

1st quarter results 2024.




randstad

partner for talent.

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Q1 2024: continued adaptability in a challenging market

-7.8%

Q1 2024 org. revenue growth¹

Q1 2023 -4.2%

€ 177m

Q1 2024 underlying EBITA¹

Q1 2023 € 266m

3.0%

Q1 2024 underlying EBITA margin¹

Q1 2023 4.1%

€ 5,938m

Q1 2024 Revenues

Q1 2023 € 6,518m

€ 126m

Q1 2024 operating profit

Q1 2023 € 218m

€ 88m

Q1 2024 net income

Q1 2023 € 154m

CEO Sander van 't Noordende commented, "We continued to adapt and respond well in Q1, as market conditions remained challenging. While we performed well in Southern Europe, LatAm and Asia Pacific, we encountered softer conditions than expected in North America and Northern Europe.

While we expect macroeconomic uncertainties to remain, we are executing our Partner for Talent Strategy, and investing where appropriate so that we are positioned for growth when the market returns.

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

financial performance.

core data

in millions of €, unless otherwise indicated	Q1 2024	Q1 2023	yoy change	% M&A & other.	% fx.	% wd.	% org. ¹
Revenue	5,938	6,518	(9)%	(1)%	1%	1%	(8)%
Gross profit, underlying ²	1,199	1,368	(12)%	(1)%	1%	1%	(11)%
Operating expenses, underlying ²	1,022	1,102	(7)%	(1)%	1%	n/a	(7)%
EBITA, underlying ²	177	266	(33)%	0%	0%	n/a	(33)%
Integration costs and one-offs ³	(41)	(37)					
EBITA ⁴	136	229	(41)%				
Amortization and impairment of intangible assets ⁵	(10)	(11)					
Operating profit	126	218					
Net finance costs	(7)	(14)					
Share of profit of associates	-	-					
Income before taxes	119	204	(42)%				
Taxes on income	(31)	(50)					
Net income	88	154	(43)%				
Adj. net income for holders of ordinary shares ⁶	123	191	(36)%				
Free cash flow ⁷	(42)	169	(125)%				
Net debt ⁸	437	145	201%				
Leverage ratio (net debt/12-month EBITDA) ⁹	0.4	0.1					
Days Sales Outstanding (DSO), moving average ¹⁰	53.7	53.0					
Margins (in % of revenue)							
Gross margin, underlying	20.2%	21.0%					
Operating expenses margin, underlying	17.2%	16.9%					
EBITA margin, underlying	3.0%	4.1%					
Share data							
Basic earnings per ordinary share (in €)	0.48	0.83	(42)%				
Diluted earnings per ordinary share, underlying (in €) ¹¹	0.69	1.04	(34)%				

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

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

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

4 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures".

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

6 Net income before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. For the reconciliation see table 'Earnings per share'. For the definition see "use of performance measures".

7 Free cash flow is the sum of net cash flow from operating activities and investing activities excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates, and repayment of lease liabilities. For the definition see "use of performance measures".

8 Cash and cash equivalents minus current borrowings and non-current borrowings.

9 Leverage ratio excluding the effects of IFRS 16. For the definition see "use of performance measures".

10 The DSO is calculated at the end of each month by dividing Trade receivables at the end of the month by the last 3 months of revenue (including VAT) and multiplied by 365 days divided by 4 (quarters). The moving average DSO is the sum of the last twelve months of DSO divided by 12 (months).

11 The diluted earnings per ordinary share, underlying is before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. See table 'Earnings per share'. For the definition see "use of performance measures".

revenue

Reported revenue was down 8.9% YoY, of which working days had a positive impact of 1.1% while FX had a positive effect of 0.8%. M&A & other negatively contributed 0.8%. This results in an organic revenue per working day being down 7.8% YoY in Q1 2024, bringing Q1 revenue to € 5,938 million (Q4 2023: down 8,6%).

In North America, revenue per working day was down 15% (Q4 2023: down 16%). In Northern Europe, revenue per working day was down 8% (Q4 2023: down 9%). Revenue in the Netherlands was down 7% (Q4 2023: down 8%), while Germany was down 15% (Q4 2023: down 18%). Revenue in Belgium and Luxembourg was down 4% (Q4 2023: down 7%). In other Northern European countries, revenue was down 9% (Q4 2023: down 3%). In Southern Europe, UK and Latin America, revenue was down 3% (Q4 2023: down 4%). Revenue in France was down 5% (Q4 2023: down 5%) and in Italy revenue was down 2% (Q4 2023: down 2%). Revenue in Iberia was up 4% YoY (Q4 2023: flat). Across other Southern European countries, UK & Latin America, revenue per working day was down 8% YoY (Q4 2023: down 10%). In the Asia Pacific region, revenue was down 7% (Q4 2023: down 4%).

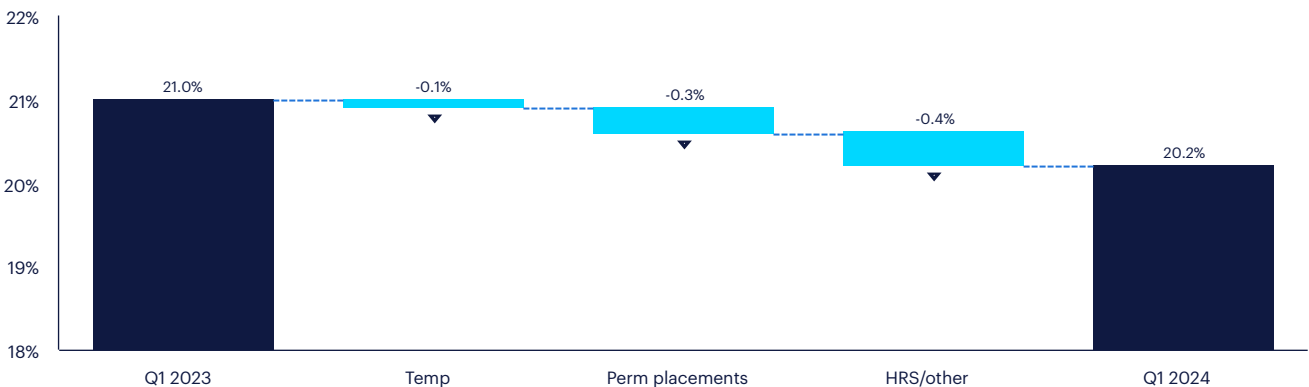
Operational talent solutions was down 7% YoY organically, whereas Professional talent solutions was down 6%. Digital talent solutions was down 12%, while Enterprise talent solutions was down 10% on an organic basis.

