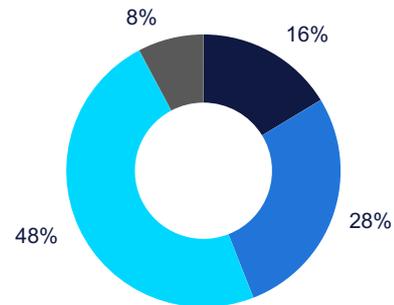
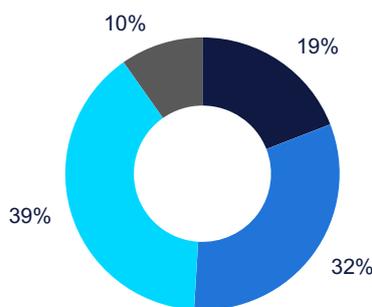
In the quarter, free cash flow amounted to € 213 million, up € 126 YoY (Q4 2024: € 87 million). Free cash flow trend mainly reflects the movement of working capital year over year and repayments of corporate income taxes related to the previous years.

performance.

performance by geography

Q4 2025: revenue € 5,817 million

Q4 2025: underlying EBITA € 191 million



■ North America

■ Northern Europe

■ Southern Europe
UK & Latin America

■ Asia Pacific

north america

In North America, revenue was up 1% YoY (Q3 2025: flat). In Q4 2025, revenue of our combined US businesses was up 1% YoY (Q3 2025: down 1%). US Operational was up 6% YoY. US Professional was down 10% YoY. US Digital was flat YoY, while US Enterprise was down 3%. In Canada, revenue was up 1% YoY (Q3 2025: up 4%). EBITA margin for the region came in at 3.6% for the quarter, compared to 3.4% last year.

northern europe

In the Netherlands, revenue was down 7% (Q3 2025: down 6%). Operational was down 5% YoY while Professional was down 21% YoY. EBITA margin in the Netherlands was 2.8%, compared to 4.6% last year.

In Germany, revenue was down 10% YoY (Q3 2025: down 7%). Operational was down 10% YoY, while Digital was down 4% YoY. EBITA margin in Germany was 3.0%, compared to (0.5)% last year.

In Belgium and Luxembourg, revenue was down 5% YoY (Q3 2025: down 1%). Operational was down 4% YoY, while Professional was down 9%. EBITA margin was 6.2%, compared to 4.9% last year.

Across other Northern European countries, revenue was up 2% YoY (Q3 2025: up 2%). Revenue in Poland was up 7% YoY (Q3 2025: up 12%). In the Nordics, revenue was down 14% YoY (Q3 2025: down 17%), while in Switzerland, revenue was up 6% YoY (Q3 2025: up 7%). EBITA margin for other Northern Europe countries was 3.4% compared to 1.4% last year.

southern europe, uk & latin america

In France, revenue was down 6% YoY (Q3 2025: down 4%). Operational was down 4% YoY, while Professional was down 14% YoY. EBITA margin was 5.4% compared to 4.1% last year.

Revenue in Italy was up 3% YoY (Q3 2025: up 1%). Operational was up 6% YoY, while Professional was down 9% YoY. EBITA margin was 5.7%, compared to 6.2% last year.



→ performance.

In Iberia, revenue per working day was up 5% YoY (Q3 2025: up 7%). Spain was up 6% YoY (Q3 2025: up 8%), while in Portugal revenue was down 1% YoY (Q3 2025: flat). EBITA margin was 5.9%, compared to 6.5% last year.

Across other Southern European countries, UK & Latin America, revenue was down 8% YoY (Q3 2025: down 5%). In the UK, revenue was down 12% YoY (Q3 2025: down 8%), while in Latin America revenue was down 4% YoY (Q3 2025: up 1%). EBITA margin for other Southern Europe countries was 3.0% compared to 1.5% last year.

asia pacific

Total revenue in the Asia Pacific region was up 1% organically YoY (Q3 2025: up 2%). In Japan, revenue was up 6% YoY (Q3 2025: up 6%). Japan Operational was up 7% YoY, while Digital was up 7%. Revenue in Australia/New Zealand was down 7% YoY (Q3 2025: down 4%), while our business in India was up 10% YoY (Q3 2025: up 14%). Overall EBITA margin in this region was 3.3%, compared to 4.3% last year.

