

Randstad Q3 2026 Earnings Call - 21 October 2026 09.00 am CET

Sander van 't Noordende: Good morning, everybody. I'm here with Jorge and our Investor Relations team to share our Q3 2026 results.

But let me start by saying that I'm extremely proud of our team's continued execution as we are seeing greater impact from our Partner for Talent strategy. Our overall revenue growth continued to improve at 3.9% for the quarter. And together with our delivery excellence and strong cost control, this has resulted in a solid performance with revenues of EUR 6.1 billion and EBITA of EUR 211 million, improving 10% year-on-year and representing a 3.5% margin.

We are well positioned to capture growth going forward. In the U.S., our Operational segment is growing 19% with strong momentum. We see continued broad-based growth in Southern Europe, while we'll see some more improvements in key Northern European markets. Finally, we see further stabilization in our Digital, Professional and Perm businesses.

Volume trends have improved through the quarter, and we've seen some more progress in early October. With our focus on delivery excellence to capture profitable growth, we are confident to show further progress as we enter 2027.

The good news on the next slide is that we are seeing a growing impact of our Partner for Talent strategy with 75% of our business now in growth.

This is visible in our growth through specialization focus. We're winning in the marketplace and gaining share. Blue-chip clients in tech, e-commerce and aeronautics are choosing to partner with us to address talent scarcity and workforce strategy. Our logistics and automotive clients are leaning on us for the structural flexibility they need to navigate seasonality and macro uncertainty.

To accelerate growth, we are modernizing our talent service models to be more differentiated. In a sector where digital adoption is traditionally low, deploying our digital marketplaces and AI agents at scale is our #1 priority. And we're working on some very exciting stuff with already 1.5 million meaningful AI conversations with talent across our 4 specializations.

First, our talent and outreach -- our talent outreach and validation agent, Rani in Randstad Operational is now live in 7 of our top 10 markets. Matching is faster, time to hire is reduced significantly and fill rates are up. All of this with 97% talent satisfaction.

In Digital and Professional, our always-on Torc digital marketplace is expanding into engineering and creative marketing in the U.S. Within Digital, automated matching drives down recruiting costs and average time to fill has been cut in half from 26 days down to just 12.

In Enterprise, our client teams use a conversational interface with 5 collaborating agents to plan, match, advertise and deliver insights, reducing time to offer to provide quality talent at a higher speed.

As we actively execute a fundamental AI pivot across our business, we are moving away from the

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traditional event-based recruiting model to a model that's platform-centric, in which talent is proactively matched with the roles they truly want. And our philosophy here is platform plus AI plus community plus best team. And we think this will revolutionize our industry.

In Q3, we facilitated 2.3 million self-scheduled shifts in our digital marketplaces, up double digits sequentially. And our performance in the U.S. shows that it works. Adoption continues to go up because it benefits everyone. Talent gets effortless shift selection and fast pay, while clients gain higher fill rates, demand control as well as automated compliance.

As a result, we're putting more people to work and are structurally increasing our productivity with 6% more talent this year per FTE than last year. While technology is, of course, very important, our people are, of course, leading the way. Over the past 12 months, Jesus, our COO, and our sales teams have worked very hard to revamp our sales approach, and it's paying off. Through the One Randstad approach, we're adding exciting new logos, growing our share of wallet and expanding international clients across borders. And as a result, we have generated 1.7 million year-to-date in net new client wins.

So in summary, we're running a more differentiated, more agile and more productive business, which puts us in a strong position to capture demand and drive further growth in the coming period. Jorge, over to you.

Jorge Vazquez: Thank you, Sander, and Good Morning, everyone.

- Overall, a good quarter. We are seeing trends improving throughout the quarter, and we combine this with a clear step-up in profitability.
- Flexibility has value. As churn, mobility and incremental demand returns to labor markets and definitely to previously stuck labor markets, we continue to see familiar seasonal and cyclical trends in our markets. We increased by over 19,000 talent working in Q3 sequentially compared to last year's increase of 10,000 employees.
- Furthermore, we see that that recovery is actually broadening, signaling a further cyclical pickup as our Operational business continues to gain speed.
- The model we are building works. Our commercial activity and focus on growth segments are paying off, and we are capturing the incremental demand without adding net new capacity.
- We are delivering more profit this year and as a direct result of the scalability we have embedded into our operating model alongside the structural reduction we've been doing in our indirect costs.
- We are on our way. Taking a step back, this strong operational discipline gives me confidence in our ability to not only grow profit versus 2025, but to mark '26 as an inflection year with both growth and strong conversion now on the way up.

