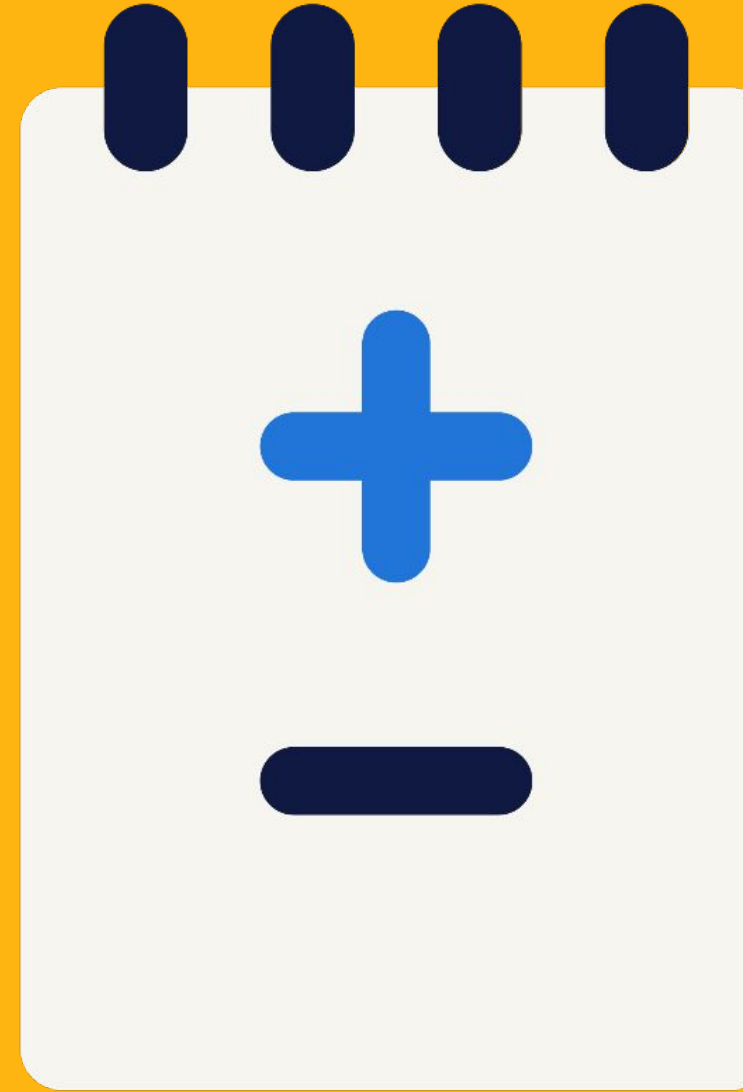


3rd quarter results 2023.

Q3 2023: strong adaptability
in a challenging environment.

