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Sander van't Noordende: In each character lies a unique talent. And that's what we are - at Randstad are all about, finding and engaging that unique talent for our clients.

Let me start off with a warm welcome to each and every one of you. It's great to see so many shareholders, analysts and banking relationships here in the room. And I'm still a bit new, you could say, but I've already seen quite a few familiar faces and some new faces as well. So great to have you all here.

Also, a warm welcome to our online viewers, and a very special welcome to our founder, Frits, and his wife, Petra. I know you are watching. Hi, Frits and Petra. Good to have you also here with us.

Why are we here today? We're here today because we actually found some remarkable similarities between Tate and Randstad. First, a legendary founder, Henry Tate and Frits Goldschmeding. And Frits is a true legend in our industry. We celebrated his 90th birthday a couple of months ago.

Second, Tate is a global leader in the world of art. Randstad is a global leader in the world of talent. But in 1992, Tate decided to put a major step ahead. And that is to create Tate Modern, to take Tate to the next level.

So my team and I are absolutely delighted to have you all here today to discuss an equally important step for Randstad, to take Randstad to the next level, Randstad Modern, you could say.

Let me start with the end in mind. At the end of the afternoon, I would like you to take away a couple of things. First of all, the world of work is changing, and Randstad has set an exciting and new vision for the future that sets the right tone and direction for the company. And that vision is to be the world's most equitable and specialized talent company.

Second, the combination of the strongest possible foundation, our new strategy, partner for talent, of which specialization is a key pillar, combined with an outstanding team, results in a new growth algorithm. And these four elements, they reinforce each other. And they will drive higher growth and profit at a scale that only Randstad can do in this industry.

Let's say a couple of words about the strongest possible foundation. When I joined Randstad - and that's not so long ago. It's about a year and a half ago. My first visit was to Randstad in Spain, and it took me to meet a few clients, and I was blown away. I was blown away by the warmth of the relationship, by the value-add of the relationship, by the mutuality of the relationships.

And then, of course, we met with the teams, great people, very excited, very passionate about the work they do. And guess what? Our teams deliver. They deliver in sales. They deliver in sourcing. They deliver in delivery - or delivering the talent to our clients. Having a team of more than 40,000 people in the field day in, day out with clients and talents is absolutely very powerful.

And the best thing about this all is - and that's why it says universal values here on the slide, is that wherever I go, I see Randstad. I don't just see a company. I see Randstad. And that is because of the values that we share in Randstad.

A couple of weeks ago, I was in Randstad in Italy. And you see Randstad's Italian style with a lot of Latin swing in the relationships, how they go about with their clients. When you go to Japan, you see Randstad the Japanese way with a lot of respect for the clients and a lot of precision in how we make the matches, but it's still Randstad.

The other key thing on the slide here is our DNA. And first of all, that's our adaptability. And adaptability is absolutely a critical thing to have in your DNA. It works on the way up, and as you have seen last

week from our results; it also works in more challenging times. Then we have scale, and scale matters in our industry because scale means capability and profitability. And if you have scale, you also have the capacity to invest in growing the business.

If you take those two universal values and DNA, you get happy clients, happy talents, happy employees, and you get financial results. And over the past years, we have delivered financial results. We've grown the company. We have grown our profit. Our cash flow has been remarkably stable. And we have had industry-leading TSR over the past decade. So, we have the strongest possible foundation in this industry that anyone could have.

Let's talk a little bit about the world of work. The world of work is changing rapidly, and you see three big trends on the slide here. We call them the big three in Randstad, and the number one there is talent scarcity. And talent scarcity is driven by aging population, meaning it's not going to go away anytime soon. Talent is more powerful than ever, and therefore they're more demanding than ever. Talent is not just looking for a job and a payslip. No. They are looking to learn and grow. They want to make a career. They want to work for companies with a purpose. They're looking for belonging.

And last but not least, as you'll probably all know because you're amongst the talents, they are looking to work in a flexible way. So, employers and Randstad really need to step it up on how they engage with talent.

So, guess what? If talent is scarce, it's also higher on the list of our clients. So, talent and the talent agenda at the company is now very much a C-level issue, the CEO, the business leaders and of course, the CHRO. So, clients are looking for more support from people like us. Clients are looking for support in their talent strategy, in their workforce planning, in the employer branding, in getting the people onboard and deciding whether that's going to be on a permanent basis, on a temporary basis or on an outsourced basis.

Clients are looking for help in skilling. Clients are looking for help in coaching. And they're looking for help in transitioning careers. So, a much broader set of services is what clients are looking for these days.

And last but not least, the third one of the big three, data, digital, AI, cloud, all the digital technologies that are transforming the world. And it's really in the combination of these technologies where the opportunity lies, opportunities to engage better and deeper with talent and clients, opportunities to help our consultants to do a better job for their talents and clients and opportunities to have seamless processes throughout our organization. So, opportunities in the round, I would say.

So, a couple of months after my visit to Spain, I had my first day in the job as the CEO of Randstad. And we had a room like this, a few more people, about 100, the top 100 leaders of the company in a room. And we said, what are we going to do with the company? What are the next steps that we are going to take? So, we kicked off a project, we called it Polaris, North Star to decide what it is that we were going to do with the company.

We had 10 teams working, ranging from mission and vision and the IT systems we need, and everything in between. And after a couple of months, three, four months, we came together and we drew two very important conclusions. First, the big three play in our favor. We've been dealing with clients for 63 years. We've been dealing with talents for 63 years. And we have a lot of good stuff in terms of digital technologies where we engage with our clients and talents.

At the same time, we concluded it is time once again to raise our game. We need to be making the big step that I was just talking about to move on from a generalist staffing company to be the world's most equitable and specialized talent company. And let that sink in for a minute, the world's most equitable and specialized talent company.

Three big words here, the first one obviously talent. Talent is scarce. Talent is what we are helping our clients with, so everything we do needs to be about talent. Second key word, equitable. And this is really very simple. If talent is scarce, we need everybody on the pitch to do the work. If we want to find the best people for our clients, we need to look in all pools of talent and not just in one.

And we need to level the playing field. We need to ensure a fair and equitable treatment for talent throughout the process, so that they get in the best possible shape at the starting line of our clients. And this is not window dressing. We're very serious about it because I always say to my teams it's not to be nice people, this is a business imperative for us at Randstad.

Third, specialization. Clients are looking for specialized skills, not just people. So, the better we know what our clients are looking for in terms of specializations, the better we will be able to find, engage and retain talent with them, so specialization is really very important.

So, you might say, "Sander, that sounds all very interesting, but how are you going to make this happen at Randstad?" And that's why we are launching our new strategy today, and it's we are saying Randstad will be a partner for talent. A partner for talent. And again, that sounds simple, but behind a partner for talent, there are quite some mighty promises, I would say.

We will partner with our clients, be they large global enterprises, local champions or SMEs. We will truly know what makes them tick, so to speak, what their business is about, what the skills are that they need, what their culture is to make sure we find the best possible talent with the right match for them.

And we will be a partner for talent. And this is about not just finding talent a job, no. This is about helping them in their career. This is about training, skilling. This is about coaching. And it's about building a deep relationship with talent. Because in Randstad we are a people's business. So, at the end of the day, it's all about relationships, relationships with clients and relationships with talents.

And we're going to do all that, as you can see on the slide, along the lines of four specializations. But let me first say a couple of words by what we mean by specializations because specializations - we will run our specializations as a business. Each of them will have its own strategy and its own growth focus. Because specialization is not only about skills. It's also about sourcing the business models, how we sell, how we deliver, dedicated teams and how you make a career in Randstad. So, specializations will be pervasive in our organization.

We will have four main specializations. I'll mention them briefly here because Dominique will later go in a bit more detail. Randstad Operational Talent Solutions, which is the talent that our clients' needs to keep their business running in the plant, in the warehouse, in the store, at the airport. Randstad Professional is the HR professionals, legal, finance but also doctors, nurses, teachers.

Randstad Digital Talent Solutions is all about the hot skills for digital transformation, cloud, AI, user experience, product and software engineering. And our last specialization is Randstad Enterprise Talent Solutions. And these are end-to-end talent solutions for our larger clients, our enterprise clients as well as our local champions. So, four specializations.

So, what is distinct about this? Two words: focus and scale. We will focus on these specializations. We will focus our teams on these specializations. And we will do that at scale because at Randstad we are

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big. We need to do everything at scale. So, it's an integrated strategy, and that's why we will do everything, as you can see on the slide, under one Randstad brand, because we believe in the power of collaboration.

We're going to be a house of specialists collaborating to bring the best of our client - the best of Randstad to our clients. And we will grow and invest in all four of the specializations. And as I always say to my teams, we have four specializations, and I love them all equally.

Our portfolio will evolve depending on the growth that those various markets offer and the investments that we will make.

Maybe we talk a little bit more about how we're going to do this all in detail. What is our strategy to make that all happen? And you may have seen it already in the press release, five elements of the strategy.

Growth through specialization. We talked about specialization. Let's now talk about growth. And if there's one thing that I have learned in my 35-year career in professional services, it's that focus works. Focus works, because if you wake up in the morning and you say to each other, we are going to be the best team in operational talent solutions in France, you will be on it. You will know your clients better. You will know your talents better. You will deliver better. You will price better. You will run your business better. Focus works, period, end of story. That's one important source of growth.

Second important source is we target the specializations each on high-growth segments. Again, Dominique will talk more about it later.

Third source of growth is we will expand our services portfolio to be truly end-to-end, ranging from workforce advisory to career transitions and everything in between.

Second key pillar of the strategy is talent and equity at the heart of everything we do. This is about sourcing. It's providing the talent with the best experiences. It's about learning. And of course, it's about the best we can be at equity. We will raise our game on developing even more personalized relationships with talent.

Third key pillar is delivery excellence. So why delivery excellence? Guess what? Clients buy from Randstad because we deliver. I always say delivery is the best marketing of Randstad. If you deliver, clients will be open to do more business with you, very simple. Simple concept, more difficult to do.

This is about meeting our clients and talent where they are, omnichannel. And it's about talent and delivery centers to drive also specialization in the delivery. And Jesus, our Chief Talent and Client Officer, will talk more about that this afternoon.

Fifth - fourth pillar of the strategy, the Randstad Talent platform. And the Randstad Talent platform is the collection of digital assets that we use to engage deeper and better with our talents and clients, that we use to help our consultants do a better job for their talent and clients and to have seamless processes throughout the organization. The Randstad Talent Platform will also enable us to innovate faster at scale and to be more cost effective when it comes to using technology in Randstad.

And last but not least, the fifth pillar in our strategy is the best team in the industry because we are a people's business. We need to have the best team onboard. I think we are already the best team. Why? Because we can attract great talent in the market. We have that purpose, that sense of purpose. We find jobs for people. It doesn't get a whole lot better than that. And we have a great employee value proposition. But we need to keep working at it.

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So later this afternoon, we have Martin on the Randstad Talent Platform; and Myriam, our CHRO, on the best team in the industry.

And all of this is underpinned by an investment agenda, because I'm a strong believer that, if you have the right strategy, you need to invest in the business to accelerate growth. So, we will continue to invest in organic growth as we've always done, adding teams where we see opportunity. We will invest in the Randstad Talent Platform that will help us sell more but also help us deliver better, engage better. And we will continue to do acquisitions like you have seen us do in the recent past.

We bought Finite in Australia for Randstad Digital. And we bought Grupo CTC for Randstad Operational in Spain, focusing on outsourcing in the operational environment. So, investment in the business is a key plank of our strategy as well.

So, what's the so-what here? The so-what is value creation because everything we do here is geared towards deepening the relationships with clients and talent. And the deeper those relationships are, the more durable and resilient our business will be, resulting in a good quality of revenue.

Growth through specialization will drive higher growth. Talent and equity at heart will create more and better talent and more talent loyalty. Delivery excellence will drive up win rate, will drive up talent and client satisfaction and will drive up productivity. The Randstad Talent Platform will allow us to innovate and create economies of scale. And the best team will help on all of that, of course.

And again, this is underpinned by our DNA that I already mentioned in the beginning, adaptability, scale and investment capacity. And all of this will drive a new growth algorithm that will drive higher growth and higher profit at a scale that only Randstad can do in this industry.

Which brings me to the folks that you're going to see this afternoon. We have an outstanding leadership team. It's a good combination of deep, deep, deep Randstad expertise and experience, and some outside experience that we really didn't have in Randstad before.

And I can tell you one thing, I would not swap with any CEO in this industry because this is truly the best team. And these folks, they have the passion, they have the commitment, they have the energy, they have the experience, they have the knowledge. And last but not least, the wherewithal to execute our strategy and deliver results at the same time.

You will see all of them on the big - on the slide here in action, except Chris. There's a last wave of COVID that came through the Netherlands. So, Chris, we wish you all the best. I know you're watching. So, you're really going to miss Chris this afternoon. And Miriam, you can raise your hands - our CMO. She just joined Randstad a few months ago, so we gave her a pass on this one. Next time, she'll be on the stage as well.

So, in summary, the world of work is changing, and we have set an exciting and new vision for Randstad that sets the right tone and direction for the company, to be the world's most equitable and specialized talent company. And the combination of the strongest possible foundation, our strategy, the right strategy, partner for talent, of which specialization is a key pillar, and an outstanding team will result in a new growth algorithm that will drive higher growth and profit at a scale that only Randstad can do in this industry.

With that, let's roll the video.

Sander van't Noordende: So, the agenda for this afternoon will be, the first section that we will go to next is, of course, growth through specialization. Then we will have a quick break. Then we will look at

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talent and client delivery, the Randstad Talent Platform and best team, and then last but not least, I would say, Jorge, our CFO, with the new growth algorithm.

Let me now introduce Dominique to the stage. Dominique is our Head of North Europe, and she will introduce the next section.

Dominique Hermans: Thank you, Sander. Also from my side, of course, a very warm welcome here in London and also for all of you who are watching us online. I'm Dominique Hermans. I'm responsible for Group strategy. And I'm one of the four regional chief executives of Randstad. Started already 20 years ago with Randstad and still very excited to work here. Meanwhile, I had the opportunity to do different roles, to work in different roles, but my passion still is here because I know how important it is. And our work brings a lot of importance to clients and to talents. And we also have a strong performance angle, and that combination really suits me very well.

Being in the business every single day, we know how important growth is. And I will explain to you why and how specialization supports this growth.

We specialize because we really want to develop a stronger competitive advantage as we already have today. And being specialized ensures our talents and our clients get the focused support they are looking for in a world where they are already expecting more from us or a better service from us than they already have today. And we have decided on those four specializations that Sander was already talking about, of course.

We have Randstad Operational Talent Solutions, Professional, Digital and Enterprise Talent Solutions. Primarily, we look from the angle of the profiles because we know that we can offer those profiles, not just a job, but we can offer them a first job. We can offer them a second job, a career. And we can also help them with skilling, with coaching so that they can really develop themselves into their role so that they can become better from low to high skilled or higher skilled.

And we will also continuously engage with them through the Randstad Talent Platform. And by doing that, we add value to the talent but therefore also add value to the client.

Let's have then a more in-depth look into every of those specializations. First of all, the Randstad Operational one. Like Sander already said, that's all you need as a company to attract and also to manage your operational workforce. So, you can think of the factory, the production, the warehouse of a company.

Today, almost 20 billion of our current revenue is already in this space. We have strong market leader positions in many of the countries, but still, we see some segments of growth, some growth opportunity.

In common in the 10 biggest markets, we see that there is an opportunity to grow further in this specialization in skilled trade and engineering and in logistics. And to put a bit of data as a proof point, in skilled trade and engineering only, we have today already 66 million jobs or FTE, and we expect a growth of 8% towards 2030. And that is, of course, mainly due to the energy transition.

