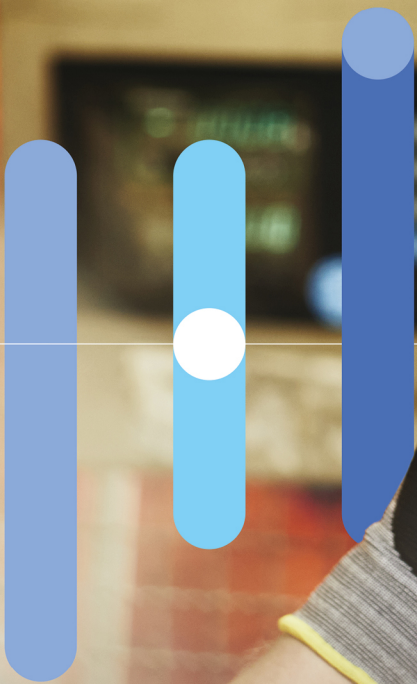


# 1<sup>st</sup> quarter results 2026.



  
randstad

partner for talent.

# contents.

3	Q1 2026 : Partner for Talent strategy building momentum
4	financial performance
4	core data
8	invested capital
9	cash flow summary
10	performance
10	performance by geography
12	performance by specialization
13	other information
21	interim financial statements

# Q1 2026: Partner for Talent strategy building momentum.

## 0.4%

Q1 2026 org.revenue growth<sup>1</sup>

Q1 2025 -4.2%

## € 146m

Q1 2026 underlying EBITA<sup>1</sup>

Q1 2025 € 167m

## 2.7%

Q1 2026 underlying EBITA margin<sup>1</sup>

Q1 2025 3.0%

## € 5,513m

Q1 2026 revenues

Q1 2025 € 5,656m

## € 105m

Q1 2026 operating profit

Q1 2025 € 130m

## € 64m

Q1 2026 net income

Q1 2025 € 79m

CEO Sander van 't Noordende commented, "As we enter 2026, I am proud of our team's continued execution of our Partner for Talent strategy. We are making clear progress, with our digital marketplaces now live in nine markets. We continue to invest in our growth segments and are doubling down on delivery excellence."

"While geopolitical instability and limited visibility require us to remain vigilant, the trajectory in Q1 with 0.4% growth gives us confidence for the months ahead."

<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	Q1 2026	Q1 2025	yoy chg. <sup>1</sup>	% M&A & other	% fx.	% wd.	% org. <sup>2</sup>
Revenue	5,513	5,656	(3)%	0 %	3 %	0 %	0 %
Gross profit, underlying <sup>3</sup>	1,019	1,092	(7)%	0 %	3 %	0 %	(3)%
Operating expenses, underlying <sup>3</sup>	873	925	(6)%	0 %	3 %	n/a	(3)%
EBITA, underlying <sup>3</sup>	146	167	(12)%	0 %	3 %	n/a	(9)%
Integration costs and one-offs <sup>4</sup>	(23)	(18)					
EBITA <sup>5</sup>	123	149	(17)%				
Amortization and impairment of intangible assets <sup>6</sup>	(18)	(19)					
Operating profit	105	130					
Net finance costs	(13)	(19)					
Income before taxes	92	111					
Taxes on income	(28)	(32)	(13)%				
Net income	64	79	(19)%				
Adj. net income for holders of ordinary shares <sup>7</sup>	91	103	(12)%				
Free cash flow <sup>8</sup>	(98)	59	(266)%				
Net debt <sup>9</sup>	1,119	1,250	(10)%				
Leverage ratio (net debt / 12-month EBITDA) <sup>10</sup>	1.5	1.6					
Days sales outstanding (DSO), moving average <sup>11</sup>	57.4	55.0					
<b>Margins, underlying (% of revenue)</b>							
Gross margin	18.5%	19.3%					
Operating expenses margin	15.8%	16.4%					
EBITA margin	2.7%	3.0%					
<b>Share data</b>							
Basic earnings per ordinary share (in €)	0.35	0.44	(20)%				
Diluted earnings per ordinary share, underlying (in €) <sup>12</sup>	0.52	0.59	(12)%				

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 intangible assets 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 Net debt (excluding IFRS 16 'leases') is current borrowings and non-current borrowings minus cash and cash equivalents. For the definition see "use of performance measures".

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

Q1 2026 organic revenue per working day was up 0.4% YoY (Q4 2025: down 2.1%). Reported revenue of € 5,513 million declined 2.5% due to the adverse FX impact of 2.9%. There was no impact from M&A and working days.

At the main geographical segment level, revenue per working day performance was as follows. North America was flat (Q4 2025: up 1%). The Netherlands saw revenue per working day increase 1% (Q4 2025: down 7%), and Germany was down 4% (Q4 2025: down 10%). Belgium & Luxembourg revenue per working day declined 6% (Q4 2025: down 5%), and France revenue was down 4% (Q4 2025: down 6%). Italy reported an increase of 8% (Q4 2025: up 3%), and Iberia revenue was up 9% (Q4 2025: up 5%). Other Europe and Latin America revenue per working day was down 2% (Q4 2025: down 3%), and Asia Pacific revenue was up 3% (Q4 2025: up 1%).