Sander van 't Noordende, CEO
Jorge Vazquez, CFO

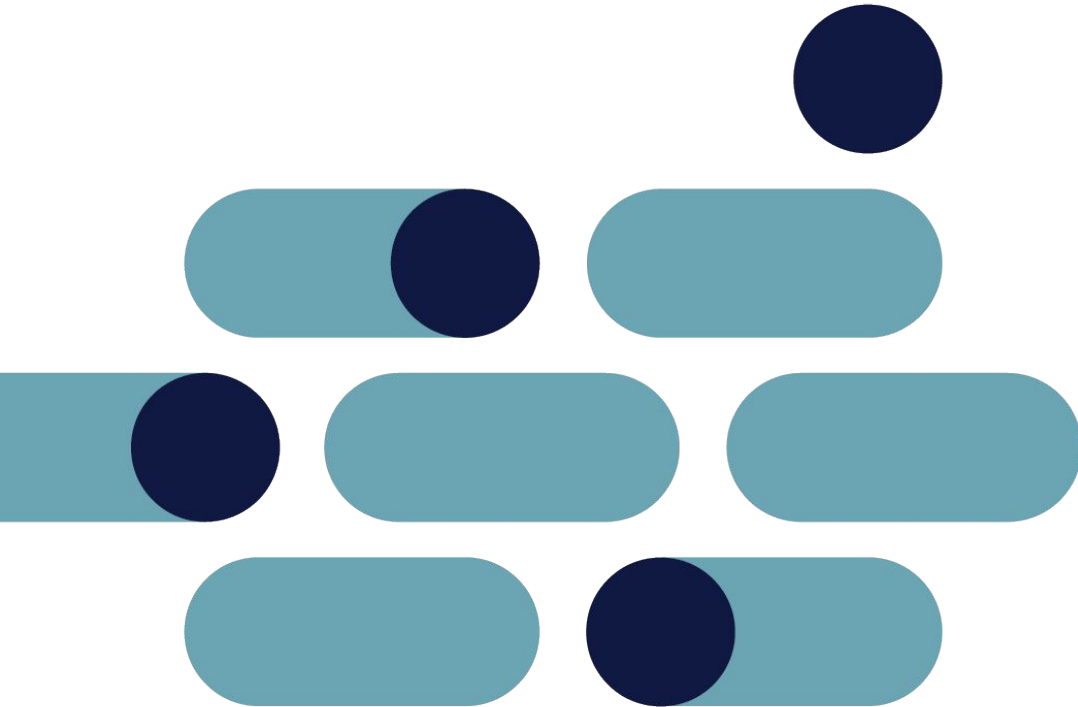


disclaimer.

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.

definitions.



EBITA: operating profit before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

organic growth is measured excluding the impact of currency effects, acquisitions, disposals and reclassifications.

diluted EPS is measured before amortization and impairment acquisition-related intangible assets and goodwill, integration costs and one-offs.

agenda.

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performance.



Q3 2023: strong adaptability in a challenging environment.



summary

continued challenging conditions
strong adaptability across markets
highly diversified portfolio



key financials

revenue -7.3% YoY
gross margin 20.6%
EBITA € 273m, 4.4% margin

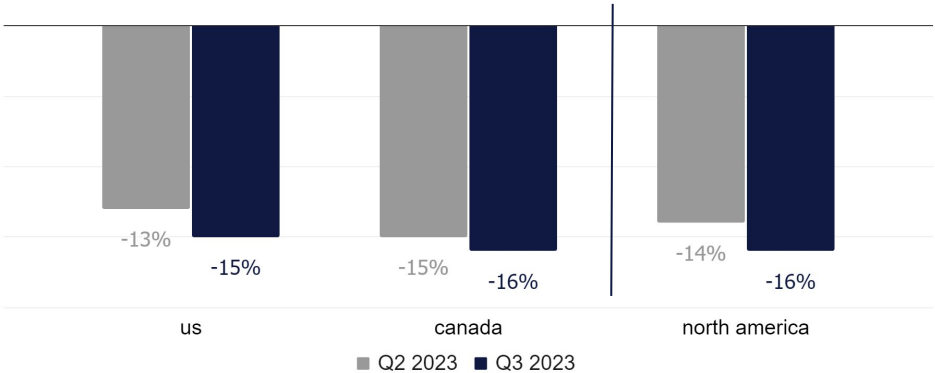


focus

perform and progress
Randstad Digital
CMD 2023

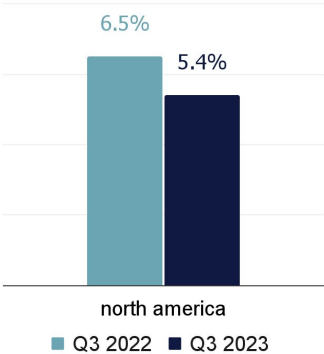
north america: tough economic conditions continued, sound margin protection.

organic revenue growth YoY, last two quarters*



- **us:** continued soft demand across sectors
- **canada:** similar trends as in the US
- **profitability:** focused opex steering

