

3rd quarter results 2026.




randstad

partner for talent.

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Q3 2026: continued top-line momentum drives double-digit profit growth.

3.9%

Q3 2026 org.revenue growth¹

Q3 2025 -1.2%

€ 211m

Q3 2026 underlying EBITA¹

Q3 2025 € 191m

3.5%

Q3 2026 underlying EBITA margin¹

Q3 2025 3.3%

€ 6,115m

Q3 2026 revenues

Q3 2025 € 5,810m

€ 177m

Q3 2026 operating profit

Q3 2025 € 136m

€ 110m

Q3 2026 net income

Q3 2025 € 83m

CEO Sander van 't Noordende commented, "Organic revenue increased 3.9% with double-digit profit growth. We continue to see a greater impact from our Partner for Talent strategy, with 75% of our business now in growth.

Through specialization and delivery excellence, powered by digital marketplaces combined with agentic AI, our teams are eliminating friction, reducing cost-to-serve, and driving long-term profitability.

With improving October trends we are well-positioned to drive further meaningful progress."

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	Q3 2026	Q3 2025	yoy chg. ¹	% M&A & other	% fx.	% wd.	% org. ²
Revenue	6,115	5,810	5%	0%	(1%)	(1%)	4%
Gross profit, underlying ³	1,089	1,069	2%	0%	(1%)	(1%)	1%
Operating expenses, underlying ³	878	878	0%	0%	(1%)	n/a	(1%)
EBITA, underlying ³	211	191	11%	0%	(1%)	n/a	10%
Integration costs and one-offs ⁴	(15)	(38)					
EBITA ⁵	196	153	28%				
Amortization and impairment of intangible assets ⁶	(19)	(17)					
Operating profit	177	136					
Net finance costs	(15)	(17)					
Income before taxes	162	119					
Taxes on income	(52)	(36)	44%				
Net income	110	83	33%				
Adj. net income for holders of ordinary shares ⁷	133	120	11%				
Free cash flow ⁸	250	244	2%				
Net debt ⁹	1,147	1,220	(6%)				
Leverage ratio (net debt / 12-month EBITDA) ¹⁰	1.5	1.6					
Days sales outstanding (DSO), moving average ¹¹	57.4	56.2					
Margins, underlying (% of revenue)							
Gross margin	17.8%	18.4%					
Operating expenses margin	14.4%	15.1%					
EBITA margin	3.5%	3.3%					
Share data							
Basic earnings per ordinary share (in €)	0.62	0.46	35%				
Diluted earnings per ordinary share, underlying (in €) ¹²	0.75	0.68	10%				

1 Subject to roundings.

2 For the definition of organic growth, see "use of performance measures".

3 Adjusted for integration costs and one-offs. For the definition see "use of performance measures".

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

5 Operating profit before amortization and impairment of acquisition-related 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".



financial performance.

revenue

Q3 2026 organic revenue per working day was up 3.9% YoY (Q2 2026: up 1.9%). Reported revenue of € 6,115 million increased by 5.3%. There was a positive FX impact of 0.9% as well as a positive working day impact of 0.5%. 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 9% (Q2 2026: up 4%). The Netherlands saw revenue per working day increase 3% (Q2 2026: down 1%), and Germany was up 5% (Q2 2026: up 4%). Belgium & Luxembourg revenue per working day declined 5% (Q2 2026: down 5%), and France revenue was down 3% (Q2 2026: down 2%). Italy reported an increase of 7% (Q2 2026: up 4%), and Iberia revenue was up 8% (Q2 2026: up 11%). Other Europe and Latin America revenue per working day was up 4% (Q2 2026: flat), and Asia Pacific revenue was up 6% (Q2 2026: up 2%).

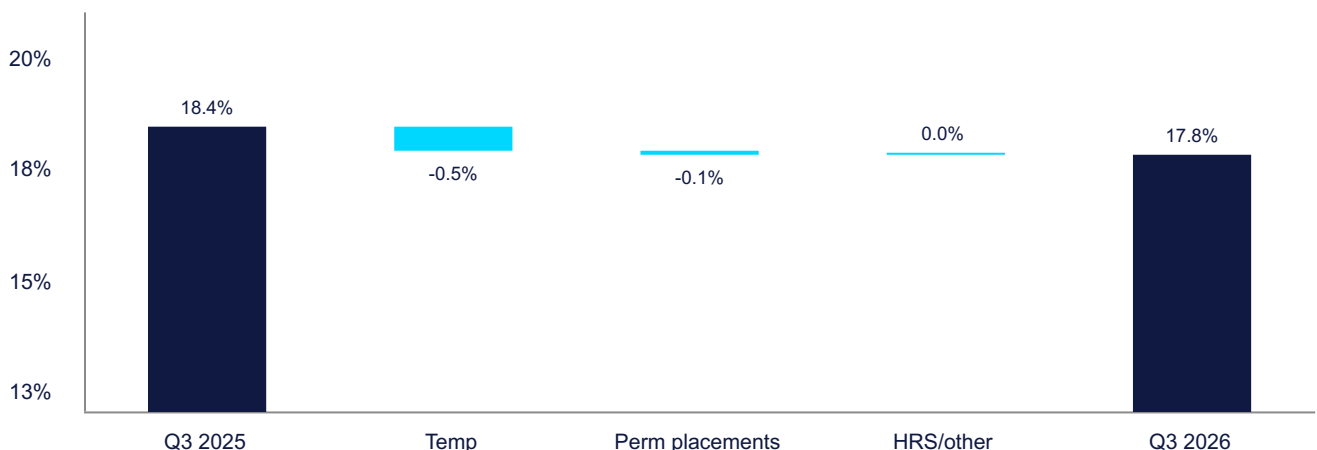
Across specializations, revenue per working day in Randstad operational was up 6% (Q2 2026: up 4%), while in Randstad professional revenue was down 1% (Q2 2026: down 2%). Revenue per working day in Randstad digital was down 2% (Q2 2026: down 4%), while revenue in Randstad enterprise was up 6% (Q2 2026: up 2%).