third-party revenue in millions of €	Q4 2025	Q4 2024	Δ %	% M&A & other	% fx.	% wd.	organic Δ%
North America	1,101	1,190	(8)%	0%	8%	0%	1%
Netherlands	765	768	0%	(7)%	0%	0%	(7)%
Germany	360	397	(9)%	0%	0%	0%	(10)%
Belgium & Luxembourg	380	392	(3)%	0%	0%	(2)%	(5)%
Other NE Countries	389	376	3%	0%	(2)%	1%	2%
Northern Europe	1,894	1,933	(2)%	(3)%	0%	0%	(5)%
France	821	863	(5)%	0%	0%	(1)%	(6)%
Italy	576	561	3%	0%	0%	0%	3%
Iberia	513	483	6%	0%	0%	(1)%	5%
Other SE Countries, UK & Latam	351	437	(20)%	0%	11%	0%	(8)%
Southern Europe, UK & Latin America	2,261	2,344	(4)%	0%	2%	0%	(2)%
Asia Pacific	561	617	(10)%	0%	9%	1%	1%
Revenue	5,817	6,084	(4)%	(1)%	3%	0%	(2)%

third-party revenue in millions of €	FY 2025	FY 2024	Δ % ¹	% M&A & other	% fx.	% wd.	organic Δ % ²
North America	4,402	4,766	(8)%	2%	4%	0%	(1)%
Netherlands	2,945	3,008	(2)%	(5)%	0%	1%	(6)%
Germany	1,493	1,648	(9)%	0%	0%	0%	(9)%
Belgium & Luxembourg	1,497	1,543	(3)%	0%	0%	0%	(3)%
Other NE Countries	1,421	1,406	1%	0%	(1)%	1%	0%
Northern Europe	7,356	7,605	(3)%	(2)%	0%	1%	(5)%
France	3,356	3,597	(7)%	0%	0%	0%	(6)%
Italy	2,241	2,217	1%	0%	0%	1%	2%
Iberia	1,962	1,877	4%	0%	0%	1%	5%
Other SE Countries, UK & Latam	1,483	1,678	(12)%	0%	4%	0%	(7)%
Southern Europe, UK & Latin America	9,042	9,369	(4)%	0%	1%	1%	(2)%
Asia Pacific	2,277	2,382	(5)%	0%	5%	1%	1%
Revenue	23,077	24,122	(4)%	0%	2%	1%	(2)%

¹ Subject to roundings.

² 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.



→ performance.

EBITA in millions of €, underlying	Q4 2025	EBITA margin	Q4 2024	EBITA margin	Δ %	% M&A & other	% fx.	% wd.	organic Δ%
North America	40	3.6%	41	3.4%	(4)%	0%	9%	n/a	5%
Netherlands	21	2.8%	35	4.6%	(40)%	(33)%	0%	n/a	(73)%
Germany	10	3.0%	(2)	(0.5)%	655%	0%	0%	n/a	655%
Belgium & Luxembourg	24	6.2%	20	4.9%	22%	0%	0%	n/a	22%
Other NE Countries	13	3.4%	6	1.4%	150%	0%	2%	n/a	152%
Northern Europe	68	3.7%	59	3.0%	19%	(18)%	0%	n/a	1%
France	45	5.4%	36	4.1%	24%	(1)%	0%	n/a	23%
Italy	33	5.7%	34	6.2%	(5)%	0%	0%	n/a	(5)%
Iberia	30	5.9%	32	6.5%	(4)%	0%	0%	n/a	(4)%
Other SE Countries, UK & Latam	10	3.0%	6	1.5%	64%	0%	110%	n/a	173%
Southern Europe, UK & Latin America	118	5.2%	108	4.6%	9%	0%	2%	n/a	11%
Asia Pacific	19	3.3%	26	4.3%	(30)%	0%	8%	n/a	(22)%
Corporate	(54)		(34)						
EBITA, underlying ⁴	191	3.3%	200	3.3%	(4)%	(6)%	5%	n/a	(6)%
Integration costs and one-offs	(34)		(79)						
EBITA	157		121						

