2nd quarter results 2026.

randstad

partner for talent.

contents.

Q2 2026: growth and higher profitability.

1.9%	€ 182m	3.1%
Q2 2026 org.revenue growth[1]	Q2 2026 underlying EBITA[1]	Q2 2026 underlying EBITA margin[1]
Q2 2025 -2.3%	Q2 2025 € 171m	Q2 2025 3.0%
€ 5,897m	€ 145m	€ 84m
Q2 2026 revenues	Q2 2026 operating profit	Q2 2026 net income
Q2 2025 € 5,794m	Q2 2025 € 117m	Q2 2025 € 47m

CEO Sander van ‘t Noordende commented, “Our Partner for Talent strategy is paying off, delivering 1.9% organic revenue growth and improved year-over-year profit in Q2.”

“At the heart of our transformation is delivery excellence, connecting talent and clients faster and more easily. By expanding our talent and delivery centers alongside our digital marketplaces, we are structurally lowering our cost-to-serve, increasing our productivity.”

“With the majority of markets now in growth and volumes improving further into July, we are confident in our ability to show progress for the rest of the year.”

1 Alternative performance measures (APMs) which are considered as industry benchmarks. For the definition see "use of performance measures".

financial performance.

core data

in millions of €, unless otherwise indicated	Q2 2026	Q2 2025	yoy chg.[1]	% M&A & other	% fx.	% wd.	% org.[2]
Revenue	5,897	5,794	2%	0%	0%	0%	2%
Gross profit, underlying[3]	1,071	1,094	(2%)	0%	1%	0%	(2%)
Operating expenses, underlying[3]	889	923	(4%)	0%	0%	n/a	(3%)
EBITA, underlying[3]	182	171	6%	0%	1%	n/a	8%
Integration costs and one-offs[4]	(22)	(35)					
EBITA[5]	160	136	18%				
Amortization and impairment of intangible assets[6]	(15)	(19)					
Operating profit	145	117					
Net finance costs	(19)	(48)					
Income before taxes	126	69					
Taxes on income	(42)	(22)	91%				
Net income	84	47	79%				
Adj. net income for holders of ordinary shares[7]	109	84	30%				
Free cash flow[8]	39	82	(52%)				
Net debt[9]	1,386	1,452	(5%)				
Leverage ratio (net debt / 12-month EBITDA)[10]	1.8	1.8					
Days sales outstanding (DSO), moving average[11]	57.6	55.7					
Margins, underlying (% of revenue)							
Gross margin	18.2%	18.9%					
Operating expenses margin	15.1%	15.9%					
EBITA margin	3.1%	3.0%					
Share data							
Basic earnings per ordinary share (in €)	0.47	0.26	82%				
Diluted earnings per ordinary share, underlying (in €)[12]	0.62	0.48	30%				

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

Q2 2026 organic revenue per working day was up 1.9% YoY (Q1 2026: up 0.4%). Reported revenue of € 5,897 million increased by 1.8%. FX adverse impact of 0.4% was partly offset by a positive working day impact of 0.3%. There was no impact from M&A.

At the main geographical segment level, revenue per working day performance was as follows. North America was up 4% (Q1 2026: flat). The Netherlands saw revenue per working day decrease 1% (Q1 2026: up 1%), and Germany was up 4% (Q1 2026: down 4%). Belgium & Luxembourg revenue per working day declined 5% (Q1 2026: down 6%), and France revenue was down 2% (Q1 2026: down 4%). Italy reported an increase of 4% (Q1 2026: up 8%), and Iberia revenue was up 11% (Q1 2026: up 9%). Other Europe and Latin America revenue per working day was flat (Q1 2026: down 2%), and Asia Pacific revenue was up 2% (Q1 2026: up 3%).

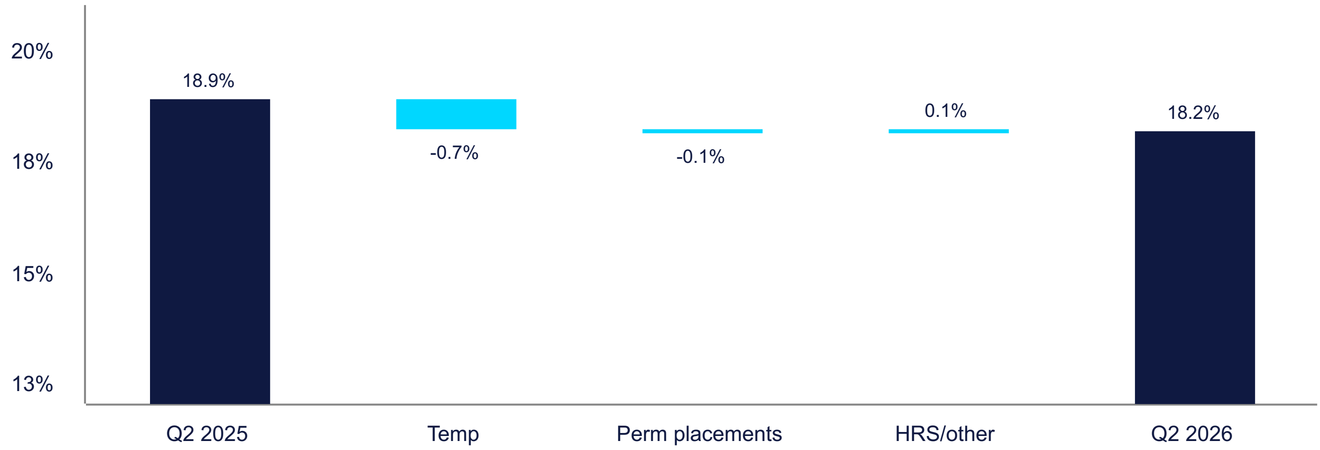
Across specializations, revenue per working day in Randstad operational was up 4% (Q1 2026: up 3%), while in Randstad professional revenue was down 2% (Q1 2026: down 4%). Revenue per working day in Randstad digital was down 4% (Q1 2026: down 6%), while revenue in Randstad enterprise was up 2% (Q1 2026: down 6%).

Perm fees decreased by 5% YoY (Q1 2026: down 10%) on an organic basis. Total revenues of permanent placements amounted to € 103 million in Q2 2026 (Q2 2025: € 109 million). RPO fees increased by 7% YoY organically (Q1 2026: down 2%). Revenue of recruitment process outsourcing amounted to € 87 million in Q2 2026 (Q2 2025: € 82 million). Perm and RPO fees made up 17.5% of gross profit.

gross profit

In Q2 2026, reported gross profit amounted to € 1,069 million (Q2 2025: € 1,089 million) down 2% YoY. Gross profit was adjusted for € 2 million of one-offs (Q2 2025: € 5 million), resulting in an underlying gross profit of € 1,071 million (Q2 2025: € 1,094 million), down 2% YoY organically (Q1 2026: down 3%). Currency effects had a 0.6% negative impact on gross profit compared to Q2 2025.