Perm fees decreased by 4% YoY (Q2 2026: down 5%) on an organic basis. Total revenues of permanent placements amounted to € 95 million in Q3 2026 (Q3 2025: € 98 million). RPO fees increased by 4% YoY organically (Q2 2026: up 7%). Revenue of recruitment process outsourcing amounted to € 84 million in Q3 2026 (Q3 2025: € 80 million). Perm and RPO fees made up 15.5% of gross profit.

gross profit

In Q3 2026, reported gross profit amounted to € 1,088 million (Q3 2025: € 1,062 million) up 2% YoY. Gross profit was adjusted for € 1 million of one-offs (Q3 2025: € 7 million), resulting in an underlying gross profit of € 1,089 million (Q3 2025: € 1,069 million), up 1% YoY organically (Q2 2026: down 2%). Currency effects had a 1% positive impact on gross profit compared to Q3 2025.

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

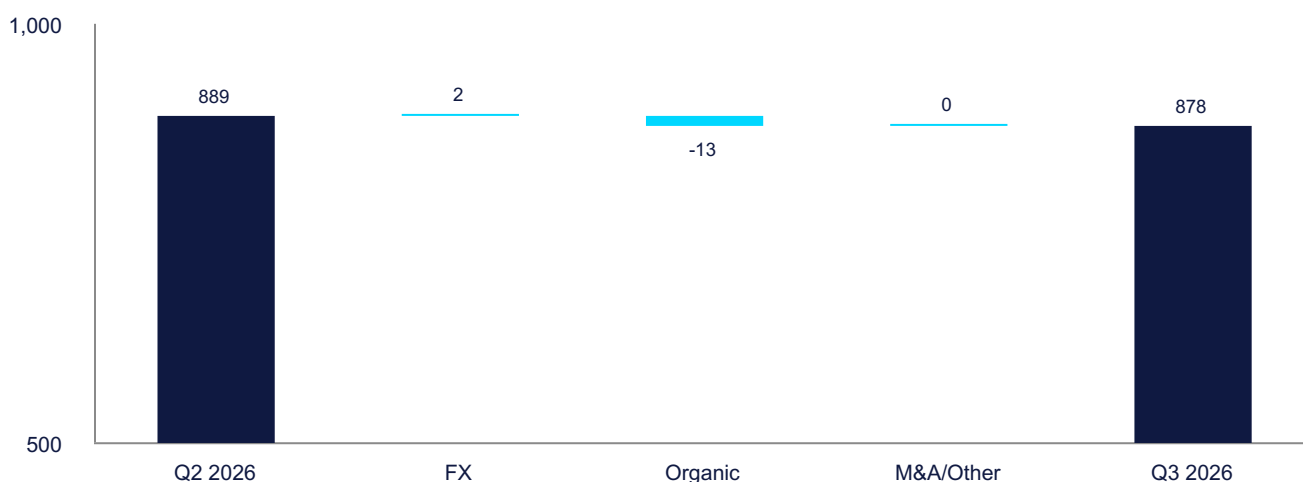


Underlying gross margin was 17.8% in the quarter compared to 18.4% in Q3 2025 (as shown in the graph above). Temporary placements had a 50bp negative impact on underlying gross margin (Q2 2026: 70bp negative impact), while Permanent placements had a 10bp negative impact (Q2 2026: 10bp negative impact). HRS/other was flat (Q2 2026: 10bp positive impact).

operating expenses

Operating expenses were € 892 million (Q3 2025: € 909 million) down 2% YoY and were adjusted for € 14 million of integration costs and one-offs (Q3 2025: € 31 million), resulting in underlying operating expenses of € 878 million (Q3 2025: € 878 million), down 1% YoY organically. The integration costs and one-offs of € 14 million mainly reflects restructurings in various countries. Currency effects had a 1% negative impact on operating expenses compared to Q3 2025.

sequential underlying OPEX development in € M



On a sequential basis, operating expenses decreased by € 13 million organically. Personnel expenses were down 3% sequentially. Average headcount (in FTE) amounted to 37,010 for the quarter, organically down 3% YoY and flat sequentially. We operated a network of 3,899 outlets, including branches and inhouse locations at the end of the period.

EBITA

EBITA was € 196 million (Q3 2025: € 153 million). EBITA was adjusted for € 15 million of integration costs and one-offs (Q3 2025: € 38 million), resulting in an underlying EBITA of € 211 million (Q3 2025: € 191 million) which means an organic increase of 10%. Underlying EBITA margin reached 3.5% in the quarter (Q3 2025: 3.3%). Currency effects had a € 1 million positive impact YoY. Overall, we achieved a L4Q recovery ratio of 108% in Q3 2026.

operating profit

Operating profit was € 177 million, compared to € 136 million in Q3 2025.

net finance costs

In Q3 2026, net finance costs were € 15 million, compared to € 17 million in Q3 2025. Interest expenses on our net debt position were € 10 million (Q3 2025: € 14 million), and interest expenses related to lease liabilities were € 5 million (Q3 2025: € 5 million). Foreign currency and other effects had an impact of nil (Q3 2025: positive impact of € 2 million).



financial performance.

tax rate

The effective tax rate for the nine month period ended September 30, 2026 is 32% (9M 2025: 30%). For FY 2026, we expect an effective tax rate towards the higher end of the 30% - 32% range.

net income, earnings per share

In Q3 2026, net income was € 110 million, up 33% YoY. Adjusted net income was up 11% YoY to € 133 million. Diluted underlying EPS amounted to € 0.75 (Q3 2025: € 0.68). The average number of outstanding diluted ordinary shares for the quarter was 176.8 million (Q3 2025: 176.3 million).