EBITA margin (underlying)**

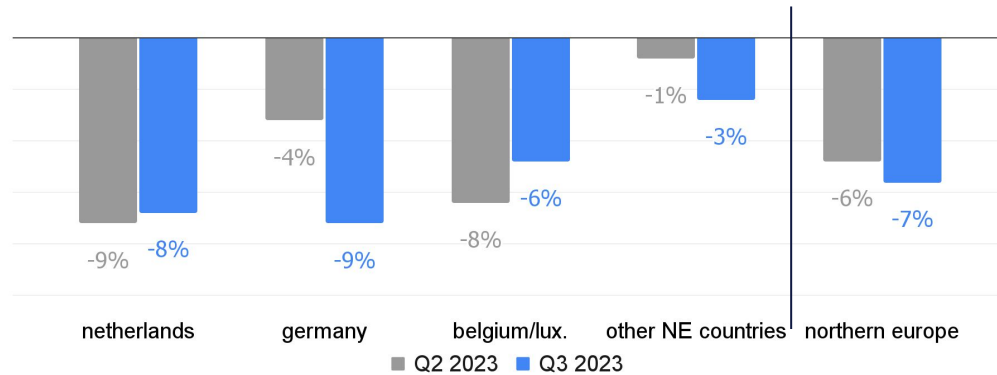


* YoY organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.
** before integration costs & one-offs.



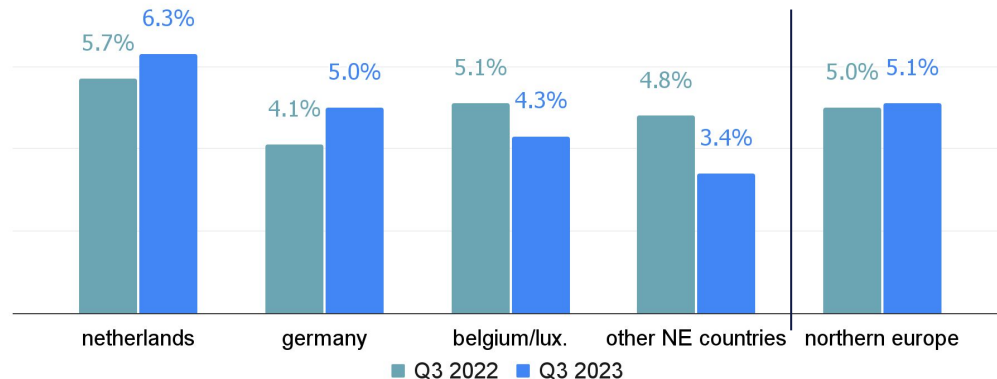
northern europe: mixed growth trends, sound profitability.

organic revenue growth YoY, last two quarters*



- **NL:** good profitability & adaptability
- **germany:** strong perm growth, improved profitability
- **belgium:** sound margin protection
- **other NE countries:** mixed results in challenging conditions