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

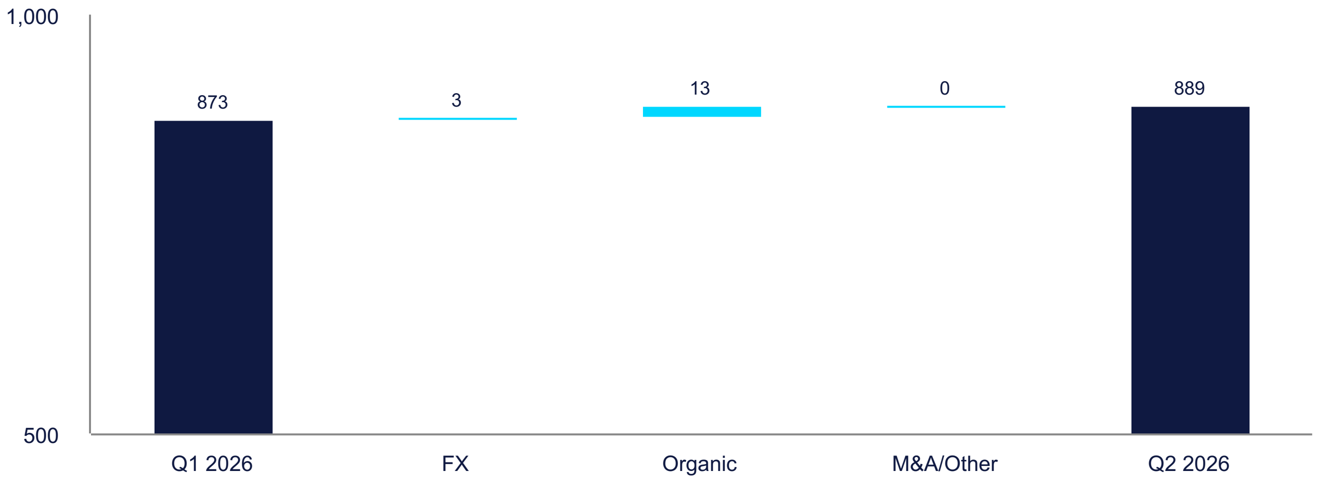


Underlying gross margin was 18.2% in the quarter compared to 18.9% in Q2 2025 (as shown in the graph above). Temporary placements had a 70bp negative impact on underlying gross margin (Q1 2026: 60bp negative impact), while Permanent placements had a 10bp negative impact (Q1 2026: 20bp negative impact). HRS/other had a 10bp positive impact (Q1 2026: negligible impact).

operating expenses

Operating expenses were € 909 million (Q2 2025: € 953 million) down 5% YoY and were adjusted for € 20 million of integration costs and one-offs (Q2 2025: € 30 million), resulting in underlying operating expenses of € 889 million (Q2 2025: € 923 million), down 3% YoY organically. The integration costs and one-offs of € 20 million mainly reflects restructurings in various countries. Currency effects had a 0.5% positive impact on operating expenses compared to Q2 2025.

sequential underlying OPEX development in € M



On a sequential basis, operating expenses increased by € 13 million organically. Personnel expenses were up 1% sequentially. Average headcount (in FTE) amounted to 36,970 for the quarter, organically down 4% YoY and flat sequentially. We operated a network of 3,921 outlets, including branches and inhouse locations at the end of the period.

EBITA

EBITA was € 160 million (Q2 2025: € 136 million). EBITA was adjusted for € 22 million of integration costs and one-offs (Q2 2025: € 35 million), resulting in an underlying EBITA of € 182 million (Q2 2025: € 171 million) which means an organic increase of 8%. Underlying EBITA margin reached 3.1% in the quarter (Q2 2025: 3.0%). Currency effects had a € 2 million negative impact YoY. Overall, we achieved a L4Q recovery ratio of 82% in Q2 2026.

operating profit

Operating profit was € 145 million, compared to € 117 million in Q2 2025.

net finance costs

In Q2 2026, net finance costs were € 19 million, compared to € 48 million in Q2 2025. Interest expenses on our net debt position were € 12 million (Q2 2025: € 14 million), and interest expenses related to lease liabilities were € 5 million (Q2 2025: € 6 million). Q2 2025 included a fair value adjustment and impairments on our loans towards CareerBuilder + Monster of € 32 million. Foreign currency and other effects had a negative impact of € 2 million (Q2 2025: positive impact of € 4 million).

financial performance.

tax rate

The effective tax rate for the six month period ended June 30, 2026 is 32.0% (H1 2025: 30.0%). For FY 2026, we expect an effective tax rate towards the higher end of the 30% - 32% range.

net income, earnings per share

In Q2 2026, net income was € 84 million, up 79% YoY. Adjusted net income was up 30% YoY to € 109 million. Diluted underlying EPS amounted to € 0.62 (Q2 2025: € 0.48). The average number of outstanding diluted ordinary shares for the quarter was 175.9 million (Q2 2025: 176.0 million).

invested capital

in millions of €, unless otherwise indicated	jun 30 2026	mar 31 2026	dec 31 2025	sep 30 2025	jun 30 2025	mar 31 2025
Goodwill and acquisition-related intangible assets	3,216	3,321	3,317	3,346	3,365	3,459
Operating working capital (OWC)[1]	1,288	1,271	1,049	1,106	1,247	1,268
Net tax assets[2]	749	764	772	806	790	802
All other assets / (liabilities)[3]	492	56	368	380	408	171
Employed capital	5,745	5,412	5,506	5,638	5,810	5,700
Financed by						
Total equity	3,911	3,804	4,002	3,897	3,815	3,871
Net debt	1,386	1,119	1,006	1,220	1,452	1,250
Lease liabilities	448	489	498	521	543	579
Invested capital	5,745	5,412	5,506	5,638	5,810	5,700
Revenues (last twelve months)	23,037	22,934	23,077	23,344	23,549	23,840
Underlying EBITA (last twelve months)	710	699	720	729	734	744
Income tax paid (last twelve months)	(124)	(114)	(96)	(140)	(144)	(169)
Ratios						
Days sales outstanding (DSO), moving average	57.6	57.4	56.7	56.2	55.7	55.0
OWC as % of revenue over last 12 months	5.6%	5.5%	4.5%	4.7%	5.3%	5.3%
Return on invested capital[4]	10.2%	10.8%	11.3%	10.4%	10.2%	10.1%

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 57.6 (Q1 2026: 57.4).