invested capital

in millions of €, unless otherwise indicated	sep 30 2026	jun 30 2026	mar 31 2026	dec 31 2025	sep 30 2025	jun 30 2025
Goodwill and acquisition-related intangible assets	3,202	3,216	3,321	3,317	3,346	3,365
Operating working capital (OWC) ¹	1,188	1,288	1,271	1,049	1,106	1,247
Net tax assets ²	734	749	764	772	806	790
All other assets / (liabilities) ³	496	492	56	368	380	408
Employed capital	5,620	5,745	5,412	5,506	5,638	5,810
Financed by						
Total equity	4,033	3,911	3,804	4,002	3,897	3,815
Net debt	1,147	1,386	1,119	1,006	1,220	1,452
Lease liabilities	440	448	489	498	521	543
Invested capital	5,620	5,745	5,412	5,506	5,638	5,810
Revenues (last twelve months)	23,342	23,037	22,934	23,077	23,344	23,549
Underlying EBITA (last twelve months)	730	710	699	720	729	734
Income tax paid (last twelve months)	(104)	(124)	(114)	(96)	(140)	(144)
Ratios						
Days sales outstanding (DSO), moving average	57.4	57.6	57.4	56.7	56.2	55.7
OWC as % of revenue over last 12 months	5.1%	5.6%	5.5%	4.5%	4.7%	5.3%
Return on invested capital ⁴	11.2%	10.2%	10.8%	11.3%	10.4%	10.2%

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

2 Net tax assets: Deferred income tax assets and income tax receivables minus deferred income tax liabilities and income tax liabilities. For the definition see "use of performance measures".

3 All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software, financial assets and associates, assets held for sale, less provisions, liabilities held for sale, employee benefit obligations and other liabilities. For the definition see "use of performance measures".

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

The moving average of days sales outstanding (DSO) was 57.4 (Q2 2026: 57.6).

The return on invested capital (ROIC) amounted to 11.2% (Q3 2025: 10.4%). The year-on-year increase is the result of a stable asset base, stable last twelve months EBITA and lower income tax paid in the last twelve months.

At the end of Q3 2026, net debt (excluding IFRS 16 'leases') was € 1,147 million, compared to € 1,220 million at the end of Q3 2025. A further analysis of the cash flow is provided in the next section.

cash flow summary

in millions of €	Q3 2026	Q3 2025	change
EBITA	196	153	28%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	54	61	
EBITDA	250	214	17%
Operating working capital	101	136	
Provisions and employee benefit obligations	(8)	8	
All other items	5	5	
Income taxes	(34)	(54)	
Net cash flow from operating activities	314	309	2%
Net capital expenditures	(10)	(17)	
Financial assets	(9)	-	
Repayments of lease liabilities	(45)	(48)	
Free cash flow ¹	250	244	2%
Net (acquisitions) / disposals ²	-	5	
Net purchase of own ordinary shares	-	-	
Dividends on ordinary and preference shares	-	(2)	
Net finance costs paid	(10)	(13)	
Reclass net debt to assets/liabilities held for sale	-	-	
Translation and other effects on cash and debt ³	(1)	(2)	
Net (increase) / decrease of net debt ^{3,4}	239	232	

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 Q3 2025 to exclude movement in lease liabilities of EUR 22 million.

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

Q3 2026 free cash flow of € 250 million was slightly higher than in Q3 2025 as a result of higher EBITDA and lower income taxes paid, offset by less working capital inflow.

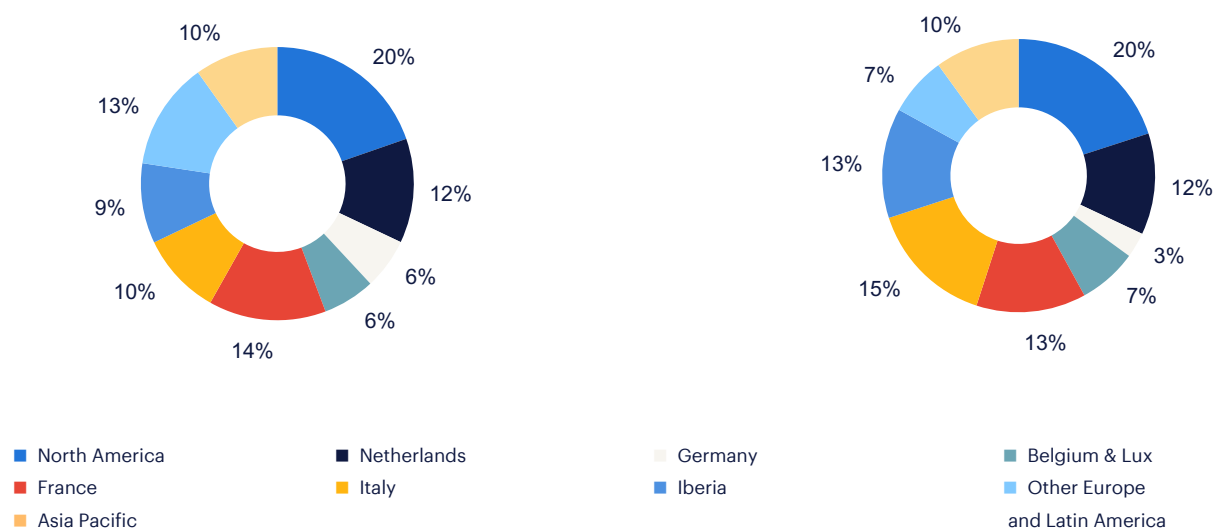
performance.

performance by geography

As of January 1, 2026, the segmentation by geographical area has changed, in line with the management structure. Comparative figures for Q3 2025 have been restated.

Q3 2026: revenue € 6,115 million

Q3 2026: underlying EBITA € 211 million



north america

In North America, revenue was up 9% YoY (Q2 2026: up 4%). In Q3 2026, revenue of our combined US businesses was up 10% YoY (Q2 2026: up 5%). US Operational was up 19% YoY. US Professional was up 3% YoY. US Digital was flat YoY, while US Enterprise was up 4%. In Canada, revenue was down 2% YoY (Q2 2026: up 2%). EBITA margin for the region came in at 5.3% for the quarter, compared to 4.6% last year.

major european markets

In the Netherlands, revenue was up 3% (Q2 2026: down 1%). Operational was flat YoY, while Professional was up 15% YoY. EBITA margin in the Netherlands was 4.0%, compared to 5.2% last year.