The second one is Randstad Professional Talent Solutions. And that's all profiles in the field of office and admin, HR, finance, healthcare, education. So, think of headquarters of shared service centers, educational institutes, hospitals.

Here we have 4 billion of our current revenue, and compared to the market size, still a big opportunity to grow.

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The market position of Professional in different countries varies a lot, so we don't have only opportunity in many of these segments but also in many of the geographies. We think that the most promising, if you look again at the top 10 countries, are healthcare and finance. And you can see on the slide, in healthcare we expect 20% of growth in the amount of jobs, and in finance 13%. So, I would say, lots of evidence that investing and further specializing in those segments is worthwhile.

Then the third one, and the third one is Digital. Digital transformation really is a hot topic in almost every company in every sector. And those companies are then looking for a trusted partner to help translate the digital transformation strategy into execution by doing or delivering a right mix of solutions, global capacity and staffing models. And that's exactly what we are at Randstad Digital. But I don't want to steal the thunder of my colleague Venu, who will, yeah, shortly explain a bit more in detail what it is all about.

The fourth one here is Randstad Enterprise Solutions. And Enterprise, they will act like the orchestrator for our big clients across the organization. And besides being the orchestrator, they also deliver services themselves, like managed service provider, recruitment process outsourcing, talent advisory, career transition, outplacement and coaching.

And the biggest growth in those services is definitely with those big clients, but the services are also available for our SME markets. Within this specialization, we will further specialize into life sciences because we see a growth coming of 6% of amount of jobs towards 2030, but there is also big demand for RPO and MSP. Mike, other colleague who will be on stage shortly, will then explain to you how that precisely works in depth.

The four specializations together work as one Randstad to deliver the end-to-end talent solutions Sander was also referring to. And to be able to deliver those end-to-end talent solutions, we have broadened our services further. We have added workforce advisory, skilling, coaching and career transition. Those are sizable markets, so also within the segments a big opportunity to grow.

Every single manager within Randstad is focused on driving performance. And that actually means that we want to grow in a profitable way and also faster than the competition, but there is also focus on executing the strategy, so implementing the five pillars that you heard before.

Maybe the most important of all our employees because they have daily contact with talents and with clients, so they can be the true specialists in the industry. They can do that by leveraging, for example, the talent and client delivery models we're putting forward now but also by using the Randstad Talent Platform to be supported to, for example, redeploy their talent faster and better and also to permanently be in contact and engage with those talents. And that's what Jesus will explain later today. And he will explain why the talent and client delivery is a real differentiator.

Let me summarize my part of this part. The four specializations will drive the growth in the coming years through, amongst others, the six segments I was just explaining. In those specializations, specialized sourcing and customized delivery will really develop that stronger competitive advantage I was talking about. And our employees will be supported to become even better than they are today so that they can be the true partner for talent.

Now there will be a panel discussion. Before Mike and Venu will explain a bit more about Enterprise and Digital, the four regional chief executives will come on stage and discuss and be more than happy to share our thoughts on the regions and also some great examples on specialization.

Sander, I would like you to host the discussion, if you wish.

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Sander van't Noordende: Absolutely, more than happy to. As you can imagine, Dominique, thank you very much for that introduction.

Let's ask Herman and Kajetan to come to the stage. And Herman and Kajetan are leading our two biggest regions in terms of gross profit and in terms of geographic span, so to speak: Southern Europe, Latin America, UK and APAC.

Herman, let's start with you. You're the biggest one. Tell us more about the biggest markets in your region and how they are doing.

Herman Nijns: Yes, with lots of pleasure, Sander. Also on my behalf, a very warm welcome to everyone here in the room but also the people who are watching online. First of all, about myself.

I'm indeed managing Southern Europe, but what you should know and what's most important is that I've been within the company for about 35 years. So, talking about an employee value proposition - I mean, Sander, that was really for me the most important one, to be in a company that puts people to work. I did that together with my unit colleague. 35 years ago, I started and I had 60 talents working for me.

And now with all of my unit colleagues in these 13 countries in Southern Europe, we have about 260,000 people working for us. I mean someone has called it the best job in the world. It is indeed the best job in the world, and I'm still proud of doing that each day again.

Coming back to your question, Sander, let's zoom in on the three largest countries in my region. First, we have France. France, we are number three in the market, but we are the most profitable one. And we have invested in the Professional segment, and I have a nice example of that one. Healthcare, for instance, has doubled their revenue in about four years' time.

Then we have Italy. In Italy, we have a very experienced team, and that team has built actually on an autonomous organic growth base an end-to-end service portfolio. They are runner-up in the market, and the challenge will be to be the leader.

And then last but not least, we have Spain. In Spain, we are number one. And we are number one in all segments of the market, so not only within Professional, within Operational, also in Digital and in Enterprise.

So, I think if you look at what we then acquired last week with CTC - you were mentioning it, Sander. We are not only a market leader in all segments but also in the segment of outsourcing operational business, so in that sense a real market leader.

Sander van't Noordende: Herman, something that you said that really intrigued me, impressive growth in healthcare. If I hear impressive and growth - and then any industry is okay for me, but then I want to know more.

Herman Nijns: Yeah. And it's - indeed, it's a very nice example of what specialization can do for the future of our company. Because if you look at healthcare in France, we doubled revenue, as I said, within four years' time.

How did we do that? Well, first of all, we had dedicated resources, units and branches who specialized in the healthcare business. Secondly, at this moment, we have 500 consultants who are experts in that healthcare company and who know what they are talking about with companies but also with the talents.

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And thirdly, we have a digital marketplace where we can connect the top - the talent and also the companies, which are mostly hospitals and pharmacies. So, by combining that and by letting them choose between the human forward touch, but also between the fully 100% digital way of working, they can really choose their interaction with us. And that has made us market leader by far in that segment. So, I'm quite proud of that.

Sander van't Noordende: I mean it's a great story. I was there in Paris the other day, and they showed it to me. It's really impressive. Herman, I know also in your region, I mean, you're leading the way on skilling in quite a few of your countries. Maybe say a few words about that because skilling, obviously, is increasingly a part of what we do with our clients and with our talents.

Herman Nijns: Yeah, indeed, because you were mentioning it. Dominique was mentioning it. Scarcity is part of our labor market and it is here to stay. So that also means that we have to solve it one way or another if we want to play a role in society. So, what we do is we have a digital learning platform. I can name the example of Spain, for instance, where we have a digital platform where people can learn. I think we have about 450 learning modules, where people can train themselves, to upskill their talent.

And in Italy, for instance, we have a real in-school training sort of campus where we have also co-working rooms, where there's a vibrant atmosphere really because you can really feel, make it tangible that people can upskill themselves, to also build a career for the future. So, in that sense, very proud of those two initiatives.

Sander van't Noordende: Yeah. Again, I was in Italy. I was in the box, as they call it, 40 women learning coding. I loved it. It's really a great story. Kajetan, let's move to you. APAC, big, dynamic. Tell us all about it.

Kajetan Slonina: Sure. Thank you, Sander. A very warm welcome to all joining this meeting. A quick word of introduction. Kajetan Slonina, in the talent services industry since 1999, with Randstad from 2008.

I'm very proud of how Randstad in APAC has built a winning team, which is a solid foundation for profitable growth. We have shown a fantastic growth capability, with 129% in the last 10 years, and improvement of profitability by an incredible 1,066% in the period. Thank you.

So now let me deep dive into the main markets in the region, Japan, Australia and India. In Japan, we have the oldest working population in the world in parallel with a very low birth rate. And that creates a growth opportunity, which we used and had solid organic growth with very good margins. We are providing 33,000 talents weekly to our clients.

Dominique mentioned that there will be a growth of engineering jobs globally, and this is also a key opportunity for us in Japan. We are already partnering with leading Japanese companies such as Hitachi or Fujitsu, ensuring that they get the engineers that they need. It's a very scarce market from the talent perspective, and we are focusing on helping our clients to retain the talent. We engage with more than 44,000 talents to date with - in recognition events, which has proved to be - to increase talents retention but also client satisfaction. And this is a win-win.

Now moving to Australia. I'm very proud of how we increased our market penetration there, from number six to number four by offering total talent solutions and by focusing on locally relevant specializations. Australia is facing a multitude of challenges in the healthcare space, and one of them is a predicted shortfall of nurses by 2030, with about 120,000 nurses missing.

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This - we are focusing on that segment, and we are already partnering with top - with seven out of top 10 aged care providers, helping them to source critically needed nurses. We believe that there is a huge growth opportunity for us, and this is what we aim to do. We aim to gain market share there.

And similarly, we see a shortage of teachers in Australia. And we build our own digital marketplace which is putting clients and talent together to fill the available vacancies.

Now moving to India. We have experienced high growth there over the recent years, focusing on financial and engineering segments. Global capacity centers in India are employing well over one million skilled talent, and there that segment grows by 17% year-on-year. And we are very proud of working with top five engineering companies, staffing their global capacity centers with trained engineers. These individuals work in automotive, construction and energy sectors. And it is another growth opportunity for us.

Sander van't Noordende: Kajetan, I heard you say something about education in Australia, digital marketplace, growth. There's a theme here, by the way, ladies and gentlemen. Maybe tell us a bit more about that?

Kajetan Slonina: Sure. So, education is our key specialization and everyone who is using our platform there is finding value in it. So, for our clients, the benefit is that they can place a role anytime and anywhere. And imagine a situation when a teacher calls in sick in the morning. Then placing the role, the vacancy on our platform ensures that the class can go on.

For talent, they find value in self-scheduling their shifts and also taking the roles that are suitable for them. We have around 8,000 people already registered and working with us, and we are planning 20,000 shifts every week. And doing this, we know that we do something that really resonates.

And let's see more on the video.

Sander van't Noordende: Thank you, Herman and Kajetan. It's, I mean, good to see that our - both our two biggest geos, in different ways, are in good hands. Let me welcome Marc-Etienne, who is leading our North America business. And of course, welcome back, Dominique.

Marc-Etienne, let me start with you. I mean you're just coming into the role, drinking from the firehose, so you're not new, of course, in North America, no. But what's going on? What's up?

Marc-Etienne Julien: Yeah. I'm definitely not new. So nice to meet everyone. My name is Marc-Etienne Julien. A quick word of introduction. Like Dominique, I started in the business 22 years ago. And also, like Herman, I started as a staffing consultant.

He had 60 talent working. I started at a lower base. I had 16. Today, the North American region is a team of 75,000 people. So, Herman, keep an eye on your performance. The North American leadership team is very competitive, and we have our eyes on becoming the largest region for Randstad over time.

A couple of words maybe, Sander. We talk a lot about specialization and how that translates to the North American market. The North American market is a highly fragmented market. It's also a profitable market. And our specialty framework has been in the works for quite some time already with great improvement.

On the Operational talent solution side of things, we focus on four sub specializations: skilled trade, engineering, industrial management and light industrial. In those four subspecialties, we are tailoring the way that we work, the way that we go to market. We've identified key growth areas in specific industries like high-tech manufacturing, food and also green energy. And it really empowers our internal

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people to become real subject matter expert so they can ramp up faster, they can also drive higher productivity, but more importantly, they can really tailor the working experiences that our talent and our customers have. So that really helps us gain quite a bit of momentum in the market.

On the Randstad Professional Talent Solutions side, we also focus on four key segments: finance, operational accounting, health - life science, sorry, and of course, the office and administration, which is an important one.

So, in Professional also, we've tailored our ways of working to those four specialties, and focus on key segments like the finance industry, and of course, the life science industry with pharma and biotech that's showing good, accretive performance to our overall portfolio.

So, we have a strong Fortune 500 customer footprint that Mike is going to talk about a little bit later on for which we can grow from. And so far, early observation, Sander, is that, of course, we have some headwind currently in the marketplace. Our customers are giving us a little bit less volume than what we like to see at the moment, but the good news is that we're still gaining additional customers in the North American market. We have a strong leadership team, a smart plan and we're on the case to make sure that we show positive growth and great momentum.

Sander van't Noordende: Sounds like you're on it. That's good to see. The US is the land of tech - or North America is the land of tech. I lived there too, so I know it. But it's also a land of tech in Randstad. So, tell us how you're also leading the way on the technology side and not just on the specialization?

Marc-Etienne Julien: Absolutely. So, we're an early adopter of emerging technology. And we've been for years focused on user experience in the North American market. And when I say user, I mean all user, our talent, our customer, our internal employees.

So, with the Randstad Digital platform, we've expanded that two-sided marketplace, where we can really impact user experience. And we know that in today's world a strong digital experience is condition of satisfaction and sustainable relationship. So, the platform is a two-sided marketplace, where customer and talent can meet in a digital fashion, and it runs 24/7.

For our customer, it means that they can log on the web portal or the mobile app. They can sign up a new shift that they have to fill, tailor their requirement, match with local candidate that fit those requirements and also manage all of their administration from the platform. It ensures full transparency to the process, better fill rates and also the ability to manage deployment and absenteeism, should there be any.

On the talent side. Our talent can use the web, the mobile app for them to create a profile, search for job in their surroundings, self-deploy themselves, and of course, manage their availability. So, we're really putting the full power of Randstad at their fingertips and putting them in full control of their journey.

And of course, for our internal employees, it has a lot of benefits. It really helps our internal staff focus on added-value tasks such as business development or career coaching, time that they can spend with their talent. They have full transparent view on all of our digital transactions. And we're really deployed right now in two states and 15 RIS locations and showing great signs of improvement in terms of talent utilization, fill rate and, of course, time for delivery.

Sander van't Noordende: Fantastic. For those of you who don't know the acronym, RIS is Randstad Inhouse. Those are our largest clients where we have lots of talent working.

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Let's move on to Dominique. Dominique, we talked a lot about specialization, and you were giving a great exposé about it. But how are you all doing it in your region, in Northern Europe?

Dominique Hermans: I will give a glance of it. Northern European region, by the way, is 13 countries. It starts with Norway and goes all along the side to Romania. We have big and small countries, but we have a strong market leader position. We are a market leader in Belgium, Germany, the Netherlands and in Poland, but we are all over the place, very strong in Operational.

So, Randstad Operational Talent services is our biggest business. It's 80% of the business, so 120,000 people work every day in this area for us. And we see - still see growth opportunities like we all do. For the Northern European region, that is mainly the energy transition and logistics. So, we will further invest there and also make sure that we adapt the client or the talent centers and the client delivery, as we have spoken in our strategy about.

For Professionals, we see that in different markets, we have different realities. So also, a lot of, yeah, segments where we still can grow. We will further invest there in finance. We will also invest in healthcare, and life sciences is also important for this region. And what we will do there is make sure that we can really facilitate the careers for talents.

I'm very convinced of that growth because we already have some very nice examples in it. In the Netherlands, we work for the three biggest banks. And for those banks, we managed in the last couple of years to place 3,000 people. 450 out of that immediately started in a career path. That means when they started it, the end goal was very clear, you're not just offered a temporary job but we are taking you alongside in your career to develop yourself into those roles in the banks.

And the good news is that 30% of them already did it so far. So, it's really working. As a true partner for those talents, we are, yeah, helping them with their career path which is, of course, nice.

And equally important, another example is, of course, that we work together with those four specializations. And nice example there is a big life sciences client in Belgium where we place, for example, operational staff in their factory, but also financials and R&D engineers in their R&D department. It's logic that it offers a lot of added value for the client if we work with a strong engaged team alongside the different specializations. But it's also adding a lot of added value for the talent because we have many examples there where someone started as a junior financial in the factory and then became a more specialized financial in the R&D department to say something.

We also put people into an outplacement process, if needed. So, you really see that, that working together is paying off. So, I would say and summarize for the Northern European region, further specialize and invest, invest in the business, but also in those models, in our strategy and work together very well, and that's the game plan for the next coming years.