The return on invested capital (ROIC) amounted to 10.2% (Q2 2025: 10.2%).

At the end of Q2 2026, net debt (excluding IFRS 16 'leases') was € 1,386 million, compared to € 1,452 million at the end of Q2 2025. A further analysis of the cash flow is provided in the next section.

cash flow summary

in millions of €	Q2 2026	Q2 2025	change
EBITA	160	136	18%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	60	64	
EBITDA	220	200	10%
Operating working capital	(100)	(26)	
Provisions and employee benefit obligations	10	(7)	
All other items	7	11	
Income taxes	(33)	(23)	
Net cash flow from operating activities	104	155	(33%)
Net capital expenditures	(19)	(23)	
Repayments of lease liabilities	(46)	(50)	
Free cash flow[1]	39	82	(52%)
Net (acquisitions) / disposals[2]	-	3	
Net purchase of own ordinary shares	1	-	
Dividends on ordinary and preference shares	(292)	(290)	
Net finance costs paid	(10)	(12)	
Reclass net debt to assets/liabilities held for sale	(1)	-	
Translation and other effects on cash and debt[3]	(4)	15	
Net (increase) / decrease of net debt[3,4]	(267)	(202)	

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 Restated Q2 2025 to exclude movement in lease liabilities of EUR 36 million.
4 The movement in net debt (excluding IFRS 16 'leases') between two reporting periods. For the definition see "use of performance measures".

Q2 2026 Free cash flow performance was driven by higher EBITDA, which was offset by higher working capital investments to support growth and higher income tax payments. The year-on-year increase in tax payments was mainly driven by a low Q2 2025 comparison base, which benefited from 2024 tax refunds.

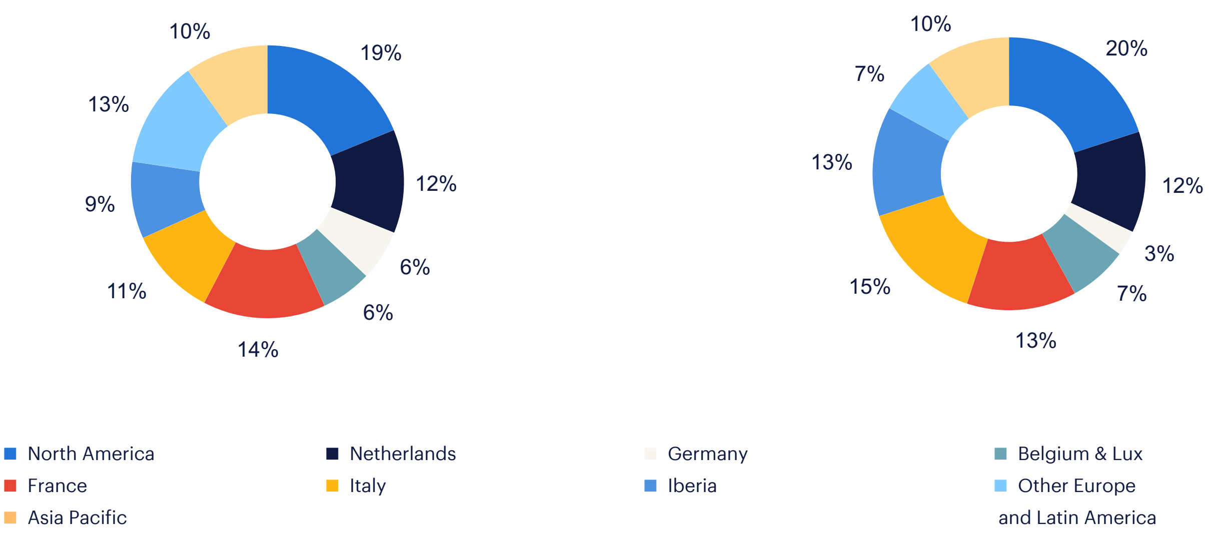
performance.

performance by geography

As of January 1, 2026, the segmentation by geographical area has changed, in line with the management structure. Comparative figures for Q2 2025 have been restated.

Q2 2026: revenue € 5,897 million

Q2 2026: underlying EBITA € 182 million



north america

In North America, revenue was up 4% YoY (Q1 2026: flat). In Q2 2026, revenue of our combined US businesses was up 5% YoY (Q1 2026: flat). US Operational was up 13% YoY. US Professional was down 6% YoY. US Digital was down 3% YoY, while US Enterprise was up 2%. In Canada, revenue was up 2% YoY (Q1 2026: down 1%). EBITA margin for the region came in at 4.2% for the quarter, compared to 4.1% last year.

major european markets

In the Netherlands, revenue was down 1% (Q1 2026: up 1%). Operational was down 3% YoY, while Professional was up 9% YoY. EBITA margin in the Netherlands was 3.8%, compared to 4.4% last year.

In Germany, revenue was up 4% YoY (Q1 2026: down 4%). Operational was up 8% YoY, while Professional was down 2% YoY. EBITA margin in Germany was 2.3%, compared to (0.6)% last year.

In Belgium and Luxembourg, revenue was down 5% YoY (Q1 2026: down 6%). Operational was down 4% YoY, while Professional was down 14%. EBITA margin was 4.7%, compared to 4.3% last year.

In France, revenue was down 2% YoY (Q1 2026: down 4%). Operational was flat YoY, while Professional was down 10% YoY. EBITA margin was 3.6% compared to 4.1% last year.

Revenue in Italy was up 4% YoY (Q1 2026: up 8%). Operational was up 2% YoY, while Professional was up 17% YoY. EBITA margin was 5.9%, compared to 6.1% last year.

In Iberia, revenue per working day was up 11% YoY (Q1 2026: up 9%). Spain was up 12% YoY (Q1 2026: up 10%), while in Portugal revenue was up 5% YoY (Q1 2026: up 3%). EBITA margin was 5.7%, compared to 5.9% last year.

performance.

other europe and latin america

Revenue in the UK was up 3% YoY (Q1 2026: down 9%), while in Switzerland, revenue was up 1% YoY (Q1 2026: up 3%). In the Nordics, revenue was down 9% YoY (Q1 2026: down 11%), while revenue in Poland was down 13% YoY (Q1 2026: up 2%). In Latin America revenue was up 2% YoY (Q1 2026: down 1%).