EBITA margin (underlying)**

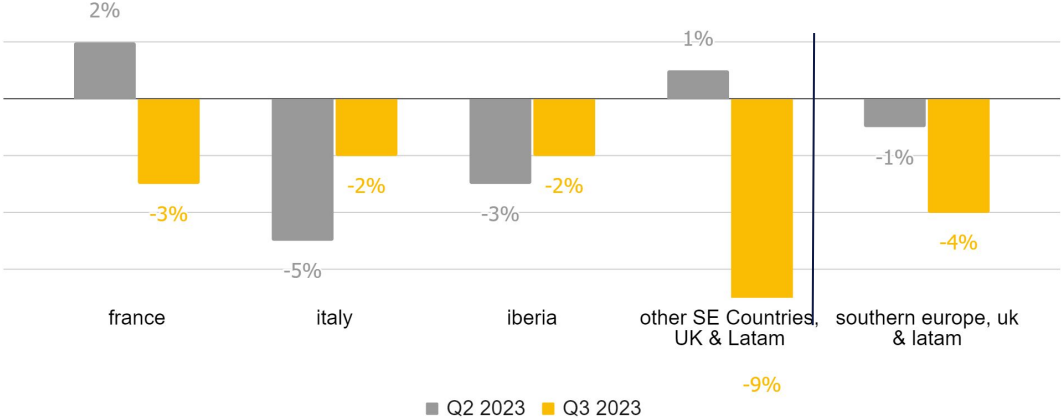


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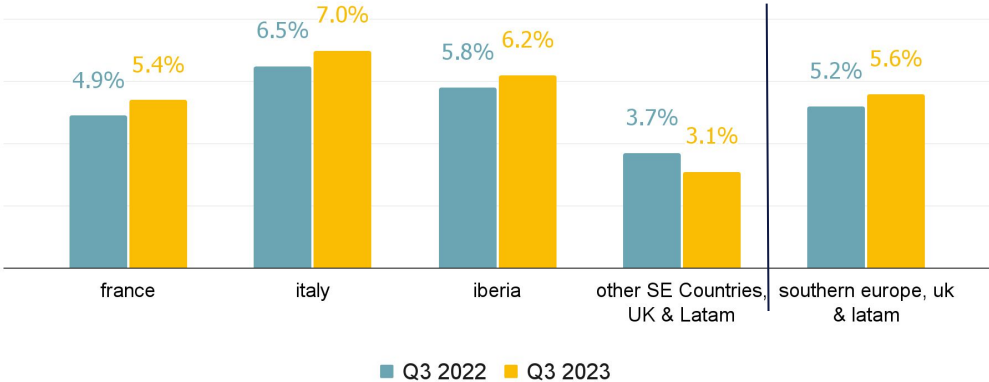
** before integration costs & one-offs.

southern europe, uk & latam: mixed growth trends, good profitability & adaptability.

organic revenue growth YoY, last two quarters*



EBITA margin (underlying)**



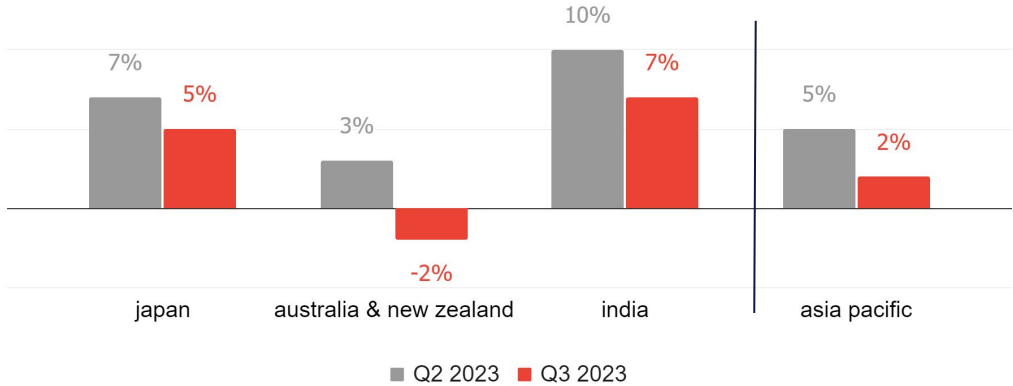
- **france:** growth in professionals partly offset decline in staffing & inhouse and perm; disciplined cost control
- **italy:** excellent profitability, focus on growth
- **spain:** continued growth in professionals
- **other countries:**
 - **UK:** portfolio choices, challenging market conditions
 - **latam:** resilient, continued growth



* YoY 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.
 ** before integration costs & one-offs.

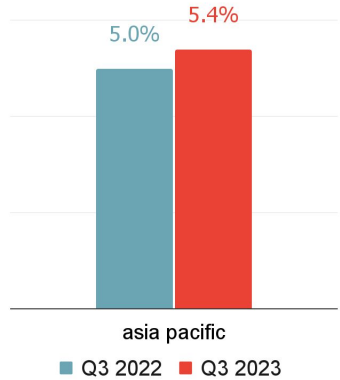
asia pacific: modest growth and solid profitability.

organic revenue growth YoY, last two quarters*



- **japan:** solid growth
- **australia & new zealand:** softening demand
- **india:** solid growth, focus on quality of portfolio

EBITA margin (underlying)**



* YoY 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.
 ** before integration costs & one-offs.

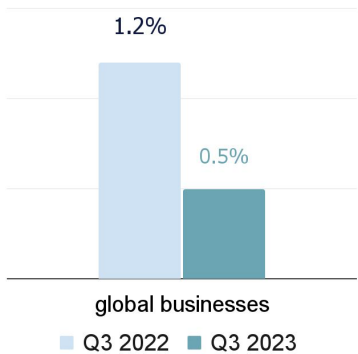
global businesses: challenging economic conditions, continued adaptation.

organic revenue growth YoY, last two quarters*



- **enterprise solutions:** RPO business impacted by economic slowdown; growth in outplacement
- **monster:** demand impacted by economic slowdown