Sander van't Noordende: Right. Collaborating to bring the best of Randstad while helping the talent along.

Dominique Hermans: Right, that's what it is.

Sander van't Noordende: I think it's a great story. Dominique, to wrap up the panel, I mean you've been around Randstad much, much longer than I have been. What would you say is the secret sauce of Randstad?

Dominique Hermans: I think the answer lies in the past and in the future. We have a very strong and successful foundation. We know what we are talking about. We also see the importance of our work to talents and to clients, and we also know how to run this business in a profitable way.

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And if you look back more than six years ago when we were founded, we did it in a very traditional way. It was almost with a paper and a pencil. Today, we have a very specialized portfolio. We have multi-channels to reach us. But still, we are working with a very entrepreneurial spirit. We really want to get things done. And our values, as said, are still the same as Frits taught us more than 60 years ago, to know, to serve, to trust.

And on the basis of those values, we really deliver excellent service with trust and equity in everything we do. And I'm also convinced that we're not at the end of that evolution. We know where the growth is, how to catch that. We have a strategy; we can execute on that. But we will still, also in the next decades work, yeah, with the same values in mind, the same passion and the same entrepreneurial spirit. So, I think the best ingredients to lead the industry –

Sander van't Noordende: Dominique, I'm so happy that you brought it up, because ultimately, in a people's business, it's the cultures and the values and how we collaborate that set us apart in the eyes of the client. And that is really something that's very strong at Randstad that you all should take home.

But let's maybe hear what our clients say about how they experience Randstad.

Sander van't Noordende: So, let's move on to Randstad Digital. And when we were talking about Randstad Digital and launching that in the market, we said we need an industry veteran to come and lead this for us. So that's why I was very happy to find Venu, who joined us from after a long career in IBM and a bunch of Indian companies. So, Venu, please join us on the stage here to talk about Randstad Digital.

Venugopal Lambu: All right. Thank you, Sander. Good afternoon, everyone, and welcome. I'm new to Randstad. I joined Randstad at the beginning of this year. As Sander mentioned, I spent almost three decades in the IT services and consulting industry. So, I started way back with IBM and was part of the Cognizant's executive leadership team.

So, when Sander discussed this role almost at the same time last year, I was intrigued because I could not relate what technology business with Randstad. But as I learned through the discussion, and most importantly, what I discovered after I joined literally blew me away.

We are talking about the business, which is close to €2.6 billion in revenue with a billable talent of 20,000 plus, almost close to 25,000 billable talent all across the world. And most importantly, servicing 300 of the Fortune 500 customers and delivering a great mix of solutions business and a good mix of talent augmentation business.

If this was a standalone in a competitive perspective, with the billable headcount of 20,000 plus and with the size of revenues and the kind of projects we do, I would actually say this business could give a good run for money for any of the top 20 IT companies in the world. So, it's a great foundation that was there, right? And that's - that really excited me to take up this role.

Over the last 10 months I've been here, I and my team have focused to deliver three things. The first is we integrated all the tech business of Randstad from different parts of the world under one global organization, under one unified brand of Randstad Digital.

Incidentally, we launched that on 30th August, and we've got a great response from clients, analysts, partners and the whole ecosystem of talent.

The second thing we did was if the business is going to focus on digital, then we need to define the areas we will double down in terms of skill sets, double down in terms of focus area. And we said we'll focus on four things when it comes to the specialization within the digital landscape.

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The first is about experience, with customer experience because all the dollars are going in enhancing the client experience. The data and gen AI capabilities, the future dollars will be spent on that specialization. The third part is cloud, which is the biggest catalyst for any tech modernization. And the fourth is the software engineering and the product engineering.

So, we said we'll focus on these four things, and I'll talk more about how do we intend to do that as part of the strategy in the subsequent slides.

And the third thing that we did was, which I believe is going to be a very strategic pivot and will essentially redefine the business model, is we already had 400 of very talented engineers working in the automotive aerospace from our Romania center. And we enhanced that capability by opening up a few more global centers, primarily two of them in India, in Bangalore and Hyderabad. And then, of course, we have in Quebec. And during the course of the next year, we'll also open a few things in LATAM and so on.

The aspiration is 40% of our billable talent over the next three years should work from any of these talent centers. So that actually gives us a strategic advantage of developing skill sets, solutions and capabilities through a centralized location. And obviously, it's a great opportunity for value creation because of the cost and the revenue profile that you get.

So, these are the three things that we did. So, before I talk about where the opportunity lies and how do we intend to manage it, let me take a minute of yours to present to you the Randstad Digital introduction video.

Venugopal Lambu: Thank you for watching. It's really exciting times for us at Randstad Digital because the opportunity is massive, right? The digital transformation is very pervasive. Every company across all industries are involved in some form or the other with regard to digital spend and digital transformation.

Incidentally, nine out of 10 customers that we speak to are still at the early stages of digital transformation. The first wave was more about bringing efficiency, but the real spend is more towards transforming the business model. So that's where the real focus is. And hence, nine out of 10 were still at a very early stage of it.

We all know what Gen AI is going to create in terms of the future. Productivity gains for the global enterprises, we are talking about unlocking trillion dollars' worth of productivity gains and, thereby the bottom-line contribution. So, we can expect a lot of spend going towards Gen AI implementation.

And the critical thing of Gen AI implementation is having the right talent. I'll talk about that in a moment.

So, in summary, there is a huge opportunity for us to establish a new category and to lead that new category of digital enablement through a talent-centric delivery model.

While we have a massive opportunity ahead of us, we did have a very quick survey with the top 50 of our CIOs and CXOs, along with Everest, which is a leading analyst. There are some interesting results that came out of the survey. 93% is as good as almost all of them, still acknowledging it's very difficult to source, train and retain the digital tech talent. That's still a very critical thing.

And more than half of them, almost 67% of the customers say that the situation is fairly critical, right? It is scarce. The programmes are on hold. So, you need to have the right talent at the right cost base and also at the right time zones, right? And that situation is fairly critical. So, it's a great position to be in. You have a great opportunity that we can foresee. But the critical channel that defines the success and the failure of a digital transformation, one of the critical aspects is talent, right? And that really

positions us very uniquely to define a new category of how we can enforce the talent story for our customers. So that's where we're talking about enabling our customers through the entire end-to-end digital value chain by defining three engagement models.

The first one is how can we continue to do what we have been doing over the years by providing the talent services to customers. So, we'll bring more innovation in terms of talent transformation, skilling and upskilling and cross-skilling in the aspect of talent services.

The second is the strategic pivot that I spoke about. Having the global talent center model now with us, both in India, in Eastern Europe and over a period of time in LATAM and different locations, you can actually give access to the global talent for a very high-end specialized skill set to our customers.

The fact that we have defined four focus areas within digital, the four service lines that I spoke of, and you have the infrastructure for global centers, you're actually uniquely positioned to provide managed solutions. So, our ability to enhance the projects where we can start taking more outcome-based projects or where we can take more responsibilities on behalf of customers will only increase with time. So that's a third engagement model.

And with these three combinations, we could truly be a digital enablement partner for our customers, delivered through a talent-centric model. Now that essentially is the core strategy about Randstad Digital, right? While having acknowledged the talent being scarce, it's not easy to hire and retain. It's also important that we build a good capability on how we actually cross-skill and up-skill talent.

If you go and look for a Gen AI tech talent, it's not readily available. The focus is a lot on how can you actually train the data engineers you have into the Gen AI capability? How can you train your developers into the Gen AI capabilities? So that's where we have established Randstad Digital Academy, which is going to focus a lot on cross-skilling and upskilling of our existing talent, and also build a talent cohort ecosystem in our supply ecosystem so that we can start delivering squads and the teams to our customers, especially in the high premium digital skill sets.

Anyone who gets through the Randstad Digital Academy and gets certified as Randstad Digital engineer, I sort of look that as an assurance of a good assessment process and also a certification of the quality talent. The client gets it from us in any of the three engagement models that I spoke of.

So, Randstad Digital Academy is going to train more than 10,000 of our talent on the next-gen skill sets over the next two years. So, this is really going to play with our strategic role in terms of how do we deliver growth in Randstad Digital.

Before I sort of summarize, let me also share with you that I spoke about how fantastic foundation we already have in this business. And if you go and look at the clientele examples, we have quite a few of them which are very inspiring and impressive. I picked up just for three - just three of them for today's presentation.

The first one is the work that we do in the automobile space. We have engineers who are actually trained and focused in delivering then what is the next trend in the automobile industry called software-defined vehicles. If you look at any of the new cars, it has more software than the mechanical of any of the auto parts, right? So that's how most of these vehicles are actually defined as software-defined vehicles.

So, our engineers working from Romania center actually are focused in delivering projects for the automobile industry. And here, we are talking about a manufacturer, automobile manufacturer where we have more than 200-plus talent delivering projects on the software-defined vehicles, either to

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enhance the in-car experience or to enhance the safety of the car. It's a fascinating piece of work that our team does.

The second one is on the healthcare and life science. Healthcare has been a bit of a late adopter in the digital transformation. So, there's a lot of money that's being spent in how to reach direct to the consumer from the healthcare and life science industry. And we have one engagement where we have more than 100-plus talent of our client experience engineers working in enhancing that experience.

And the third one is for financial services. All the focus is around cloud, especially on the AWS Cloud in this engagement. And trust me, I've been in this industry for quite some time, to get 100-plus cloud engineers, AWS high-end cloud engineers coming together to work on one project, it's not easy, right? So, these are the things that I'm actually impressed with what we already have.

So, in summary, if I look at the massive opportunity we have in digital transformation, great foundation of the existing clientele base, 20,000 billable talent that we have, pivoting ourselves into the digital enablement model or the three engagement models that I spoke of. And then, finally, supported by the Randstad Digital Academy. I'm extremely excited about what we can deliver in terms of growth and value creation for this business in the next years.

Thank you for listening. Thank you, Sander.

Sander van't Noordende: Thank you, Venu. And Venu, let me tell you, I could not be more pleased with the progress that you have made in just 10 months from cobbling together everything we have and now having Randstad Digital with a sound strategy, I cannot say, but I love it.

Venugopal Lambu: Thank you.

Sander van't Noordende: Next guest, Mike Smith. He's a homegrown talent. He started in Australia and then moved to Singapore, then he was in the UK for a while. And now he's in the US to lead Randstad Enterprise. Mike?

Michael Smith: Good afternoon, everyone, and thank you for joining us today. As Sander mentioned, my name is Michael Smith, and I have the pleasure of being the Chief Executive of Randstad Enterprise. And as you also mentioned, I've been with the company for 20 years. I've had the pleasure of working in every region of Randstad and have also worked across every product that you see today. And I'm incredibly excited to share with you the Randstad Enterprise story.

As our colleagues already mentioned today, the world every day is indeed becoming more talent-led. And within Randstad Enterprise, we have a front-row seat to understanding the challenges that the structural talent issues that we mentioned today are creating for the world's largest brands.

In fact, today, within Randstad Enterprise, we have the pleasure of getting up every day in partnering with over 100 of the world's most admired brands. And those brands generate for us in excess of €5 billion every year.

Interestingly, we also have, within those €5 billion, 41 specialized diamond level customers. And those diamond level customers represent our most valued and treasured partnerships, which create a disproportionate amount of benefit for us, for clients and for candidates today, which we'll go into in more detail during the presentation.

In addition to the €5 billion, the 100-plus clients that we have, we also deliver a number of MSP/RPO services that give us our leading position within these customers today. And I'll also touch on that more during our presentation.

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Within Randstad Enterprise, as mentioned earlier by both Dominique and Sander, we act as the orchestrator of all of the services that exist within Randstad today. And the goal of that is very simple, to be able to connect the dots and the problems that our customers are having within Enterprise with the myriad of services that we offer within Randstad across Professional, Digital, Operational Enterprise in a really simple, scalable and global way.

The question then becomes, how do we do this every day on a daily basis? And we do this in two ways. Firstly, those 100-plus customers that we have, we have a dedicated enterprise account management team and a dedicated talent advisory team that solely and wholly, deeply and intimately understand all of the challenges that these Enterprise customers have and are working tirelessly to understand how we can connect the dots between the problems that they have every day and the great solutions and differentiated market-leading services that we offer to be able to solve their problems at scale and simplicity in a global way.

And in all of these conversations that we're having with Enterprise customers every day, we have - we hear about a number of challenges that they're trying to solve. I just want to touch on a couple of them at the moment.

Firstly, we hear customers talking about the need for more scalable hiring models, the ability to be able to very clearly navigate across the unpredictable economic landscape that exists today and scale their ability to meet that demand.

Secondly, we hear about their desire to really delve into having future-proof access to critical skills and be in a situation where they implement diverse employment solutions. So being able to offer a contingent statement of work, freelance, statement of work management globally in a seamless scalable way to future-proof your access to those critical skills is incredibly important.

And then lastly, they're always looking for more data. They want to understand how, when and where they could get work done. And the idea behind that is that giving yourself access to hidden talent, understanding where you should use contingent instead of perm, etc., has the capability to drive truly differentiated capabilities in cost, quality and efficiency.

However, there's one resonating message that we hear from our Enterprise customers, and that one message is about ensuring that in the future, they have the capability to work with one consultative and strategic partner for talent, someone that has the capability of navigating everything that we've talked about today comprehensively and being that single partner for talent.

I'd now like to share with you a short video in which Randstad is already being that partner for talent for some of the world's most admired brands today.

Michael Smith: So, as you've heard from some of our Enterprise customers today, Randstad is uniquely positioned to help customers be that single partner for talent and navigate that end-to-end talent solution that organizations are looking for.

And we attempt to bring that to life through the current slide, where we talk about the ability to help organizations with all the inflow of talent that's coming into their organization. Once that talent is within their organization, we have the capability to help it move around the organization through coaching, through advisory. And then in addition, we have the unique capability to help organizations with the potential outflow of certain skills consistent with the values and culture of their organization.

And then surrounding that is our talent advisory, our enterprise account management and some of the differentiated functions that you heard our customers already talk about.

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More recently, we also had the pleasure of having the single partner for talent thought process underpinned by Everest, the leading analyst for our community, where we were ranked as the only organization globally as having - being a leader in every single talent service that they analyzed. And that really underpins a unique category of one positioning within the market currently.

There were three other domains that we constantly hear from Enterprise customers, which we're going to cover during our talk today. The first is these Enterprise customers continue to demand that we're creating cutting-edge talent solutions with them that are constantly underpinned by technology. And Martin later on is going to talk about the way that we're doing that at scale within Randstad and how that's helping our Enterprise customers, but I want to share one example with you.

Within Randstad already, we've created an automation COE. That automation COE has already automated 100,000 hours of tedious administration work, freeing up our consultants to go and do more value-added work on behalf of our customers.

Secondly, lots of our Enterprise customers demand the absolute best talent in the market. And in order for that to be true, we need to have the best talent within Randstad. So later on, you're going to hear Myriam talk a little bit about how we bring that to life every day. One example of how we're doing that already is thoughtfully cross-training our people. So, in the economic recovery of '21, we saw an incredible surge in hiring at most of our tech customers.

We'd already, however, pretrained our career transition consultants to be recruitment consultants and talent advisers. So, we were able to meet that unexpected demand of the surge in hiring in our technology customers by deploying those people rapidly for our customers.

And lastly, as mentioned earlier in my presentation, clients have an insatiable demand for data. And within Randstad, we've thoughtfully built out our Randstad market insights tool, which brings together all of the data that exists within the Randstad ecosystem to create the most statistically significant insights in real-time labor market dynamics. And Martin is going to talk about how we continue to drive cost efficiency and quality improvements for our clients.