Total revenue in Other Europe and Latin America was flat organically YoY (Q1 2026: down 2%). EBITA margin for Other Europe and Latin America was 2.0% compared to 1.6% last year.

asia pacific

Total revenue in the Asia Pacific region was up 2% organically YoY (Q1 2026: up 3%). In Japan, revenue was up 5% YoY (Q1 2026: up 5%). Japan Operational was up 4% YoY, while Digital was up 4%. Revenue in Australia/New Zealand was down 3% YoY (Q1 2026: down 4%), while our business in India was up 10% YoY (Q1 2026: up 16%). Overall EBITA margin in this region was 3.8%, compared to 4.3% last year.

third-party revenue in millions of € [1]	Q2 2026	Q2 2025	Δ %[2]	% M&A & other	% fx.	% wd.	organic Δ%[3]
North America	1,103	1,083	2%	0%	2%	0%	4%
Netherlands	721	733	(1%)	0%	0%	0%	(1%)
Germany	386	370	4%	0%	0%	0%	4%
Belgium & Luxembourg	352	370	(5%)	0%	0%	0%	(5%)
France	853	869	(2%)	0%	0%	0%	(2%)
Italy	620	584	6%	0%	0%	(2%)	4%
Iberia	535	482	11%	0%	0%	0%	11%
Other Europe and Latin America	749	723	3%	0%	(3%)	0%	0%
Asia Pacific	578	580	0%	0%	3%	0%	2%
Revenue	5,897	5,794	2%	0%	0%	0%	2%

[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] 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.

third-party revenue in millions of € [1]	6M 2026	6M 2025	Δ %[2]	% M&A & other	% fx.	% wd.	organic Δ %[3]
North America	2,126	2,210	(4%)	0%	6%	0%	2%
Netherlands	1,437	1,447	0%	0%	0%	0%	0%
Germany	748	746	0%	0%	0%	0%	0%
Belgium & Luxembourg	686	725	(5%)	0%	0%	0%	(5%)
France	1,626	1,675	(3%)	0%	0%	0%	(3%)
Italy	1,197	1,118	7%	0%	0%	(1%)	6%
Iberia	1,021	927	10%	0%	0%	0%	10%
Other Europe and Latin America	1,455	1,456	0%	0%	(1%)	0%	(1%)
Asia Pacific	1,114	1,146	(3%)	0%	6%	0%	3%
Revenue	11,410	11,450	0%	0%	2%	0%	1%

[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] 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.

performance.

EBITA in millions of €, underlying[1]	Q2 2026	EBITA margin[2]	Q2 2025	EBITA margin[2]	Δ %[3]	% M&A & other	% fx.	% wd.	organic Δ%[4]
North America	48	4.2%	43	4.1%	5%	0%	3%	n/a	9%
Netherlands	28	3.8%	32	4.4%	(15%)	0%	0%	n/a	(15%)
Germany	8	2.3%	(2)	(0.6%)	>100%	0%	0%	n/a	>100%
Belgium & Luxembourg	16	4.7%	17	4.3%	3%	0%	0%	n/a	3%
France	30	3.6%	35	4.1%	(15%)	0%	0%	n/a	(15%)
Italy	36	5.9%	36	6.1%	3%	0%	0%	n/a	3%
Iberia	31	5.7%	29	5.9%	8%	0%	0%	n/a	8%
Other Europe and Latin America	17	2.0%	12	1.6%	31%	0%	(6%)	n/a	25%
Asia Pacific	22	3.8%	24	4.3%	(11%)	0%	6%	n/a	(5%)
Corporate	(54)		(55)						
EBITA, underlying[5]	182	3.1%	171	3.0%	6%	0%	1%	n/a	8%
Integration costs and one-offs	(22)		(35)						
EBITA	160		136						

[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] Underlying EBITA as a % of total revenue per segment.
[3] Subject to roundings.
[4] 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.
[5] 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".

EBITA in millions of €, underlying[1]	6M 2026	EBITA margin[2]	6M 2025	EBITA margin[2]	Δ %[3]	% M&A & other	% fx.	% wd.	organic Δ%[4]
North America	78	3.6%	80	3.6%	(4%)	0%	6%	n/a	2%
Netherlands	59	4.1%	73	5.0%	(19%)	0%	0%	n/a	(19%)
Germany	16	2.2%	-	0.0%	>100%	0%	0%	n/a	>100%
Belgium & Luxembourg	29	4.3%	33	4.4%	(9%)	0%	0%	n/a	(9%)
France	60	3.7%	65	3.9%	(8%)	0%	0%	n/a	(8%)
Italy	66	5.5%	67	6.0%	(1%)	0%	0%	n/a	(1%)
Iberia	56	5.5%	55	5.8%	3%	0%	0%	n/a	3%
Other Europe and Latin America	29	1.9%	25	1.7%	11%	0%	0%	n/a	11%
Asia Pacific	42	3.7%	49	4.3%	(15%)	0%	7%	n/a	(8%)
Corporate	(107)		(109)						
EBITA, underlying[5]	328	2.9%	338	3.0%	(3%)	0%	3%	n/a	(1%)
Integration costs and one-offs	(45)		(53)						
EBITA	283		285						

[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] Underlying EBITA as a % of total revenue per segment.
[3] Subject to roundings.
[4] 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.
[5] Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. For the definition see "use of performance measures".

performance by specialization

revenue in millions of €	Q2 2026	Q2 2025	Δ %[1]	% M&A& other	% fx.	% wd.	organic Δ%[2]
Randstad operational	4,020	3,848	4%	0%	0%	0%	4%
Randstad professional	916	955	(2%)	0%	0%	0%	(2%)
Randstad digital	623	655	(5%)	0%	1%	0%	(4%)
Randstad enterprise	338	336	0%	0%	1%	0%	2%
Revenue	5,897	5,794	2%	0%	0%	0%	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

revenue in millions of €	6M 2026	6M 2025	Δ %[1]	% M&A& other	% fx.	% wd.	organic Δ%[2]
Randstad operational	7,759	7,533	2%	0%	1%	0%	3%
Randstad professional	1,791	1,909	(4%)	0%	1%	0%	(3%)
Randstad digital	1,225	1,335	(8%)	0%	3%	0%	(5%)
Randstad enterprise	635	673	(6%)	0%	3%	0%	(2%)
Revenue	11,410	11,450	0%	0%	2%	0%	1%

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

Q2 2026 organic revenue per working day increased by 1.9% YoY. Activities and volumes have improved through the quarter and in early July we see a continuation of trends in June.

There will be 0.3 additional working days in Q3 2026.

Q3 2026 gross margin is expected to be modestly lower sequentially.

Q3 2026 operating expenses are expected to be slightly lower 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 (July 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 5001682# followed by the unique User ID that can be obtained by registering through this link here:
https://engagestream.euronext.com/randstad/q2_2026results/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.