Perm fees decreased by 21% YoY (Q4 2023: down 26%). Total revenues of permanent placements, amounted to € 131 million in Q1 2024 (Q1 2023: € 170 million). RPO fees decreased by 20% YoY (Q4 2023: down 31%). Revenue of recruitment process outsourcing that we report in Enterprise talent solutions amounted to € 79 million in Q1 2024 (Q1 2023: € 99 million). Perm and RPO fees made up 16% of gross profit.

gross profit

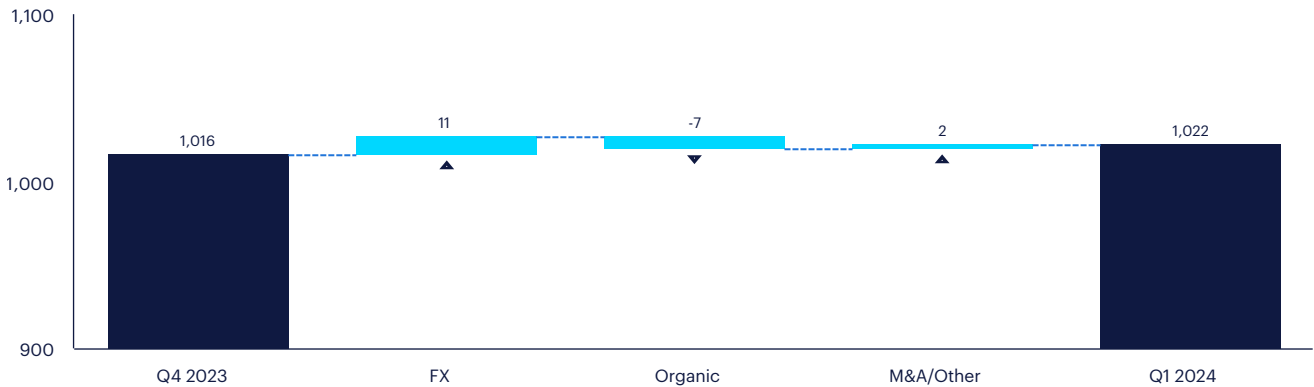
In Q1 2024, reported gross profit amounted to € 1,197 million (Q1 2023: €1,368 million) down 12% YoY. Gross profit was adjusted for € 2 million of one-offs (Q1 2023: nil), resulting in an underlying gross profit of € 1,199 million (Q1: € 1,368 million), down 11% YoY organically. Currency effects had a positive € 20 million impact on gross profit compared to Q1 2023.

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



Underlying gross margin was 20.2% in the quarter compared to 21.0% in Q1 2023 (as shown in the graph above). Temporary placements had a 10bp negative impact on underlying gross margin (Q4 2023: 50bp positive impact). Permanent placements had a 30bp negative impact (Q4 2023: 40bp negative impact), while HRS/other had a 40bp negative impact (Q4 2023: 20bp negative impact).

sequential underlying OPEX development in € M



operating expenses

Operating expenses were € 1,061 million (Q1 2023: € 1,139 million) down 7% YoY and were adjusted for € 39 million of integration costs and one-offs (Q1 2023: € 37 million), resulting in underlying operating expenses of € 1,022 million (Q1 2023: € 1,102 million), an organic decrease of € 7 million sequentially. The integration costs and one-offs of € 39 million mainly reflects restructurings in a few countries and integration costs for our recent acquisitions. Currency effects had a € 15 million positive impact. Compared to last year, underlying operating expenses were down 7% YoY organically (Q4 2023: down 4%).

Personnel expenses were down 1% sequentially. Average headcount (in FTE) amounted to 42,280 for the quarter, organically down 8% YoY and broadly in line sequentially. We operated a network of 4,726 outlets, including branches and inhouse locations end of period (Q4 2023: 4,879).

EBITA

EBITA was € 136 million (Q1 2023: € 229 million). EBITA was adjusted for € 41 million of integration costs and one-offs (Q1 2023: € 37 million), resulting in an underlying EBITA of € 177 million (Q1 2023: € 266 million) which means an organic decline of 33%. Currency effects had a € 6 million negative impact YoY. EBITA margin reached 3.0% in the quarter, 110bp below Q1 2023. Overall, we achieved a recovery ratio of 47% in Q1 2024 .

operating profit

Operating profit was € 126 million (Q1 2023: € 218 million). Compared to last year, operating profit was down € 92 million YoY.

net finance costs

In Q1 2024, net finance costs were € 7 million, compared to € 14 million in Q1 2023. Interest expenses on our net debt position were € 8 million (Q1 2023: € 6 million), and interest expenses related to lease liabilities were € 6 million (Q1 2023 € 6 million). Foreign currency and other effects had a positive impact of € 7 million (Q1 2023: negative impact of € 2 million).

tax rate

The effective tax rate amounted to 26% (Q1 2023: 24.5%). For FY 2024, we expect an effective tax rate between 25% and 27%.