In Germany, revenue was up 5% YoY (Q2 2026: up 4%). Operational was up 8% YoY, while Professional was down 7% YoY. EBITA margin in Germany was 3.7%, compared to 1.7% last year.

In Belgium and Luxembourg, revenue was down 5% YoY (Q2 2026: down 5%). Operational was down 5% YoY, while Professional was down 14%. EBITA margin was 4.1%, compared to 4.1% last year.

In France, revenue was down 3% YoY (Q2 2026: down 2%). Operational was flat YoY, while Professional was down 11% YoY. EBITA margin was 3.8% compared to 4.0% last year.

Revenue in Italy was up 7% YoY (Q2 2026: up 4%). Operational was up 7% YoY, while Professional was up 3% YoY. EBITA margin was 5.4%, compared to 5.1% last year.

In Iberia, revenue per working day was up 8% YoY (Q2 2026: up 11%). Spain was up 9% YoY (Q2 2026: up 12%), while in Portugal revenue was up 2% YoY (Q2 2026: up 5%). EBITA margin was 5.9%, compared to 5.8% last year.

other europe and latin america

Revenue in the UK was up 9% YoY (Q2 2026: up 3%), while in Switzerland, revenue was up 3% YoY (Q2 2026: up 1%). In the Nordics, revenue was down 3% YoY (Q2 2026: down 9%), while revenue in Poland was down 11% YoY (Q2 2026: down 13%). In Latin America revenue was up 13% YoY (Q2 2026: up 2%).

Total revenue in Other Europe and Latin America was up 4% organically YoY (Q2 2026: flat). EBITA margin for Other Europe and Latin America was 2.3% compared to 2.4% last year.

asia pacific

Total revenue in the Asia Pacific region was up 6% organically YoY (Q2 2026: up 2%). In Japan, revenue was up 8% YoY (Q2 2026: up 5%). Japan Operational was up 5% YoY, while Digital was up 3%. Revenue in Australia/New Zealand was up 3% YoY (Q2 2026: down 3%), while our business in India was up 7% YoY (Q2 2026: up 10%). Overall EBITA margin in this region was 4.1%, compared to 4.3% last year.

third-party revenue in millions of € ¹	Q3 2026	Q3 2025	Δ % ²	% M&A & other	% fx.	% wd.	organic Δ% ³
North America	1,196	1,085	10%	0%	(1%)	0%	9%
Netherlands	751	733	3%	0%	0%	0%	3%
Germany	405	387	5%	0%	0%	0%	5%
Belgium & Luxembourg	376	392	(4%)	0%	0%	(1%)	(5%)
France	845	860	(2%)	0%	0%	(1%)	(3%)
Italy	593	547	8%	0%	0%	(2%)	7%
Iberia	577	522	10%	0%	0%	(2%)	8%
Other Europe and Latin America	772	714	8%	0%	(4%)	0%	4%
Asia Pacific	600	570	5%	0%	(1%)	1%	6%
Revenue	6,115	5,810	5%	0%	(1%)	(1%)	4%

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	9M 2026	9M 2025	Δ % ²	% M&A & other	% fx.	% wd.	organic Δ % ³
North America	3,322	3,295	1%	0%	4%	0%	5%
Netherlands	2,188	2,180	1%	0%	0%	0%	1%
Germany	1,153	1,133	2%	0%	0%	0%	2%
Belgium & Luxembourg	1,062	1,117	(5%)	0%	0%	0%	(5%)
France	2,471	2,535	(3%)	0%	0%	0%	(3%)
Italy	1,790	1,665	8%	0%	0%	(1%)	6%
Iberia	1,598	1,449	10%	0%	0%	(1%)	9%
Other Europe and Latin America	2,227	2,170	3%	0%	(2%)	0%	1%
Asia Pacific	1,714	1,716	0%	0%	3%	0%	4%
Revenue	17,525	17,260	2%	0%	1%	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.

→ performance.

EBITA in millions of €, underlying ¹	Q3 2026	EBITA margin ²	Q3 2025	EBITA margin ²	Δ % ³	% M&A & other	% fx.	% wd.	organic Δ% ⁴
North America	62	5.3%	50	4.6%	29%	0%	0%	n/a	28%
Netherlands	29	4.0%	39	5.2%	(22%)	0%	0%	n/a	(22%)
Germany	15	3.7%	7	1.7%	135%	0%	0%	n/a	135%
Belgium & Luxembourg	16	4.1%	15	4.1%	(3%)	0%	0%	n/a	(3%)
France	33	3.8%	35	4.0%	(6%)	0%	0%	n/a	(6%)
Italy	32	5.4%	28	5.1%	15%	0%	0%	n/a	15%
Iberia	34	5.9%	30	5.8%	12%	0%	0%	n/a	12%
Other Europe and Latin America	17	2.3%	17	2.4%	2%	0%	(9%)	n/a	(7%)
Asia Pacific	26	4.1%	25	4.3%	(3%)	0%	1%	n/a	(3%)
Corporate	(53)		(55)						
EBITA, underlying ⁵	211	3.5%	191	3.3%	11%	0%	(1%)	n/a	10%
Integration costs and one-offs	(15)		(38)						
EBITA	196		153						