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disclaimer

Certain statements in this document concern prognoses about the future financial condition, risks, investment plans, and the results of operations of Randstad N.V. and its operating companies, as well as certain plans and objectives. Obviously, such prognoses involve risks and a degree of uncertainty, since they concern future events and depend on circumstances that will apply then. Many factors may contribute to the actual results and developments differing from the prognoses made in this document. These factors include, but are not limited to, general economic conditions, shortages on the job market, changes in the demand for personnel (including flexible personnel), achievement of cost savings, changes in the business mix, changes in legislation (particularly in relation to employment, staffing and tax laws), the role of industry regulators, future currency and interest fluctuations, availability of credit on financially acceptable terms, the successful completion of company acquisitions and their subsequent integration, successful disposals of companies, the rate of technological developments, the impact of pandemics and our ability to identify other relevant risks and mitigate their impact. These prognoses therefore apply only on the date on which this document was compiled. The quarterly results as presented in this press release are unaudited.

randstad profile

Randstad is 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.

organic growth
Externally reported income statement line items (revenue, gross profit, operating expenses and EBITA) adjusted for the impact of changes in foreign currency ("FX"), the effect of hyperinflation and excluding the impact of acquisitions and disposals.

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

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

underlying gross profit
Refers to Randstad's adjusted gross profit, excluding integration expenses and one-offs that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

underlying operating expenses
Refers to Randstad's adjusted operating expenses, excluding integration expenses and one-offs that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration, M&A costs related to acquisitions and other exceptional items.

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

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.

disclosure selected performance measures

disclosure of gross profit

	Q2 2026	Q2 2025	6M 2026	6M 2025
Gross profit, underlying[1]	1,071	1,094	2,090	2,186
Integration costs and one-offs	(2)	(5)	(2)	(7)
Gross profit	1,069	1,089	2,088	2,179

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

bridge operating profit to EBITA, underlying[1]

	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA[2]		integration costs and one-offs[3]		EBITA, underlying[4]	
in millions of €, unless otherwise indicated	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
North America	38	34	(3)	(3)	41	37	(7)	(6)	48	43
Netherlands	11	19	(8)	(9)	19	28	(9)	(4)	28	32
Germany	5	(12)	-	-	5	(12)	(3)	(10)	8	(2)
Belgium & Luxembourg	17	15	-	(1)	17	16	1	(1)	16	17
France	26	26	(1)	(1)	27	27	(3)	(8)	30	35
Italy	36	36	-	-	36	36	-	-	36	36
Iberia	30	26	(1)	(2)	31	28	-	(1)	31	29
Other Europe and Latin America	16	8	-	-	16	8	(1)	(4)	17	12
Asia Pacific	20	20	(2)	(3)	22	23	-	(1)	22	24
Corporate	(54)	(55)	-	-	(54)	(55)	-	-	(54)	(55)
Total	145	117	(15)	(19)	160	136	(22)	(35)	182	171

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.

bridge operating profit to EBITA, underlying (year to date)[1]

in millions of €, unless otherwise indicated	operating profit 6M 2026	operating profit 6M 2025	amortization and impairment of acquisition-related intangible assets and goodwill 6M 2026	amortization and impairment of acquisition-related intangible assets and goodwill 6M 2025	EBITA[2] 6M 2026	EBITA[2] 6M 2025	integration costs and one-offs[3] 6M 2026	integration costs and one-offs[3] 6M 2025	EBITA, underlying[4] 6M 2026	EBITA, underlying[4] 6M 2025
North America	64	67	(6)	(7)	70	74	(8)	(6)	78	80
Netherlands	20	50	(16)	(17)	36	67	(23)	(6)	59	73
Germany	11	(14)	-	-	11	(14)	(5)	(14)	16	-
Belgium & Luxembourg	30	30	-	(2)	30	32	1	(1)	29	33
France	51	47	(1)	(2)	52	49	(8)	(16)	60	65
Italy	66	66	-	-	66	66	-	(1)	66	67
Iberia	53	51	(3)	(3)	56	54	-	(1)	56	55
Other Europe and Latin America	28	19	-	-	28	19	(1)	(6)	29	25
Asia Pacific	34	40	(7)	(7)	41	47	(1)	(2)	42	49
Corporate	(107)	(109)	-	-	(107)	(109)	-	-	(107)	(109)
Total	250	247	(33)	(38)	283	285	(45)	(53)	328	338

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".

restructuring, integration expenses, M&A and other [1]

in millions of €, unless otherwise indicated	restructuring[2] Q2 2026	restructuring[2] Q2 2025	integration and M&A[3] Q2 2026	integration and M&A[3] Q2 2025	disposal results / other Q2 2026	disposal results / other Q2 2025	total Q2 2026	total Q2 2025
North America	7	5	-	1	-	-	7	6
Netherlands	9	4	-	-	-	-	9	4
Germany	-	10	-	-	3	-	3	10
Belgium & Luxembourg	(1)	1	-	-	-	-	(1)	1
France	3	8	-	-	-	-	3	8
Italy	-	-	-	-	-	-	-	-
Iberia	-	1	-	-	-	-	-	1
Other Europe and Latin America	1	4	-	-	-	-	1	4
Asia Pacific	-	1	-	-	-	-	-	1
Corporate	-	-	-	-	-	-	-	-
Total	19	34	-	1	3	-	22	35

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.

other information.

restructuring, integration expenses, M&A and other (year to date)[1]

in millions of €, unless otherwise indicated	restructuring[2]		integration and M&A[3]		disposal results / other		total	
	6M 2026	6M 2025	6M 2026	6M 2025	6M 2026	6M 2025	6M 2026	6M 2025
North America	8	4	-	2	-	-	8	6
Netherlands	23	6	-	-	-	-	23	6
Germany	2	14	-	-	3	-	5	14
Belgium & Luxembourg	(1)	1	-	-	-	-	(1)	1
France	8	15	-	-	-	1	8	16
Italy	-	1	-	-	-	-	-	1
Iberia	-	1	-	-	-	-	-	1
Other Europe and Latin America	1	6	-	-	-	-	1	6
Asia Pacific	1	2	-	-	-	-	1	2
Corporate	-	-	-	-	-	-	-	-
Total	42	50	-	2	3	1	45	53