→ financial performance.

net income, earnings per share

In Q1 2024, net income was down to € 88 million or down by 43% YoY. Adjusted net income was down 36% YoY to € 123 million. Diluted underlying EPS amounted to € 0.69 (Q1 2023: € 1.04). The average number of diluted ordinary shares outstanding for the quarter was 178.7 million (Q1 2023: 183.6 million).

→ financial performance.

invested capital

in millions of €, unless otherwise indicated	mar 31 2024	dec 31 2023	sep 30 2023	jun 30 2023	mar 31 2023	dec 31 2022
Goodwill and acquisition-related intangible assets	3,216	3,225	3,246	3,224	3,251	3,280
Operating working capital (OWC) ¹	1,252	1,105	1,204	1,294	1,257	1,239
Net tax assets ²	766	741	662	649	623	619
All other assets/(liabilities) ³	(99)	552	600	608	109	647
Employed capital	5,135	5,623	5,712	5,775	5,240	5,785
Financed by						
Total equity	4,090	4,700	4,705	4,567	4,495	4,915
Net debt	437	306	419	616	145	272
Lease liabilities	608	617	588	592	600	598
Invested capital	5,135	5,623	5,712	5,775	5,240	5,785
Revenues (last twelve months)	24,846	25,426	26,250	27,044	27,465	27,568
Underlying EBITA (last twelve months)	986	1,075	1,174	1,237	1,274	1,294
Income tax paid (last twelve months)	(259)	(256)	(245)	(222)	(243)	(261)
Ratios						
Days Sales Outstanding (DSO), moving average	53.7	53.3	53.4	53.3	53.0	52.9
OWC as % of revenue over last 12 months	5.0%	4.3%	4.6%	4.8%	4.6%	4.5%
Return on invested capital ⁴	14.2%	14.6%	16.3%	17.6%	19.7%	17.9%

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

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

3 All other assets/(liabilities), mainly containing property, plant & equipment, right of use assets, software plus financial assets and associates, less provisions and employee benefit obligations and other liabilities. As at March 31 2024, € 635 million dividends payable is included (March 31, 2023 € 530 million). For breakdown, refer to "use of performance measures".

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

Return on invested capital (ROIC) amounted to 14.2%, a decrease of 550bp YoY. This is mainly a reflection of the year-over-year deterioration in our 12-month rolling EBITA, which was partially offset by the impact of the dividend announcement.

The moving average of Days Sales Outstanding (DSO) was 53.7 (Q4 2023: 53.3).

At the end of Q1 2024, net debt (including IFRS 16 'leases') was € 1,045 million, compared to € 745 million at the end of Q1 2023. A further analysis of the cash flow is provided in the next section.

→ financial performance.

cash flow summary

in millions of €	Q1 2024	Q1 2023	change
EBITA	136	229	(41)%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	83	72	
EBITDA	219	301	(27)%
Operating working capital	(144)	(27)	
Provisions and employee benefit obligations	(7)	8	
All other items	17	23	
Income taxes	(54)	(51)	
Net cash flow from operating activities	31	254	(88)%
Net capital expenditures	(17)	(22)	
Financial assets	-	(11)	
Repayments of lease liabilities	(56)	(52)	
Free cash flow ¹	(42)	169	(125)%
Net (acquisitions)/disposals ²	-	(1)	
Net purchase of own ordinary shares	(77)	(36)	
Net finance costs paid	(7)	(5)	
Translation and other effects	4	(2)	
Net (increase) / decrease of net debt ³	(122)	125	

1 Free cash flow is the sum of net cash flow from operating activities and investing activities excluding cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates, and repayment of lease liabilities.

2 Net (acquisitions)/ disposals represents the net cashflows from the acquisitions and disposals of subsidiaries, associates and equity investments. For details see the consolidated statements of cash flows.

3 The movement in net debt between two reporting periods. For the definition see "use of performance measures".

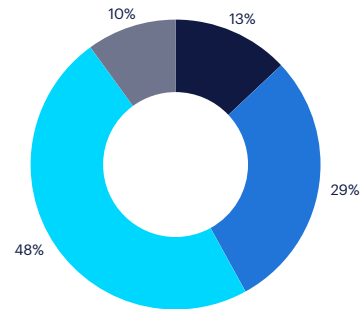
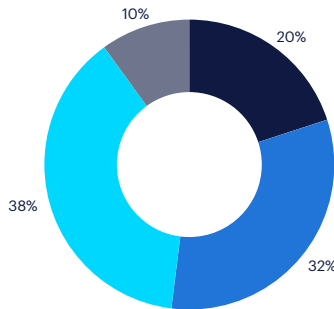
In the quarter, free cash flow amounted to € -42 million, down € 211 million YoY (Q1 2023: € 169 million). Free cash flow trend mainly reflects the movement of working capital year over year, in combination with the decline in EBITA.

performance.

performance by geography

Q1 2024: revenue € 5,938 million

Q1 2024: underlying EBITA € 177 million



● North America ● Northern Europe ● Southern Europe, UK & Latin America ● Asia Pacific

revenue in millions of €	Q1 2024	Q1 2023 ¹	Δ %	% M&A & other.	% fx.	% wd.	organic Δ% ²
North America	1,199	1,421	(16)%	0%	1%	0%	(15)%
Netherlands	751	817	(8)%	0%	0%	1%	(7)%
Germany	423	509	(17)%	0%	0%	2%	(15)%
Belgium/Luxembourg	372	394	(5)%	0%	0%	1%	(4)%
Other NE Countries	345	380	(9)%	0%	(2)%	2%	(9)%
Northern Europe	1,891	2,100	(10)%	0%	0%	2%	(8)%
France	896	952	(6)%	0%	0%	1%	(5)%
Italy	529	538	(2)%	0%	0%	0%	(2)%
Iberia	431	373	16%	(14)%	0%	2%	4%
Other SE Countries, UK & Latam	412	457	(10)%	0%	0%	2%	(8)%
Southern Europe, UK & Latin America	2,268	2,320	(2)%	(2)%	0%	1%	(3)%
Asia Pacific	580	677	(14)%	0%	6%	1%	(7)%
Revenue	5,938	6,518	(9)%	(1)%	1%	1%	(8)%

1 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.
 2 Organic change is measured excluding the impact of currencies, hyperinflation, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

performance.