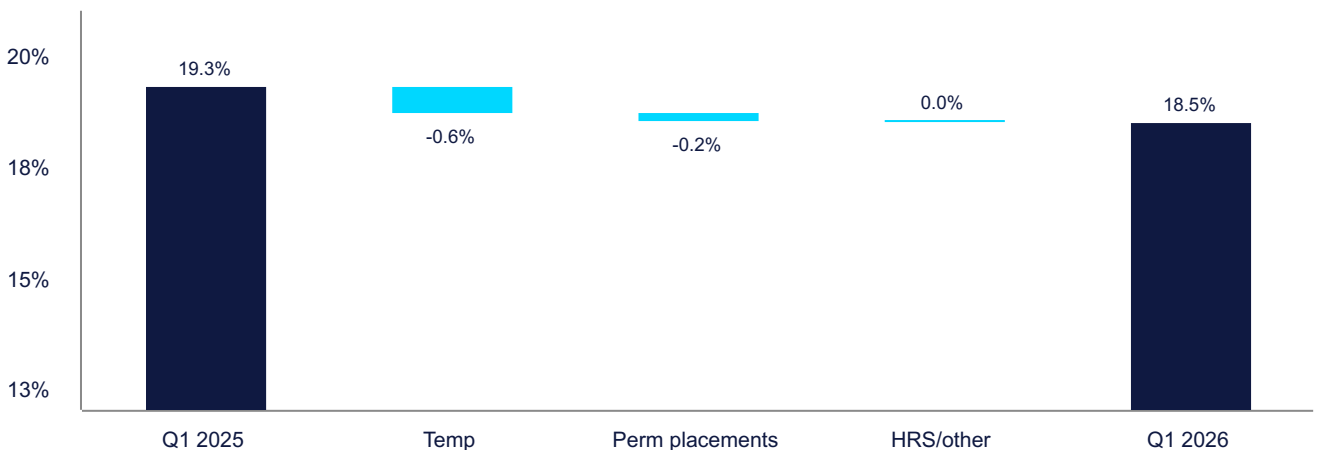
Across specializations, revenue per working day in Randstad operational was up 3% (Q4 2025: flat), while in Randstad professional revenue was down 4% (Q4 2025: down 8%). Revenue per working day in Randstad digital was down 6% (Q4 2025: down 3%), while revenue in Randstad enterprise was down 6% (Q4 2025: down 4%).

Perm fees decreased by 10% YoY (Q4 2025: down 10%) on an organic basis. Total revenues of permanent placements, amounted to € 100 million in Q1 2026 (Q1 2025: € 114 million). RPO fees decreased by 2% YoY organically (Q4 2025: down 4%). Revenue of recruitment process outsourcing amounted to € 77 million in Q1 2026 (Q1 2025: € 84 million). Perm and RPO fees made up 16.3% of gross profit.

gross profit

In Q1 2026, reported gross profit amounted to € 1,019 million (Q1 2025: € 1,090 million) down 7% YoY. Underlying gross profit was also € 1,019 million (Q1 2025: € 1,092 million), down 3% YoY organically (Q4 2025: down 5%). Currency effects had a 3% negative impact on gross profit compared to Q1 2025.