I'd now like to turn your attention quickly back to our Enterprise customers so that you can get an idea of just why this is such a critical part of the overall Randstad narrative.

As I mentioned earlier, we have 100-plus of the world's largest brands represented within this portfolio. We have €5 billion worth of revenue every year. In addition to that, we also have a special diamond segmentation within those 100 customers. Those diamond customers at present spend at minimum €10 million gross profit with us every year and represent our most trusted partnerships.

They also typically buy more strategic end-to-end talent solutions from within our portfolio in a multiyear engagement underpinned by technology. We also offer these customers a more customized and dedicated service, which continues to mutually benefit each other and grow the overall partnership that we have with these customers.

Now I want to delve into a few more data points on why it's critical for the Randstad narrative to have these Enterprise customers. Firstly, it's about growth.

Now we've done an incredible job of growing our Enterprise customers over the last six years. We've gone from €3.9 billion to €5.1 billion with Enterprise customers. In addition to that, however, what we're most excited about is growing more Enterprise and Diamond customers. You heard me mention that already, we have 41 that generate in excess of €10 million gross profit each annually. If we double-

click underneath that, what we see is that we already have another 60 that spend between €5 million and €10 million. And then we have another 150 that spend between €2 million and €5 million.

So, we have this incredible capability to continue to leverage all the services that you've heard about today in a thoughtful and intentional way to grow these clients up the value chain and continue to create more value creation for Randstad.

In addition to this, we have more resilience within this portfolio. If you look at the way that these customers have continued to grow over the last six years, we've seen double-digit gross profit growth in all of our Enterprise customers, in particular, our Diamond customers over the last six years.

Thirdly, these customers typically buy and procure more end-to-end talent solutions for us. That's evidenced in the fact that if we look at the gross profit makeup of our Diamond customers over the last six years, they've doubled the amount of gross profit they spend in our Enterprise, in our Digital and also in our Professional segments, evidencing the diversification of our services and our ability to continue to get into the C-suite and really drive differentiated value creation.

Two more data points. The retention of these Enterprise customers sits currently at 97.5%, and we have an NPS score of 42.85, both hallmarks for our industry. If we look at the total amount of Diamond customers that we had in 2017 to now, we still have all but one of those customers, really an indication of our ability to re-win and expand those customers and continue to create incredible lifetime value creation for us and for them.

And then lastly, I mentioned that we work with the world's best brands in this space. And 50% of the Fortune 500 companies are evident within this portfolio for us, and they act as a talent magnet. We're able to continue to attract better clients as a result of their desire to receive the same service that our diamond customers get today. And those incredible brands act as magnets for candidates who want to come work for those brands. And that cycle allows us to gain more scale and efficiency in how we deliver to the whole of the Randstad Group today.

So, in closing, the real magic of Randstad Enterprise comes together when we take the local expertise of our operational and professional individuals. We combine it with the global delivery capabilities of Enterprise and Digital. And then we fuel it with the Enterprise account management and workforce advisory capabilities that we've thoughtfully and intentionally built to really offer an unrivaled symphony of service to the world's largest brands that absolutely cannot be easily imitated today.

We're incredibly excited to continue the growth ambition of what we have for our Enterprise clients, and we look forward to sharing more with you over the years. Thank you.

Sander van't Noordende: Thank you very much, Mike. It's great getting to know you over the past 18 months. Mike and I both like big clients and big deals. So, we get to spend a lot of time together, which is great. We're going to have a short break. We're going to be back at five minutes to the hour, to sharp at - to start at 15.00 sharp.

Sander van't Noordende: I guess that's the end of the break. So welcome back. Earlier today, we talked about how we're going to make a step-up on talent and client delivery. So, I would like to welcome our colleague, Jesus, who looks after client talent and client delivery on a global basis. He is another one of those homegrown talents, and he was actually the one who received me in Spain for the very first time. And I can tell you one thing. I know a talent when I see it. Jesus?

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Jesus Echevarria: So good afternoon. Thank you for joining us today in London this Capital Market Day. And I will introduce myself, even though Sander has introduced me. My name is Jesus Echevarria, and I've been working for Randstad for 20 years.

And today, I'm very excited about going a little bit deeper in two pillars or the five strategic pillars that Sander said: specialization, talent, delivery, platform and best people. And we are going to go into the first thing.

I mean, Sander said, our expectations are increasing clearly because of scarcity. And scarcity is a reality in many, many markets. And scarcity is due to the fact that we have more vacancies than people looking for a job in many markets, in many segments. And these are reality.

And talents are looking for clearly more than a job. They are looking for belonging. They are looking for learning, a career path, a professional growth in the company about learning, skilling, reskilling. They are looking for flexibility. We have seen in the video. They look for more flexible jobs doing some work from home, a career development, as Dominique said before, one job, another job, another job, a partner for talent with a seamless experience. And not only jobs, they are looking for jobs with purpose. This is what talent are looking for.

But this is not only about that. They are also - the workforce is becoming more global, more diverse, and this a reality. And we need to have everybody onboard, and we need all the pools of talent that we can have and access tool. And in this Group of talent, maybe we can train and we need to coach a little bit one of them, that there is talent in each person.

And we - when we place a talent in the labor market, we have done a very good thing for the talents, a very good thing for Randstad and a very good thing for the society. And this is a reality. If we think about equity, the things that we are doing today along with the following numbers.

We are placing more than 700,000 people below 25. We are placing more than 270,000 people above 50. We are placing 300,000 people without any education. We are placing 22,000 refugees and 13,000 disabled people. And this is a very good job. These are very good numbers that are increasing year-after-year due to the consequence of our choice.

And with this activity, we are setting a new standard in the industry. We are putting the talent principles, the talent rules in our systems. They are embedded, and we have the most ethical and transparent processes to all talents that they can choose wherever they want the job that are fitting best their needs. This is what we call equity by design.

And we are recognized for all of these activities for the Dow Jones Sustainability Index as the unique talent company in this index.

Okay, we have seen that, and we are going to see what is the Randstad proposition to all of these people. We want to capitalize the strength in the market from our brand from Randstad. And then we are leading the shift in becoming the talent center company. We are leading the shift moving into putting the talent and equity in the center of everything that we do. And people are not looking only for a job. We have - our value proposition for this talent is very clear. We have the more relevant job opportunities, equitable opportunities, and we have a career path, a professional growth through Randstad.

So, we can train these people. We have skilled these people. We already have 300,000 people, and we have invested more than five million training hours to develop our talents. And this means that we have

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the capability to access many, many different talent pools, and that brings that the dependency on external sources is lower for Randstad.

Okay, but what are we talking about? What are we talking about? We see clearly how talent expectations are getting more and more demanding than ever but let me share with you a few numbers. Few numbers put into context the size of the things that we do, what we do every single day, what we do, the 40,000 people that we are in the company.

We place every year, more than two million people. We find a job for 340,000 people working for the customers, and we have 75 million people in our database. These are the numbers that we have today. But this is on a yearly basis, but let's put in perspective to realize about the size of the things we do.

Every single week, we have more than 600,000 people working. Every single day, we have 10,000 people hired, 30,000 people registered, 1,500 placement stock. It means that every nine seconds, we do a placement. Every three seconds, we have a new talent registered in our databases, including night and day.

So, the reason why we can deliver these services is because the size and the quantity of activity that we do. Imagine the power of improving any of these things, improving time in placements, in registering or whatever the impact is huge because the volume of things we do. And we're going to ask ourselves, why customers prefer Randstad? Why customers buy Randstad? Sander said it before, customers buy Randstad because we deliver, and we deliver by specialization.

We have this industry knowledge in each specialty. We talk the same language as our customers, and we deliver at scale, at speed with the right quality. And that means that we have a very high customer client satisfaction scope above fate, which is fantastic. This is the reason why the customers buy Randstad.

But then you could think, well, what is really the excellence that you are talking about? And the delivery excellence is, I would say, it's easy to explain. It's a combination of few things. The delivery architecture that we are building is the combination of systems, processes, steering and people. And this is a very complex thing because it's not one - each one of them. It's - there are strong dependencies from one to the other, and all of them are completely connected.

It's a very unique competitive advantage. By the way, very difficult to copy, extremely difficult to copy. And these deliver the excellence that we have is also built on the 60 years' experience, Randstad experience that we have and applies to all the business models and delivery models and specializations that we have.

I mean it fits for perm, for our staffing, for in-house, for outsourcing for RPO for any business line and all the specializations. And you can think, well, what is the value? What is the value from this delivery excellence that you already have? Well, the value - the more relevant thing is about talent and customer satisfaction. Talent and client satisfaction is the key thing. If we have talent and client satisfaction, we are going to grow and we are going to get profitability.

But how are we going to get this? Well, the first thing, it seems like easy words, but they are quite strong, consistent. What does it mean? We always deliver. It doesn't matter where we are. We deliver the same in London, in New York and in Tokyo. And we deliver always on Monday, on Friday, in January, in August, in any moment becoming reliable for our customers.

Another critical thing, I would say, is about efficiency. Having these new models that we are going to share later with you, we are going to increase and to have seamless processes. We increased

productivity because - to apply our field steering with the data that we have, and we improved the conversion rates in the processes.

We also are going to do one thing due to the new delivery models that you are going to see later. We are going to adjust our accommodation footprint as a consequence of all these improvements. This model allows us to scale fast. We have one global delivery excellence model that we scale, we copy, we put in place in the markets where we are not today or we apply to the other specializations.

I also will remind you that it helps us to keep in control our risks. I mean we are - due to these capabilities, we are going to have health and safety risk completely in control. We have equity in our systems. And we are also going to have a lower dependency on external sources, which allow us to be - to become to have access to more talent.

And of course, we are going to drive innovation. Why? Because any improvement that we are going to do in the systems will be immediately deploying the other specializations, markets or whatever.

Okay, that's good. Can we be a little bit more tangible? Yeah, we can. This is the omnichannel go-to-market approach. Let me split our processes in three big blocks. It's about looking for talent, I would say, talent validation. It could be about getting sales. And of course, we have a talent and we have a customer, a client. What we have to do is the matching. This is our business.

So, let's go through the talent validation, looking for the talent. Our traditional way of doing things was the branches are going to look for the talent. We have developed and built these talent centers which are specialized things looking for talent. And we, of course, can look for talent digitally using the platform that Martin will explain later, okay?

Let's think now about sales. Sales, we can get orders from our strategic accounts, Mike Smith shared before. We can get orders and customers from our traditional commercial activity in our branches, but we can also get sales from digital, from the platforms.

Maybe - and how are we going to do the margin? The margin we can do with the traditional branches, we can do with in-house, our traditional in-house and very successful model in-house, seven billion, big numbers, which is big volumes in one site. We are building delivery centers, which is big volumes, multiple sites. And we, of course, can have a digital matching on their systems.

And the beauty of this chart is that this is a kind of level model. I mean you can choose and pick one or two different pieces in its role to fit, to look for the best way to serve one specialization in one market.

And there is another thing very nice in this graph - in this chart. The more we move into the right, the more efficient we are. I mean talent centers are clearly more efficient than the traditional way to look for people at branches, and digital are even more efficient than the talent centers.

And this level model allows us to combine all of these things, but there is also another very relevant thing in this chart. It's about the omnichannel approach. Omnichannel approach means that talents can reach out to retail brands in their best way, digitally in the branch or whatever, or customers can reach out to Randstad at their best convenience.

But also, another thing that we can apply the benefits of these new models, talent center digital to the existing customers. We are not going to have only a pure digital channel. All the customers can benefit from any improvement in these new delivery centers of digital capabilities. As an example, our traditional delivery model in-house that is successful could be served from a talent center and digital. And clearly, we are going to increase the productivity of this model due to the new delivery models.

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And of course, if we want, we can have a full digital model where talent validation is going to be done digitally, sales are going to be received digitally and the match can be done digital.

And I think that we have been talking about this and this is very good. What we think, what we say is fantastic. But at the end of the day, what really matters is what we do. And I'm going to share with you four examples about the things that we are doing today.

Let's go to the first one. The first one is to go a little bit deeper into the talent center. Talent center is a dedicated team, a specialized team, specialization is also for our own staff, a specialized team to look for talent with a seamless process.

I'm going to talk about two different practices that we have today. In Spain, specialization is operational, and we have 5% fulfillment uplift. We have 25% productivity gain, 60% reduction of time to fill. And the more relevant one from a side, 95% total independency in looking for targets. We are not depending on external sources to look for talent with this - through this talent center. Why? Because we have these people focused, specialized and trained and look for these talents.

Let's go to another part of the world, in this case, Japan, operational and professional. In Japan, we are increasing 10% the talent utilization - by 10% the talent utilization. So, from the people that fit Randstad we use 10% more. And we also use our equity, we apply equity to our own people. And we have 50% of the colleagues with disability. So, putting equity in the heart of the things we do can perfectly fit with delivery excellence. This is one example in the lower row about looking for talent.

Let's go for the next one. The next one is about delivery centers, customized delivery solutions for customers. Customers are looking for only one single point of contact. They are looking for a partner who fits the needs that they have. And again, I'm going to share with you two different experiences.

We have in Spain a professional banking. We have done 3,000 placements in three months. But the thing is that we have done this in 1,750 different locations. The fulfillment ratio is 100%. The satisfaction rate for the customer is above 8, and we have 70% productivity uplift. So, the more we move in the metrics to the right, the higher the productivity.

Let's go to the Netherlands. In the Netherlands, we have a completely different delivery center. This delivery center is for the government. We are serving to three different ministries. We serve to the Ministry of Tax, of Water and Interior. We have one dedicated team, and we serve more than 1,000 people all around the country in the Netherlands. And the things are, again, the same. The conclusions are more or less the same. Customer satisfaction, client satisfaction, above 8 and a clear productivity uplift of 30%.

Okay, that's good. But why do we exceed client satisfaction with these centers? Why these centers bring so much value to us? Well, if we think and make it very easy, clients are looking for three things: quantity, I mean I want all the people I've ordered for; quality; and speed. How do we deliver these three things?

Well, quantity. Quantity is because we have access to one of the biggest databases, well, 75 million talents - 70 million talents. But we have a very good search and match, too. It's not only about having 70 million people, it's about having the tool that allows you to look for the right person database powered by AI, and this is the difference.

Secondly, I would say about quality. Quality because we are moving forward through the specialization, and we have a specific validation process depending on the profile for each specialization. And that

warranties for the customer that the quality of the talent that we are delivering to them exceed their expectations, their needs.

And the third one is about speed. And speed, how we deliver speed faster than our competitors? It's not because we try to do it a little bit better, we are going to make it a little bit better, no. It's more effort, no. It's because we changed the process. We don't wait for the order to start the process. We move from order driven to forecast driven. Again, we use AI. Martin will bring it later to have a forecast. And we look for people and we validate people before having the order.

So, at the moment that we receive the order, we only have to do the math, and this is how we've increase speed to deliver to customers. And on top of these two examples, we have an additional opportunity, which is going to be the third example. The third example is going to be about global talent delivery centers. It's not only about building these capabilities, train these people, defining all of this process, also we can scale and have allocation strategy.

And we have these global talent and delivery centers in a few places in the world. We have mainly in India and Eastern Europe. And the benefits from that is that we can scale faster. We have flexibility. We can balance from one country to another country from one specialization to the other specialization.

And at the end of the day, this third example allows us to have between 25% to 50% productivity gain. We already have 4,000 people in these locations, and we are planning to add an additional 2,000 people in the next 12 months.

But as we have said, what I say is not so relevant. Let's listen to some of the people who are working in these centers.

Jesus Echevarria: Fantastic. I want to say it. So, let's go to the fourth example. We are going to talk now about some digital marketplaces examples that we have today. We are already doing close to one billion business, and our ambition in the next 12 months is going to double this business. This is going to be good.