EBITA in millions of €, underlying	Q1 2024	EBITA margin ¹	Q1 2023 ²	EBITA margin ³	Δ %	% M&A & other.	% fx.	wd	organic Δ% ⁴
North America	28	2.3%	63	4.4%	(56)%	0%	0%	n/a	(56)%
Netherlands	36	4.8%	52	6.4%	(30)%	0%	0%	n/a	(30)%
Germany	5	1.2%	16	3.1%	(68)%	0%	0%	n/a	(68)%
Belgium/Luxembourg	17	4.5%	18	4.6%	(7)%	0%	0%	n/a	(7)%
Other NE Countries	7	2.1%	9	2.4%	(41)%	0%	(2)%	n/a	(43)%
Northern Europe	65	3.4%	95	4.5%	(33)%	0%	0%	n/a	(33)%
France	38	4.3%	53	5.6%	(25)%	0%	0%	n/a	(25)%
Italy	40	7.6%	39	7.2%	6%	0%	0%	n/a	6%
Iberia	21	4.9%	22	5.9%	0%	(6)%	0%	n/a	(6)%
Other SE Countries, UK & Latam	8	1.8%	10	2.2%	(24)%	0%	5%	n/a	(19)%
Southern Europe, UK & Latin America	107	4.8%	124	5.3%	(11)%	(1)%	1%	n/a	(11)%
Asia Pacific	23	3.9%	30	4.4%	(24)%	0%	7%	n/a	(17)%
Corporate	(46)		(46)						
EBITA, underlying ⁵	177	3.0%	266	4.1%	(33)%	0%	0%	n/a	(33)%
Integration costs and one-offs	(41)		(37)						
EBITA	136		229						

1 Underlying EBITA as a % of revenue.

2 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

3 EBITA in % of total revenue per segment.

4 Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

5 Operating profit before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs. For the definition see "use of performance measures"

north america

In North America, revenue was down 15% YoY (Q4 2023: down 16%). In Q1 2024, revenue of our combined US businesses was down 15% YoY (Q4 2023: down 16%). US Operational talent solutions was down 11% YoY. US Professional talent solutions was down 22% YoY. US Digital talent solutions was down 16% YoY, while US Enterprise talent solutions was down 16%. In Canada, revenue was down 13% YoY. EBITA margin for the region came in at 2.3% for the quarter, compared to 4.4% last year.

northern europe

In the Netherlands, revenue was down 7% (Q4 2023: down 8%). Our Operational talent solutions was down 7% YoY while our Professional talent solutions was up 1% YoY. EBITA margin in the Netherlands was 4.8%, compared to 6.4% last year.

In Germany, revenue was down 15% YoY (Q4 2023: down 18%). Our Operational talent solutions was down 17% YoY, while Professional talent solutions was down 9% YoY. EBITA margin in Germany was 1.2%, compared to 3.1% last year.

In Belgium and Luxembourg, revenue was down 4% YoY (Q4 2023: down 7%). Our Operational talent solutions was down 5% YoY, while our Professional talent solutions was down 1%. EBITA margin was 4.5%, compared to 4.6% last year.

Across other Northern European countries, revenue per working day was down 9% YoY (Q4 2023: down 3%). Revenue in Poland was up 7% YoY (Q4 2023: up 7%). In the Nordics, revenue was down 22% YoY (Q4 2023: down 18%), while in Switzerland, revenue was down 12% YoY (Q4 2023: down 11%). EBITA margin for other Northern Europe countries was 2.1% compared to 2.4% last year.

performance.

southern europe, uk & latin america

In France, revenue was down 5% YoY (Q4 2023: down 5%). Operational talent solutions was down 7% YoY, while our Professional talent solutions was up 2% YoY. EBITA margin was 4.3% compared to 5.6% last year.

Revenue in Italy was down 2% YoY (Q4 2023: down 2%). Operational talent solutions was down 2% YoY. EBITA margin was 7.6%, compared to 7.2% last year.

In Iberia, revenue per working day was up 4% YoY (Q4 2023: flat). Operational talent solutions was up 3% YoY. Spain was up 6% YoY (Q4 2023: up 1%), while in Portugal revenue was down 6% YoY (Q4 2023: down 6%). EBITA margin was 4.9%, compared to 5.9% last year.

Across other Southern European countries, UK & Latin America, revenue per working day was down 8% YoY (Q4 2023: down 10%). In the UK, revenue was down 12% YoY (Q4 2023: down 16%), while in Latin America revenue was up 6% YoY (Q4 2023: up 11%). EBITA margin for other Southern Europe countries was 1.8% compared to 2.2% last year.

asia pacific

Total revenue in the Asia Pacific region was down 7% organically YoY (Q4 2023: down 4%). In Japan, revenue was up 5% YoY (Q4 2023: up 4%). Japan Operational talent solutions was up 2% YoY. Revenue in Australia/New Zealand was down 16% YoY (Q4 2023: down 9%), while our business in India was up 2% YoY (Q4 2023: down 1%). Overall EBITA margin in this region was 3.9%, compared to 4.4% last year.

performance by specialization

revenue in millions of €	Q1 2024	Q1 2023 ¹	Δ %	% M&A & other.	% fx.	% wd.	organic Δ% ²
Operational talent solutions	3,839	4,160	(8)%	(1)%	0%	2%	(7)%
Professional talent solutions	981	1,069	(8)%	0%	1%	1%	(6)%
Digital talent solutions	732	853	(14)%	0%	1%	1%	(12)%
Enterprise talent solutions	345	389	(11)%	0%	0%	1%	(10)%
Monster	41	47	(14)%	0%	0%	1%	(13)%
Revenue	5,938	6,518	(9)%	(1)%	1%	1%	(8)%

¹ 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

² Organic change is measured excluding the impact of currencies, acquisitions, disposals, and reclassifications. For revenue, the organic change has been adjusted for the number of working days.

other information.

outlook

Q1 2024 organic revenue per working day decreased by 7.8% YoY.