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

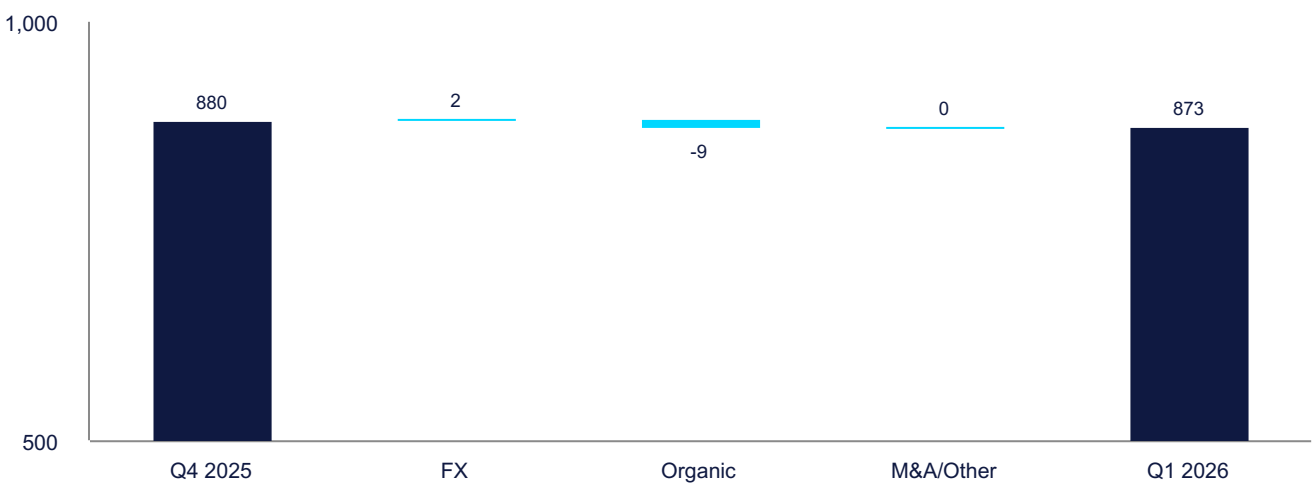


Underlying gross margin was 18.5% in the quarter compared to 19.3% in Q1 2025 (as shown in the graph above). Temporary placements had a 60bp negative impact on underlying gross margin (Q4 2025: 20bp negative impact), while Permanent placements had a 20bp negative impact (Q4 2025: 20bp negative impact). HRS/other had a negligible impact (Q4 2025: negligible impact).

### operating expenses

Operating expenses were € 896 million (Q1 2025: € 941 million) down 5% YoY and were adjusted for € 23 million of integration costs and one-offs (Q1 2025: € 16 million), resulting in underlying operating expenses of € 873 million (Q1 2025: € 925 million), down 3% YoY organically. The integration costs and one-offs of € 23 million mainly reflects restructurings in various countries. Currency effects had a 3% positive impact on operating expenses compared to Q1 2025.

#### sequential underlying OPEX development in € M



On a sequential basis, operating expenses decreased by € 9 million organically. Personnel expenses were up 1% sequentially. Average headcount (in FTE) amounted to 37,100 for the quarter, organically down 6% YoY and down 2% sequentially. We operated a network of 3,952 outlets, including branches and inhouse locations at the end of the period.

### EBITA

EBITA was € 123 million (Q1 2025: € 149 million). EBITA was adjusted for € 23 million of integration costs and one-offs (Q1 2025: € 18 million), resulting in an underlying EBITA of € 146 million (Q1 2025: € 167 million) which means an organic decline of 9%. Underlying EBITA margin reached 2.7% in the quarter (Q1 2025: 3.0%). Currency effects had a € 6 million negative impact YoY. Overall, we achieved a L4Q recovery ratio of 68% in Q1 2026.

### operating profit

Operating profit was € 105 million, compared to € 130 million in Q1 2025.

### net finance costs

In Q1 2026, net finance costs were € 13 million, compared to € 19 million in Q1 2025. Interest expenses on our net debt position were € 11 million (Q1 2025: € 15 million), and interest expenses related to lease liabilities were € 5 million (Q1 2025: € 6 million). Foreign currency and other effects had a positive impact of € 3 million (Q1 2025: positive impact of € 2 million).



financial performance.

### tax rate

The effective tax rate amounted to 31.1% (Q1 2025: 29%). For FY 2026, we expect an effective tax rate towards the higher end of the 29% and 31% range.

### net income, earnings per share

In Q1 2026, net income was € 64 million, down 19% YoY. Adjusted net income was down 12% YoY to € 91 million. Diluted underlying EPS amounted to € 0.52 (Q1 2025: € 0.59). The average number of outstanding diluted ordinary shares for the quarter was 176.0 million (Q1 2025: 175.8 million).

## invested capital

in millions of €, unless otherwise indicated	mar 31 2026	dec 31 2025	sep 30 2025	jun 30 2025	mar 31 2025	dec 31 2024
Goodwill and acquisition-related intangible assets	3,321	3,317	3,346	3,365	3,459	3,514
Operating working capital (OWC) <sup>1</sup>	1,271	1,049	1,106	1,247	1,268	1,207
Net tax assets <sup>2</sup>	764	772	806	790	802	836
All other assets / (liabilities) <sup>3</sup>	56	368	380	408	171	427
<b>Employed capital</b>	<b>5,412</b>	<b>5,506</b>	<b>5,638</b>	<b>5,810</b>	<b>5,700</b>	<b>5,984</b>
Financed by						
Total equity	3,804	4,002	3,897	3,815	3,871	4,133
Net debt	1,119	1,006	1,220	1,452	1,250	1,280
Lease liabilities	489	498	521	543	579	571
<b>Invested capital</b>	<b>5,412</b>	<b>5,506</b>	<b>5,638</b>	<b>5,810</b>	<b>5,700</b>	<b>5,984</b>
Revenues (last twelve months)	22,934	23,077	23,344	23,549	23,840	24,122
Underlying EBITA (last twelve months)	699	720	729	734	744	754
Income tax paid (last twelve months)	(114)	(96)	(140)	(144)	(169)	(219)
<b>Ratios</b>						
Days sales outstanding (DSO), moving average	57.4	56.7	56.2	55.7	55.0	54.6
OWC as % of revenue over last 12 months	5.5%	4.5%	4.7%	5.3%	5.3%	5.0%
Return on invested capital <sup>4</sup>	10.8%	11.3%	10.4%	10.2%	10.1%	8.9%

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 57.4 (Q4 2025: 56.7).