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	9M 2026	EBITA margin ²	9M 2025	EBITA margin ²	Δ % ³	% M&A & other	% fx.	% wd.	organic Δ% ⁴
North America	140	4.2%	130	4.0%	9%	0%	4%	n/a	13%
Netherlands	88	4.0%	112	5.1%	(20%)	0%	0%	n/a	(20%)
Germany	31	2.7%	7	0.6%	396%	0%	0%	n/a	396%
Belgium & Luxembourg	45	4.2%	48	4.3%	(7%)	0%	0%	n/a	(7%)
France	93	3.8%	100	3.9%	(7%)	0%	0%	n/a	(7%)
Italy	98	5.5%	95	5.7%	4%	0%	0%	n/a	4%
Iberia	90	5.6%	85	5.8%	6%	0%	0%	n/a	6%
Other Europe and Latin America	46	2.0%	42	1.9%	7%	0%	(4%)	n/a	3%
Asia Pacific	68	3.9%	74	4.3%	(11%)	0%	5%	n/a	(6%)
Corporate	(160)		(164)						
EBITA, underlying ⁵	539	3.1%	529	3.1%	2%	0%	1%	n/a	3%
Integration costs and one-offs	(60)		(91)						
EBITA	479		438						

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 €	Q3 2026	Q3 2025	Δ % ¹	% M&A& other	% fx.	% wd.	organic Δ% ²
Randstad operational	4,196	3,893	7%	0%	(1%)	(1%)	6%
Randstad professional	928	947	0%	0%	(1%)	0%	(1%)
Randstad digital	643	644	0%	0%	(2%)	0%	(2%)
Randstad enterprise	348	326	7%	0%	(1%)	0%	6%
Revenue	6,115	5,810	5%	0%	(1%)	(1%)	4%

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 €	9M 2026	9M 2025	Δ % ¹	% M&A& other	% fx.	% wd.	organic Δ% ²
Randstad operational	11,955	11,426	4%	0%	1%	0%	4%
Randstad professional	2,719	2,856	(3%)	0%	1%	0%	(2%)
Randstad digital	1,868	1,979	(5%)	0%	2%	0%	(4%)
Randstad enterprise	983	999	(2%)	0%	2%	0%	1%
Revenue	17,525	17,260	2%	0%	1%	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.

other information.

outlook

Q3 2026 organic revenue per working day increased by 3.9% YoY. Activities and volumes have improved through the quarter and in early October we see further improvement.

There will be 0.3 additional working days in Q4 2026.

Q4 2026 gross margin is expected to be broadly stable sequentially.

Q4 2026 operating expenses are expected to be slightly higher sequentially.

other items

Randstad announces that the Supervisory Board has recommended the reappointment of Jorge Vazquez as member of the Executive Board and Chief Financial Officer, and Myriam Beatove Moreale as member of the Executive Board and Chief HR Officer. Their reappointments will be put to shareholders for their approval at the AGM to be held on 31 March 2027, when their first term expires.

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 fourth quarter results 2026	February 17, 2027
Annual general meeting of shareholders	March 31, 2027
Publication of first quarter results 2027	April 21, 2027
Publication of second quarter results 2027	July 21, 2027

analyst and press conference call

Today (October 21, 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 5007186# followed by the unique User ID that can be obtained by registering through this link here:

https://randstad.engagestream.euronext.com/q3_2026results

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>.



other information.

use of performance measures

Randstad's disclosed financial information adheres to the relevant financial reporting standards and regulations. We present certain figures in line with the Group's internal reporting, which are considered alternative performance measures (APMs). These APMs provide (adjusted) figures that complement the standard reporting measures as defined by IFRS-EU. They offer supplementary relevant insights into our operations but are intended to be considered alongside, rather than as replacements for, the IFRS-EU financial metrics.

Below, we provide definitions of the APMs utilized by the Group. We encourage readers to evaluate these measures in conjunction with the traditional IFRS-EU metrics to gain a comprehensive understanding of our financial performance.

financial performance measures

adjusted net income for holders of ordinary shares

Refers to Randstad's adjusted net income excluding amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs and adjusted for the dividend on preferred shares, as well as for results of non-controlling interests.

conversion ratio

Conversion ratio is the underlying EBITA divided by underlying gross profit expressed in a percentage. It is a performance measure on how Randstad's underlying EBITA develops in relation to the underlying gross profit. This increases the comparability of different businesses in our portfolio.

EBITA

Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill (EBITA) is a measure of company profitability used by investors in the staffing industry to analyze the results of staffing companies.

EBITA margin

EBITA as a percentage of revenue.

EBITDA

Operating profit before depreciation and impairment of property, plant and equipment and right-of-use assets, amortization and impairment of software and acquisition-related intangible assets and impairment of goodwill.

organic growth

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

organic revenue and gross profit growth per working day

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

recovery ratio (RR)

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



other information.

underlying gross profit

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

underlying operating expenses

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

underlying EBITA

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

underlying EBITDA (excluding IFRS 16 'leases')

Refers to Randstad's operating profit before depreciation and impairment of property, plant and equipment, amortization and impairment of software and acquisition-related intangible assets and impairment of goodwill adjusted for the interest related to lease liabilities excluding one-off and integration expenses. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

underlying diluted earnings per ordinary share

Underlying diluted earnings per ordinary share is based on net income adjusted for amortization and impairment of acquisition-related intangible assets and goodwill, integration expenses and one-offs and are calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares. The dilutive potential ordinary shares arise from various share-based payment arrangements.

underlying effective tax rate

The effective tax rate before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. This measure is used to calculate the underlying per ordinary share information.

cashflow performance measures

free cash flow

Free cash flow is the sum of net cash flow from operating activities and investing activities (excluding cash flows for acquisitions and disposals of subsidiaries, equity investments, and loans and dividends to/from associates) and repayment of lease liabilities. Free cash flow is used to evaluate the cash generative character of the company's business.

net (acquisitions) / disposal

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

net decrease / (increase) of net debt

The movement in net debt between two reporting periods. This measure is used to evaluate the development in outstanding debt obligations.



other information.

financial position measures

all other assets / (liabilities)

All other assets / (liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial assets and associates, less provisions and employee benefit obligations and other liabilities. This measure is used for the employed capital calculation.

employed capital

Employed capital is the sum of goodwill and acquisition-related intangible assets, operating working capital, net tax assets and all other assets / (liabilities). This measure shows the value of all the assets used by Randstad to generate earnings.