So let us now move and double-click into the regional performance on Page 8, starting with North America. In North America, penetration rates are starting to improve again. Growth is broadening to all specializations, and we see now the clear financial benefits of our strategy. Sander mentioned it, U.S. Operational is now growing 19%, running at full steam and again, clearly ahead of the market. And

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remember, the digital marketplace in combination with delivery excellence allows us to capture demand with much less incremental capacity. We saw a strong sequential step-up in Professional, back to growth at plus 3% with good growth in engineering and perm. The demand for digital talent is also improving and year-over-year, our digital specialization is now flat. Enterprise also improved by 4%, driven primarily by MSP and strong wins in career mobility and outplacement. Overall, North American EBITA margin was 5.3%, up 70 basis points year-over-year and marking a significant step-up.

And now let's turn the page to major European markets on Slide 9. Here, we also see further momentum improving in most of our major European markets.

In the Netherlands, we see improving trends in industrial and logistics clients, good growth in health care and other professional markets also normalizing. The market has gained its footing following the implementation of the CLA this year. The organic revenue was up 3% and EBITA margin came in at 4%, down year-over-year, but sequentially improving as the organization is adapting well to structurally improve its profitability.

In Germany, we saw again real volume improvement in industrial, automotive and e-commerce clients, and we are driving strong productivity and profitability gains year-over-year with EBITA margins now at 3.7%.

Belgium saw trends largely unchanged versus the previous quarter, but nevertheless, adaptability is strong, delivering a similar EBITA margin year-over-year.

In France, revenues were down 3%, slightly lower sequentially, while still nevertheless facing 3% tougher comparables. Overall, profitability came in at 3.9%. Large clients are clearly leading the pack with strong growth in in-house, automotive, aerospace being offset by declines in perm, steel and health care. Volume growth returned already in September, and we are ramping up for an expensive logistics season, while we will start to analyze the health car price cap regulation earlier implemented at the end of last year.

Italy saw again a good step-up in Operational growth as meaningful clients and e-commerce and logistics continue to ramp up. Profitability was 5.4%, up 30 basis points year-over-year.

Iberia had another strong quarter, up 8%, again, led by Spain, plus 9%, while we just celebrated the launch of our marketplace in October. EBITA margin for the region was 5.9%, up 10 basis points year-over-year.

Let's now move to the international markets on Slide 10. Here, we also see a step-up in growth. In Europe, we saw the U.K. growth improving significantly, especially among large clients who we are increasingly serving through our digital marketplace. Switzerland was up 3% and the Nordics started annualizing declines, while Poland is in decline driven by client attrition early in the year. Underlying good growth is picking up. In LatAm, we saw double-digit growth with strong momentum once more in Brazil. And in Asia Pacific, Japan also stepped up its growth to plus 8%. Australia and New Zealand is now back

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to growth of 3%, driven by early cyclical blue collar. Overall, the EBITA margin for APAC came at 4.1%.

And that concludes the performance of our key geographies, and let me now walk you through our combined financial performance on Slide 12. Starting from our top line. We delivered 3.9% growth with good progression throughout the quarter. Operational grew 6%, fueled by automotive, logistics and skilled trades. Professional also saw sequential momentum returning to growth in the U.S. alongside an improvement in Europe. Digital also reflects improving U.S. trends, while Enterprise benefited from 4% - globally 4% RPO growth and a strong Risesmart performance.

More about margin and opex later, but for now, gross profit is also up 1% year-over-year, while we continue to reduce opex year-over-year. And as a result, the quarter's EBITA margin was up to 3.5%, and our underlying EBITA was EUR 211 million, up EUR 20 million year-over-year or 20 basis points and EUR 29 million up sequentially from Q2.