The return on invested capital (ROIC) amounted to 10.8% (Q1 2025: 10.1%). 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 Q1 2026, net debt (excluding IFRS 16 'leases') was € 1,119 million, compared to € 1,250 million at the end of Q1 2025. A further analysis of the cash flow is provided in the next section.

## cash flow summary

in millions of €	Q1 2026	Q1 2025	change
<b>EBITA</b>	123	149	(17)%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	57	66	
<b>EBITDA</b>	180	215	(16)%
Operating working capital	(212)	(89)	
Provisions and employee benefit obligations	5	(4)	
All other items	10	7	
Income taxes	(22)	(4)	
<b>Net cash flow from operating activities</b>	(39)	125	(131)%
Net capital expenditures	(11)	(13)	
Repayments of lease liabilities	(48)	(53)	
<b>Free cash flow<sup>1</sup></b>	(98)	59	(266)%
Net purchase of own ordinary shares	(4)	(2)	
Net finance costs paid	(8)	(16)	
Translation and other effects	6	(19)	
<b>Net (increase) / decrease of net debt<sup>2</sup></b>	(104)	22	

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

This quarter's free cash flow was impacted by the regular seasonal working capital pattern, timing of invoicing, lower EBITDA, and higher income taxes paid.

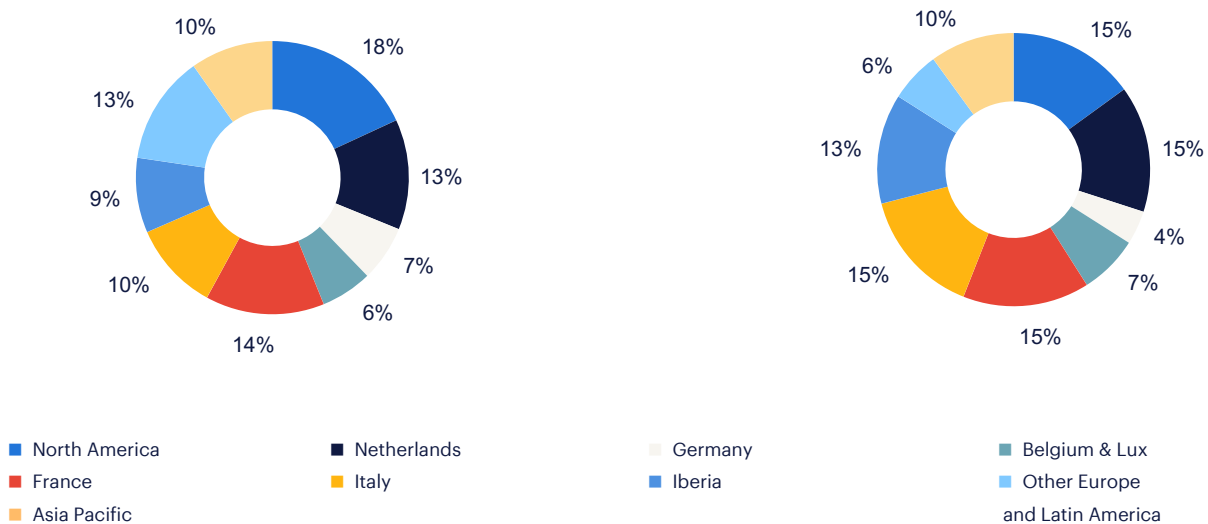
# performance.

## performance by geography

As of January 1, 2026, the segmentation by geographical area has changed, in line with the management structure. Comparative figures for Q1 2025 have been restated.

Q1 2026: revenue € 5,513 million

Q1 2026: underlying EBITA € 146 million



### north america

In North America, revenue was flat YoY (Q4 2025: up 1%). In Q1 2026, revenue of our combined US businesses was flat YoY (Q4 2025: up 1%). US Operational was up 8% YoY. US Professional was down 8% YoY. US Digital was down 4% YoY, while US Enterprise was down 6%. In Canada, revenue was down 1% YoY (Q4 2025: up 1%). EBITA margin for the region came in at 3.0% for the quarter, compared to 3.2% last year.

### major european markets

In the Netherlands, revenue was up 1% (Q4 2025: down 7%). Operational was down 1% YoY while Professional was up 11% YoY. EBITA margin in the Netherlands was 4.4%, compared to 5.7% last year.

In Germany, revenue was down 4% YoY (Q4 2025: down 10%). Operational was down 3% YoY, while Digital was down 13% YoY. EBITA margin in Germany was 2.0%, compared to 0.5% last year.

In Belgium and Luxembourg, revenue was down 6% YoY (Q4 2025: down 5%). Operational was down 4% YoY, while Professional was down 15%. EBITA margin was 3.9%, compared to 4.6% last year.

In France, revenue was down 4% YoY (Q4 2025: down 6%). Operational was down 1% YoY, while Professional was down 13% YoY. EBITA margin was 3.9% compared to 3.7% last year.