EBITA in millions of €, underlying	FY 2025	EBITA margin ¹	FY 2024	EBITA margin ²	Δ % ²	% M&A & other	% fx.	% wd.	organic Δ% ³
North America	170	3.9%	152	3.2%	12%	(13)%	5%	n/a	4%
Netherlands	133	4.5%	145	4.8%	(9)%	(24)%	0%	n/a	(33)%
Germany	17	1.2%	2	0.1%	976%	(171)%	0%	n/a	805%
Belgium & Luxembourg	72	4.8%	70	4.5%	3%	(1)%	0%	n/a	2%
Other NE Countries	35	2.5%	29	2.0%	25%	14%	(1)%	n/a	38%
Northern Europe	257	3.5%	246	3.2%	5%	(13)%	0%	n/a	(9)%
France	145	4.3%	150	4.2%	(4)%	(2)%	0%	n/a	(6)%
Italy	128	5.7%	141	6.4%	(10)%	(1)%	0%	n/a	(10)%
Iberia	115	5.9%	111	5.9%	3%	0%	0%	n/a	3%
Other SE Countries, UK & Latam	30	2.1%	35	2.0%	(9)%	(2)%	12%	n/a	1%
Southern Europe, UK & Latin America	418	4.6%	437	4.7%	(4)%	(1)%	1%	n/a	(5)%
Asia Pacific	93	4.1%	101	4.2%	(8)%	1%	4%	n/a	(3)%
Corporate	(218)		(182)						
EBITA, underlying ⁴	720	3.1%	754	3.1%	(4)%	(7)%	2%	n/a	(10)%
Integration costs and one-offs	(125)		(182)						
EBITA	595		572						

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 €	Q4 2025	Q4 2024	Δ %	% M&A & other	% fx.	% wd.	organic Δ%
Randstad operational	3,908	4,003	(3)%	0%	3%	0%	0%
Randstad professional	960	1,036	(6)%	(6)%	4%	0%	(8)%
Randstad digital	636	702	(9)%	0%	6%	0%	(3)%
Randstad enterprise	313	343	(9)%	0%	6%	0%	(4)%
Monster	-	-	n/a	n/a	n/a	n/a	n/a
Revenue	5,817	6,084	(4)%	(1)%	3%	0%	(2)%

revenue in millions of €	FY 2025	FY 2024	Δ % ¹	% M&A & other	% fx.	% wd.	organic Δ% ²
Randstad operational	15,334	15,860	(3)%	0%	1%	1%	(1)%
Randstad professional	3,816	3,954	(7)%	(4)%	2%	0%	(9)%
Randstad digital	2,615	2,825	(7)%	0%	3%	0%	(4)%
Randstad enterprise	1,312	1,374	(5)%	0%	3%	0%	(2)%
Monster	-	109	(100)%	100%	n/a	n/a	n/a
Revenue	23,077	24,122	(4)%	0%	2%	1%	(2)%

¹ Subject to roundings. Realignment in specializations between operational and professional.

² 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

Q4 2025 organic revenue per working day decreased by 2.1% YoY. In January 2026, revenue was -0.4%.

There will be similar working days in Q1 2026.

Q1 2026 gross margin is expected to be stable sequentially.

Q1 2026 operating expenses are expected to be modestly lower sequentially.

shareholder return proposal over 2025

We are pleased to announce, subject to shareholder approval, a return of around € 284 million of capital to our shareholders. We propose to pay a regular floor dividend per ordinary share of € 1.62. This equates to 64% of basic underlying adjusted net profit and is in line with our current policy when the floor of € 1.62 temporarily exceeds the 40-50% payout ratio.

The ex-dividend date for the regular cash dividend will be March 31, 2026. The number of shares entitled to the regular dividend will be determined on April 1, 2026 (record date). The payment of the regular cash dividend will take place on April 8, 2026. The proposed dividend payment on the preference B and C shares amounts to € 8.2 million in total and the payment will also take place on April 8, 2026.

other items

At the next Annual General Meeting of Shareholders on March 27, 2026, Annet Aris will step down from the Supervisory Board when her second term expires. The Supervisory Board proposes to appoint Martin Weiss to the Supervisory Board. Martin Weiss was CEO of HBM Group between 2022 and 2024, after having served as CEO of Burda International and BurdaPrincipal Investment between 2015 and 2021. He was Chair of New Work SE from 2020 to 2024. He is currently Chair of the Supervisory Board of Desenio Group AB.

As already announced on 23 July 2025, the Supervisory Board also proposes to reappoint Sander van 't Noordende, CEO and Chair of the Executive Board, for a second four-year term at the same Annual General Meeting of Shareholders.

working days

	Q1	Q2	Q3	Q4
2026	62.3	61.8	65.1	63.7
2025	62.3	61.7	64.8	63.4
2024	63.1	62.2	64.9	63.3



other information.

financial calendar

Publication of fourth quarter results 2025	February 11, 2026
Annual general meeting of shareholders	March 27, 2026
Ex-dividend date of regular dividend	March 31, 2026
Record date of regular dividend	April 1, 2026
Regular dividend ordinary shares available for payment	April 8, 2026
Publication of first quarter results 2026	April 22, 2026
Publication of second quarter results 2026	July 22, 2026
Publication of third quarter results 2026	October 21, 2026
Publication of fourth quarter results 2026	February 17, 2027

analyst and press conference call

Today (February 11, 2026), at 09.00 AM CET, Randstad N.V. will be hosting an analyst conference call. The dial-in numbers are:

- International: +44 (0)20 3428 1388
- Netherlands: +31 (0)20 795 2680

To gain access to the conference please insert the Conference ID 5007490# followed by the unique User ID that can be obtained by registering through this link here:

<https://engagestream.companywebcast.com/randstad/2026-02-11/dial-in>

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <https://www.randstad.com/investor-relations/results-and-reports/>. 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:

Steven Vriesendorp - investors and analysts
steven.vriesendorp@randstad.com or (mobile) +31 (0)6 2692 8529
Elise Martin-Davies - media
elise.martin-davies@randstad.com or (mobile) +31 (0)6 5102 2437

 other information.

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 the world's leading talent company with the vision to be the world's most equitable and specialized talent company. We are a partner of choice for talent and clients. We have a deep understanding of the labor market and through our four specializations - Operational, Professional, Digital and Enterprise - help our clients create the high-quality, diverse and agile workforces they need to succeed. We are committed to providing equitable opportunities to people from all backgrounds and help them remain relevant in the rapidly changing world of work. Through the value we create, we are committed to making the world of work better for all.

Headquartered in the Netherlands, Randstad operates in 39 markets and has approximately 38,000 employees. In 2025, we supported close to 150,000 clients and over 1.7 million talent, generating a revenue of €23.1 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. It is 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 intangible assets 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-of-use assets, amortization and impairment of software and acquisition-related intangible assets and impairment of goodwill.

[incremental conversion ratio \(ICR\)](#)

Additional EBITA in a year, when compared with the previous year, as a percentage of additional gross profit in a year, when compared with the previous year, based on organic growth. We aim for an incremental conversion ratio of 50% if gross profit growth has been achieved.

[gross margin](#)

Gross profit as percentage of revenue.

[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.

→ other information.

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-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 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 intangible assets 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 (acquisitions) / disposal

The cash flows relating to acquisition and disposal of subsidiaries, associates and equity investments presented as a net amount.

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.

→ other information.

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](#)

Employed capital 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.



→ other information.

disclosure selected performance measures

disclosure of gross profit

	Q4 2025	Q4 2024	FY 2025	FY 2024
Gross profit, underlying ¹	1,071	1,144	4,326	4,718
Integration costs and one-offs	(3)	(6)	(17)	(17)
Gross profit	1,068	1,138	4,309	4,701

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

bridge operating profit to EBITA, underlying

in millions of €, unless otherwise indicated	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA ¹		integration costs and one-offs ²		EBITA, underlying ³	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
North America	36	27	(3)	(3)	39	30	(1)	(11)	40	41
Netherlands	9	21	(9)	(3)	18	24	(3)	(11)	21	35
Germany	(5)	(13)	-	-	(5)	(13)	(15)	(11)	10	(2)
Belgium & Luxembourg	9	10	(10)	(1)	19	11	(5)	(9)	24	20
Other North European countries	10	(101)	-	(101)	10	-	(3)	(6)	13	6
Northern Europe	23	(83)	(19)	(105)	42	22	(26)	(37)	68	59
France	40	18	(1)	(1)	41	19	(4)	(17)	45	36
Italy	33	33	-	-	33	33	-	(1)	33	34
Iberia	27	29	(1)	(1)	28	30	(2)	(2)	30	32
Other South European countries, UK & Latin America	11	(16)	-	(20)	11	4	1	(2)	10	6
Southern Europe, UK & Latin America	111	64	(2)	(22)	113	86	(5)	(22)	118	108
Asia Pacific	13	21	(4)	(4)	17	25	(2)	(1)	19	26
Corporate	(54)	(42)	-	-	(54)	(42)	-	(8)	(54)	(34)
Total	129	(13)	(28)	(134)	157	121	(34)	(79)	191	200

¹ Operating profit before amortization and impairment of acquisition-related intangible assets 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".



→ other information.