Integration costs and one-offs amounted to EUR 15 million related mostly to the environment in Belgium, Germany and France as we adjust the organization to the new talent service models in the future. In net finance costs, just the regular interest payment and the effective tax rate for the first 9 months was 32%. We expect for 2026 an ETR towards the higher end of the 30%, 32% range as our profit mix is broadening. This all leads to an adjusted net income of EUR 133 million for the quarter.

And with that, let's continue and look at our gross margin bridge on Slide 13. Gross margin was down 60 basis points versus 70 basis points in Q2 and 80 in Q1. Let us double-click. Temp margin is down 50 basis points year-over-year, reflecting the cyclical environment. As growth steps up, we see continued outperformance of large clients within key growing markets such as the U.S., Italy, Spain and even some smaller ones with 30 basis points mix impact. Furthermore, in our specific case, the CLA change in the Netherlands has a 15 to 20 basis points dilution on group level year-on-year. Within our perm business, we see good further growth in the U.S., while Northern European markets are still stabilizing. Contribution was still down this quarter, minus 10 basis points. In HRS, RPO growth is also 4% and was in line with group growth.

That brings me to the opex bridge on Slide 14. And remember, this one is sequential. Turning to our operating expenses. Costs were down EUR 13 million sequentially, reflecting seasonality and coming in at EUR 878 million, down organically year-over-year. More importantly, our FTE base remained stable sequentially 3% down with our talent service models and digital solutions empowering talent and allowing our teams to do more. This continues to free up capacity to reallocate towards sales. In addition, we continue to work on lowering our indirect costs.

Personally, the importance here is that the changes of the past 3 years are proving to be structural. We have emerged with scalability in our cost to serve and with a leaner company. This supports us going forward. And as a result, our last 4 quarters ICR/recovery is now above 100%, actually 108%, showing our ability to drive meaningful operational leverage as growth returns. This ability to convert is the benchmark we want to raise.

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With that in mind, let's move on to Slide 15, which contains our cash flow and balance sheet remarks. First, on the balance sheet. Our underlying free cash flow for the quarter was EUR 250 million, reflecting seasonality and solid cash conversion. DSO came in at 57.4 days, down 0.2 days sequentially. Net debt decreased EUR 73 million year-over-year, and our leverage ratio year-over-year decreased to 1.5. We are currently awaiting standard regulatory approvals to finalize our partnership agreement with LTM for our technology and consulting services. We expect the transaction to close by the end of the year or early next year.

And that brings me now to the outlook slide on Slide 16. Let's talk first about growth momentum. September was the strongest month in Q3. And looking ahead, volume trends in the first weeks of October are improving further as we see our logistics clients ramping up significantly for the holiday season. We also face, remember, a slightly easier comparison base of approximately 100 basis points. In this context, our gross margin in Q4 is expected to be broadly stable sequentially. And we anticipate only a slight increase in operating expenses sequentially due to the simple reversal of Q3 seasonality.

So to summarize, growth is stepping up practically in all our markets and specializations. Labor markets are all in all normalizing and flexibility adds value. Our strategy to capture this growth is delivering, and we continue to build the future of Randstad.

- We actively position ourselves to where growth is, gain market share and continue to allocate sales capacity to it.
- We are being more specialized and differentiated through our focus and promises. We are progressively empowering talent, clients and our own teams to work smarter. Digitization and AI and more efficient talent service models will only accelerate.
- And as a result, we deliver and aim to continue to see this growth coming in at an increasingly higher operational leverage than before.

That concludes our prepared remarks, and we look forward to taking your questions. Operator?

Q&A

Q - Andy Grobler (BNP Paribas Exane): Can I just start with France, please? You've noted some improvement through the quarter, but the kind of the backdrop is a bit more challenging there from a social and political perspective. Are you seeing any of that come through? And what are your clients telling you about the outlook for France through Q4 and into early 2027?

A - Sander van 't Noordende: Yes. Thank you, Andy. Great question. I was hoping your first question would be about the U.S., but we'll take it on France, of course.

Q - Andy Grobler (BNP Paribas Exane): That's my second.