Challenging market conditions persisted over the course of Q1, resulting in subdued activity levels of our clients. These conditions continued into April with volumes sequentially stable from March.

Q2 2024 gross margin is expected to be broadly in line sequentially.

Q2 2024 operating expenses are expected to be modestly higher sequentially.

We are positioning for growth, guided by our field steering model.

There will be a positive 0.6 working day impact in Q2 2024.

other items

randstad completes fourth tranche of its € 400 million share buyback program

Randstad N.V. ("Randstad") today announces the completion of the fourth tranche of its € 400 million full share buyback program announced on February 13, 2024, to repurchase up to a maximum of 1,500,000 ordinary shares.

In the period between February 13, 2024 and April 22, 2024 (inclusive) Randstad has purchased a total of 1,500,000 ordinary shares for a total consideration of €75,277,501. A comprehensive overview of the transactions carried out under the share buyback program, as well as the details of the transactions, are available on the [Randstad website](#).

randstad commences fifth tranche of its € 400 million share buyback program

Randstad N.V. ("Randstad") today commences the fifth tranche of its € 400 million full share buyback program as announced on February 14, 2023.

Randstad's purpose will ultimately be to cancel all of the ordinary shares purchased through the program.

The program is being executed under the mandates given by the Annual General Meeting of Shareholders on March 28, 2023 ("AGM 2023") and on March 26, 2024 ("AGM 2024") and within the limits of relevant laws and regulations.

The share buyback program is being executed in several tranches. For each of them, an intermediary has been mandated to execute the purchase of the shares independently of Randstad in compliance with the Regulation (EU) No 596/2014, of the European Parliament and the Council, of 16 April 2014, on market abuse (the "Market Abuse Regulation") and within predefined execution parameters. Randstad shares are purchased in the market and accumulated in treasury until cancellation. Pursuant to the relevant rules and regulations, cancellation may not be affected earlier than two months after a resolution to cancel shares is adopted and publicly announced.

Randstad will commence the fifth tranche of its € 400 million full share buyback program, to repurchase ordinary shares in Randstad for an amount of approximately € 83,284,798 in the period between 23 April 2024 and 22 July 2024 (inclusive).

Within the limits set at the AGM 2023 and the AGM 2024, the maximum price to be paid for shares will be 110% of the closing price of the one preceding trading day on the Euronext Amsterdam stock exchange. Any purchases of shares will be carried out on Euronext Amsterdam and on CBOE in accordance with certain pre-set parameters in accordance with Article 5(1) of the Market Abuse Regulation. Randstad has mandated an independent broker to undertake the fifth tranche of the program between 23 April 2024 and 22 July 2024 (inclusive). The independent broker will make its trading decisions with regard to the number of shares to be purchased and the timing of the purchases independently of Randstad, and any shares so purchased will be on-sold by the independent broker to Randstad.

→ other information.

The independent broker's instruction to purchase the shares is irrevocable. Randstad will provide weekly updates on the progress of the program on its corporate website in the investor relations section and to the AFM. Once the fifth tranche has been completed, Randstad will immediately disclose the finalization of the fifth tranche of its € 400 million full share buyback program.

working days

	Q1	Q2	Q3	Q4
2024	63.1	62.3	64.9	63.4
2023	63.9	61.7	63.8	62.2
2022	63.2	62.2	64.8	62.7

financial calendar

Publication of second quarter results 2024	July 23, 2024
Publication of third quarter results 2024	October 22, 2024

analyst and press conference call

Today (April 23, 2024), at 09.00 AM CET, Randstad N.V. will be hosting an analyst conference call. The dial-in numbers are:
 - International: +44 (0)33 0551 0200
 - Netherlands: +31 (0)20 708 5073
 To gain access to the conference please tap or state the password 'Randstad'

You can listen to the call through a real-time audio webcast. You can access the webcast and presentation at <https://www.randstad.com/results-and-reports/quarterly-results>. A replay of the presentation and the Q&A will be available on our website by the end of the day.

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disclaimer

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

→ other information.

randstad profile

Randstad is a global talent leader with the vision to be the world's most equitable and specialized talent company. As a partner for talent and through our four specializations - Operational, Professional, Digital and Enterprise - we provide clients with the high-quality, diverse and agile workforces that they need to succeed in a talent scarce world. We help people secure meaningful roles, develop relevant skills and find purpose and belonging in their workplace. Through the value we create, we are committed to a better and more sustainable future for all.

Headquartered in the Netherlands, Randstad operates in 39 markets and has approximately 40,000 employees. In 2023, we supported 2 million talent to find work and generated a revenue of €25.4 billion. Randstad N.V. is listed on the Euronext Amsterdam. For more information, see www.randstad.com.

→ other information.

use of performance measures

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

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

financial performance measures

adjusted net income for holders of ordinary shares

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

conversion ratio

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

EBITA

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

EBITA margin

EBITA as a percentage of revenue.

EBITDA

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

organic growth

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

organic revenue and gross profit growth per working day

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

recovery ratio (RR)

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

underlying gross profit

Refers to Randstad's adjusted gross profit, excluding integration expenses and one-offs that may distort the true operational performance of the business. It provides a clearer picture of the company's ongoing profitability by

→ other information.

eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items.