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 ¹		integration costs and one-offs ²		EBITA, underlying ³	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
North America	146	108	(13)	(12)	159	120	(11)	(32)	170	152
Netherlands	87	114	(33)	(3)	120	117	(13)	(28)	133	145
Germany	(25)	(24)	-	-	(25)	(24)	(42)	(26)	17	2
Belgium & Luxembourg	53	52	(13)	(4)	66	56	(6)	(14)	72	70
Other North European countries	28	(85)	-	(101)	28	16	(7)	(13)	35	29
Northern Europe	143	57	(46)	(108)	189	165	(68)	(81)	257	246
France	112	115	(3)	(5)	115	120	(30)	(30)	145	150
Italy	127	140	-	-	127	140	(1)	(1)	128	141
Iberia	105	99	(6)	(6)	111	105	(4)	(6)	115	111
Other South European countries, UK & Latin America	25	3	-	(20)	25	23	(5)	(12)	30	35
Southern Europe, UK & Latin America	369	357	(9)	(31)	378	388	(40)	(49)	418	437
Asia Pacific	73	78	(15)	(16)	88	94	(5)	(7)	93	101
Corporate	(219)	(195)	-	-	(219)	(195)	(1)	(13)	(218)	(182)
Total	512	405	(83)	(167)	595	572	(125)	(182)	720	754

1 Operating profit before amortization and impairment of acquisition-related intangible assets 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".



→ other information.

restructuring, integration expenses, M&A and other

in millions of €, unless otherwise indicated	restructuring ¹		integration and M&A ²		disposal results / other		total	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
North America	1	13	1	1	(1)	(3)	1	11
Netherlands	3	10	-	1	-	-	3	11
Germany	13	11	-	-	2	-	15	11
Belgium & Luxembourg	5	9	-	-	-	-	5	9
Other North European countries	3	6	-	-	-	-	3	6
Northern Europe	24	36	-	1	2	-	26	37
France	4	17	-	-	-	-	4	17
Italy	-	1	-	-	-	-	-	1
Iberia	2	-	-	2	-	-	2	2
Other South European countries, UK & Latin America	(1)	2	-	-	-	-	(1)	2
Southern Europe, UK & Latin America	5	20	-	2	-	-	5	22
Asia Pacific	2	1	-	-	-	-	2	1
Corporate	-	5	-	-	-	3	-	8
Total	32	75	1	4	1	-	34	79

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 vice versa), and merger and acquisition expenses for acquired group companies.

→ other information.

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

in millions of €, unless otherwise indicated	restructuring ¹		integration and M&A ²		disposal results / other		total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
North America	9	38	3	3	(1)	(9)	11	32
Netherlands	11	27	2	1	-	-	13	28
Germany	40	26	-	-	2	-	42	26
Belgium & Luxembourg	6	14	-	-	-	-	6	14
Other North European countries	7	13	-	-	-	-	7	13
Northern Europe	64	80	2	1	2	-	68	81
France	29	30	-	-	1	-	30	30
Italy	1	1	-	-	-	-	1	1
Iberia	4	1	-	5	-	-	4	6
Other South European countries, UK & Latin America	5	12	-	-	-	-	5	12
Southern Europe, UK & Latin America	39	44	-	5	1	-	40	49
Asia Pacific	5	5	-	2	-	-	5	7
Corporate	-	5	-	-	1	8	1	13
Total	117	172	5	11	3	(1)	125	182

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 vice versa), and merger and acquisition expenses for acquired group companies.

leverage ratio

Last twelve months	Q4 2025	Q4 2024
Operating profit	512	405
Amortization and impairment of acquisition-related intangible assets and goodwill	83	167
One offs & Integration expenses	125	182
Underlying EBITA	720	754
Amortisation / impairment software	33	42
Depreciation / impairment property, plant and equipment	43	55
Depreciation / amortisation / impairment already included in one offs	(2)	(8)
Interest Leases	(23)	(25)
EBITDA, Underlying (excluding IFRS 16 'leases')	771	818
Cash and cash equivalents	(399)	(357)
Borrowings (including lease liabilities)	1,910	2,218
Interest rate swap at fair value	(7)	(10)
Net debt (including IFRS 16 'leases')	1,504	1,851
Lease liabilities	498	571
Net debt (excluding IFRS 16 'leases')	1,006	1,280
Leverage ratio	1.3	1.6



→ Other information

other assets and liabilities

	Q4 2025	Q4 2024
Property, plant and equipment	102	118
Software	62	58
Right of use assets	434	497
Loans and receivables	144	173
Equity investments	25	30
Net investment in subleases	3	1
Associates	3	3
Interest receivable	5	5
Provision DBP net asset position	2	2
Employee benefit obligations	(221)	(227)
Provisions	(184)	(202)
Other liabilities	-	(23)
Interest payable	(7)	(8)
All other assets / (liabilities)	368	427

reconciliation of underlying tax rate

in millions of €, unless otherwise indicated	FY 2025	FY 2024
Income before taxes	433	190
Amortization of intangible assets	74	46
Impairments of goodwill	9	121
Integration costs and one-offs	125	182
Underlying income before taxes	641	539
Taxes on income	134	67
Tax on amortization of intangible assets	20	12
Tax on integration costs and one-offs	37	47
Underlying taxes on income	191	126
Effective tax rate (actual)	30.9%	35.2%
Underlying effective tax rate	29.8%	23.4%

interim

financial statements.