invested capital

Invested capital is the sum of total equity and net debt. This measure shows the financing raised by Randstad from debt and equity capital providers to fund its operations.

leverage ratio

Leverage ratio is the ratio of net debt (excluding lease liabilities) divided by 12-month underlying EBITDA (excluding IFRS 16 'leases'). This measure is used to indicate to investors and other stakeholders that the company is in compliance with the specific covenant agreed upon in our financial facility agreements related to the leverage ratio (excluding IFRS 16 'leases').

moving average days of sales outstanding (DSO)

The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last three months of revenue (including VAT) and multiplied by 365 days divided by four (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

net tax assets

Net tax assets is the total of deferred income tax assets and income tax receivables less deferred income tax liabilities and income tax liabilities. This measure is used for the employed capital calculation.

net debt (including IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings, including lease liabilities (both current and non-current) and the associated fair value of interest rate swap related to issued debt. This measure is used to evaluate outstanding debt obligations.

net debt (excluding IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings and the associated fair value of interest rate swap related to issued debt. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

operating working capital

Operating working capital consists of trade and other receivables (excluding current part of loans and receivables and other interest receivable) minus trade and other payables (excluding interest payable). The level of working capital is related to the timing of the invoicing and payrolling processes (weekly or monthly). The payment terms negotiated with clients and the effectiveness of our collection processes are equally important. Liabilities, such as social security charges, wage tax and value-added tax are settled every month and in some countries on a quarterly basis. Payment terms are often determined by law and therefore difficult to influence. This measure is used for the employed capital calculation.



other information.

disclosure selected performance measures

disclosure of gross profit

	Q3 2026	Q3 2025	9M 2026	9M 2025
Gross profit, underlying ¹	1,089	1,069	3,179	3,255
Integration costs and one-offs	(1)	(7)	(3)	(14)
Gross profit	1,088	1,062	3,176	3,241

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

bridge operating profit to EBITA, underlying¹

	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	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
North America	58	43	(4)	(3)	62	46	-	(4)	62	50
Netherlands	18	28	(9)	(7)	27	35	(2)	(4)	29	39
Germany	10	(6)	-	-	10	(6)	(5)	(13)	15	7
Belgium & Luxembourg	12	14	-	(1)	12	15	(4)	-	16	15
France	31	25	-	-	31	25	(2)	(10)	33	35
Italy	32	28	-	-	32	28	-	-	32	28
Iberia	30	27	(2)	(2)	32	29	(2)	(1)	34	30
Other Europe and Latin America	17	13	-	-	17	13	-	(4)	17	17
Asia Pacific	22	20	(4)	(4)	26	24	-	(1)	26	25
Corporate	(53)	(56)	-	-	(53)	(56)	-	(1)	(53)	(55)
Total	177	136	(19)	(17)	196	153	(15)	(38)	211	191

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		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA ²		integration costs and one-offs ³		EBITA, underlying ⁴	
	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
North America	122	110	(10)	(10)	132	120	(8)	(10)	140	130
Netherlands	38	78	(25)	(24)	63	102	(25)	(10)	88	112
Germany	21	(20)	-	-	21	(20)	(10)	(27)	31	7
Belgium & Luxembourg	42	44	-	(3)	42	47	(3)	(1)	45	48
France	82	72	(1)	(2)	83	74	(10)	(26)	93	100
Italy	98	94	-	-	98	94	-	(1)	98	95
Iberia	83	78	(5)	(5)	88	83	(2)	(2)	90	85
Other Europe and Latin America	45	32	-	-	45	32	(1)	(10)	46	42
Asia Pacific	56	60	(11)	(11)	67	71	(1)	(3)	68	74
Corporate	(160)	(165)	-	-	(160)	(165)	-	(1)	(160)	(164)
Total	427	383	(52)	(55)	479	438	(60)	(91)	539	529

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		integration and M&A ³		disposal results / other		total	
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
North America	-	4	-	-	-	-	-	4
Netherlands	-	2	-	2	2	-	2	4
Germany	5	13	-	-	-	-	5	13
Belgium & Luxembourg	4	-	-	-	-	-	4	-
France	2	10	-	-	-	-	2	10
Italy	-	-	-	-	-	-	-	-
Iberia	2	1	-	-	-	-	2	1
Other Europe and Latin America	-	4	-	-	-	-	-	4
Asia Pacific	-	1	-	-	-	-	-	1
Corporate	-	-	-	-	-	1	-	1
Total	13	35	-	2	2	1	15	38

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	
	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
North America	8	8	-	2	-	-	8	10
Netherlands	23	8	-	2	2	-	25	10
Germany	7	27	-	-	3	-	10	27
Belgium & Luxembourg	3	1	-	-	-	-	3	1
France	10	25	-	-	-	1	10	26
Italy	-	1	-	-	-	-	-	1
Iberia	2	2	-	-	-	-	2	2
Other Europe and Latin America	1	10	-	-	-	-	1	10
Asia Pacific	1	3	-	-	-	-	1	3
Corporate	-	-	-	-	-	1	-	1
Total	55	85	-	4	5	2	60	91

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	Q3 2026	Q3 2025
Operating profit	556	370
Amortization and impairment of acquisition-related intangible assets and goodwill	80	189
One offs & Integration expenses	94	170
Underlying EBITA	730	729
Amortisation / impairment software	34	33
Depreciation / impairment property, plant and equipment	37	47
Depreciation / amortisation / impairment already included in one offs	(1)	(3)
Interest Leases	(21)	(22)
EBITDA, Underlying (excluding IFRS 16 'leases')	779	784
Cash and cash equivalents	(272)	(295)
Borrowings (including lease liabilities)	1,851	2,044
Interest rate swap at fair value	8	(8)
Net debt (including IFRS 16 'leases')	1,587	1,741
Lease liabilities	440	521
Net debt (excluding IFRS 16 'leases')	1,147	1,220
Leverage ratio	1.5	1.6



other information.