[underlying operating expenses](#)

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

[underlying EBITA](#)

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

[underlying EBITDA \(excluding IFRS 16 'leases'\)](#)

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

[underlying diluted earnings per ordinary share](#)

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

[underlying effective tax rate](#)

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

cashflow performance measures

[free cash flow](#)

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

[net decrease / \(increase\) of net debt](#)

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

financial position measures

[all other assets/\(liabilities\)](#)

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

[employed capital](#)

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

→ other information.

invested capital

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

leverage ratio

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

moving average days of sales outstanding (DSO)

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

net tax assets

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

net debt (including IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings, including lease liabilities (both current and noncurrent). This measure is used to evaluate outstanding debt obligations.

net debt (excluding IFRS 16 'leases')

Cash and cash equivalents minus current borrowings and non-current borrowings. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

operating working capital

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

→ other information.

disclosure selected performance measures

disclosure of gross profit

	Q1 2024	Q1 2023
Gross profit, underlying	1,199	1,368
Integration costs and one-offs	(2)	-
Gross profit	1,197	1,368

bridge operating profit to EBITA, underlying

in millions of €, unless otherwise indicated	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA ¹		integration costs and one-offs ²		EBITA, underlying ³	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
North America	6	52	(2)	(3)	8	55	(20)	(8)	28	63
Netherlands	28	52	-	-	28	52	(8)	-	36	52
Germany	5	13	-	-	5	13	-	(3)	5	16
Belgium & Luxembourg	16	17	(1)	(1)	17	18	-	-	17	18
Other North European countries	3	7	-	-	3	7	(4)	(2)	7	9
Northern Europe	52	89	(1)	(1)	53	90	(12)	(5)	65	95
France	34	48	(2)	(2)	36	50	(2)	(3)	38	53
Italy	40	38	-	-	40	38	-	(1)	40	39
Iberia	20	21	(1)	-	21	21	-	(1)	21	22
Other South European countries, UK & Latin America	6	9	-	-	6	9	(2)	(1)	8	10
Southern Europe, UK & Latin America	100	116	(3)	(2)	103	118	(4)	(6)	107	124
Asia Pacific	17	10	(4)	(5)	21	15	(2)	(15)	23	30
Corporate	(49)	(49)	-	-	(49)	(49)	(3)	(3)	(46)	(46)
Total	126	218	(10)	(11)	136	229	(41)	(37)	177	266

1 Operating profit before amortization and impairment of acquisition-related intangibles and goodwill. For the definition see "use of performance measures"

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

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

→ other information.

restructuring, integration expenses, M&A and other

in millions of €, unless otherwise indicated	restructuring ¹		integration and M&A ²		other		total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
North America	20	7	-	1	-	-	20	8
Netherlands	8	-	-	-	-	-	8	-
Germany	-	3	-	-	-	-	-	3
Belgium & Luxembourg	-	-	-	-	-	-	-	-
Other North European countries	4	2	-	-	-	-	4	2
Northern Europe	12	5	-	-	-	-	12	5
France	2	3	-	-	-	-	2	3
Italy	-	1	-	-	-	-	-	1
Iberia	(1)	1	1	-	-	-	-	1
Other South European countries, UK & Latin America	2	1	-	-	-	-	2	1
Southern Europe, UK & Latin America	3	6	1	-	-	-	4	6
Asia Pacific	1	1	1	14	-	-	2	15
Corporate	3	3	-	-	-	-	3	3
Total	39	22	2	15	-	-	41	37

1 Restructurings are recognized when a detailed and formal restructuring plan has been approved, and the restructuring has either commenced or has been announced publicly.
 2 Includes expenses incurred to integrate acquired group companies with the existing group companies (and viceversa), and merger and acquisition expenses for acquired group companies.

leverage ratio

Last twelve months	Q1 2024	Q1 2023
Operating profit	739	1,079
Amortization and impairment of acquisition-related intangibles and goodwill	91	34
One offs & Integration expenses	156	161
Underlying EBITA	986	1,274
Amortisation/impairment software	54	62
Amortisation/impairment software already included in one offs	-	(10)
Depreciation/impairment property, plant and equipment	59	57
Interest Leases	(24)	(18)
EBITDA, Underlying (excluding IFRS 16 'Leases')	1,075	1,365
Cash and cash equivalents	(337)	(340)
Borrowings (including lease liabilities)	1,382	1,085
Net debt (including IFRS 16 'leases')	1,045	745
Lease liabilities	608	600
Net debt (excluding IFRS 16 'leases')	437	145
Leverage ratio	0.4	0.1

→ other information.

other assets and liabilities

	Q1 2024	Q1 2023
Property, plant and equipment	126	146
Software	114	118
Right of use assets	530	526
Loans	143	146
Equity investments	36	38
Net investment in subleases	9	16
Joint ventures	3	2
Interest receivable	5	4
Provision DBP net debit position	2	3
Employee benefit obligations	(234)	(174)
Provisions	(185)	(170)
Other liabilities	(7)	(8)
Interest payable	(6)	(8)
Dividend payable	(635)	(530)
All other assets/(liabilities)	(99)	109

interim

financial statements.



Q1 2024.

actuals.

consolidated income statement

in millions of €, unless otherwise indicated

	Q1 2024	Q1 2023
Revenue	5,938	6,518
Cost of services	4,741	5,150
Gross profit	1,197	1,368
Selling expenses	677	750
General and administrative expenses	384	389
Operating expenses	1,061	1,139
Amortization and impairment of acquisition-related intangible assets and goodwill	10	11
Total operating expenses	1,071	1,150
Operating profit	126	218
Net finance income / (costs)	(7)	(14)
Share of profit of associates	-	-
Income before taxes	119	204
Taxes on income	(31)	(50)
Net income	88	154
Net income attributable to:		
Holders of ordinary shares Randstad N.V.	86	152
Holders of preference shares Randstad N.V.	2	2
Equity holders	88	154
Non-controlling interests	-	-
Net Income	88	154
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):		
Basic earnings per share	0.48	0.83
Diluted earnings per share	0.48	0.83
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.69	1.04