Q4 2025.



actuals.

consolidated income statement

in millions of €, unless otherwise indicated	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	5,817	6,084	23,077	24,122
Cost of services	4,749	4,946	18,768	19,421
Gross profit	1,068	1,138	4,309	4,701
Selling expenses	572	659	2,379	2,668
General and administrative expenses	339	358	1,335	1,462
Other income	-	-	-	(1)
Operating expenses	911	1,017	3,714	4,129
Amortization and impairment of acquisition-related intangible assets and goodwill	28	134	83	167
Total operating expenses	939	1,151	3,797	4,296
Operating profit	129	(13)	512	405
Net finance income / (costs)	5	(165)	(79)	(215)
Income before taxes	134	(178)	433	190
Taxes on income	(44)	29	(134)	(67)
Net income	90	(149)	299	123
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	88	(151)	291	115
Holders of preference shares Randstad N.V.	2	2	8	8
Equity holders	90	(149)	299	123
Non-controlling interests	-	-	-	-
Net Income	90	(149)	299	123
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.50	(0.86)	1.66	0.65
Diluted earnings per share	0.50	(0.86)	1.66	0.65
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.77	0.23	2.52	2.29

information by geographical area and revenue specialization

revenue by geographical area

in millions of €	Q4 2025	Q4 2024	FY 2025	FY 2024
North America	1,101	1,190	4,403	4,768
Netherlands	771	770	2,956	3,015
Germany	360	398	1,494	1,650
Belgium & Luxembourg	380	392	1,498	1,544
Other NE Countries	389	378	1,428	1,416
Northern Europe	1,900	1,938	7,376	7,625
France	821	864	3,357	3,600
Italy	576	561	2,241	2,217
Iberia	515	485	1,968	1,884
Other SE Countries, UK & Latam	353	437	1,487	1,681
Southern Europe, UK & Latin America	2,265	2,347	9,053	9,382
Asia Pacific	568	627	2,299	2,417
Elimination of intersegment revenue	(17)	(18)	(54)	(70)
Revenue	5,817	6,084	23,077	24,122

EBITA by geographical area

in millions of €	Q4 2025	Q4 2024	FY 2025	FY 2024
North America	39	30	159	120
Netherlands	18	24	120	117
Germany	(5)	(13)	(25)	(24)
Belgium & Luxembourg	19	11	66	56
Other NE Countries	10	-	28	16
Northern Europe	42	22	189	165
France	41	19	115	120
Italy	33	33	127	140
Iberia	28	30	111	105
Other SE Countries, UK & Latam	11	4	25	23
Southern Europe, UK & Latin America	113	86	378	388
Asia Pacific	17	25	88	94
Corporate	(54)	(42)	(219)	(195)
EBITA	157	121	595	572



→ actuals.

revenue by specialization

in millions of €	Q4 2025	Q4 2024	FY 2025	FY 2024
Randstad operational	3,925	4,021	15,388	15,930
Randstad professional	960	1,036	3,816	3,954
Randstad digital	636	702	2,615	2,825
Randstad enterprise	313	343	1,312	1,374
Monster	-	-	-	109
Elimination of intersegment revenue	(17)	(18)	(54)	(70)
Revenue	5,817	6,084	23,077	24,122

Total revenues of permanent placements, amounted to € 90 million in Q4 2025 (Q4 2024: € 106 million). Revenue of recruitment process outsourcing that we report under Randstad enterprise amounted to € 74 million in Q4 2025 (Q4 2024: € 81 million).

actuals.

consolidated balance sheet

in millions of €	december 31, 2025	december 31, 2024
assets		
Property, plant and equipment	102	118
Right-of-use assets	434	497
Intangible assets	3,379	3,572
Deferred income tax assets	750	740
Financial assets and associates	174	209
Non-current assets	4,839	5,136
Trade and other receivables	5,274	5,487
Income tax receivables	174	210
Cash and cash equivalents	399	357
Current assets	5,847	6,054
Total assets	10,686	11,190
equity and liabilities		
Issued capital	25	26
Share premium	2,391	2,385
Reserves	1,585	1,721
Shareholders' equity	4,001	4,132
Non-controlling interests	1	1
Total equity	4,002	4,133
Borrowings (including lease liabilities)	1,573	1,967
Deferred income tax liabilities	50	52
Provisions and employee benefit obligations	220	240
Other liabilities	-	3
Non-current liabilities	1,843	2,262
Borrowings (including lease liabilities)	337	251
Trade and other payables	4,217	4,273
Income tax liabilities	102	62
Provisions and employee benefit obligations	185	189
Other liabilities	-	20
Current liabilities	4,841	4,795
Total liabilities	6,684	7,057
Total equity and liabilities	10,686	11,190