Let's talk about three examples. We are releasing from marketing. At the beginning in US, we have operational in United States. We placed today in Texas and Florida and close a little bit more than 10,000 workers every day, and we are planning to uplift this by 20,000 additional workers in 2023, achieving 30,000 workers in the states.

The benefits - marketing set a lot of benefits. We are open 24/7, but we see a clear additional benefit. As the talents can have access to the platform out of the working time, I mean, at night, Saturday, Sunday, whatever, we have seen an increase of working hours per talent. So, the same talent are working more hours.

We have seen a 5% more working hours in States due to the fact that they use the digital platform. We increased the talent utilization, and we have more revenue for talent. This is operational in States. We are going to go now to Professional in - professional education in Australia. Kajetan explained a little bit detail about this before, but I'm going to go deeper with that.

We are doing one million shifts per year. This is a reality, heavy use case. And we are doing 90% full digital matching. But what is amazing and it's the combination of the metrics, we uplift from 90% to 99% with our delivery center. So, we do the matching 90% digitally. But to ensure the quality to the customers, we uplift this to 99%. This is a winning strategy against any other digital competitor. And we have, as a consequence of that, 52% revenue growth.

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Now we move from Australia, again to Europe, we go to France. And in France, we have seen the healthcare example. I'm going to bring another one. We have retail in France. We have 25,000 talents in France, working in 1,400 different locations in a very efficient way. We have - the result of this process is that we have above 90% fulfillment ratio. We have a clear market share gain, and we have increased revenue by 100% one year compared with the other year, which shows the huge potential of this digital marketplace in our landscape.

And then this is the fourth example. Martin will explain later how we connect all the people that we have and all the customers that we have through the Randstad Talent Platform.

So as a summary, I would say the talent is scarce - very, very scarce. We have built this delivery excellence. The delivery excellence is this combination of systems, process, people steering, very complex, extremely difficult to copy that allows us to deliver to talents at very high satisfaction and to climb a very high satisfaction.

And this allows also to be reliable at scale, at speed. We do what we say. These two things will bring growth to Randstad. And this model, as you have seen, is very cost efficient, and this is how we are going to increase profitability. This is what I wanted to share with you.

So Sander, I hand over to you to go to the next two pillars.

Sander van't Noordende: Thank you very much, Jesus. And I'm sure you will now all have seen why Jesus is in this job. He has the passion. He has the knowledge. He has the attention for detail. He knows what he's talking about.

Let's move to the next subject with Martin on the Randstad Talent Platform and Myriam on Best Team. Myriam and Martin?

Let's start with you, Martin. I'm going to sit down. You and I go back a long way. Martin and I got to know each other in our previous careers when we were doing big hairy billing systems for utilities, not only in the Netherlands, but also even here in the UK. So, Martin, I mean, you've been around the block in information technology 30 years, maybe almost?

Martin de Weerd: 30 years.

Sander van't Noordende: You joined Randstad about a year ago. What have you seen so far? What's your impression?

Martin de Weerd: Yeah. Well, the impression is always related to your expectation. And as someone called me and said, "Do you want your name in the head?" I thought, wow, that must be quite a big job for me to leave Accenture, but also to come to Randstad. So, I was expecting that will be a problem. And I've been here for a year now.

And I've been looking at it, the 75 million people on our website. We've got 100,000 clients working with us digitally through portals. We got marketplaces. And we got people that will need payslip. We've got people that need a bill. And we do that in 39 markets around a number of specializations as we call them now, but a number of pockets of employees and I got zero phone calls for a year. Nobody called me for a crisis. Nobody called me that there was an issue with the payroll or an issue with the billing.

So, I think there's a flawless execution that every day, and I find that deeply impressive because in a way, this is a process industry. The numbers are so big. If you have one hiccup, you get a million hiccups. You cannot make a mistake in this industry because there will be so much work to catch up.

And Randstad is the best in this. That's totally clear. And that's why Jesus said we have a reputation for delivery. It's clear that it's not just in the business, but it's also in IT.

We have 1,700 IT people that do a marvelous job every year across all the markets that we're in. And that was a massive relief almost for me that we would not be in problem-solving mode. We would actually be looking at something else. And many people have said it so far, the Randstad Talent Platform. If you look at where we are, we have many, many solutions across the world.

And they - I think everybody has been working to create the best online and off-line experience for our talents, who want to work 24/7, who want to schedule their own shift, but also our clients who want to drop in their own work and not have to talk to a consultant for all specializations that we have now defined in all our markets. So, I think it's important that we keep investing in creating the platform and building the platform out to make sure we serve our talents and our clients and our employees in the right way.

People talk also about scale, and systems are simple. If you have a system, you can scale it and your marginal cost is minimal. So actually, if we move towards a global talent platform, that makes us scalable and that will drive benefits, efficiencies. And we can automate things that we currently sometimes cannot automate because we lack the scale because of the spread across the market.

If we innovate on one platform, we innovate once, we innovate for everybody. If we make an adjustment to an app, it will be an adjustment for everybody. And I think that will drive a lot of innovation that we can create in these markets. And the economies of scale are obvious. I mean there's less cost of maintaining the solutions. But also, if we want to change something, again, we change most.

And then last but not least, we can right source. Now we have many partners we work with in many countries. We have many people in IT in many countries. By moving to one platform, it becomes easier to maintain and to invest. We can do that at a lower cost point. And from an exact point of view, we can also build a capability for our own IT people where they can make a career and they stay with us. Because Randstad, our business is a special business. It's not - you cannot find it anywhere. So, we've got to make sure that we keep the deep knowledge of our IT solutions and the deep knowledge of how they work and why they work their way in Randstad. And by building those skills, we can actually foster the career for people that work with us.

What does it look like? It's a very simple picture. And as I said, we have many, many variants in the world because for every segment, we need to tailor a little bit. That's why we call it the platform and not the system. It's there to drive specialization and talent and client engagement. I'll work from the outside to the inside.

On the left-hand side, you see the talent engagement. People more and more want to work through the web, through apps. We have branches around the world. And when I was young - I'm a Dutchman, so I know Randstad from my very early days. We went to the branch and found a job. People still do that, but they also want to go on the app or on the web to find a job. And actually, what you see is that 60% of our interactions are now through our various apps that we have in the various markets.

The same on the client side. Clients want to post their shifts, want to post their jobs in an interactive way, but sometimes they also want a conversation. They want some advice. And that's when they go to the front office to our consultants. So, the outside of our organization will become more and more digital, 24/7, when people want, where they want, any time, any place.

We can need a very strong engine in the middle to facilitate that process because an app doesn't know what shifts there are. An app doesn't know what jobs there are. So, we're currently investing in our front office, and the front office is where the talent meets client. That's where we have our jobs. That's where we do our search and match. And that's where we make the deal, if you will.

The front office we're building currently based on sales force. It's live in one country. It will go live next week in the next country. And the feedback that we've had from the people in our company working with it is amazing because it's not just the front office, it has pricing advice. It has information that they never had before and had a pool from a spreadsheet somewhere.

They claim and they explain why that they can find better talent faster in our existing database. So, we can see huge benefits already by creating that one front office. Through the talent app and the client portal, we can actually expose the front office to the world, so people can do it themselves when they want.

The mid office at the bottom is the cash register of Randstad. That's where we have the contracts. We have the time sheets. And from those two, we create a payslip and we create a bill. It's, of course, a lot more complicated than that, but that's the simple synopsis.

And that is absolutely key. In the middle, we have the common services and the integration. We will have to gradually implement this platform, allowing for space for particular functionalities that we need for specialization of certain markets. Certain markets have regulations. Certain specializations need some extra functionality.

Our common services enable that, so we can click special functions in there, but it also houses the secret sauce of Randstad. That's where our AI lives, that's where our search and match engine lives. That's where simple things like CV passing lives. And that's common services. Block serves all the surrounding functionality so that we only need to change in one place. So, it's a really simple picture. It's a lot more complicated than this. But this way, we can serve our talent and our client in the way they want by using one unified core for Randstad, and that altogether is the Randstad Talent Platform.

What's important we got standard where we can because not everything in Randstad is special. So, where we can be standard, we will be. But we will be Randstad where we need to be because that's the secret sauce of the company that we definitely don't want to lose. We're working with best-in-class technologies where we can, and we're working with the best binders that we can find. And I think we have some excellent partners onboard, helping us to deliver this at the right place.

Sander van't Noordende: Yeah, Martin. Obviously, very exciting, but I can sense some people thinking in the room here. It sounds exciting, but that's a significant undertaking. So how are we going to do that?

Martin de Weerd: Yeah, this is a significant undertaking, but this picture exists. It exists in 39 markets because this is what we do. So, we have hundreds of people, if not thousands, that know very well how this works, that can help us design the next generation of this functionality. So, this is not an exploration, but it's more a globalization of something that Randstad is already incredibly good at.

So, if you look at this, we will have a relentless focus on value and not just because we made a business case, and there is a business case for everything. But having the focus of value also helps you to limit your scope. It helps you to identify how you want to roll this out to get the maximum value out of your investment. So not IT for IT, but actually IT for the business, driving value for Randstad, client engagement, talent engagement and what I was called stickiness.

And if we can achieve that by the investments, then we get the maximum value. We're also going to do this more or less within the boundaries of our current investment level. We've been investing in the front office for several years. We're going to invest a little bit more from mid-office and apps where we can find that money in the savings we can make in the existing budgets. So, all in all, maybe it will go up a little bit, but it will not break the bank to say it that way.

And super important, we got to keep the business running. So, we're going to go as fast as we can, but as carefully as we must. We are a process industry every day, every week, every month. As Jesus said, if we have, I don't know the number exactly, 10,000 people logging on or something a day, they need to keep going on because that's what we do. So, we got to keep the business going while we do this transformation.

And also there, the setup with the common services allows us to gradually, in the larger locations where we are, gradually replace the landscape and present a big bang where everybody wakes up tomorrow and there's a new Randstad. So, the whole setup actually is also there to protect our business.

And last but not least, the people, Myriam will talk more about that. Our people are phenomenal. They have a fantastic deep insight. They push for client happiness and talent happiness every day. We're going to bring them along because they are the only asset other than IT that we have. So, they got to come along and make it work because I can build any system with a bit of luck because if people don't want it to work, it will never work, and we'll make it work. That's simple.

Sander van't Noordende: Thank you very much, Martin. It was very clear. Let's - Myriam, let's move to you. I mean we don't go back all that long. We got to know each other a little over a year ago, I think. Two years already. Time flies when you're having fun. You're right, we got to know each other even before I joined because Myriam was in - just thinking of moving on from her job as CHRO at Cargill. She wanted to move back to Europe, and that was the moment that I called her. And I'm so happy that that moment happened.

So, Myriam, what have you seen so far at Randstad?

Myriam Beatove Moreale: Yeah. Thank you, Sander, and good afternoon, all. I remember the very first conversation we had when you shared that Randstad has a unique people culture and also a huge opportunity ahead. And those are the reasons why I'm here today.

I felt at the time that with my background in corporate strategy, finance and HR, I can contribute to driving the new strategy of becoming the most equitable and specialized talent company. And now 15 months in the job, I can say that we have the right fundamentals here in terms of people and culture.

Our purpose is very strong. Our people take proud of - in our mission and our values. Dominique talked about it. We have 84% of our employees that find their work in Randstad highly meaningful, and this is remarkable.

In all the markets that I visit, what I hear is very consistent. Our culture is very strong. People care. They respect each other. We are entrepreneurial. We are pragmatic. We have a strong sense of ownership. We are fast and agile. And this is what I have observed. This is Randstad. And I can say that those fundamentals are really difficult to get right in very large corporations, and we have them here.

Sander van't Noordende: Very good. The world of work is changing. That means it's also changing for us. We need to raise our game as well. We need to deal with the big three at Randstad. How are we going about it?

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Myriam Beatove Moreale: Yeah, you said it. And Mike mentioned the word is talent-led due demographics. Jesus talked about the talent expectations that have evolved, and this also applies to our own employees. They want belonging. They want to thrive. And for that, they look at their employers to get support in their careers.

At the same time, I hear from our employees that they are very excited by our new ambition. And this will require a different way an evolution in the way we think, we work and we deliver. So, it means a few things in terms of people and culture. And I'm just going to talk about two today. One, we focus on equity. We said we need all hands-on deck nowadays. Equity is a strategic imperative.

In fact, in our work monitor research, we found that 54% of people would quit their employers if they feel they do not belong anymore. So, equity is really a significant factor to attract and retain employees.

Now at the same time, as said, we hear that our people are very excited to be here. We start from a position of strength. Unlike many other companies, we have here at Randstad that position of strength. Over or above 50% of our total workforce are female. And we have employees across five different generations from very early graduates to close to retirement people.

So, with such strong foundation, we must dream bigger. And therefore, we have engaged with our organization to achieve gender parity by 2030 in senior leadership positions. We think - I think that this is a reasonable yet important goal to achieve considering that we have a baseline of 39.8% of female in leadership position today.

So very good. But beyond gender, we have a more holistic ED&I strategy that addresses specific underrepresented minorities in all the markets where we operate. So that's one.

The second is focus on best team, one of our five strategic pillars. In a company where people are almost the only asset, we must have the right skilled and motivated people in the right position today to achieve our ambition. They also - when each time I engage with our employees, I'm amazed by the strong talent pipeline that we have.

In fact, when you look at the executive leadership team, 70% of the positions were - came from internal promotions, and just a few targeted external hires where complemented came to bring some specific capabilities. So, this is a healthy mix of internal and outside in perspective. So very good.

But this also created opportunities, development opportunities for many more in our organization, and we'll continue to bring on that strength by focusing on careers for all. Why? Because as we said, employees and talents are looking at their employers to get support in their careers and identifying the skills they need to grow. And this is core to our EVP.

So, as we continue to develop our best team, we will continue to evolve our employee value proposition, and we'll do that by fostering a culture of continuous learning and wellbeing by integrating faster the new hires that we have and by creating careers for all. And I'm very convinced that the specialization framework that you have heard about today will make it much easier to create those clear career tracks for people.

And as we become more globally aligned, it will add development opportunities for whole as we make Randstad a career marketplace for people. So that's my view, Sander, but I think it will be impactful to hear from our employees.

Sander van't Noordende: Well, for those of you who are wondering whether that was me in the Japanese outfit, yes, that was me. Myriam, I mean, it seems like a happy bunch here at Randstad. We

talked about specialization a lot today. How are we going to bring that to life in our own organization? Because, of course, we need to eat our own dog food, if you will.

Myriam Beatove Moreale: Yes. And all the markets are now adopting and bringing to life the specialization framework that we have shared today. In fact, specialization existed in many markets in some form. What is different now is that we are doing this at scale and with more consistency, and it infused energy in the organization.

When I talk to commercial leaders, they like it because they see the possibilities. In fact, specialization resonates with our clients because this is how they organize themselves. It aligns with the way our talent likes to talk about their career aspirations and experiences. And it helps our employees as we have seen because it brings clarity in career path for them.

So, this is how we are going to grow through specialization. At the same time, we must capitalize on our position and size. With a presence in 39 markets, it provides an opportunity to optimize the eliminated applications, streamlined processes, as well as increased productivity through leveraging the technology, as you said, Martin, and leveraging the shared service centers that we have.

Jesus talked about the talent centers and increasingly, likewise we are going to leverage our global capability center to deliver functional excellence at scale.

So, in summary, I would say that we will strengthen our strong foundation that we already have. We will evolve to win through our specialization, and we'll take the full advantage of our size and scale. And with this, ultimately, it will inspire our clients in how we attract and we grow our people through careers.