→ actuals.

information by geographical area and revenue specialization

revenue by geographical area

in millions of €

	Q1 2024	Q1 2023 ¹
North America	1,199	1,421
Netherlands	753	819
Germany	423	509
Belgium/Luxembourg	372	394
Other NE Countries	349	383
Northern Europe	1,897	2,105
France	897	953
Italy	529	538
Iberia	432	374
Other SE Countries, UK & Latam	413	458
Southern Europe, UK & Latin America	2,271	2,323
Asia Pacific	583	682
Elimination of intersegment revenue	(12)	(13)
Revenue	5,938	6,518

1 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

EBITA by geographical area

in millions of €

	Q1 2024	Q1 2023 ¹
North America	8	55
Netherlands	28	52
Germany	5	13
Belgium/Luxembourg	17	18
Other NE Countries	3	7
Northern Europe	53	90
France	36	50
Italy	40	38
Iberia	21	21
Other SE Countries, UK & Latam	6	9
Southern Europe, UK & Latin America	103	118
Asia Pacific	21	15
Corporate	(49)	(49)
EBITA	136	229

1 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

→ actuals.

revenue by specialization

in millions of €

	Q1 2024	Q1 2023 ¹
Operational talent solutions	3,851	4,170
Professional talent solutions	981	1,069
Digital talent solutions	732	853
Enterprise talent solutions	345	390
Monster	41	49
Elimination of intersegment revenue	(12)	(13)
Revenue	5,938	6,518

¹ 2023 has been restated due to changes in the external reporting structure. Refer to the notes to the consolidated interim financial statements for further detail.

Total revenues of permanent placements, amounted to € 131 million in Q1 2024 (Q1 2023: € 170 million). Revenue of recruitment process outsourcing that we report in Enterprise talent solutions amounted to € 79 million in Q1 2024 (Q1 2023: € 99 million).

actuals.

consolidated balance sheet

in millions of €	march 31, 2024	december 31, 2023	march 31, 2023
assets			
Property, plant and equipment	126	136	146
Right-of-use assets	530	543	526
Intangible assets	3,330	3,342	3,369
Deferred income tax assets	672	669	622
Financial assets and associates	177	178	188
Non-current assets	4,835	4,868	4,851
Trade and other receivables	5,456	5,404	5,559
Income tax receivables	178	153	131
Cash and cash equivalents	337	261	340
Current assets	5,971	5,818	6,030
Total assets	10,806	10,686	10,881
equity and liabilities			
Issued capital	26	26	26
Share premium	2,358	2,358	2,330
Reserves	1,705	2,315	2,138
Shareholders' equity	4,089	4,699	4,494
Non-controlling interests	1	1	1
Total equity	4,090	4,700	4,495
Borrowings (including lease liabilities)	1,025	488	865
Deferred income tax liabilities	18	18	44
Provisions and employee benefit obligations	253	254	220
Other liabilities	-	-	8
Non-current liabilities	1,296	760	1,137
Borrowings (including lease liabilities)	357	696	220
Trade and other payables	4,189	4,289	4,289
Dividend	635	-	530
Income tax liabilities	66	63	86
Provisions and employee benefit obligations	166	171	124
Other liabilities	7	7	-
Current liabilities	5,420	5,226	5,249
Total liabilities	6,716	5,986	6,386
Total equity and liabilities	10,806	10,686	10,881

→ actuals.

consolidated statement of cash flows

in millions of €	Q1 2024	Q1 2023
Operating profit	126	218
Amortization and impairment of acquisition-related intangible assets and goodwill	10	11
EBITA	136	229
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	83	72
EBITDA	219	301
Provisions and employee benefit obligations	(7)	8
Share-based compensations	16	16
Other items	1	7
Cash flow from operations before operating working capital and income taxes	229	332
Operating working capital assets	(46)	235
Operating working capital liabilities	(98)	(262)
Operating working capital	(144)	(27)
Income taxes	(54)	(51)
Net cash flow from operating activities	31	254
Net additions in property, plant and equipment, and software	(17)	(22)
Acquisition of subsidiaries, associates and equity investments	-	(1)
Loans and receivables	-	(11)
Net cash flow from investing activities	(17)	(34)
Net purchase of own ordinary shares	(77)	(36)
Drawings on non-current borrowings	612	227
Repayments of non-current borrowings	(425)	(250)
Net drawing / (repayment) current borrowings	16	(33)
Repayments of lease liabilities	(56)	(52)
Net financing	70	(144)
Net finance costs paid	(7)	(5)
Net reimbursement to financiers	(7)	(5)
Net cash flow from financing activities	63	(149)
Net increase (decrease) in cash, and cash equivalents	77	71
Cash, and cash equivalents at beginning of period	261	274
Net movement	77	71
Translation and currency gains	(1)	(5)
Cash, and cash equivalents at end of period	337	340
Free cash flow	(42)	169

→ actuals.

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

in millions of €	January 1 - March 31	
	2024	2023
Begin of period		
Shareholders' equity	4,699	4,914
Non-controlling interests	1	1
Total equity	4,700	4,915
Net income for the period, equity shareholders	88	154
Non-controlling interest	-	-
Net income for the period	88	154
Items that subsequently may be reclassified to the income statement	(2)	(27)
Items that will never be reclassified to the income statement	-	-
Total other comprehensive income, net of taxes	(2)	(27)
Total comprehensive income	86	127
Dividend payable on ordinary shares	(627)	(522)
Dividend payable on preference shares	(8)	(8)
Share-based compensations	16	16
Tax on share-based compensations	-	3
Net purchase of ordinary shares	(77)	(36)
Total other changes in period	(696)	(547)
End of period	4,090	4,495
Shareholder's equity	4,089	4,494
Non-controlling interests ¹	1	1
Total equity	4,090	4,495

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

→ actuals.

notes to the consolidated interim financial statements

reporting entity

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

The consolidated interim financial statements of Randstad N.V. as at and for the three month period ended March 31, 2024 include the company and its subsidiaries (together called 'the Group').

significant accounting policies

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations issued by the International Accounting Standards Board (IASB), as adopted by the European Union (hereinafter: IFRS).