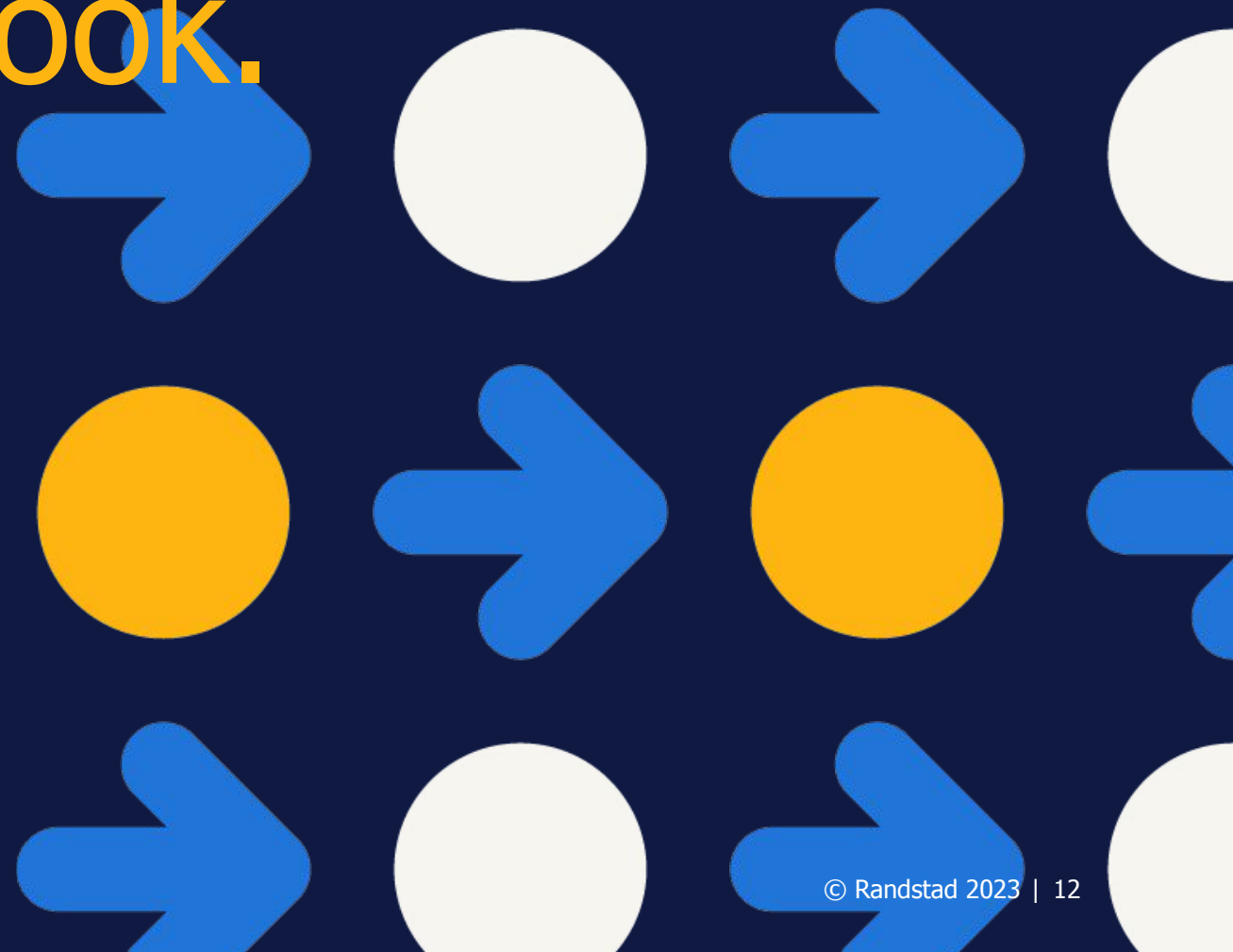
EBITA margin (underlying)**



* YoY 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.
 ** before integration costs & one-offs.

financial results

& outlook.