So, we'll measure success through profitable growth, of course, and Jorge will talk about it, but also ongoing external recognition of our progress. And here, you can see a few examples, recently received award of top employer, leader in equity and learning and development best practices.

Sander van't Noordende: I love it. I cannot say anything else. Martin, just one more thing. These days, you cannot talk to a CIO without talking about AI.

Martin de Weerd: Yeah.

Sander van't Noordende: Can you give us an update, a brief one on the state of the nation on AI in Randstad?

Martin de Weerd: I'll be very brief. So, Randstad has been using AI for a very, very long time. We mentioned search and match. We mentioned demand forecasting. We can predict - Jesus pointed out, we can predict when we will have demand. And in many, many particular applications, we use this already.

What is new now to the market is a large language models, which puts a language front end to all the intellect that was already there. And we've jumped on that at speed. So, we've already done a pilot with the automated writing of job posting, job descriptions, fantastic results. People now write job descriptions in 50% of the time they took. And I'm deliberately saying people write it because we always have to make sure that somebody checks what is actually written, and we do that very deliberately.

But also, where the prime or one of the key people piloting do it from Google. We have a very good relationship with them, and they've allowed us to be involved there. Their pilot companies do that, which is an AI assistant for the people working with their Google Workspace. Nice results. It makes

people basically faster than what it does. And we have a list of use cases that are now going through a start expanding to embed this truly in our business. So, we're going to do the speed. We're going to do it very responsibly.

We want to be able to always explain and be able to explain why a choice was made. Why were you picked for a job and not somebody else. It should not be a black box of a machine making decisions, and we say, well, we don't know. We also need to make sure there's no bias. That's clear. We want to be equitable. We want to be transparent. So, bias for us is a place where we don't want to be.

And last but not least, when we scale, we want to make sure it works at scale. And you probably have heard the stories that sometimes these tools create text that you rather would not send. At our scale, if we make those mistakes, many people will get strange letters. We don't need that either. So, we're going to do this at speed, but very, very carefully, making sure every step we do in the right way, transparent, unbiased and scalable. And then I think we're in a good place. Does that answer?

Sander van't Noordende: Very clear. Thank you very much, Martin. Thank you very much Myriam. I mean it's clear that our two most important assets, people and technology, are in great hands. Thanks a lot.

Martin de Weerd: Thank you.

Sander van't Noordende: One last asset to talk about, and that's euros, and who else than our CFO, Jorge Vazquez can talk about our new growth algorithm in euros. Thank you everyone.

Take it away, Jorge.

Jorge Vazquez: Thank you, Sander. And I think I've met most of you over the last six months. And probably for those that I have not yet, I had the chance to meet, well, streaming in or looking through the stream. I am Jorge Vasquez. I am the CFO of Randstad.

I've also been with Randstad for many years, 12 years. So, I've been through some ups and downs in the economy. And I'm actually quite excited to be here with you. And I'm excited to be here with you, especially six months after I've started. I've been an integral part of this process. We've been designing our new strategy. I've been working with Sander. I've been working with all this great team that you just met. And it's with pleasure today that I actually talk about excitement.

And I'll just bring a little bit, even though I'm a CFO, I'll bring why it's this excitement. It's great to have a new strategy, and I definitely think we are onto something big. But I've been through some ups and downs at Randstad. And the company, like many of our colleagues mentioned today, it drives on energy and it drives on activating 42,000 people at the moment to push more and to believe more.

And what you now see with the strategy, and you heard many of my colleagues talking about several actions, we'll talk about it in a minute, every team, every in-house location I heard today, every function, every country, every unit, every consultant knows through specialization, through talent or partner for talent, I can dream more. I can do more. I can grow more. I can be more productive. And that's special now for Randstad. We are onto something big.

And we built this on a very strong foundation. And many of you have now followed us for 10 years, and I think it's important to talk about this. Not just to talk about the numbers, but to talk about what it means to deliver these numbers year in, year out. This is not something we do every year. We don't perform well in one year. We perform well year-after-year.

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As Group Controller, as I was before, sometimes you do lose a bit of hair, but you deliver. It's here. My predecessors actually as well as where I say, but we deliver, and we deliver consistently. And that's done only thinking not in one country, not in one business line. This is the power of Randstad. That's the foundation of Randstad.

It's 39 countries, different business lines, everyone knows what is to manage cycles to be able to grab the opportunity, build alpha on the way up, reduce our beta on the way down.

Just some numbers to put it a little bit into perspective. Revenue. Last year, we delivered €27.6 billion of revenue. That's 1.5 times bigger than 10 years ago. That's impressive, a CAGR of 6%. At the same time, our gross profit has actually significantly outpaced by 8%. That is what we've been talking about in taking care about broadening our services, broadening what we do for our clients, getting different types of business, different end-to-end solutions into Randstad on behalf of our talents of our clients.

But look at the CAGR and the impact on EBITA. We've doubled our EBITA over the last 10 years. We've delivered €1.3 billion EBITA in 2022. Why is that so much bigger perhaps than the revenue growth would have suggested? That's the benefits of scale. That's us basically becoming better every time we grow. At the same time, free cash flow is something that we take very dear at Randstad, and I'll talk more about that in a minute or later in my delivery.

We've tripled this number. From 2012-2013 to 2022, we are close to triple our free cash flow. And this is done only not by one team, not by one company, not by one country, it's 42,000 people that know exactly what to do day in, day out, which brings us to an important point.

We just published our Q3 results. And for many companies, who will be thinking, wow, we are in a down period of the cycle. We are exactly excited because we are in this down period of the cycle, to be now very well-positioned to benefit from the recovery.

Two very important things we discussed last week when we published our numbers. We have a very strong, sound financial position. We are in a position of strength. We can make choices, always with the discipline that we just discussed, but we can make them. We can now activate and find growth, where growth exists. And speaking about growth and existing, we are now more diversified than we've ever been.

10 years ago or 12 years ago, we were a way more concentrated company in Europe. Today, you heard from my colleagues, we are present in many more places in the world at scale. We have more than ever companies in the Group or countries that have more than €1 billion of scale. We are a big player everywhere in the world.

But we also have more different services. You heard Mike talking about Enterprise. I'll talk to you in a minute about our different specializations. We are a stronger Randstad than we've ever been. We will find growth where the growth exists. Which brings me to our new growth algorithm, and it's very simple but very powerful to excite and energize an organization.

We believe, through our partner for talent - and I'll show you how, even though you already heard it, but I'll summarize it. Through our partner for talent and through specialization, there is a lot of growth to be captured. We've been doing well in organic growth over the past 10 years, 4% approximate, so growing close to GDP, which many companies do not do. Growing consistently close to GDP over 10 years is in itself an achievement. 4%, the remaining 1.6% was primarily M&A.

But we believe with the ambition that we have and focusing rightly so in specialization, we can unlock a higher place of Randstad and growth for Randstad in the next years. At the same time, and you'll see

how - and you already heard bits and pieces today, we are on the verge to actually push Randstad and the productivity of Randstad that we have to do a whole new level with the tools and the ways of organizing work that we can achieve and the rollout today.

But more important, and we've talked about scale, scale is critical in the industry. I'll come back to that in a minute. But the only thing we must do is never shy away from investing and keep on fueling this growth and keep fulfilling this cycle to expand growth and expand conversion. Which brings us now to the four specializations. So, we talked about it a lot today.

And what we've done here is just to create the starting point. So, we looked at our businesses throughout the world, and we've been working with all our teams throughout the world and identifying what do we do today and how can we plot it as a starting point of Randstad in this specialization journey. And you find four specializations here, as we have been described before, and two important conclusions.

We are big in each one of them. We're not a beginner. We are playing at scale. We have the right to play. I think - I don't know where Venu is, but even Venu said, when I came in and I realized the scale we have, we don't have anything to envy to the top 20 IT and solution players in the world. In each one of these four platforms or four specializations. We are large.

We also have a quite healthy conversion, meaning these businesses are all healthy. I don't know where Sander is, but Sander mentioned, I don't have a preference for any of my children. This is why I wouldn't have neither. This is why these are good businesses. All in its own right, they are delivering very good returns for Randstad.

You will notice, they have different revenue profiles and different business models. Some of them, as an example, Enterprise, €1 billion revenue, €0.7 billion gross profit, a very high margin. These are typically fee businesses. The business Operational tends to have a slightly lower gross profit but a high conversion. All of them delivering in its own right.

But the exciting thing is we can now plot growth for each one of these four, and we can now think how are we going to position Randstad and everyone in Randstad to capture growth in each one of these four more than ever before. And there you heard a few things, but I'll just like to kind of very quickly list them to you.

You've talked - we have talked a lot about specialization. So basically, making sure that we have a talent strategy, making sure that we have a delivery strategy, a go-to-market strategy for each one of these four. Focus, like Sander says, but focus brings growth. By focusing on being a specialized player to each one of our talents and clients, we can aspire for growth.

The second thing is it's not only being present in the different specializations. Inside each one of them, and I think Dominique described it well, but let me tell you, we've been working with every single team on the top 10 countries to list, even now in this economic context and projecting for the next three years, where are the talent needs and the talent scarcity requirements that we can and should now start developing, creating access to so that we actually ride those waves of opportunity.

We call them high-growth segments, and that's why we're gearing a lot of organic investment towards, to make sure that we capture not only the outlook we believe possible, but hopefully, even at times, surpassing it. Because in every economic cycle, in every talent-scarce market, there's significant opportunity for Randstad.

Which brings us to the third point mentioning today, which is expanding our service portfolio. You heard Mike talking about broadening our end-to-end solutions. You heard about Venu talking about in Randstad Digital, broadening our service lines. I don't think we talk today, but you probably know, we just acquired an outsourcing company in Spain to broaden our offering on the Operational side. By expanding our service portfolio, we can set Randstad to consistently grow ahead of GDP, and this is exciting for us.

Let's talk about the other important component of our growth algorithm, conversions, margins. Here, you have in a very simple way, how we look at our cost base in two big buckets. And one important point before. It is a principle of Randstad, and it's an immutable principle, and you've seen what it has brought to us. 90% of our cost base has one single point of accountability. There's no discussion about it. There's someone that decides.

And at the same time, that single point of accountability is not someone hypothetical away from talent and away from clients, is basically our P&L leaders. It's our business. It's the people that are the closest possible to our clients and to our talents. And this is a sacred point because it enables to, from that, being able to start cascading two points. One, on our field delivery costs, approximately 65% of our cost base is here, people doing our work every day, delivering productivity.

The other, on everything that has to do with support the field, support everything we do, deliver and free up capacity. And this is exciting because we've always been trying to improve productivity. We've always been trying to improve and free up capacity. But what we're doing now differently is very clear, per specialization, trying to challenge some of the highest growth assumptions or highest productivity assumptions we've had to bid through them and to surpass them. And you heard the examples.

You heard my colleagues talking about adapting field steering for each one of our specializations. You heard my colleagues talking about talent and delivery centers. Jesus mentioned eight countries. But we are clear. We want to be in 10 next year. We've talked about digital marketplaces. As Jesus mentioned, we have €1 billion through revenue, let's say, going through this. The ambition for next year is to surpass €2 billion. So, there are actions country by country, specialization by specialization, to roll out a productivity level that we have never been able to surpass. We've done well. We've never surpassed it.

Which brings me to the right-hand side, which is freeing up capacity. And here, you have to think that we have a new organization, and we can leverage that organization to structurally improve and free up our capacity. Think about it. We now have regional CEOs working throughout all organizations, trying to think, given their portfolios, together with their teams in each one of our countries, how can we improve, how can we bring everyone to the best practices of Randstad.

You also heard Myriam, I think, talking about our global delivery centers and trying to work with each one of our countries and see how can we become a more efficient and effective function of support for our business, how can we leverage more our IT generally. But in the end as well, each one of these categories.

And what this means is that where we were primarily well positioned to always keep pushing what we could deliver from our more fixed costs, now we have an organization that actually support us to think we can push through that limit.

One last point here, you see its portfolio evolution. So, one other point is, of course, in any business, we always have parts of the business that can improve. And it's also something we are steering towards to continuously push and improve our portfolio through the cycle.

Which brings me to what does this mean? So, we have, on one hand, productivity gains. On the other hand, we have freeing up capacity. But what this means is, we've always strived to get to 5% to 6%, and if you roll out and while rolling out our specialization strategy, I'm excited because we can clearly see a path to get there, to get to 5% to 6% underlying EBITA margin, gradually getting there, but more important, staying there. Because we're creating the foundation not to deliver it once, but to actually stay there and be able to deliver it year in, year out.

Which brings me to the second point, which is balancing our short-term performance with long-term investments. Our responsibility will always be to, as much as possible, achieve performance in the year to come, but at the same time, making sure that we actually stay at that level of performance and we make the investments that we need to make to make a better Randstad for the future of tomorrow.

A few examples. 2022, at scale. We were at 4.7% EBITA. We know we have made investments in IT that could potentially - would have improved our EBITA margin although we decided to stop them. That's not logical, and that's not a good decision if we see the return, we can get on them in the years to come. So, we continuously have to balance the short-term with the long-term choices.

Now one thing and one important reminder for those that follow us or know us well, we operate with a very clear definition of how good looks like. On the downturn - and you've seen it before in the first slide. On the downturn, it's very simple. We need to protect as much of, let's say, our EBITA or as much the gross profit loss in EBITA, meaning we have a 50% recovery ratio.

On the upturn, we want to, as much as possible, take an uplift on that and increase it to 50%. Is it always 50%? No. That's where typically we have to make a choice between protecting short-term and guaranteeing long-term. But that's one thing. The company converts approximately, as you saw there around 20%, right, 20% to 25%. One thing is for sure. Every time we have an ICR, every time we are actually growing above that, we are increasing our margins towards the 5% to 6%. And that's why I'm excited because we see the path.

Which makes the point of talking about investments. Here is a graph, and it's about organic growth which is basically what we name on Randstad field capacity and digital capabilities. For one reason, look how successful Randstad has been always in investing and getting a ramp-up our investments to make sure we capture the gross profit that we can and we can get from those investments. This is an impressive obligation.

The discussions I have with almost every single team leader and our regional CEOs, please tell me, is there any area in the businesses that we can be investing organically? Because we need to. At the same time, the flip side of this is every growth that we get is heavily dependent on FTE, meaning a lot of the digital investments we are making is to build the scalability of Randstad that we have never been able to achieve before.

And why is that? Because scale matters. And why do we need to invest? See, I'm a firm believer that scale in this business is extremely important. It's important financially because as we just discussed, we have fixed costs. Therefore, any time you can dilute those fixed costs, we become a better player. That's not a surprise that larger players in the industry do better than smaller players. There are an - there is an advantage of scale.

But they also matter for our clients and for our talents. More scale means more jobs. More jobs means more talent. More talent means more jobs and more clients. So, scale makes a different exponentially more than what we would suggest to our - in our business.

And the third one is, as we make IT investments, the higher the scale and the more scale we have, the better is for Randstad. Now knowing that we know how to deploy FTE, and as fast as possible, capture the gross profit or the growth that exists in the market, there is the number one priority is to make sure that we deliver on this. Again, remind you, always with a very clear adaptability. Everyone in Randstad knows what's to be expected in terms of performance.

The second way to add scale is M&A. And there, again, specialization brings something purpose because we can now do M&A with a very clear line of sight on why we do it and to support each one of our specializations. It might be an omnichannel strategy in Randstad Operational. It might be about getting a critical scale in Randstad Professional in a geography. It might be in Randstad Digital, building a capability that we can then scale globally. Or it might be in Enterprise, adding a new service to make sure that we continue on stretching our end-to-end solutions.

But M&A always done in Randstad with heavy capital allocation discipline, and it's something that we pride ourselves, a sound balance sheet, an investment - solid investment grade, let's say, comparable and a very strong focus on ROIC. This is the ROIC or the EVA, let's say, of Randstad over the last years. And you can see consistently, period after period, how we've been increasing.