Revenue in Italy was up 8% YoY (Q4 2025: up 3%). Operational was up 9% YoY, while Professional was up 6% YoY. EBITA margin was 5.1%, compared to 5.8% last year.

In Iberia, revenue per working day was up 9% YoY (Q4 2025: up 5%). Spain was up 10% YoY (Q4 2025: up 6%), while in Portugal revenue was up 3% YoY (Q4 2025: down 1%). EBITA margin was 5.1%, compared to 5.8% last year.

→ performance.

## other europe and latin america

Revenue in the UK was down 9% YoY (Q4 2025: down 12%), while in Switzerland, revenue was up 3% YoY (Q4 2025: up 6%). In the Nordics, revenue was down 11% YoY (Q4 2025: down 14%), while revenue in Poland was up 2% YoY (Q4 2025: up 7%). In Latin America revenue was down 1% YoY (Q4 2025: down 5%).

Total revenue in Other Europe and Latin America was down 2% organically YoY (Q4 2025: down 3%). EBITA margin for Other Europe and Latin America was 1.7% compared to 1.8% last year.

## asia pacific

Total revenue in the Asia Pacific region was up 3% organically YoY (Q4 2025: up 1%). In Japan, revenue was up 5% YoY (Q4 2025: up 6%). Japan Operational was up 6% YoY, while Digital was up 2%. Revenue in Australia/New Zealand was down 4% YoY (Q4 2025: down 7%), while our business in India was up 16% YoY (Q4 2025: up 10%). Overall EBITA margin in this region was 3.6%, compared to 4.3% last year.

third-party revenue in millions of € <sup>1</sup>	Q1 2026	Q1 2025	Δ %	% M&A & other	% fx.	% wd.	organic Δ%
North America	1,023	1,127	(9)%	0%	10%	0%	0%
Netherlands	716	714	1%	0%	0%	0%	1%
Germany	362	376	(4)%	0%	0%	0%	(4)%
Belgium & Luxembourg	334	355	(6)%	0%	0%	0%	(6)%
France	773	806	(4)%	0%	0%	0%	(4)%
Italy	577	534	8%	0%	0%	0%	8%
Iberia	486	445	9%	0%	0%	0%	9%
Other Europe and Latin America	706	733	(4)%	0%	1%	0%	(2)%
Asia Pacific	536	566	(5)%	0%	8%	0%	3%
<b>Revenue</b>	<b>5,513</b>	<b>5,656</b>	<b>(3)%</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>

<sup>1</sup> 2025 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

EBITA in millions of €, underlying <sup>1</sup>	Q1 2026	EBITA margin	Q1 2025	EBITA margin	Δ %	% M&A & other	% fx.	% wd.	organic Δ%
North America	30	3.0%	37	3.2%	(16)%	0%	9%	n/a	(7)%
Netherlands	31	4.4%	41	5.7%	(23)%	0%	0%	n/a	(23)%
Germany	8	2.0%	2	0.5%	267%	0%	0%	n/a	267%
Belgium & Luxembourg	13	3.9%	16	4.6%	(21)%	0%	0%	n/a	(21)%
France	30	3.9%	30	3.7%	0%	0%	0%	n/a	0%
Italy	30	5.1%	31	5.8%	(5)%	0%	0%	n/a	(5)%
Iberia	25	5.1%	26	5.8%	(3)%	0%	0%	n/a	(3)%
Other Europe and Latin America	12	1.7%	13	1.8%	(7)%	0%	3%	n/a	(4)%
Asia Pacific	20	3.6%	25	4.3%	(20)%	0%	8%	n/a	(12)%
Corporate	(53)		(54)						
<b>EBITA, underlying<sup>4</sup></b>	<b>146</b>	<b>2.7%</b>	<b>167</b>	<b>3.0%</b>	<b>(12)%</b>	<b>0%</b>	<b>3%</b>	<b>n/a</b>	<b>(9)%</b>
Integration costs and one-offs	(23)		(18)						
<b>EBITA</b>	<b>123</b>		<b>149</b>						

<sup>1</sup> 2025 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.



→ performance.

## performance by specialization

revenue in millions of €	Q1 2026	Q1 2025	Δ % <sup>1</sup>	% M&A& other	% fx.	% wd.	organic Δ% <sup>2</sup>
Randstad operational	3,739	3,685	1 %	0%	2%	0%	3%
Randstad professional	875	954	(6)%	0 %	2%	0%	(4)%
Randstad digital	602	680	(11)%	0%	5%	0%	(6)%
Randstad enterprise	297	337	(12)%	0%	5%	0%	(6)%
<b>Revenue</b>	<b>5,513</b>	<b>5,656</b>	<b>(3)%</b>	<b>0 %</b>	<b>3%</b>	<b>0%</b>	<b>0 %</b>

<sup>1</sup> Subject to roundings. 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

Q1 2026 organic revenue per working day increased by 0.4% YoY. Activity trends and volumes improved through Q1, with early April in line with March.

There will be 0.1 additional working days in Q2 2026.