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	Q2 2026	Q2 2025
Operating profit	515	401
Amortization and impairment of acquisition-related intangible assets and goodwill	78	184
One offs & Integration expenses	117	149
Underlying EBITA	710	734
Amortisation / impairment software	33	32
Depreciation / impairment property, plant and equipment	40	48
Depreciation / amortisation / impairment already included in one offs	(1)	(3)
Interest Leases	(21)	(25)
EBITDA, Underlying (excluding IFRS 16 ‘leases’)	761	786
Cash and cash equivalents	(258)	(278)
Borrowings (including lease liabilities)	2,092	2,285
Interest rate swap at fair value	—	(12)
Net debt (including IFRS 16 'leases')	1,834	1,995
Lease liabilities	448	543
Net debt (excluding IFRS 16 'leases')	1,386	1,452
Leverage ratio	1.8	1.8

other assets and liabilities

	Q2 2026	Q2 2025
Property, plant and equipment	95	111
Software	60	59
Right of use assets	396	478
Loans and receivables	143	142
Equity investments	25	27
Net investment in subleases	2	3
Associates	3	3
Interest receivable	5	5
Provision DBP net asset position	-	2
Employee benefit obligations	(219)	(227)
Provisions	(190)	(185)
Other liabilities	-	(1)
Interest payable	(7)	(7)
Dividend payable	-	(2)
Held for sale assets	302	-
Held for sale liabilities	(123)	-
All other assets / (liabilities)	492	408

half year report.

Q2 2026.

half year report.

key financials

in millions of €, unless otherwise indicated	6M 2026	6M 2025
Revenue	11,410	11,450
Gross profit	2,088	2,179
Total operating expenses	1,838	1,932
Operating profit	250	247
Margins (in % of revenue)		
Gross margin	18.3 %	19.0 %
Operating expenses margin	16.1 %	16.9 %
Operating profit margin	2.2 %	2.2 %

in millions of €, unless otherwise indicated - underlying	6M 2026	6M 2025
Revenue	11,410	11,450
Gross profit	2,090	2,186
Operating expenses	1,762	1,848
Underlying EBITA	328	338
Margins (in % of revenue)		
Gross margin	18.3 %	19.1 %
Operating expenses margin	15.4 %	16.1 %
Underlying EBITA margin	2.9 %	3.0 %

revenue

Revenue amounted to € 11,410 million in the first half of 2026 compared to € 11,450 million the first half of 2025. Total revenues of permanent placements amounted to € 203 million in H1 2026 (H1 2025: € 223 million). Revenue of recruitment process outsourcing amounted to € 164 million in H1 2026 (H1 2025: € 166 million).

gross profit

Gross profit amounted to € 2,088 million in the first half of 2026, compared to € 2,179 million in the first half of 2025.

operating expenses

Operating expenses amounted to € 1,838 million in the first half of 2026, compared to € 1,932 million in the first half of 2025.

key financials, actual

in millions of €, unless otherwise indicated	6M 2026	6M 2025
Underlying EBITA	328	338
Integration costs and one-offs	(45)	(53)
EBITA	283	285
Amortization and impairment of intangible assets	(33)	(38)
Operating profit	250	247
Net finance (costs) / income	(32)	(67)
Share of profit of associates	-	-
Income before taxes	218	180
Taxes on income	(70)	(54)
Net income	148	126

net finance income/(costs)

Net finance costs amounted to € 32 million, compared to € 67 million in the first half of 2025. Interest expenses on our net debt position were € 23 million, compared to € 29 million in the first half of 2025; interest expenses related to lease liabilities were € 10 million (H1 2025: € 12 million). H1 2025 included a fair value adjustment and impairments on our loans towards CareerBuilder + Monster of € 32 million. Foreign currency and other effects had a positive impact of € 1 million (H1 2025: positive impact € 6 million).

net income

Net income attributable to holders of ordinary shares amounted to € 144 million , compared to € 122 million in the first six months of 2025. As a result, diluted EPS increased from € 0.69 to € 0.82.

cash flow

In the first six months of 2026, cash flow from operating activities amounted to € 65 million compared to € 280 million in H1 2025.

cash flow summary

in millions of €	6M 2026	6M 2025
EBITA	283	285
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	117	130
EBITDA	400	415
Operating working capital	(312)	(115)
Provisions and employee benefit obligations	15	(11)
All other items	17	18
Income taxes	(55)	(27)
Net cash flow from operating activities	65	280
Net capital expenditures	(30)	(36)
Repayments of lease liabilities	(94)	(103)
Free cash flow[1]	(59)	141
Net (acquisitions)/disposals[2]	-	3
Net purchase of own ordinary shares	(3)	(2)
Dividends on ordinary and preference shares	(292)	(290)
Net finance costs paid	(18)	(28)
Reclass net debt to assets/liabilities held for sale	(1)	-
Translation and other effects on cash and debt[3]	(7)	4
Net (increase) / decrease of net debt[3,4]	(380)	(172)

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 Restated 6M 2025 to exclude movement in lease liabilities of EUR 28 million.
4 The movement in net debt (excluding IFRS 16 'leases') between two reporting periods. For the definition see "use of performance measures".

H1 2026 Free cash flow year-on-year development was driven by lower EBITDA, higher working capital investments to support growth, and higher income tax payments. The year-on-year increase in tax payments was mainly driven by a low H1 2025 comparison base, which benefited from 2024 tax refunds.

risk profile

Our company's risk profile, as presented in our 2025 annual report, is evolving in response to ongoing global developments. New dynamics are shaping the macroeconomic and operational environment. Inflationary pressures have moderated in many regions. At the same time, persistent geopolitical instability, supply chain fragmentation, and rising protectionism continue to pose challenges. In addition, the acceleration of AI adoption, increased regulatory scrutiny, and growing labor market polarization are adding layers of complexity to our global operations.

Our key risks are, as also included in the annual report 2025, in areas such as changing macroeconomic & regulatory environment, local market volatility & unpredictability, contract liability & delivery, workplace health & safety (mental health), information technology & cyber security, credits & collections and tax & labour law compliance. We have implemented processes and procedures to deal with these increased uncertainties to the extent possible under the current circumstances. For example: our health & safety procedures and related mental health for all our staff; credit management; client delivery; and information security measures, are continually reevaluated and upgraded where needed. These evaluations and adjustments are part of our ongoing monitoring processes and operational flexibility, which include international exchange of protocols and good practices between our operating companies in all mentioned areas.

We continue to closely monitor the risks and opportunities, and will respond appropriately to any emerging risk. We have a wide geographical coverage, which spreads our exposure across mature and emerging markets, which are experiencing different economic conditions. Since it remains difficult to predict future economic developments, we focus on responding to actual performance in each of our local markets. Our business model, processes and weekly indicators help to ensure that we are flexible enough to respond to these economic conditions. More information on how we manage risk can be found on pages 63-74 of our 2025 annual report.

auditor's involvement

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

conclusion

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

• The consolidated interim financial statements as at June 30, 2026 and for the six month period ended at June 30, 2026 (as set out on pp. 27-37) have been prepared in accordance with IFRS (IAS 34) as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and results of Randstad N.V. and its consolidated Group companies taken as a whole; and

• This Interim Directors’ Report (as set out on pp. 1-26) gives a fair view of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Diemen, the Netherlands, July 22, 2026 The Executive Board,

Sander van ‘t Noordende

Jorge Vazquez

Myriam Beatove

Jesus Echevarria

interim financial statements.