A - Sander van 't Noordende: That's your second. Okay. No. So on France, obviously, the country has its challenges. You only have to open the newspaper to see that. From our perspective, we have seen, as Jorge already said, an uptick in September. So we may be a bit of an exception here. We have had some good client wins in e-commerce and logistics. So that bodes well, I would say. And the other slightly specific thing for Randstad is our health care business. And you may remember that a year ago, there was some legislation that had a bit of a negative impact on our business. So that's going to be behind us in the coming quarters. So that should help as well. So we're quite optimistic.

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Q - Andy Grobler (BNP Paribas Exane): And moving on to the U.S. Very strong growth, particularly in the Operational side, helped by the digital markets. Can you just, because there's quite a bit of noise in there in terms of other segments as well, just talk through the operational leverage you're seeing in the digital markets, so particularly in the operations side, is that coming...

A - Sander van 't Noordende: It's quite phenomenal because the digital marketplace works such if a client puts in 100 extra orders for next week, the demand gets filled almost by itself provided that we have enough talent on the marketplace, but that's sort of an ongoing process. And typically, that's not an issue. So we get additional revenue at relatively low marginal cost. And I was just reviewing some numbers this morning. Our employees working per FTE in the United States is over 20% up compared to last year. So there, you got your productivity improvement.

Q - Suhasini Varanasi (Goldman Sachs): I just wanted to get a sense on the gross margins, please. It feels like we are still seeing the sequential deterioration in temp gross margin. And I know it's down to mix, but just wanted to understand at what point does it stabilize? And what should be the normalized gross margin going into '27?

A - Jorge Vazquez: Suhasini, thank you. In terms of gross -- I mean, I'll primarily say nothing odd, to be honest, on our gross margin this quarter. We did have obviously a step-up in temp and then obviously, weighs in the mix with perm. So there is an impact there. We see, let's say, the annualization starting to happen. And especially if we would take, let's say, the specific context of Randstad. Remember, we're quite large in the Netherlands. It's one of the most important markets we have, a clear market leader. Yes, that is bringing us in particular this year, 15 to 20 basis points down in terms of gross margin. Well, on the other hand, that starts annualizing or that will annualize as we go into Q1. So overall, I think it is quite logical and continuation of stable trends in gross margin and getting ready for the next part.

Q - Suhasini Varanasi (Goldman Sachs): I understand. Okay. So these trends that you saw in the third quarter, sequentially stable is something that we can extrapolate over the coming quarters, is the best way to read it.

A - Jorge Vazquez: Yes. And eventually, as I just mentioned, the CLA specific, given our size here in the market impact that it has of the Netherlands will start annualizing and continue therefore to narrow year-over-year the gap. Yes.

Q - Simon Lechpre (Jefferies): First of all, a follow-up on gross margin. I mean, you keep mentioning the geographic mix effect being a drag, but I mean I think most of your countries are now growing. North America is growing high single digits. So I mean, when should we see like this geographic mix not being dilutive anymore? I mean, what really do you need basically to see this trend easing?

A - Jorge Vazquez: Yes. So Simon, thank you. Good question. So to be honest, if you hear what I said, I didn't mention geographical mix. I basically mentioned we have our temp business growing even faster, let's say, than the delta we had expected for perm. Perm is actually growing, by the way, in the United States. So it's -- things are starting to also change in many ways. What I think you see, let's say, in the

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margin throughout the year, of course, we have a very large client-driven demand. You can see that in our conversion, we're now basically -- yes, it's where our delivery centers, our talent centers and our digital marketplace enable us to really grow and convert this extra gross profit into EBITA. So, I mean, there is basically a very healthy growth. But the large clients continue to outgrow, still growing 16%, the top 50 versus, let's say, the single digit in rest of the group has an impact. So not so much on the geography part anymore. And I'd also say, yes, obviously, Operational. I mean, we just talked about the U.S. 19%, but the overall operational specialization is growing again, 6% ahead of the group. And means, yes, there is still a skew towards Operational business and large margin -- let's say, gross margin business versus the Professional part. So overall, I think it's just a normal cyclical component and mix more than anything else. Again, in our specific case, I think and perhaps that tints the overall margin, the impact of the Netherlands. But again, we are annualizing that as we enter into 2027.