→ actuals.

consolidated statement of cash flows

in millions of €	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit	129	(13)	512	405
Amortization and impairment of acquisition-related intangible assets and goodwill	28	134	83	167
EBITDA	157	121	595	572
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	62	79	253	305
EBITDA	219	200	848	877
Provisions and employee benefit obligations	(3)	11	(6)	15
Share-based compensations	11	13	40	60
Other items	2	1	(4)	5
Cash flow from operations before operating working capital and income taxes	229	225	878	957
Operating working capital assets	51	36	2	(70)
Operating working capital liabilities	18	(39)	88	(19)
Operating working capital	69	(3)	90	(89)
Income taxes	(15)	(59)	(96)	(219)
Net cash flow from operating activities	283	163	872	649
Net additions in property, plant and equipment, and software	(20)	(19)	(73)	(84)
Acquisition of subsidiaries, associates and equity investments	(2)	(318)	(2)	(383)
Disposal of subsidiaries, associates and equity investments	-	2	8	(30)
Loans and receivables	16	(3)	(2)	(21)
Net cash flow from investing activities	(6)	(338)	(69)	(518)
Net purchase of own ordinary shares	-	-	(2)	(183)
Drawings on non-current borrowings	120	950	935	2,111
Repayments of non-current borrowings	(130)	(400)	(1,265)	(975)
Net drawing / (repayment) bank overdrafts	(98)	(144)	(49)	(69)
Drawings on current borrowings	-	-	150	-
Repayments of lease liabilities	(48)	(54)	(199)	(225)
Net financing	(156)	352	(430)	659
Net finance costs paid	(10)	(13)	(51)	(45)
Dividend	-	(222)	(292)	(635)
Net reimbursement to financiers	(10)	(235)	(343)	(680)
Net cash flow from financing activities	(166)	117	(773)	(21)
Net increase / (decrease) in cash, and cash equivalents	111	(58)	30	110
Cash, and cash equivalents at beginning of period	295	427	357	261
Net movement	111	(58)	30	110
Translation and currency gains	(7)	(12)	12	(14)
Cash, and cash equivalents at end of period	399	357	399	357

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

in millions of €	October 1 - December 31		January 1 - December 31	
	2025	2024	2025	2024
Begin of period				
Shareholders' equity	3,896	4,176	4,132	4,699
Non-controlling interests	1	1	1	1
Total equity	3,897	4,177	4,133	4,700
Net income for the period, equity shareholders	90	(149)	299	123
Non-controlling interest	-	-	-	-
Net income for the period	90	(149)	299	123
Items that subsequently may be reclassified to the income statement	(7)	83	(188)	54
Translation reclassified to income statement	-	-	-	5
Items that will never be reclassified to the income statement	11	9	14	9
Total other comprehensive income, net of taxes	4	92	(174)	68
Total comprehensive income	94	(57)	125	191
Dividend payable on ordinary shares	-	-	(284)	(627)
Dividend payable on preference shares	-	-	(8)	(8)
Share-based compensations	11	13	40	60
Tax on share-based compensations	-	-	(2)	-
Net purchase of ordinary shares	-	-	(2)	(183)
Total other changes in period	11	13	(256)	(758)
End of period	4,002	4,133	4,002	4,133
Shareholder's equity	4,001	4,132	4,001	4,132
Non-controlling interests ¹	1	1	1	1
Total equity	4,002	4,133	4,002	4,133

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 December 31, 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 the IFRS Accounting Standards as adopted by the European Union ('EU') (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, 2025.

The consolidated financial statements of the Group as at and for the year ended December 31, 2025 are available upon request at the Company's office or on 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 and early 2026, 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 effective tax rate for the twelve month period ended December 31, 2025 is 30.9% (FY 2024: 35.2%). In 2025, the effective tax rate was impacted by the non-tax-deductible goodwill impairment, (changes in) valuation allowances related to the future recoverability of carried forward losses and temporarily denied interest expenses, and the effects of Pillar II.