Q2 2026.

actuals.

consolidated income statement

in millions of €, unless otherwise indicated	Q2 2026	Q2 2025	6M 2026	6M 2025
Revenue	5,897	5,794	11,410	11,450
Cost of services	4,828	4,705	9,322	9,271
Gross profit	1,069	1,089	2,088	2,179
Selling expenses	578	619	1,139	1,226
General and administrative expenses	331	334	666	668
Operating expenses	909	953	1,805	1,894
Amortization and impairment of acquisition-related intangible assets and goodwill	15	19	33	38
Total operating expenses	924	972	1,838	1,932
Operating profit	145	117	250	247
Net finance income / (costs)	(19)	(48)	(32)	(67)
Income before taxes	126	69	218	180
Taxes on income	(42)	(22)	(70)	(54)
Net income	84	47	148	126
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	82	45	144	122
Holders of preference shares Randstad N.V.	2	2	4	4
Equity holders	84	47	148	126
Non-controlling interests	-	-	-	-
Net Income	84	47	148	126
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.47	0.26	0.82	0.70
Diluted earnings per share	0.47	0.26	0.82	0.69
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.62	0.48	1.13	1.06

actuals.

information by geographical area and revenue specialization

revenue by geographical area[1]

in millions of €	Q2 2026	Q2 2025	6M 2026	6M 2025
North America	1,104	1,084	2,127	2,211
Netherlands	725	733	1,446	1,448
Germany	387	371	749	747
Belgium & Luxembourg	352	371	686	726
France	854	869	1,627	1,676
Italy	620	584	1,197	1,118
Iberia	537	483	1,024	930
Other Europe and Latin America	753	727	1,464	1,465
Asia Pacific	582	584	1,125	1,156
Elimination of intersegment revenue	(17)	(12)	(35)	(27)
Revenue	5,897	5,794	11,410	11,450

[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.

EBITA by geographical area[1]

in millions of €	Q2 2026	Q2 2025	6M 2026	6M 2025
North America	41	37	70	74
Netherlands	19	28	36	67
Germany	5	(12)	11	(14)
Belgium & Luxembourg	17	16	30	32
France	27	27	52	49
Italy	36	36	66	66
Iberia	31	28	56	54
Other Europe and Latin America	16	8	28	19
Asia Pacific	22	23	41	47
Corporate	(54)	(55)	(107)	(109)
EBITA	160	136	283	285

[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.

revenue by specialization[1]

in millions of €	Q2 2026	Q2 2025	6M 2026	6M 2025
Randstad operational	4,037	3,860	7,794	7,560
Randstad professional	916	955	1,791	1,909
Randstad digital	623	655	1,225	1,335
Randstad enterprise	338	336	635	673
Elimination of intersegment revenue	(17)	(12)	(35)	(27)
Revenue	5,897	5,794	11,410	11,450

[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.

Total revenues of permanent placements, amounted to € 103 million in Q2 2026 (Q2 2025: € 109 million). Revenue of recruitment process outsourcing that we report under Randstad enterprise amounted to € 87 million in Q2 2026 (Q2 2025: € 82 million).

consolidated balance sheet

in millions of €	june 30, 2026	december 31, 2025	june 30, 2025
assets			
Property, plant and equipment	95	102	111
Right-of-use assets	396	434	478
Intangible assets	3,276	3,379	3,424
Deferred income tax assets	714	750	752
Financial assets and associates	165	174	179
Non-current assets	4,646	4,839	4,944
Trade and other receivables	5,425	5,274	5,395
Income tax receivables	188	174	170
Cash and cash equivalents	258	399	278
Current assets	5,871	5,847	5,843
Assets classified as held for sale	302	-	-
Total current assets	6,173	5,847	5,843
Total assets	10,819	10,686	10,787
equity and liabilities			
Issued capital	25	25	26
Share premium	2,391	2,391	2,390
Reserves	1,494	1,585	1,398
Shareholders' equity	3,910	4,001	3,814
Non-controlling interests	1	1	1
Total equity	3,911	4,002	3,815
Borrowings (including lease liabilities)	1,622	1,573	2,043
Deferred income tax liabilities	34	50	45
Provisions and employee benefit obligations	215	220	240
Other liabilities	-	-	-
Non-current liabilities	1,871	1,843	2,328
Borrowings (including lease liabilities)	470	337	242
Trade and other payables	4,131	4,217	4,140
Dividend	-	-	2
Income tax liabilities	119	102	87
Provisions and employee benefit obligations	194	185	172
Other liabilities	-	-	1
Current liabilities	4,914	4,841	4,644
Liabilities classified as held for sale	123	-	-
Total current liabilities	5,037	4,841	4,644
Total liabilities	6,908	6,684	6,972
Total equity and liabilities	10,819	10,686	10,787

consolidated statement of cash flows

in millions of €	Q2 2026	Q2 2025	6M 2026	6M 2025
Operating profit	145	117	250	247
Amortization and impairment of acquisition-related intangible assets and goodwill	15	19	33	38
EBITA	160	136	283	285
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	60	64	117	130
EBITDA	220	200	400	415
Provisions and employee benefit obligations	10	(7)	15	(11)
Share-based compensations	8	10	18	22
Other items	(1)	1	(1)	(4)
Cash flow from operations before operating working capital and income taxes	237	204	432	422
Operating working capital assets	(202)	(165)	(270)	(105)
Operating working capital liabilities	102	139	(42)	(10)
Operating working capital	(100)	(26)	(312)	(115)
Income taxes	(33)	(23)	(55)	(27)
Net cash flow from operating activities	104	155	65	280
Net additions in property, plant and equipment, and software	(19)	(23)	(30)	(36)
Acquisition of subsidiaries, associates and equity investments	-	-	-	-
Disposal of subsidiaries, associates and equity investments	-	3	-	3
Loans and receivables	-	-	-	(18)
Net cash flow from investing activities	(19)	(20)	(30)	(51)
Net purchase of own ordinary shares	1	-	(3)	(2)
Drawings on non-current borrowings	550	595	775	715
Repayments of non-current borrowings	(270)	(405)	(565)	(615)
Net drawing / (repayment) bank overdrafts	(94)	5	25	(5)
Repayments of lease liabilities	(46)	(50)	(94)	(103)
Net financing	141	145	138	(10)
Net finance costs paid	(10)	(12)	(18)	(28)
Dividend	(292)	(290)	(292)	(290)
Net reimbursement to financiers	(302)	(302)	(310)	(318)
Net cash flow from financing activities	(161)	(157)	(172)	(328)
Net increase / (decrease) in cash, and cash equivalents	(76)	(22)	(137)	(99)
Cash, and cash equivalents at beginning of period	337	286	399	357
Net movement	(76)	(22)	(137)	(99)
Reclass cash and cash equivalents to assets held for sale	(1)	-	(1)	-
Translation and currency gains	(2)	14	(3)	20
Cash, and cash equivalents at end of period	258	278	258	278

actuals.