Q - Simon Lechipre (Jefferies): Okay. And a quick follow-up on -- looking at your SG&A, your outlook suggests costs will now increase on a year-on-year basis following a long period of cost cutting. So can you reconcile this with your comments on productivity gains and efficiencies from digital platform and AI? And what does this suggest for SG&A next year?

A - Jorge Vazquez: Yes. So I mean, obviously, Q3 to Q4, if anything, what we will see is a reversal of the sort of normal treatment of holidays throughout the year. So clearly, our underlying cost will be flat. Again, the other flip side of having a large client-led demand-driven. What that means, Simon, is as well that, as I just said, a lot of that demand can be perfectly captured throughout our delivery centers, our talent centers and our digital marketplace. So from an underlying cost base perspective, we are quite confident that it will be flat, speaking, obviously, for the continuous increase of conversions that we've been showing throughout the year. So the extra revenue that we are generating, we clearly convert that's the tone as we get ourselves into 2027. I mean we don't guide for the year, but clearly, yes, we are entering the year in a different way, Simon, than we entered this year or we are exiting, let's say, '26 in a different way. And we are already busy making sure that, yes, we enter Q1 in an as healthy way as possible to continue to make big steps towards like a big step-up in profitability.

Q - Simon Van Oppen (Kepler Cheuvreux): I want to follow up a bit on the Netherlands and the CLA impact. It seemed that your Operational business was up slightly and your Professional business outperforming. Can you, yes, as we go into next year, give us a bit more sense of where the market is heading from an Operational and Professional standpoint as well as, yes, the gross margin development throughout next year in the Netherlands from the CLA impact specifically?

A - Jorge Vazquez: Very good. Thank you. Good question. The Netherlands. A few things are happening. One is we clearly see a step-up. I mean, Germany, obviously, is a big market, and we see a little small revival on industrial pockets. We start seeing the same around in the Netherlands. So, clearly, from an Operational perspective, after, let's say, the new equilibrium of the reset that the new legislation has had in the market this year, we now see basically that we have found our foot, the market has found our feet, and we're basically stepping up already sequentially in the Netherlands. Professional, clearly, our Zorgwerk, our health care Zorgwerk specialization has done a fantastic job. Yes, obviously, comparables will get tougher. But overall, we are quite comfortable that we found on our feet in the Netherlands and

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as we enter into the next year, yes, we believe in a stronger year now already for 2027.

Q - Marc Zwartsenburg (ING): Congrats on the quarter. Maybe a bit of a follow-up question on North America. Do you believe that the growth that you're seeing is quite an acceleration of growth also in operational leverage. Do you believe there's still more acceleration and more operational leverage expected for Q4 into next year? My first question.

A - Jorge Vazquez: I think Marc, I'll start and then if Sander wants to contribute and give more color. I think what we now should see in North America, and I was pleased to see the development also in perm, we should see Digital and Professional now to also start improving. We see early signs of that. We just mentioned Professional back to growth, primarily led by engineering, Digital now flat, Perm in growth in our business overall, both in Operational and Professionals. So we see the beginning of it. So, so far, not yet signs of running out of steam, let's say.

A - Sander van 't Noordende: Yes. No, I would add, I think where we are today has all signs of the typical cycle, Marc. And you've been around longer than I do, so I don't have to explain it to you. But typically, Operational, that's where it starts moving, then into Professional, Digital and Enterprise. Our RPO business is growing. So that's a signal I would say. And then typically, it starts in North America and then it translates to the rest of the world. So -- and we see that happening to a certain extent as well. So yes, I would say if the cycle develops as it normally does, that would be a helpful thing.

Q - Marc Zwartsenburg (ING): And maybe if you look to corporate staff by geography on your appendices, for instance, North America is down significantly. That's because of the digital platform, I assume, because you're growing the business already. Should we expect similar sort of changes in those markets where you're now rolling out digital platform like Belgium, like currently Spain. Is that what we should see in the -- over the coming quarters into next year?