Which now brings me to one important point, which is to invest. We need to generate cash. And I think this is probably one of the most, let's say, exciting aspects of our industry and, at least definitely at Randstad is the resilient part of our cash flow. So let me talk a little bit about it or some points, I think are relevant.

One is, if you look on the first slide, you see the basics, how the cash flow evolves. I've mentioned, I think in the beginning, it tripled even though our revenue has only increased 1.5. That's simple because on one hand, we generate more EBITA, but it's a business that requires very low working capital to invest. So, if we do our job right in managing working capital, in managing receivables, that everyone knows in the organization on how to do it, we are set for a very solid growth of cash flow.

The second thing is that growth is actually, at times not intuitive. It is fantastic on the way up because we generate more EBITA, and therefore, that EBITA translates into cash. But it's equally fantastic and exciting on the way down, as we just published on Q3 results last week, which means we actually generate quite a lot of cash when we go down, if nothing else, because of the unwinding of our working capital.

And that means one thing. When we start projecting the future, we can actually have quite a line of sight into the cash flow that we're going to generate. And that cash flow, either through a model or scenario with a downturn, a scenario of upturn, it actually comes to a quite close range in what we can expect from a cash flow delivery, which puts us in a position to talk about our capital allocation policy.

And here, I think it summarizes, pretty much is the same. Nothing changes because it just fulfills and serves us very well. First, and number one priority above all, it's my obligation, organic growth. Fund organic growth investments is the best investment Randstad is going to have.

We also have our dividend policy embedded in the, let's say, the capital allocation policy. And then you see our ordinary cash payout remains at 40% to 50% of adjusted net income, a floor cash dividend. And then M&A, because M&A if done with the discipline that we've done it, if then to support and purposely to enhance our specialization is the right thing to bring more scale and to accelerate scale and to bring it for further value creation for Randstad.

And then again, when leverage ratio below 1 without, let's say, particularly looking inside of a bigger M&A or M&A activities. But if leverage ratio is below 1, we will consider an optional additional return to shareholders. And as you know, that can be done in two ways, a normal ordinary cash dividend or a share buyback programme. We have a current share buyback programme running.

Which basically allows me to summarize why I'm excited. We are on our way to basically step up in growth like we've never been. We have identified four specializations. Inside each one of the specializations, we have high growth segments, and we have basically mapped them country by country for the top 10. But more important, we are also equipping these specializations and equipping these growth segments with the right end-to-end service portfolio and expanding it where it matters.

At the same time, we believe we are making significant steps towards reaching our ambition to get to 5% to 6%. You heard my colleagues talking about delivery excellence and what that can mean for productivity. You heard my colleagues talking about freeing up capacity or at least the benefit of our new organization and what it can mean for us to create investment capacity. And we continue to improve our portfolio year-by-year, the parts that are not performing well.

But more important, if we can fuel this and make sure we accelerate this circle, and we're doing - by prioritizing organic growth, our Randstad Talent Platform and M&A, we set ourselves in a cycle of value creation that we haven't been able to do until now. And it's a very exciting time to be at Randstad. Sander?

Sander van't Noordende: Thank you very much, Jorge, for explaining our new growth algorithm. And before we go to Q&A, I actually want to thank you.

Because you've been a great partner for me since day one almost. But some of you may not know, Jorge was also our Chief Strategy Officer before, and he was my partner, as I say, almost from day one, because I said this morning on day one, we kicked it off with our new Polaris strategy project, and we've been working side by side ever since. So, thanks a lot so far.

We're going to open it up for questions. A couple of rules of the game. We have quite a big group here. So, we would like to ask you to limit your questions to one. Initially, we can go around, but we would like to give everybody an opportunity to ask questions. Not so fast. You see. Second, before you ask your questions, I mean quickly introduce yourself, your name and the institution you work for. Hans? We have roving microphones.

Q&A

Q - Hans Pluijgers (Kepler Cheuvreux): Yes, thank you. Hans Pluijgers, Kepler Cheuvreux. One question on - I have a lot, but I keep it to one - on the branding. So, you identified four specializations. And does that mean that also all your brand names you currently use are being rebranded to those brand names, so for example, Appel Médical goes to Randstad Professional? Could you maybe elaborate on that, how that will work?

A - Sander van't Noordende: Yeah. So, we will converge all our brands in the direction of the Randstad brand and the four sub-brands that we have presented today. And why are we doing that? Because we believe in partner for talent. Clients know the Randstad name. Clients need all four specializations. And talent will be able to identify their entrance into Randstad through those sub-brands. So, the convergence will happen over time in terms of the branding, yes.

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Q - Hans Pluijgers (Kepler Cheuvreux): Maybe one follow-up on that. Because in the past, you had, let's say, Randstad Professional. It's already existing for quite some time. What have you learned from that experience from the past, let's say, 20 years ago when Randstad Professionals was created?

A - Sander van't Noordende: Well, I wasn't at Randstad in 20 years ago. So, I'm not sure what are the learnings were there. But I can tell you, because this is really important. Because I'm sure that wasn't done at scale, and it wasn't done throughout. So, if you go for a strategy, you say one brand name, partner for talent, you need to go all the way. You cannot go halfway. You cannot say in this country, we do that in that country, we do that. No. So we're going to move forward in lockstep in all our countries.

A - Jorge Vazquez: I was - well, I was not 20 years ago and spot on scale. And I mean if you look at Randstad Professionals in France, Randstad Professional was Expectra and Appel Médical, very clear focus, clear market leaders. In the Netherlands, you know the brand very well. So, every time we decided to focus and actually get at scale, we were very successful. In many countries, we were just subscale in our offerings.

Andrew Grobler (Exane BNP Paribas): Hi. It's Andy Grobler from BNP Paribas.

Sander van't Noordende: Hi Andy.

Andrew Grobler (Exane BNP Paribas): Just one on margins, if I may. To get to that 5%

Q - Andrew Grobler (Exane BNP Paribas): 5% to 6% target achieved Randstad has had for a while. Kind of what do you need in terms of either time or the economy to get there? And if I can add on one little one, you said you could get there and stay there, which seems peculiar for quite a cyclical business. How would you stay there through the cycle?

A - Jorge Vazquez: Yeah, we do have to assume and is obviously a normal cycle to return and just an upturn in the cycle. I mean the economies at the moment as you see are quite down. I think assuming that the cycle returns and is normal a couple of years, I mean we can't obviously predict and be sustainably there.

We continue on balancing short term with long term. And what I mean by staying there is you've seen some of the productivity improvements that my colleagues talked about. These are big at Randstad. These are basically changing the way we work, changing the way we achieve or we believe how good looks like in our operations, both for our clients but also for our own operations. And in retrospect, it does set us there, yes.

Andrew Grobler (Exane BNP Paribas): Okay. Thank you.

Q - Konrad Zomer (ABN AMRO-ODDO): Thank you. It's Konrad Zomer, ABN AMRO-ODDO. One question on scalability and efficiency. If you focus more on your specialized part of the service offering, your field steering and your scale is not as, let's say, efficient as it might be in what you now call Operational. Do you not think that's going to hinder you initially in getting the scale and efficiency of being the biggest partner for talent worldwide, so to speak?

A - Sander van't Noordende: No. And let me tell you why. Because the delivery is different for each of the specializations. Yeah? In Operational, it's about large numbers, large numbers of shifts, big clients with big groups of people. That's a different model than in Professional, where it's about smaller number of people, more specialized people, no real shifts, longer terms, which is again - also with Jorge, again, a different delivery model than in Digital, where it's about local delivery but also about global delivery.

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So, each of those delivery models, and I think Jesus did a very good job in terms of explaining that, are different. So, they need to be optimized in a different way. The field steering principles, in terms of we're growing our business, we can add people to the business to grow further, they will be in place, but they have different metrics in different businesses.

So by specialization, we will also specialize the delivery and do a better job there for our clients and for our talents.

Q - Konrad Zomer (ABN AMRO-ODDO): Yes. That's clear. And I understand that. But my point is you will benefit from less scale and efficiency in the healthcare business in Spain than you currently do in a logistics business in North America. So if you focus more on specialization and that becomes a bigger proportion of your overall revenue base, I can imagine that initially, before you've created scale and size in those specialized areas, it might have a negative impact on your efficiency initially.

A - Jorge Vazquez: Yeah, but –

A - Sander van't Noordende: No, let me - let's say, if we need to invest, we will invest to scale, yeah? So, we're not just going to invest in healthcare everywhere and see what happens. No, we're going to invest in healthcare, as an example, to create a scale position in a certain market. That is the name of the game. Focus and scale are the two principles that we will use, yeah?

Konrad Zomer (ABN AMRO-ODDO): Thank you.

A - Jorge Vazquez: Can I just say some because - sorry, I'm going to go back to Andy because I'm not sure whether I answered the question or at least you heard me well on the presentation. Last year, we were at 4.7% EBITA. That's 30 basis points away from 5%. I believe we could have been there. We could have definitely delivered 5% yesterday. And that's why I mean, yesterday - sorry, last year. It is important not to be able just to do it one year. It's important to set up the company to do it year after year.

We've been increasing IT investments, and we have ongoing IT investments as we just - I think, Martin highlighted. We also have parts of the business or parts of our portfolio, namely Monster as an example, that are less performing or not performing yet on breakeven standards. Would we have corrected for those things, then we'll be at 5%.

What excites me is not to be one-time at 5%. What excites me is set up the company to be between 5% and 6% consistently because our operations are performing at a level that can consistently deliver at that level. And that is important because it is not necessarily about getting there, it's about sustaining it there. Yeah? And that's why we say there is still a need and that - to kind of balance short-term investments with long-term ambition of getting to 5% to 6% because if that support's staying there for the next few years, that's the right thing for us to do for Randstad.

Sander van't Noordende: Yeah, here in the middle.

Q - Rory McKenzie (UBS): Good afternoon. It's Rory McKenzie from UBS. You've spoken a lot about talent scarcity. You haven't mentioned much on wage inflation and fee rate changes over the past few years. I think that by the end of this financial year, price mix, whatever you want to call it, could have added more than 20% to gross profit over the past three years. So much more than volumes in what's been quite unprecedented markets really. Is it fair to say that wage inflation will slow from here? Do you think you can further expand fee rates? And with any specialism now, do you aim to expand your gross margin in each segment? Or is it just the conversion margin you think you can control? Thank you.

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A - Sander van't Noordende: Let me say a few things about wage inflation because wage inflation is already coming down from where it was. It's now lower in the US than in Europe. In the US, it's on average 2%. In Europe, it's in most countries 4%, with some at the 6% range and France on the lower end of the spectrum in 2%. Jorge, maybe you comment on the pricing and the gross margins?

A - Jorge Vazquez: Yeah. Rory, I think in terms of pricing, I mean, you've seen what we've done over the last two, three years. So, the ability to make sure we price - and I think we even mentioned dynamic pricing because there's quite a lot of programmes in Randstad for that are there.

Now do we celebrate gross margin alone? No. Ultimately, it's about scale, and scale comes through EBITA. So, if we feel at a certain moment in time that a certain price level, at that level, we can deliver exactly like Jesus and many explained through these new delivery models to get that revenue and convert at the level that we need, generating the investment we need. That's fine, we will do it.

So yeah. In terms of wage inflation, Sander just mentioned, but yeah, nothing to add.

A - Sander van't Noordende: Hans is so excited today. I mean you really get up, no? Marc?

Q - Marc Zwartsenburg (ING): Marc Zwartsenburg, ING. Again, going back to your margin ambition of 5% to 6%, and like Andy said, it's been there for a while and talking about scale, about digital marketplaces, etc. Was there a discussion to maybe stretch the range from 5% to 7%, still acknowledging a bit of cyclical in the business that you stretch the higher end of the business because - by the sound of it, you will be more specialized, more professional, more fee-driven, etc.?

A - Jorge Vazquez: If you look at each one of the specializations, there will be room to say, we can aspire one day, definitely to be there. So, it will depend heavily on how we evolve our portfolio and the growth we capture. It is not unthinkable to get to a broader range in terms of EBITA.

My main priority is to at least go to 5% first to then start dreaming about a higher level. It does require investments, yes. But again, I think you saw the discipline we have in investments. It's very limited working capital. So, it's about investing in salaries. We typically have a ramp-up period, I mean you know us very well of six to nine months. So even if we were to now start building scale in some of our specializations, at a granular level, we have a very clear line of sight of what to get in six to nine months. So, it does not even cross over the line of 12 months.

And that's why I'm with confidence that with the scale of growth and investment that come, we can aspire to get to the 5%. And we are cascading that in the organization.

Marc Zwartsenburg (ING): Maybe a quick one on M&A.

Sander van't Noordende: Well, maybe, you do your quick one later. No, we have set some rules. I love you to death, Marc, but now we're going to move here.

Marc Zwartsenburg (ING): Me and Hans sharing the same question now.

Sander van't Noordende: Yeah. I'm sure someone will ask a question on M&A. And otherwise, we'll take your question as the last one, after Hans, of course.

Q - Suhasini Varanasi (Goldman Sachs): Hi. Good evening. Suhasini from Goldman Sachs. It's a bit of a - maybe just to get some clarity on what you think faster growth versus future should be - versus the history should be? Just 4% organic in the last 10 years. One chart says GDP plus, plus growth, I think on one of the slides. So, is it like we should be looking at 6% plus, 7% plus, 8% plus? Because there's definitely scope for double-digit growth in many of your areas and specialized.

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A - Jorge Vazquez: Yeah. The first challenge I said to the team is at least 1% ahead of 100 basis points ahead of GDP, so detach from the Randstad that is growing 4% consistent. I mean this is a CAGR of 10 years. Detach from that and show that we can find the pockets and find the growth, which we have mapped out to detach the 5%. So, 1% more above GDP.

Again, if we are getting exposure, significant exposure to – you remember the middle ones where you have significant higher growth, 7%, 8% to 10% growth, then yeah, we will not be satisfied with 1% ahead of GDP. But the first point is detach from what is already good but get even better and lock that for Randstad.

Suhasini Varanasi (Goldman Sachs): Thank you.

Q – Kean Marden (Jefferies): Hi. It's Kean Marden from Jefferies. Could you just mind taking some time to help us understand the matrix? So, you have a growth strategy built around specialisms of reporting structure, presumably some part of the organizational structure built geographically. How do you manage the matrix effectively and without introducing any unwanted cost headwinds in the organization?

A - Sander van't Noordende: Yeah, very, very good question. And indeed, in any type of structure, you always need to be making sure that you don't add notes, and therefore, costs. So, our Operational and Professional specializations will be run through our markets as they are today. So, no change there.

Enterprise was already run on a global basis, particularly focused on what we call the M1 markets, our top 10 countries. So that's already a global P&L. The change that we have now made is for those M1 markets, the top 10 markets, we have now put the Digital businesses under one P&L as well.

But we also believe in collaboration. So, in every market, the leadership team on the big table in Germany, there will be the Operational and the Professional leaders, but there will also be, to make sure that there's collaboration, the Digital and the Enterprise leaders.

So that is how we're going to ensure collaboration, and we're not adding any notes whatsoever, I would say.

Yeah, hold on. We go there first, and then we come to you – the microphone was so close there.

Q – Will Kirkness (Société Générale): Thanks. It's Will Kirkness from Société Générale. Just a quick clarification. As you say, digital marketplaces are up €1 billion and now going €2 billion in 12 months.

A: Jorge Vazquez: €2 billion.

Q – Will Kirkness (Société Générale): Okay. Thanks. And so, my question was just around the – some of the digital tools. You spoke about the uplift to productivity. Have you got any stats on what it does for talent retention?