Q3 2023: strong adaptability in a challenging environment.



performance



key financials

€ million	Q3 '23	Q3 '22	% org.
revenue	6,260	7,054	-7%
gross profit	1,293	1,481	-10%
gross margin	20.6%	21.0%	
operating expenses*	1,020	1,145	-8%
opex %	16.3%	16.2%	
EBITA*	273	336	-17%
EBITA margin*	4.4%	4.8%	
integration costs & one-offs	-/- 16	-/- 13	
amortization & impairment	-/- 12	-/- 7	
net finance income (costs)	-/- 17	-/- 8	
tax	-/- 59	-/- 78	
reported net income**	170	230	
adjusted net income	190	243	-22%

- organic revenue down 7.3% YoY
 - Europe, APAC & Latam more resilient regions
 - tougher market conditions in North America
- robust gross margin 20.6%, -40 bp YoY
- EBITA € 273, solid EBITA margin of 4.4%

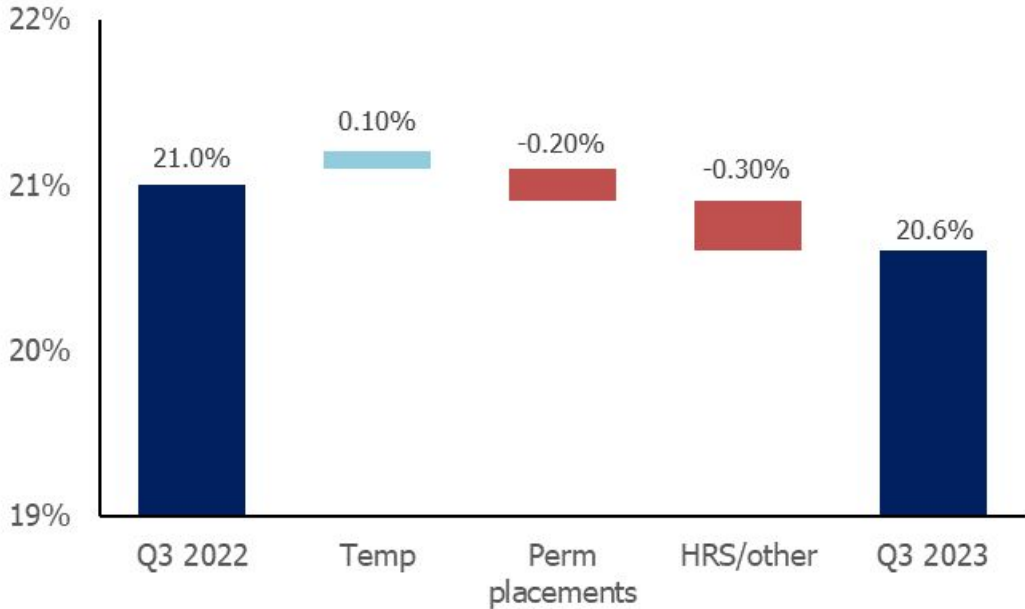


* before integration costs & one-offs.
** including share of profit of associates.

gross margin impacted by mix and pricing.