Q2 2026 gross margin is expected to be slightly lower sequentially, in line with seasonality.

Q2 2026 operating expenses are expected to be slightly higher sequentially.

## 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

## financial calendar

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 (April 22, 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 5005163# followed by the unique User ID that can be obtained by registering through this link here:

<https://engagestream.euronext.com/randstad/2026-04-22/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](mailto:steven.vriesendorp@randstad.com) or (mobile) +31 (0)6 2692 8529  
 Elise Martin-Davies - media  
[elise.martin-davies@randstad.com](mailto:elise.martin-davies@randstad.com) or (mobile) +31 (0)6 5102 2437

## 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>.

→ other information.

## 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.

#### 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.

→ other information.

#### 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 of gross profit

	Q1 2026	Q1 2025
Gross profit, underlying <sup>1</sup>	1,019	1,092
Integration costs and one-offs	-	(2)
Gross profit	1,019	1,090

### bridge operating profit to EBITA, underlying<sup>1</sup>

in millions of €, unless otherwise indicated	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA <sup>2</sup>		integration costs and one-offs <sup>3</sup>		EBITA, underlying <sup>4</sup>	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
North America	26	33	(3)	(4)	29	37	(1)	-	30	37
Netherlands	9	31	(8)	(8)	17	39	(14)	(2)	31	41
Germany	6	(2)	-	-	6	(2)	(2)	(4)	8	2
Belgium & Luxembourg	13	15	-	(1)	13	16	-	-	13	16
France	25	21	-	(1)	25	22	(5)	(8)	30	30
Italy	30	30	-	-	30	30	-	(1)	30	31
Iberia	23	25	(2)	(1)	25	26	-	-	25	26
Other Europe and Latin America	12	11	-	-	12	11	-	(2)	12	13
Asia Pacific	14	20	(5)	(4)	19	24	(1)	(1)	20	25
Corporate	(53)	(54)	-	-	(53)	(54)	-	-	(53)	(54)
Total	105	130	(18)	(19)	123	149	(23)	(18)	146	167

1 2025 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

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

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

4 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 <sup>1</sup>

in millions of €, unless otherwise indicated	restructuring <sup>2</sup>		integration and M&A <sup>3</sup>		disposal results / other		total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
North America	1	(1)	-	1	-	-	1	-
Netherlands	14	2	-	-	-	-	14	2
Germany	2	4	-	-	-	-	2	4
Belgium & Luxembourg	-	-	-	-	-	-	-	-
France	5	7	-	-	-	1	5	8
Italy	-	1	-	-	-	-	-	1
Iberia	-	-	-	-	-	-	-	-
Other Europe and Latin America	-	2	-	-	-	-	-	2
Asia Pacific	1	1	-	-	-	-	1	1
Corporate	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23</b>	<b>16</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>23</b>	<b>18</b>

1 2025 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

2 Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.

3 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	Q1 2026	Q1 2025
<b>Operating profit</b>	<b>487</b>	<b>409</b>
Amortization and impairment of acquisition-related intangible assets and goodwill	82	176
One offs & Integration expenses	130	159
<b>Underlying EBITA</b>	<b>699</b>	<b>744</b>
Amortisation / impairment software	33	38
Depreciation / impairment property, plant and equipment	41	47
Depreciation / amortisation / impairment already included in one offs	(2)	(2)
Interest Leases	(22)	(25)
<b>EBITDA, Underlying (excluding IFRS 16 'leases')</b>	<b>749</b>	<b>802</b>
Cash and cash equivalents	(337)	(286)
Borrowings (including lease liabilities)	1,944	2,123
Interest rate swap at fair value	1	(8)
<b>Net debt (including IFRS 16 'leases')</b>	<b>1,608</b>	<b>1,829</b>
Lease liabilities	489	579
<b>Net debt (excluding IFRS 16 'leases')</b>	<b>1,119</b>	<b>1,250</b>
<b>Leverage ratio</b>	<b>1.5</b>	<b>1.6</b>



→ other information.

### other assets and liabilities

	Q1 2026	Q1 2025
Property, plant and equipment	99	112
Software	60	56
Right of use assets	427	508
Loans and receivables	145	173
Equity investments	25	31
Net investment in subleases	3	3
Associates	3	3
Interest receivable	5	5
Provision DBP net asset position	-	2
Employee benefit obligations	(222)	(226)
Provisions	(190)	(196)
Other liabilities	-	(3)
Interest payable	(7)	(5)
Dividend payable	(292)	(292)
All other assets / (liabilities)	56	171

interim

# financial statements.



# consolidated income statement

in millions of €, unless otherwise indicated	Q1 2026	Q1 2025
Revenue	5,513	5,656
Cost of services	4,494	4,566
Gross profit	1,019	1,090
Selling expenses	561	607
General and administrative expenses	335	334
Operating expenses	896	941
Amortization and impairment of acquisition-related intangible assets and goodwill	18	19
Total operating expenses	914	960
Operating profit	105	130
Net finance income / (costs)	(13)	(19)
Share of profit of associates	-	-
Income before taxes	92	111
Taxes on income	(28)	(32)
Net income	64	79
Net income attributable to:		
Holders of ordinary shares Randstad N.V.	62	77
Holders of preference shares Randstad N.V.	2	2
Equity holders	64	79
Non-controlling interests	-	-
Net Income	64	79
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):		
Basic earnings per share	0.35	0.44
Diluted earnings per share	0.35	0.44
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.52	0.59