other assets and liabilities

	Q3 2026	Q3 2025
Property, plant and equipment	88	108
Software	59	60
Right of use assets	390	458
Loans and receivables	151	143
Equity investments	25	25
Net investment in subleases	2	3
Associates	4	3
Interest receivable	5	5
Provision DBP net asset position	-	2
Employee benefit obligations	(218)	(230)
Provisions	(186)	(190)
Other liabilities	-	(1)
Interest payable	(6)	(6)
Dividend payable	-	-
Held for sale assets	310	-
Held for sale liabilities	(128)	-
All other assets / (liabilities)	496	380

interim

financial statements.



actuals.

consolidated income statement

in millions of €, unless otherwise indicated	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue	6,115	5,810	17,525	17,260
Cost of services	5,027	4,748	14,349	14,019
Gross profit	1,088	1,062	3,176	3,241
Selling expenses	558	581	1,697	1,807
General and administrative expenses	334	328	1,000	996
Operating expenses	892	909	2,697	2,803
Amortization and impairment of acquisition-related intangible assets and goodwill	19	17	52	55
Total operating expenses	911	926	2,749	2,858
Operating profit	177	136	427	383
Net finance income / (costs)	(15)	(17)	(47)	(84)
Income before taxes	162	119	380	299
Taxes on income	(52)	(36)	(122)	(90)
Net income	110	83	258	209
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	108	81	252	203
Holders of preference shares Randstad N.V.	2	2	6	6
Equity holders	110	83	258	209
Non-controlling interests	-	-	-	-
Net Income	110	83	258	209
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.62	0.46	1.44	1.16
Diluted earnings per share	0.61	0.46	1.43	1.15
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.75	0.68	1.89	1.74

information by geographical area and revenue specialization

revenue by geographical area¹

in millions of €	Q3 2026	Q3 2025	9M 2026	9M 2025
North America	1,196	1,085	3,323	3,296
Netherlands	756	737	2,202	2,185
Germany	405	387	1,154	1,134
Belgium & Luxembourg	376	392	1,062	1,118
France	845	860	2,472	2,536
Italy	593	547	1,790	1,665
Iberia	579	523	1,603	1,453
Other Europe and Latin America	778	719	2,242	2,184
Asia Pacific	608	575	1,733	1,731
Elimination of intersegment revenue	(21)	(15)	(56)	(42)
Revenue	6,115	5,810	17,525	17,260

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 area¹

in millions of €	Q3 2026	Q3 2025	9M 2026	9M 2025
North America	62	46	132	120
Netherlands	27	35	63	102
Germany	10	(6)	21	(20)
Belgium & Luxembourg	12	15	42	47
France	31	25	83	74
Italy	32	28	98	94
Iberia	32	29	88	83
Other Europe and Latin America	17	13	45	32
Asia Pacific	26	24	67	71
Corporate	(53)	(56)	(160)	(165)
EBITA	196	153	479	438

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 specialization¹

in millions of €	Q3 2026	Q3 2025	9M 2026	9M 2025
Randstad operational	4,217	3,908	12,011	11,468
Randstad professional	928	947	2,719	2,856
Randstad digital	643	644	1,868	1,979
Randstad enterprise	348	326	983	999
Elimination of intersegment revenue	(21)	(15)	(56)	(42)
Revenue	6,115	5,810	17,525	17,260

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 € 95 million in Q3 2026 (Q3 2025: € 98 million). Revenue of recruitment process outsourcing that we report under Randstad enterprise amounted to € 84 million in Q3 2026 (Q3 2025: € 80 million).

consolidated balance sheet

in millions of €	september 30, 2026	december 31, 2025	september 30, 2025
assets			
Property, plant and equipment	88	102	108
Right-of-use assets	390	434	458
Intangible assets	3,261	3,379	3,406
Deferred income tax assets	731	750	756
Financial assets and associates	174	174	174
Non-current assets	4,644	4,839	4,902
Trade and other receivables	5,550	5,274	5,330
Income tax receivables	192	174	179
Cash and cash equivalents	272	399	295
Current assets	6,014	5,847	5,804
Assets classified as held for sale	310	-	-
Total current assets	6,324	5,847	5,804
Total assets	10,968	10,686	10,706
equity and liabilities			
Issued capital	25	25	26
Share premium	2,391	2,391	2,390
Reserves	1,616	1,585	1,480
Shareholders' equity	4,032	4,001	3,896
Non-controlling interests	1	1	1
Total equity	4,033	4,002	3,897
Borrowings (including lease liabilities)	1,457	1,573	1,603
Deferred income tax liabilities	57	50	50
Provisions and employee benefit obligations	215	220	248
Other liabilities	8	-	-
Non-current liabilities	1,737	1,843	1,901
Borrowings (including lease liabilities)	394	337	441
Trade and other payables	4,355	4,217	4,215
Income tax liabilities	132	102	79
Provisions and employee benefit obligations	189	185	172
Other liabilities	-	-	1
Current liabilities	5,070	4,841	4,908
Liabilities classified as held for sale	128	-	-
Total current liabilities	5,198	4,841	4,908
Total liabilities	6,935	6,684	6,809
Total equity and liabilities	10,968	10,686	10,706