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

	April 1 - June 30		January 1 - June 30	
in millions of €	2026	2025	2026	2025
Begin of period				
Shareholders' equity	3,803	3,870	4,001	4,132
Non-controlling interests	1	1	1	1
Total equity	3,804	3,871	4,002	4,133
Net income for the period, equity shareholders	84	47	148	126
Non-controlling interest	-	-	-	-
Net income for the period	84	47	148	126
Items that subsequently may be reclassified to the income statement	15	(113)	43	(170)
Items that will never be reclassified to the income statement	-	-	(1)	-
Total other comprehensive income, net of taxes	15	(113)	42	(170)
Total comprehensive income	99	(66)	190	(44)
Dividend payable on ordinary shares	-	-	(284)	(284)
Dividend payable on preference shares	-	-	(8)	(8)
Share-based compensations	8	10	18	22
Tax on share-based compensations	-	-	(3)	(2)
Net purchase of ordinary shares	-	-	(4)	(2)
Total other changes in period	8	10	(281)	(274)
End of period	3,911	3,815	3,911	3,815
Shareholder's equity	3,910	3,814	3,910	3,814
Non-controlling interests[1]	1	1	1	1
Total equity	3,911	3,815	3,911	3,815

1 Changes in 'Non-controlling interests', are negligible for all periods.

actuals.

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 six month period ended June 30, 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.

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 Q2 2025 and half year 2025 in the same manner to align with this new presentation.

held for sale classification

On May 22, 2026 the Group announced that it would divest the Technology and Consulting Services business in Europe and Australia. The agreement is subject to customary closing conditions, regulatory approvals and relevant employee representative consultation, and the transaction is expected to be completed in the third quarter of 2026. As a result, the assets and liabilities related to the Technology and Consulting Services business in Europe and Australia form a disposal group that has been reclassified as held for sale in the consolidated balance sheet as at 30 June 2026. The disposal group was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification.

actuals.

No impairments were recorded as a result of this transaction.

in millions of €	june 30, 2026
assets classified as held for sale	
Property, plant and equipment	5
Right-of-use assets	19
Intangible assets	96
Deferred income tax assets	10
Financial assets	3
Trade and other receivables	166
Income tax receivables	2
Cash and cash equivalents	1
Total assets classified as held for sale	302
liabilities classified as held for sale	
Non-current borrowings (including lease liabilities)	19
Deferred income tax liabilities	2
Non-current provisions and employee benefit obligations	12
Trade and other payables	76
Income tax liabilities	2
Current provisions and employee benefit obligations	5
Current borrowings (including lease liabilities)	7
Total liabilities associated with assets classified as held for sale	123

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.

effective tax rate

The effective tax rate for the six month period ended June 30, 2026 is 32.0% (H1 2025: 30.0%). For FY 2026, we expect an effective tax rate towards the higher end of the 30% - 32% range.

actuals.

shareholders' equity

Issued number of ordinary shares	2026	2025
January 1	175,977,424	180,869,312
Share-based compensations	-	-
June 30	175,977,424	180,869,312

As at June 30, 2026, the Group held 526,763 treasury shares (June 30, 2025: 5,638,770). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at June 30, 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	Q2 2026	Q2 2025	6M 2026	6M 2025
Net income for holders of preference and ordinary shares	84	47	148	126
Net income attributable to holders of preference shares	(2)	(2)	(4)	(4)
Net income attributable to holders of ordinary shares	82	45	144	122
Amortization of intangible assets[1]	15	19	33	38
Integration costs and one-offs	22	35	45	53
Tax effect on amortization, integration costs, and one-offs	(10)	(15)	(22)	(26)
Adjusted net income for holders of ordinary shares	109	84	200	187
Average number of ordinary shares outstanding	175.5	175.2	175.8	175.2
Average number of diluted ordinary shares outstanding	175.9	176.0	176.3	176.0
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.47	0.26	0.82	0.70
Diluted earnings per share	0.47	0.26	0.82	0.69
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs[2]	0.62	0.48	1.13	1.06

1 Amortization and impairment of acquisition-related intangible assets and goodwill.
2 Diluted EPS underlying

net debt position

Net debt including lease liabilities at June 30, 2026, amounted to € 1,834 million, and was € 330 million higher compared to December 31, 2025 (€ 1,504 million). The net debt position excluding lease liabilities as at June 30, 2026 was € 1,386 million compared to the net debt position as at December 31, 2025 (€ 1,006 million).

As at June 30, 2026, the Group has a € 1,890 million multi-currency syndicated revolving credit facility at its disposal, following an increase of € 140 million to the facility effective April 30, 2026. The facility retains its existing maturity date of May 2029, and all other core terms and conditions, including the financial covenants and margin structures, remain unchanged.

actuals.

breakdown of operating expenses

in millions of €	Q2 2026	Q2 2025	6M 2026	6M 2025
Personnel expenses	684	708	1,367	1,426
Other operating expenses	225	245	438	468
Operating expenses	909	953	1,805	1,894

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

in millions of €	Q2 2026	Q2 2025	6M 2026	6M 2025
Depreciation and impairment of property, plant and equipment	11	12	20	23
Amortization and impairment of software	8	8	16	16
Depreciation and amortization of property, plant and equipment and software	19	20	36	39
Depreciation and impairment of right-of-use assets	41	44	81	91
Total	60	64	117	130

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

in millions of €	Q2 2026	Q2 2025	6M 2026	6M 2025
Additions				
Property, plant and equipment & Software	(20)	(23)	(31)	(38)
	(20)	(23)	(31)	(38)
Disposals				
Proceeds property, plant and equipment	1	-	1	2
(Profit) / Loss	-	-	-	-
	1	-	1	2
Statement of cash flows	(19)	(23)	(30)	(36)

total comprehensive income

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

related-party transactions

There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year. More information is included in notes 28, 29 and 30 to the consolidated financial statements as at and for the year ended December 31, 2025.

commitments

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

actuals.

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.