The accounting policies applied by the Group in these consolidated interim financial statements are unchanged from those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2023.

basis of presentation

These consolidated interim financial statements have been condensed and prepared in accordance with (IFRS) IAS 34 'Interim Financial Reporting'; they do not include all the information required for full (i.e., annual) financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended December 31, 2023.

The consolidated financial statements of the Group as at and for the year ended December 31, 2023 are available upon request at the Company's office or on www.randstad.com.

estimates

The preparation of consolidated interim financial statements requires the Group to make certain judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgments, estimates, and assumptions are the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2023.

new external segmentation

As of January 1, 2024, the segmentation by geographical area has changed from the way it was presented in the FY 2023 annual report. The geographical segmental changes better reflect the way management reviews its operating results and makes decisions around resource allocation, while the specialization segmental changes align Randstad's reporting with its partner for talent strategy.

As of 2024, Randstad will report four main geographical segments: North America, Northern Europe, Southern Europe, UK & Latin America and Asia Pacific. The reporting segments within each of the four main geographical segments remain unchanged from the prior year. The former Global Businesses segment included Enterprise Solutions (Sourceright & RiseSmart) and Monster, Randstad's online talent recruitment platform. As of 2024, Global Businesses has been included in each of the main geographical segments.

In addition, as of 2024, the secondary segmentation that was based on Randstad's revenue concepts Staffing, Inhouse, Professionals and Enterprise has changed to reflect the four specializations announced at the Capital Markets Day, with

→ actuals.

Monster shown separately. As of 2024, Randstad will report: Randstad Operational Talent Solutions, Randstad Professional Talent Solutions, Randstad Digital Talent Solutions, Randstad Enterprise Talent Solutions and Monster.

Comparative figures for prior periods have been adjusted accordingly for presentation purposes.

geopolitical conflicts

We closely follow the developments of global geopolitical conflicts that may have a direct or indirect impact on our business. In 2024, the impact of geopolitical conflicts on our business was fairly limited so far. We are continuously monitoring developments, with the aim of responding as quickly and effectively as possible to changing circumstances.

seasonality

The Group's activities are affected by seasonal patterns. The volume of transactions throughout the year fluctuates per quarter, depending on demand as well as on variations in items such as the number of working days, public holidays and holiday periods. The Group usually generates its strongest revenue and profits in the second half of the year, while the cash flow in the second quarter is usually negative due to the timing of payments of dividend and holiday allowances; cash flow tends to be strongest in the second half of the year.

bond issuance

In March 2024 the Group has successfully placed the issuance of €500m bonds. The bonds have a 5-year maturity, due 2029, and an annual coupon of 3.61%. The net proceeds of this inaugural bond issue will be used by Randstad for general corporate purposes and the diversification of the capital structure.

effective tax rate

The effective tax rate amounted to 26% (Q1 2023: 24.5%). For FY 2024, we expect an effective tax rate between 25% and 27%.

shareholders' equity

Issued number of ordinary shares	2024	2023
January 1	180,869,312	183,959,312
Share-based compensations	-	-
March 31	180,869,312	183,959,312

As at March 31, 2024, the Group held 3,590,795 treasury shares (December 31, 2023: 2,850,392). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares. As at March 31, 2024 and December 31, 2023: the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

→ actuals.

earnings per share

in millions of €, unless otherwise indicated	Q1 2024	Q1 2023
Net income for holders of preference and ordinary shares	88	154
Net income attributable to holders of preference shares	(2)	(2)
Net income attributable to holders of ordinary shares	86	152
Amortization of intangible assets ¹	10	11
Integration costs and one-offs	41	37
Tax effect on amortization, integration costs, and one-offs	(14)	(9)
Adjusted net income for holders of ordinary shares	123	191
Average number of ordinary shares outstanding	177.9	182.9
Average number of diluted ordinary shares outstanding	178.7	183.6
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):		
Basic earnings per share	0.48	0.83
Diluted earnings per share	0.48	0.83
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs ²	0.69	1.04

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

2 Diluted EPS underlying

net debt position

Net debt including lease liabilities at March 31, 2024, amounted to € 1,045 million, and was € 122 million higher compared to December 31, 2023 (€ 923 million). The net debt position excluding lease liabilities as at March 31, 2024 was € 437 million compared to the net debt position as at December 31, 2023 (€ 306 million).

breakdown of operating expenses

in millions of €	Q1 2024	Q1 2023
Personnel expenses	783	867
Other operating expenses	278	272
Operating expenses	1,061	1,139

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

in millions of €	Q1 2024	Q1 2023
Depreciation and impairment of property, plant and equipment	19	14
Amortization and impairment of software	12	11
Depreciation and amortization of software	31	25
Depreciation and impairment of right-of-use assets	52	47
Total	83	72

→ actuals.

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

in millions of €	Q1 2024	Q1 2023
Additions		
Property, plant and equipment & Software	(18)	(22)
	(18)	(22)
Disposals		
Proceeds property, plant and equipment	1	-
(Profit)/Loss	-	-
	1	-
Statement of cash flows	(17)	(22)

total comprehensive income

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

related-party transactions

There are no material changes in the nature, scope, and (relative) scale in this reporting period compared to last year. More information is included in notes 28, 29 and 30 to the consolidated financial statements as at and for the year ended December 31, 2023.

commitments

There are no material changes in the nature and scope of commitments compared to December 31, 2023.

events after balance sheet date

Subsequent to the date of the balance sheet, no events material to the Group as a whole occurred that require disclosure in this note.