consolidated statement of cash flows

in millions of €	Q3 2026	Q3 2025	9M 2026	9M 2025
Operating profit	177	136	427	383
Amortization and impairment of acquisition-related intangible assets and goodwill	19	17	52	55
EBITA	196	153	479	438
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	54	61	171	191
EBITDA	250	214	650	629
Provisions and employee benefit obligations	(8)	8	7	(3)
Share-based compensations	7	7	25	29
Other items	(2)	(2)	(3)	(6)
Cash flow from operations before operating working capital and income taxes	247	227	679	649
Operating working capital assets	(131)	56	(401)	(49)
Operating working capital liabilities	232	80	190	70
Operating working capital	101	136	(211)	21
Income taxes	(34)	(54)	(89)	(81)
Net cash flow from operating activities	314	309	379	589
Net additions in property, plant and equipment, and software	(10)	(17)	(40)	(53)
Disposal of subsidiaries, associates and equity investments	-	5	-	8
Loans and receivables	(9)	-	(9)	(18)
Net cash flow from investing activities	(19)	(12)	(49)	(63)
Net purchase of own ordinary shares	-	-	(3)	(2)
Drawings on non-current borrowings	320	100	1,095	815
Repayments of non-current borrowings	(590)	(520)	(1,155)	(1,135)
Net drawing / (repayment) bank overdrafts	46	54	71	49
Drawings on current borrowings	-	150	-	150
Repayments of lease liabilities	(45)	(48)	(139)	(151)
Net financing	(269)	(264)	(131)	(274)
Net finance costs paid	(10)	(13)	(28)	(41)
Dividend	-	(2)	(292)	(292)
Net reimbursement to financiers	(10)	(15)	(320)	(333)
Net cash flow from financing activities	(279)	(279)	(451)	(607)
Net increase / (decrease) in cash, and cash equivalents	16	18	(121)	(81)
Cash, and cash equivalents at beginning of period	258	278	399	357
Net movement	16	18	(121)	(81)
Reclass cash and cash equivalents to assets held for sale	-	-	(1)	-
Translation and currency gains	(2)	(1)	(5)	19
Cash, and cash equivalents at end of period	272	295	272	295

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

in millions of €	July 1 - September 30		January 1 - September 30	
	2026	2025	2026	2025
Begin of period				
Shareholders' equity	3,910	3,814	4,001	4,132
Non-controlling interests	1	1	1	1
Total equity	3,911	3,815	4,002	4,133
Net income for the period, equity shareholders	110	83	258	209
Non-controlling interest	-	-	-	-
Net income for the period	110	83	258	209
Items that subsequently may be reclassified to the income statement	5	(11)	48	(181)
Items that will never be reclassified to the income statement	-	3	(1)	3
Total other comprehensive income, net of taxes	5	(8)	47	(178)
Total comprehensive income	115	75	305	31
Dividend payable on ordinary shares	-	-	(284)	(284)
Dividend payable on preference shares	-	-	(8)	(8)
Share-based compensations	7	7	25	29
Tax on share-based compensations	-	-	(3)	(2)
Net purchase of ordinary shares	-	-	(4)	(2)
Total other changes in period	7	7	(274)	(267)
End of period	4,033	3,897	4,033	3,897
Shareholder's equity	4,032	3,896	4,032	3,896
Non-controlling interests ¹	1	1	1	1
Total equity	4,033	3,897	4,033	3,897

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

notes to the consolidated interim financial statements

reporting entity

Randstad N.V. is a public limited liability company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam.

The consolidated interim financial statements of Randstad N.V. as at and for the nine month period ended September 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 Q3 2025 and nine month period September 30, 2025 in the same manner to align with this new presentation.

→ actuals.

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 fourth 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 September 30, 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. No impairments were recorded as a result of this transaction.

in millions of €	september 30, 2026
assets classified as held for sale	
Property, plant and equipment	7
Right-of-use assets	18
Intangible assets	96
Deferred income tax assets	8
Financial assets	5
Trade and other receivables	175
Cash and cash equivalents	1
Total assets classified as held for sale	310
liabilities classified as held for sale	
Non-current borrowings (including lease liabilities)	18
Deferred income tax liabilities	1
Non-current provisions and employee benefit obligations	9
Trade and other payables	85
Income tax liabilities	2
Current provisions and employee benefit obligations	6
Current borrowings (including lease liabilities)	7
Total liabilities associated with assets classified as held for sale	128

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 nine month period ended September 30, 2026 is 32% (9M 2025: 30%). 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	—	-
September 30	175,977,424	180,869,312

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

As at September 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	Q3 2026	Q3 2025	9M 2026	9M 2025
Net income for holders of preference and ordinary shares	110	83	258	209
Net income attributable to holders of preference shares	(2)	(2)	(6)	(6)
Net income attributable to holders of ordinary shares	108	81	252	203
Amortization of intangible assets ¹	19	17	52	55
Integration costs and one-offs	15	38	60	91
Tax effect on amortization, integration costs, and one-offs	(9)	(16)	(31)	(42)
Adjusted net income for holders of ordinary shares	133	120	333	307
Average number of ordinary shares outstanding	175.5	175.2	175.4	175.2
Average number of diluted ordinary shares outstanding	176.8	176.3	176.5	176.1
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.62	0.46	1.44	1.16
Diluted earnings per share	0.61	0.46	1.43	1.15
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs ²	0.75	0.68	1.89	1.74

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

² Diluted EPS underlying

net debt position

Net debt including lease liabilities at September 30, 2026, amounted to € 1,587 million, and was € 83 million higher compared to December 31, 2025 (€ 1,504 million). The net debt position excluding lease liabilities as at September 30, 2026 was € 1,147 million compared to the net debt position as at December 31, 2025 (€ 1,006 million).

As at September 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 €	Q3 2026	Q3 2025	9M 2026	9M 2025
Personnel expenses	663	682	2,030	2,108
Other operating expenses	229	227	667	695
Operating expenses	892	909	2,697	2,803

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

in millions of €	Q3 2026	Q3 2025	9M 2026	9M 2025
Depreciation and impairment of property, plant and equipment	8	11	28	34
Amortization and impairment of software	9	8	25	24
Depreciation and amortization of property, plant and equipment and software	17	19	53	58
Depreciation and impairment of right-of-use assets	37	42	118	133
Total	54	61	171	191

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

in millions of €	Q3 2026	Q3 2025	9M 2026	9M 2025
Additions				
Property, plant and equipment & Software	(10)	(17)	(41)	(55)
	(10)	(17)	(41)	(55)
Disposals				
Proceeds property, plant and equipment	-	-	1	2
(Profit) / Loss	-	-	-	-
	-	-	1	2
Statement of cash flows	(10)	(17)	(40)	(53)

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.