A – Jorge Vazquez: Absolutely. Yeah.

Q – Sander van't Noordende: Yeah, we can ask Jesus to give some stats on the digital marketplace in North America. But maybe it's better if you connect with him directly. I mean clearly, the stats you have to think about is that talent stick longer with us. They pick their own shifts. They do more shifts. They show up. So, the fulfillment ratios go up. So, there's benefits in the round in those digital marketplaces.

Q – Maarten Verbeek (The IDEA): Maarten Verbeek, The IDEA. Half of my question has already been answered concerning the organic revenue growth but also with the acquisitive organic growth.

A – Jorge Vazquez: Yeah.

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Q – Maarten Verbeek (The IDEA): You show that your free cash flow is growing faster than revenue and EBITA growth, so you have more money to spend, and also you want to specialize more. So, can we also expect more acquisitions to be made in future and acquiring more specialized companies? That obviously also means not a price tag for those acquisitions? Does it also – will have an impact on your return to be made?

A - Jorge Vazquez: Yeah. I mean, first of all, of course, as we generate more cash flow – and you've seen, we have not changed our dividend policy or our capital allocation policy. We are in a position to spend more. But I mean we've been in a position to spend, I think, for many years at least. So that is not per se a need or a reason to do something.

We are—quite - I say the bar is quite high at Randstad because it's about basically acquiring something and being able to scale it, being able to get the synergies we want to get, growth or cost. We've mentioned before in the past, yeah, €300 million, €400 million per year. We haven't even been doing that over the years. Might it rise a little bit, but we have the ability to do it and still comply fully with capital allocation and capital discipline.

But remember, I mean, it's ultimately about strategic fits or specialization. I mean it's basically the model we use internally. It's about value creation fit. Can we really see a clear path for value creation? And it's about manageability. So, a lot of the businesses we acquire are people businesses. Can we make them grow faster or get the synergies from these businesses?

That discipline is there hopefully now and not - we're looking at it much more from a specialization perspective, just to basically reinforce the strategy. But it's hard to tell if we're going to be doing - we don't plan any major acquisitions. We're looking at it from a lens of specialization, and we keep doing exactly like we've been doing. We just acquired one, by the way, in Spain, Grupo CTC. It's a good example, one by one. Dominic?

Q - Dominic Edridge (Deutsche Bank): Yeah. It's Dominic Edridge from Deutsche Bank. Just a question on technology and how that relates to what's going on in the industry. It's been very easy to say, well, technology, the smaller players won't be able to invest as much. Therefore, that will drive a lot more consolidation. It hasn't really seemed to happen in that way. Do you see this later stage of technology changing things? Or should we just see it more as it adds a bit to your organic growth, it adds - obviously, gives you productivity gains, but actually, in terms of changing the industry fundamentally, it's really not going to do a huge amount in that respect?

A - Sander van't Noordende: Well, a couple of thoughts there. When I came into this industry, I was actually surprised by the relatively low penetration of technologies in the business in general. There is no Amazon in our industry. It took Amazon also 25 years to become the Amazon that they are today.

However, we do see some of the digital players getting to a scale, a scale of €500 million, some a €1 billion. And my point is if we can - if one of our competitors can do €1 billion in a digital way on the platform, they can also do €10 billion, €20 billion, €30 billion because it's scalable. So, the good news is the penetration is relatively low. The other side of the news is we really need to step it up as Randstad to become a serious digital player as well.

And that's why Jesus mentioned, we're doing a little shy of €1 billion today. We really want to step that up to €2 billion over the next 12 months. So, we're going to go full throttle ahead because I believe digital is here to stay and it's not going to go away.

The very important distinction that we have, and I think Jesus did a very good job in terms of bringing that home, is the omnichannel. We're not just a pure digital model. Now we have the different channels, the accounts, the branches and digital. To deliver, we have the different channels. To source, we have the different channels.

And we are a strong believer in those channels working together to bring the best outcome to a specific situation, whether that's the banks in Spain or the retail in Italy or the healthcare in France. But I think digital is here to stay, and we need to go full throttle to make Randstad the leading digital player. Hans?

Q - Hans Pluijgers (Kepler Cheuvreux): Yes, Hans Pluijgers again. Coming back on the margin target, a follow-up on Andy's question. You indicated already that in principle, you could have been at the 5% last year.

A - Jorge Vazquez: Yeah.

Q - Hans Pluijgers (Kepler Cheuvreux): At the same time, you say you want to have it more, let's say, sustainable. You provide on page 75, let's say, a breakdown of your revenues by specialization. Yeah. Let's say, to get that sustainable, do you need any material change in that breakdown? So, could you maybe give some feeling on how you see that going forward? Or do you only see it coming from, let's say, efficiency improvements and cost savings? And secondly, on that, does it also maybe - because you provided, let's say, insight on which, let's say, segments you focus within those specializations, does it also mean that maybe some activities will be deemphasized?

A - Jorge Vazquez: Yes. So let me first start with the first one. When we look at four specializations as a starting point, and when we say, we can see ourselves through what we're doing in finding growth in each one of them, and finding productivity gains, offering up capacity on each one of them, it's in that starting point that - ceteris paribus, that we believe we can get to 5%.

Of course, and I think someone asked the question, but what would happen if you start literally growing much faster in one of the segments, yes, there is a potential to discuss broadening the range. But as it stands, the productivity gains and the growth segments we're identifying make us believe that we can make it sustainable and basically get to 5% over the cycle.

When I talked about how many years, I mean, let's be realistic, one year ago, we were at €27.6 billion company. At that scale, we were this close already or even there, I would dare to say, if we had to reduce a little bit of IT investments, sacrificing some of the things you heard today on Randstad Platform or Talent Platform or have done already an improvement to the level we would aspire to have in some of our businesses, we would have been there already.

So would we get back to the scale as fast as possible, and we're doing everything we can to get there, then we are there.

Hans Pluijgers (Kepler Cheuvreux): Yeah. Yes. But I mean, sustainable. So of course, in a downturn, you then will drop again below the 5%. So how - let's say -

Jorge Vazquez: What drop below the 5%?

Hans Pluijgers (Kepler Cheuvreux): In a downturn.

Jorge Vazquez: Yeah.

Q - Hans Pluijgers (Kepler Cheuvreux): So how can you - let's say, do you need any change in your breakdown of revenue to remain sustainable within the 5% to 6%?

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A - Jorge Vazquez: It helps, obviously, if we get growth in business or specialization that show more resilience. Technology, Digital is one of them. Even parts of our Enterprise portfolio are more resilient. Again, Hans, the first point is to get to 5% through a lot of the rollouts we have on productivity.

Q - Hans Pluijgers (Kepler Cheuvreux): And on deemphasizing of activities, is that also maybe –

A - Jorge Vazquez: No, I mean - well, you can talk about –

A - Sander van't Noordende: No. Well, let's say, I said I love all specializations equally. If there are parts of the portfolio in any of our businesses, be it a country, being a subset of services, being a subset of clients that we need to work on to improve the profitability, we will do. As you have seen that happen in Germany over the past 12 months. They got on the case. They grew the profitability from what was always below 3%, and last quarter it was 5%. So those types of actions, we will, of course, take on a continuous basis.

A - Jorge Vazquez: But Hans, if your point is - I think if I understood correctly, your growth segments, are we deprioritizing something in each one of the specializations? Yes. I mean you know field steering. We know how we operate. We've adjusted almost 9% of our FTE over the last 12 months. What we're also doing now is basically redirecting FTE to areas where we believe there's growth. That's just a normal Randstad field steering.

So yes, if we don't see enough opportunity for growth in certain areas of focus, we prioritize the resources to this particular high growth segments, we call it.

Q - Hans Pluijgers (Kepler Cheuvreux): But there's nothing we - let's say, in the cards at the moment on that?

A - Jorge Vazquez: There's nothing in the cards.

Q - Hans Pluijgers (Kepler Cheuvreux): Really already clear that you have to deemphasize in certain operations at the moment?

A - Jorge Vazquez: We are rolling this out now.

Q - Hans Pluijgers (Kepler Cheuvreux): Rolling out.

A - Jorge Vazquez: Yes.

Q - Hans Pluijgers (Kepler Cheuvreux): But could you give some feeling on that what –

A - Jorge Vazquez: Okay. Now I get it. Yeah. Sorry. Okay. Yes. I mean you heard some of my colleagues, Dominique, Herman talking about this as well. We have investment plans in Japan. I mean we know where we want to put our organic growth investments per country, per specialization and per profile exactly that we want to invest. Yeah.

Would we do it all at a big bang in one go? No. But again, you've seen how it works at Randstad. If we deploy, we have six to nine months to get people at productivity. It's with that same discipline that we're going to make. Will we make it all in one day? No. But if you hire the first 1,000, 2,000 people, then it gives you confidence that if you get the gross profit, we can keep on investing. That's the discipline we want to have to go.

A - Sander van't Noordende: Yeah, we promised we will go to Marc after Hans. We have time for one - well, let's say two more, and then we'll - okay, let's say, three more, and then we'll wrap it up.

Q - Marc Zwartsenburg (ING): Okay. This one is for Jorge. On your capital allocation policy, with the 5% to 6% margin with the revenue part that you're projecting here, your cash flow will be well over

€1 billion. €300 million, €400 millions of acquisition, we didn't make it. Maybe we get there. But still, there's plenty of money left even after dividend payout. So why is it still optional that we have either a share buyback or a special dividend? Why are you more strict like it's one times leverage ratio. Everything below that is paid out as a special dividend or a share buyback? And within that choice, is it the share buyback or is it more special dividend? What will determine that –

A - Jorge Vazquez: So, on the last one, it's - I mean we cross that bridge when we get there, Marc. I mean the world is changing, and you know it yourself from the Netherlands. On basic - on how share buybacks are tax treated versus a normal cash dividend, if we are in a position to issue an optional - or to basically make a special dividend, we will basically communicate on time. We have a running share buyback programme, so that is ongoing.

On the first one, yes, I recognize that. At the same time, it is a capital allocation policy made with a clear purpose, protect the interest of Randstad in the long term. If there's logical M&A to be done, we will be doing M&A, with a very clear policy on a very clear discipline on what we want to achieve from that, but we don't shy away from looking at things and think can we create value and reinforce our specialization strategy to it.

I mean 40% to 50% guarantees a quite good yield in terms of what we generate into our shareholders. We take it from the year-by-year on the opportunities and the context we are operating.

Q - Marc Zwartsenburg (ING): Yeah. I recognize and I hear what you say, but the M&A, if it's there, and you go over the 1 times, the policy is still clear, then it's not there. So, you will be consistently generating cash flow. So, from a financial health position, why is it then still an optional that was more?

A - Jorge Vazquez: Look, it just serves us well. I mean not long ago, 2009-2010 and then slightly after 2011-2012. When things turn in the cycle quickly, they can turn very quickly. And we just like to be - to operate with a sound financial position. I mean comparable to a solid investment grade, gives us the comfort that we can always look at the upside and we can only look at the downside.

Bearing that it's a fantastic event and then we can see no signs of cloud rolling on the horizon, yeah, we can consider it. I mean it's not - we don't fix our leverage ratio with 1, as you know. I mean it can go up to 1.5, 1.75, whatever it makes sense, if we find the right targets to acquire and the right reasons to do it.

But in that context, changing it, it also doesn't make sense. It gives us comfort and peace of mind to look at the company just with a controlled sound financial position. Yeah.

Marc Zwartsenburg (ING): I'll leave the last question for Andy.

Sander van't Noordende: No, we have the last question. The question before last?

Q - Andrew Grobler (Exane BNP Paribas): Yeah. Just a bit of clarification on the digital marketplaces. So, a couple of things. In terms of margins and gross margins, how do those set relative to the broader business? And when you're looking about doubling that business over the next 12 months, is that cannibalizing or taking from existing business? Or is that all new work?

A - Sander van't Noordende: Well, a couple of thoughts. Is it cannibalizing from existing business. We are putting existing business on those digital marketplaces, and clients love it. Talents love it. We've just added - I think Jesus said last week, we have added 15 of our in-house clients on the digital marketplace in North America. The talents are already on it before you know it. The clients take a little longer, but it's clearly a model - it's a model that works.

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In terms of the margins on the digital marketplaces, that obviously depends on the type of business you're in. On the healthcare digital marketplace, it's a different type of business than on operational digital marketplace, which is again a different type of business than on the educational type of business. This is not a pricing or margin game. This is a value add game. This is making talents happier, making clients happier, fulfilment higher. That is the name of the game.

It's not, okay, now we have a digital model, let's undercut the price. So I'm not at all concerned about the margins on those digital marketplaces because it's ultimately a better service for client. Especially - and I found the educational example in Australia a very good one, where we have a combination of the two. 95% goes digital, and we - the last 4.9% is if I understand it correctly, is by manual intervention.

So it's not a margin. It's not a margin game. It's providing a better service than anyone else in the market, and therefore, it's growing faster, I would say, even at a higher margin.

Q - Andrew Grobler (Exane BNP Paribas): But for the Operational side, which I guess is going to have to be the bulk of it because Australian education is never going to get you to €2 billion of revenues.

A - Jorge Vazquez: Yeah.

Q - Andrew Grobler (Exane BNP Paribas): If you look at the competition in that area, they have low double-digit gross margins, not a lot of profitability. How are you going to be generating?

A - Jorge Vazquez: We're rolling out in businesses and in clients that do not have low single - low middle-digit margins, Andy. That's point number one. So we don't necessarily see a pricing fight for the business that we are transferring, let's say, the example of Sander.

And I mean you know the industry very well. You have to imagine the productivity we can gain, and I would prefer not to put the numbers, but just imagine, employees working per FTE, one of the key metrics we always use, right, so how many people can one FTE of ours support. When we do this digitally, it is significantly higher. And that is the excitement of being able to transfer.

Now are we reducing completely our people? No. We have - we're just basically trying to tick up our GP from the FTE line. That is showing upside enough for us to transfer a lot of our business towards it. The next year, our goal is to double it already to €2 billion. We'll talk once we get there.

Andrew Grobler (Exane BNP Paribas): Okay. Thank you.

Sander van't Noordende: Last question?

Suhasini Varanasi (Goldman Sachs): Hi. Thank you. Suhasini again from Goldman Sachs. This is about Randstad Digital that Venu talked about.

Jorge Vazquez: Yeah.

Q - Suhasini Varanasi (Goldman Sachs): How do you see Randstad positioned versus the traditional IT services players? Are you effectively going head-to-head with them? And if so, what is your point of differentiation?

A - Sander van't Noordende: No, I think we're not going to be an Accenture or a TCS. What Venu was very clear about is we are a talent enablement partner. That means we come at it from the talent side. Our models are about complementing client teams with talent either on site or in global delivery centers. And whilst doing that, we can increasingly take more responsibility for projects. And that's the nature of the strategy. So we come at it from a different angle.

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Suhasini Varanasi (Goldman Sachs): Okay.

Sander van't Noordende: All right. With that, first of all, thank you very much for joining us today. We really appreciate you coming. Before I'm going to let you go and show the video, I just want to remind you of the key takeaways for this afternoon.

Randstad has defined a new and exciting vision that sets the right tone and direction for the company, and that's to be the world's most specialized and equitable talent company. The combination of the strongest possible foundation that we have with our new strategy, partner for talent, of which specialization is a key pillar and an outstanding team, and I'm sure you all understand why I was eager to have them all on the stage here this afternoon.

I mean they are the best in the industry. The combination of those four factors will result in a new growth algorithm, driving higher growth and higher profitability at the scale that only Randstad can do in this industry. Let's roll the video.

Sander van't Noordende: Thank you once again. Now join us on an exciting voyage right around the corner here for some drinks and snacks. Thank you.