# information by geographical area and revenue specialization

## revenue by geographical area<sup>1</sup>

in millions of €	Q1 2026	Q1 2025
North America	1,023	1,127
Netherlands	721	715
Germany	362	376
Belgium & Luxembourg	334	355
France	773	807
Italy	577	534
Iberia	487	447
Other Europe and Latin America	711	738
Asia Pacific	543	572
Elimination of intersegment revenue	(18)	(15)
<b>Revenue</b>	<b>5,513</b>	<b>5,656</b>

<sup>1</sup> 2025 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

## EBITA by geographical area<sup>1</sup>

in millions of €	Q1 2026	Q1 2025
North America	29	37
Netherlands	17	39
Germany	6	(2)
Belgium & Luxembourg	13	16
France	25	22
Italy	30	30
Iberia	25	26
Other Europe and Latin America	12	11
Asia Pacific	19	24
Corporate	(53)	(54)
<b>EBITA</b>	<b>123</b>	<b>149</b>

<sup>1</sup> 2025 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

## revenue by specialization<sup>1</sup>

in millions of €	Q1 2026	Q1 2025
Randstad operational	3,757	3,700
Randstad professional	875	954
Randstad digital	602	680
Randstad enterprise	297	337
Elimination of intersegment revenue	(18)	(15)
<b>Revenue</b>	<b>5,513</b>	<b>5,656</b>

<sup>1</sup> 2025 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

Total revenues of permanent placements, amounted to € 100 million in Q1 2026 (Q1 2025: € 114 million). Revenue of recruitment process outsourcing amounted to € 77 million in Q1 2026 (Q1 2025: € 84 million).

# consolidated balance sheet

in millions of €	march 31, 2026	december 31, 2025
<b>assets</b>		
Property, plant and equipment	99	102
Right-of-use assets	427	434
Intangible assets	3,381	3,379
Deferred income tax assets	739	750
Financial assets and associates	168	174
<b>Non-current assets</b>	<b>4,814</b>	<b>4,839</b>
Trade and other receivables	5,376	5,274
Income tax receivables	162	174
Cash and cash equivalents	337	399
<b>Current assets</b>	<b>5,875</b>	<b>5,847</b>
<b>Total assets</b>	<b>10,689</b>	<b>10,686</b>
<b>equity and liabilities</b>		
Issued capital	25	25
Share premium	2,391	2,391
Reserves	1,387	1,585
<b>Shareholders' equity</b>	<b>3,803</b>	<b>4,001</b>
Non-controlling interests	1	1
<b>Total equity</b>	<b>3,804</b>	<b>4,002</b>
Borrowings (including lease liabilities)	1,489	1,573
Deferred income tax liabilities	38	50
Provisions and employee benefit obligations	218	220
Other liabilities	1	-
<b>Non-current liabilities</b>	<b>1,746</b>	<b>1,843</b>
Borrowings (including lease liabilities)	455	337
Trade and other payables	4,099	4,217
Dividend	292	-
Income tax liabilities	99	102
Provisions and employee benefit obligations	194	185
<b>Current liabilities</b>	<b>5,139</b>	<b>4,841</b>
<b>Total liabilities</b>	<b>6,885</b>	<b>6,684</b>
<b>Total equity and liabilities</b>	<b>10,689</b>	<b>10,686</b>

# consolidated statement of cash flows

in millions of €	Q1 2026	Q1 2025
Operating profit	105	130
Amortization and impairment of acquisition-related intangible assets and goodwill	18	19
EBITA	123	149
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	57	66
EBITDA	180	215
Provisions and employee benefit obligations	5	(4)
Share-based compensations	10	12
Other items	—	(5)
Cash flow from operations before operating working capital and income taxes	195	218
Operating working capital assets	(68)	60
Operating working capital liabilities	(144)	(149)
Operating working capital	(212)	(89)
Income taxes	(22)	(4)
Net cash flow from operating activities	(39)	125
Net additions in property, plant and equipment, and software	(11)	(13)
Acquisition of subsidiaries, associates and equity investments	—	0
Loans and receivables	—	(18)
Net cash flow from investing activities	(11)	(31)
Net purchase of own ordinary shares	(4)	(2)
Drawings on non-current borrowings	225	120
Repayments of non-current borrowings	(295)	(210)
Net drawing / (repayment) bank overdrafts	119	(10)
Repayments of lease liabilities	(48)	(53)
Net financing	(3)	(155)
Net finance costs paid	(8)	(16)
Dividend	—	—
Net reimbursement to financiers	(8)	(16)
Net cash flow from financing activities	(11)	(171)
Net increase / (decrease) in cash, and cash equivalents	(61)	(77)
Cash, and cash equivalents at beginning of period	399	357
Net movement	(61)	(77)
Reclass cash and cash equivalents to assets held for sale	—	—
Translation and currency gains	(1)	6
Cash, and cash equivalents at end of period	337	286
Free cash flow	(98)	59