Reconciliation from applicable to effective tax rate

	2025	2024
Income tax rate of the company's country of domicile	25.8%	25.8%
Effect of income tax rates in other (non-domestic) jurisdictions	(2.2)%	(8.3)%
Weighted average applicable tax rate	23.6%	17.5%
Tax-exempt income/non-tax-deductible items	8.1%	16.8%
Changes in statutory applicable tax rates and effect of prior years	1.9%	0.9%
Change in valuation of deferred tax assets and other	(5.4)%	(5.0)%
Pillar Two - Top up tax	2.7%	5.0%
Effective tax rate	30.9%	35.2%

acquisition and disposal of group companies, equity investments and associates

In Q4 2025, we had a cash outflow of € 2 million in respect of acquisitions in preceding years and we did not have any disposal of Group companies. Also, in the quarter we did not have any cash outflow or inflow relating to the acquisition or disposal of equity investments.

In Q4 2024, we had a cash outflow of € 317 million relating to the acquisition of Zorgwerk and had no disposal of Group companies. We also had a cash inflow of € 1 million relating to equity investments.

net finance costs

in millions of €	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest expense on net debt position	9	14	52	49
Interest expense on lease liabilities	6	5	23	25
Foreign currency losses (gains) and other	(2)	7	(9)	2
Fair value adjustment and impairments on loans and financial commitments	(18)	139	13	139
Total net finance costs	(5)	165	79	215

loans and receivables

In Q4 2025, we received an amount of € 18 million from our associate as a result of the dissolution of the associate after it had declared bankruptcy in Q2 2025 at which date we adjusted our loans to zero.

→ actuals.

shareholders' equity

Issued number of ordinary shares	2025	2024
January 1	180,869,312	180,869,312
Cancellation	(4,891,888)	-
December 31	175,977,424	180,869,312

As at December 31, 2025, the Group held 744,529 treasury shares (December 31, 2024: 5,725,965). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at December 31, 2025: the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

earnings per share

in millions of €, unless otherwise indicated	Q4 2025	Q4 2024	FY 2025	FY 2024
Net income for holders of preference and ordinary shares	90	(149)	299	123
Net income attributable to holders of preference shares	(2)	(2)	(8)	(8)
Net income attributable to holders of ordinary shares	88	(151)	291	115
Amortization of intangible assets ¹	28	134	83	167
Integration costs and one-offs	34	79	125	182
Tax effect on amortization, integration costs, and one-offs	(15)	(22)	(57)	(59)
Adjusted net income for holders of ordinary shares	135	40	442	405
Average number of ordinary shares outstanding	175.2	175.1	175.2	176.1
Average number of diluted ordinary shares outstanding	176.3	175.8	175.5	177.1
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.50	(0.86)	1.66	0.65
Diluted earnings per share	0.50	(0.86)	1.66	0.65
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs ²	0.77	0.23	2.52	2.29

¹ Amortization and impairment of acquisition-related intangible assets and goodwill.

² Diluted EPS underlying

net debt position

Net debt including lease liabilities at December 31, 2025, amounted to € 1,504 million, and was € 347 million lower compared to December 31, 2024 (€ 1,851 million). The net debt position excluding lease liabilities as at December 31, 2025 was € 1,006 million compared to the net debt position as at December 31, 2024 (€ 1,280 million).

breakdown of operating expenses

in millions of €	Q4 2025	Q4 2024	FY 2025	FY 2024
Personnel expenses	681	743	2,789	3,048
Other operating expenses	230	274	925	1,082
Other income	—	0	—	-1
Operating expenses	911	1,017	3,714	4,129

actuals.

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

in millions of €	Q4 2025	Q4 2024	FY 2025	FY 2024
Depreciation and impairment of property, plant and equipment	9	13	43	55
Amortization and impairment of software	9	9	33	42
Depreciation and amortization of software	18	22	76	97
Depreciation and impairment of right-of-use assets	44	57	177	208
Total	62	79	253	305

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

in millions of €	Q4 2025	Q4 2024	FY 2025	FY 2024
Additions				
Property, plant and equipment & Software	(19)	(21)	(74)	(88)
	(19)	(21)	(74)	(88)
Disposals				
Proceeds property, plant and equipment	(1)	2	1	4
(Profit) / Loss	-	-	-	-
	(1)	2	1	4
Statement of cash flows	(20)	(19)	(73)	(84)

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.

impairments of goodwill

The annual goodwill impairment test carried out by the Group in Q4 2025 resulted in an impairment for the cash-generating unit Belgium & Luxembourg Digital for a total amount of € 9 million recorded in goodwill due to continuing weak market conditions in a competitive environment and our continuing low (expected) profitability (2024: € 121 million impairments).

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, 2025.

commitments

The commitments at December 31, 2025 amounted to € 407 million, and were € 128 million higher compared to December 31, 2024 (€ 279 million). The increase in commitments is due to the renewal of IT contracts.

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.