A - Sander van 't Noordende: We're always managing supply and demand, as you know. Obviously, a couple of movements in our functional headcount. We are increasingly moving roles to our GCC in India. So you'll see a shift there. We will gradually continue to improve. And it's been -- I think we said 6% more employees working per FTE. So we'll continue to work on that. Obviously, North America with the digital model and the higher demand is obviously something that stands out today will work in that direction as well here in Europe and other markets. So we keep under Jesus's leadership. He is our COO. We keep priming. We keep at it.

Q - Virginia Montorsi (BofA): I guess we've gone through all the relevant financial ones. So I just wanted to ask mainly in relation to what we've just discussed about Randstad Digital, do you still find that there's questions that you get over the business model where we are that either surprise you or you feel like there's some topic that has been misunderstood or anything like whenever we discuss obviously AI and the AI transition, we often get very nuanced debate. So do you get today any sort of questions that surprise you? Or do you feel like the broader picture is now well understood going into the second half of the year and next year?

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A - Sander van 't Noordende: Yes. I would say the broader picture is well understood, but also it's an evolving picture, Virginia. Of course, we started off with the digital marketplace platform, if you will. Now we're adding AI at scale with agents reaching out to talent, with agents helping onboard talent, with agents doing interviews. So that is continuing to evolve. So that's the newest part of the model. So yes, we get -- let's say, we don't -- I would not say surprising questions, but people are -- our investors definitely are very interested in how this new model works. And sometimes, they're also surprised because what they hear in the marketplace is that the classic recruiter model on steroids with AI is actually leading to very bad experiences, not because talent can now use AI to apply to hundreds of jobs. They then get hundreds of responses from AI. It's just a big flurry of activity that basically benefits no one. So we are turning the thing upside down if we -- in our Torc platform, if we have a request from a client coming in the platform starts looking in our community and says, find people who are, as we call them, a best match. So those people get a message, you are a best match. They respond, and then based on that, we look at who are the best candidates, maybe they do an assessment or an interview. And then finally, there's just one person looking at it to present the shortlist to the client. And that's a very different model than I have to respond to thousands of jobs and I get thousands of answers or not or I'm being ghosted. And no, we call you. We have a job for you. You see it makes sense for you and that is how you get into the process. And we keep you posted on where the process is at any given point in time. And that's a much different experience. And that's the future. The future is platform plus AI plus community plus the best team in Randstad, of course.

Q - Konrad Zomer (ABN AMRO): Two questions, one on North America and one on Europe. I'll do North America first. A very strong EBITA margin improvement of 70 basis points year-on-year. Can you maybe break that down for us between operating leverage and business mix changes or sector changes? And my question on Europe. I was particularly impressed by the pickup in growth in Germany. I was just wondering in terms of wage inflation, can you maybe comment on your key markets like the Netherlands, Germany, France, Italy? What do you see in terms of wage inflation and how that could possibly support future growth?

A - Sander van 't Noordende: Yes. I was actually looking at that comment on the wage inflation. I don't think there's a lot happening on that on that front. It's been in the zone of 2% - 3%. It's actually been coming down over the last year or two. So there's nothing spectacular on the wage inflation side at this point in time.

A - Jorge Vazquez: Yes. So on the U.S., Konrad, let me give you a little bit more color. So what we see is if you look at our different businesses, I just flagged the most important relevant ones. Clearly, I mean, it's taken time. So we've been fine-tuning our model, basically, understanding exactly roles and responsibilities on how to best, let's say, roll this out in the United States. But now if we look at this quarter, basically, when we now see the fruition of everything we've been doing, we're looking at approximately, let's say, EUR 10 million more EBITA this quarter of our Operational business. Clearly, converting, Sander mentioned it, close to 100% incremental conversion. So hardly, again, large client led. So that means our digital marketplace, our delivery centers are basically right in the middle of what they can excel. So a lot of that is converting to profit. And then the remaining approximately 5%, I told you earlier, we're doing specifically well as well with our career mobility and outplacement teams and in

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general, no more drag from Digital or Professionals. So I think overall, a good number sets us up for the future. But again, it will be great to see now also Professional digital contributing even more.