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

in millions of €	January 1 - March 31	
	2026	2025
<b>Begin of period</b>		
Shareholders' equity	4,001	4,132
Non-controlling interests	1	1
<b>Total equity</b>	<b>4,002</b>	<b>4,133</b>
Net income for the period, equity shareholders	64	79
Non-controlling interest	-	-
<b>Net income for the period</b>	<b>64</b>	<b>79</b>
Items that subsequently may be reclassified to the income statement	28	(57)
Items that will never be reclassified to the income statement	(1)	-
<b>Total other comprehensive income, net of taxes</b>	<b>27</b>	<b>(57)</b>
<b>Total comprehensive income</b>	<b>91</b>	<b>22</b>
Dividend payable on ordinary shares	(284)	(284)
Dividend payable on preference shares	(8)	(8)
Share-based compensations	10	12
Tax on share-based compensations	(3)	(2)
Net purchase of ordinary shares	(4)	(2)
<b>Total other changes in period</b>	<b>(289)</b>	<b>(284)</b>
<b>End of period</b>	<b>3,804</b>	<b>3,871</b>
Shareholder's equity	3,803	3,870
Non-controlling interests <sup>1</sup>	1	1
<b>Total equity</b>	<b>3,804</b>	<b>3,871</b>

<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 March 31, 2026 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, 2025.

## 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](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, 2025.

## new external segmentation

As of January 1, 2026, the segmentation by geographical area has changed from the way it was presented in the FY 2025 annual report. These changes better reflect how management reviews operating results and makes decisions around resource allocation. Randstad has streamlined its reporting by removing regional totals for Northern Europe and Southern Europe, UK & Latin America. The "Other" categories from these regions have been consolidated into a single segment: Other Europe and Latin America, which now also includes Mexico (formerly North America). Consequently, revenue by specialization has been adjusted to reflect the elimination of intersegment revenue resulting from intercompany transactions between the countries now consolidated within this new segment. We presented the comparative figures for Q1 2025 in the same manner to align with this new presentation.

## geopolitical conflicts

We closely follow the developments of global geopolitical tensions that may have a direct or indirect impact on our business. While our direct exposure remains limited, we are staying alert to increased volatility in the global economy. So far in 2026, the impact of these events on our business has remained limited. We are continuously monitoring developments to ensure an effective and agile response to any shifts in the talent market.

## 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.

## shareholders' equity

Issued number of ordinary shares	2026	2025
January 1	175,977,424	180,869,312
Share-based compensations	-	-
March 31	175,977,424	180,869,312

As at March 31, 2026, the Group held 527,960 treasury shares (March 31, 2025: 5,642,469). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at March 31, 2026: 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	Q1 2026	Q1 2025
Net income for holders of preference and ordinary shares	64	79
Net income attributable to holders of preference shares	(2)	(2)
Net income attributable to holders of ordinary shares	62	77
Amortization of intangible assets <sup>1</sup>	18	19
Integration costs and one-offs	23	18
Tax effect on amortization, integration costs, and one-offs	(12)	(11)
Adjusted net income for holders of ordinary shares	91	103
Average number of ordinary shares outstanding	175.4	175.2
Average number of diluted ordinary shares outstanding	176.0	175.8
<b>Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):</b>		
Basic earnings per share	0.35	0.44
Diluted earnings per share	0.35	0.44
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs <sup>2</sup>	0.52	0.59

<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 March 31, 2026, amounted to € 1,608 million, and was € 104 million higher compared to December 31, 2025 (€ 1,504 million). The net debt position excluding lease liabilities as at March 31, 2026 was € 1,119 million compared to the net debt position as at December 31, 2025 (€ 1,006 million).

## breakdown of operating expenses

in millions of €	Q1 2026	Q1 2025
Personnel expenses	683	718
Other operating expenses	213	223
Operating expenses	896	941

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

in millions of €	Q1 2026	Q1 2025
Depreciation and impairment of property, plant and equipment	9	11
Amortization and impairment of software	8	8
Depreciation and amortization of property, plant and equipment and software	17	19
Depreciation and impairment of right-of-use assets	40	47
Total	57	66

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

in millions of €	Q1 2026	Q1 2025
<b>Additions</b>		
Property, plant and equipment & Software	(11)	(15)
	(11)	(15)
<b>Disposals</b>		
Proceeds property, plant and equipment	-	2
(Profit) / Loss	-	-
	-	2
Statement of cash flows	(11)	(13)

## 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 March 31, 2026.

## commitments

There are no material changes in the nature and scope of commitments compared to December 31, 2025.

## 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.