Q3 gross margin development YoY



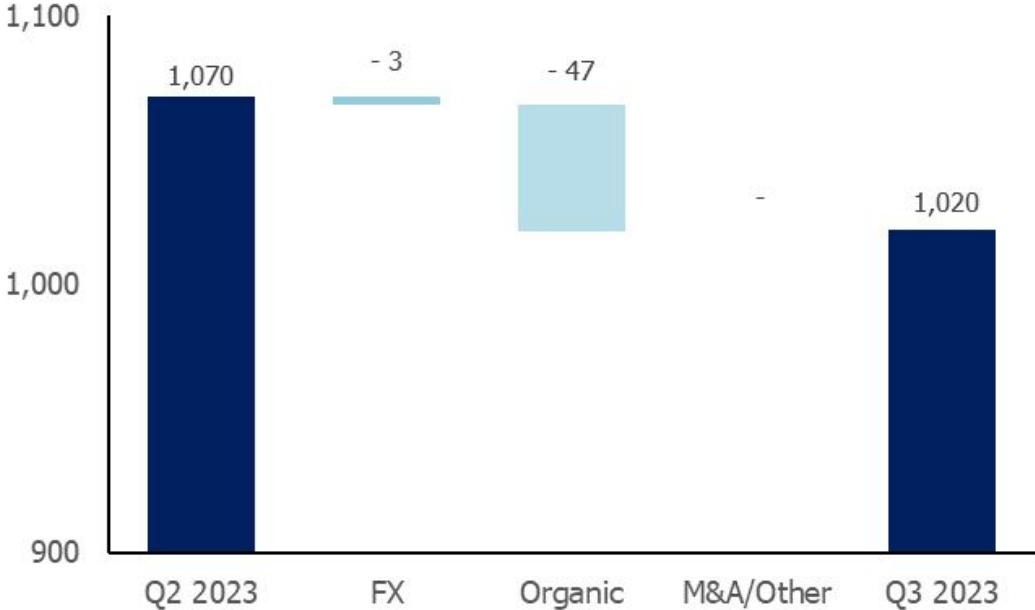
highlights

- temp margin +10bp YoY
- perm fees -20 bp YoY
- HRS/other -30 bp YoY, mainly reflecting decline in RPO, growth in outplacement

strong adaptability.



Q3 sequential opex bridge (€m)



ongoing field steering

- opex down 4% QoQ (down 8% YoY)
- personnel expenses down 5% QoQ
- Q3 recovery ratio 61%

solid free cash flow & sound balance sheet.



Q3 free cash flow

- Q3 FCF € 297m (up € 40m YoY)
- countercyclical working capital
- DSO 53.4, up 0.9 days vs Q3 2022



sound balance sheet

- net debt € 419m excl. lease liabilities
- leverage ratio excl. lease liabilities: 0.3
- update on SBB of € 400m:
 - second tranche completed (1.54m shares)
 - purchase of third tranche starting on the 24th of October 2023

outlook: continued focus on value.



Q4 2023 outlook

- gross margin expected to be broadly in line QoQ
- operating expenses expected to be broadly in line QoQ
- negative 0.5 working day impact in Q4 2023



momentum early October

- trends similar to Q3 2023
- continued challenging conditions
- the YoY growth rate of employees working (temp) in line with the Q3 2023 YoY growth rate

questions & answers.



appendices
randstad.



outlets by region.

end of period	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
North America	1,120	1,070	1,176	1,193	1,216
the Netherlands	605	608	609	613	621
Germany	522	525	533	516	521
Belgium & Luxembourg	300	308	329	331	337
Other Northern Europe countries	313	310	322	325	326
Northern Europe	1,740	1,751	1,793	1,785	1,805
France	800	791	653	666	653
Italy	281	282	283	283	280
Iberia	353	353	364	373	384
Other SE Countries, UK & Latam	242	242	242	287	309
Southern Europe, UK & Latam	1,676	1,668	1,542	1,609	1,626
Asia Pacific	193	197	185	180	178
Global businesses	133	134	136	138	141
total	4,862	4,820	4,832	4,905	4,966

corporate staff by region.

average	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
North America	6,440	6,460	6,780	7,150	7,230
the Netherlands	3,780	3,910	4,030	4,110	4,180
Germany	2,450	2,630	2,740	2,860	2,940
Belgium & Luxembourg	2,220	2,230	2,250	2,380	2,450
Other Northern Europe countries	2,330	2,360	2,440	2,530	2,530
Northern Europe	10,780	11,130	11,460	11,880	12,100
France	4,760	4,730	4,760	4,910	4,940
Italy	3,080	3,050	3,080	3,140	3,050
Iberia	2,560	2,420	2,410	2,570	2,680
Other SE Countries, UK & Latam	3,370	2,870	2,950	3,090	3,140
Southern Europe, UK & Latam	13,750	13,070	13,200	13,710	13,810
Asia Pacific	4,850	4,980	5,060	5,050	4,760
Global businesses	6,820	7,330	7,850	8,480	9,210
Corporate	560	560	570	490	430
total	43,210	43,530	44,920	46,760	47,540

number of employees working on a temporary basis by region.

average	Q3 2023	Q3 2022
North America	70,600	90,100
the Netherlands	51,000	63,200
Germany	29,700	37,400
Belgium & Luxembourg	40,900	45,700
Other Northern Europe countries	36,200	36,900
Northern Europe	157,800	183,300
France	80,500	87,500
Italy	56,800	59,400
Iberia	58,200	63,300
Other SE Countries, UK & Latam	47,800	48,000
Southern Europe, UK & Latam	243,200	258,300
Asia Pacific	115,500	112,300
Global businesses	9,600	9,000
total	596,700	653,100

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human forward.