Q - Konrad Zomer (ABN AMRO): Okay. And maybe just one follow-up. You mentioned 2026 as a transition year. Within this year, it seems that Q3 might be a transition quarter. Are we now getting to a point where your opex is no longer coming down sequentially, but it's likely to pick up because you benefit from the opportunities?

A - Jorge Vazquez: Yes. Look, Q3 has been a transition quarter. We have growth. I think a lot of the things that were tinting our gross profit are also kind of now normalizing. So we have good profit growth -- gross profit growth. And therefore, I told you before, countries that are in growth are in gross profit growth. That gross profit growth is actually converting close to 100%. Countries that are not in growth are basically we're adjusting heavily to make sure that we are on a good basis. So all of that comes together this quarter. Looking ahead, we continue to basically -- a lot of the things we've been doing on indirect costs are not done yet. So we have programs to continue to reduce it, especially if we want to make '27 a strong year, we need to enter the year well. So we want to enter the year well already in Q1. You know it's traditionally the lowest seasonal quarter. So yes, we will have -- we will be working on basically reducing opex as we enter into Q1. And you can think of we're still doing programs in accommodation. We've mentioned before, our IT costs started plateauing. There's a lot of other things we're doing also in our indirect support costs and I mentioned a little bit our GCCs in India and other locations. So, I'm quite confident that we're going to enter the year with our opex well under control.

Q - James Clark (Barclays): Just one, please. In terms of where we are in the recovery cycle and you've sort of talked a little bit about this earlier, if you look at the U.S. sort of guide, Operational is clearly outstanding at the moment. Professional is now growing. In Europe more broadly, Operational is growing nicely but Professional is lagging. Are there any markets you'd call out there as seeing the sort of green shoots in Professional that you would suggest that the recovery is more broadly also happening in Europe in a way that you would expect? Or are there any markets that lag on underlying trends if you exclude some of the sort of legislative and regulatory hits that you've experienced?

A - Sander van 't Noordende: Well, James, I would say we used the word green shoots before. So I'm not going to do that again. No. So we do see very encouraging pockets of activity. Let me put it like this. And for instance, in France, our delivery center and team for the aeronautics industry is doing a phenomenal job, and they are hitting it out of the park, so to speak. Is there a green shoot? Let's say, I don't want to use that term, but it's a very good job. And we see that in various places in Spain, we have a business around skill trade, doing a phenomenal job, growing the team from 0 to over 100 people over the last couple of years. So we have, let's say, pockets where the specialization focus clearly works. I think it's probably too early to call, let's say, a broader recovery in the professional market in Europe. We're not there yet.

Q - Maarten Verbeek (the IDEA!): It's Maarten Verbeek from the IDEA!. You mentioned in this quarter, you did 2.3 million shifts. Just to get a feel in the markets in which you operate actively with this, what's the market share? What's the contribution? And what do you target to achieve in a year's time or 2 years'

time?

A - Sander van 't Noordende: Yes. So the margin obviously depends on the market that we operate in Maarten. That's one. What -- the good thing is we are now at roughly 17%, 18% of our business in the digital marketplace, and we will continue to drive that up. In combination, increasingly, I would say, with the AI agents, to drive up productivity even further. I just mentioned our EWs per FTE in the United States is up year-over-year by more than 20%, and that gives a bit of an impression of the art of the possible. Also in our most digital model in health care here in the Netherlands, the productivity is significantly 2 to 3x higher than in our average Operational business. Further, it's obviously very encouraging to see that more and more countries are -- and parts of business are on the digital marketplace. Spain went live, Jorge told us India went live, and we -- our Torc marketplace that was focused on digital is now also Operational and Professional. So we keep plowing if you will, we keep working in that direction to get more and more of our business in the digital marketplace. The U.K., last but not least, is a success story of this year where almost all of our Operational business is now on the digital marketplace. So we keep at it.

A - Sander van 't Noordende: Yes. Thank you very much, Lynn. And I would like to say a big, big thank you again this quarter to our over 600,000 employees working and Randstad people for a brilliant job this quarter, very well done. We appreciate it a lot, and we go on to the next one. Thanks a lot.