

3rd quarter results 2024.



randstad

partner for talent.

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Q3 2024: operational discipline and strategic progress.

-5.9%

Q3 2024 org. revenue growth¹

Q3 2023 -7.3%

€ 196m

Q3 2024 underlying EBITA¹

Q3 2023 € 273m

3.3%

Q3 2024 underlying EBITA margin¹

Q3 2023 4.4%

€ 6,015m

Q3 2024 revenues

Q3 2023 € 6,260m

€ 167m

Q3 2024 operating profit

Q3 2023 € 245m

€ 106m

Q3 2024 net income

Q3 2023 € 170m

CEO Sander van 't Noordende commented, "Whilst the challenging macroeconomic environment persisted over the quarter, trading conditions stabilized across some of our markets. We have continued to focus on execution and operational discipline, balancing field capacity with strategic investments in growth segments and our Partner For Talent strategy."

"In line with this, we are excited to announce the acquisition of a leading digital healthcare marketplace, Zorgwerk, in the Netherlands, to further strengthen our position in the healthcare and care industry. We look forward to welcoming the Zorgwerk team and its extensive network of qualified and dedicated professionals to Randstad."

"Finally, this is the first set of results since the passing of our founder Frits Goldschmeding. Frits was an iconic entrepreneur who put people at the heart of everything. We will continue to grow and innovate Randstad in Frits' spirit and in line with our core values as defined by him: 'to know, to serve, to trust'."

¹Alternative Performance Measures (APMs) which are considered as industry benchmarks. For the definition and reconciliations to the nearest IFRS line item see "use of performance measures".

financial performance.

core data

in millions of €, unless otherwise indicated	Q3 2024	Q3 2023	yoy change ¹	% M&A & other.	% fx.	% wd.	% org. ²
Revenue	6,015	6,260	(4)%	(1)%	0%	(2)%	(6)%
Gross profit, underlying ³	1,172	1,293	(9)%	0%	0%	(1)%	(10)%
Operating expenses, underlying ³	976	1,020	(4)%	1%	0%	n/a	(3)%
EBITA, underlying ³	196	273	(28)%	(2)%	1%	n/a	(29)%
Integration costs and one-offs ⁴	(17)	(16)					
EBITA ⁵	179	257	(30)%				
Amortization and impairment of intangible assets ⁶	(12)	(12)					
Operating profit	167	245					
Net finance costs	(23)	(17)					
Share of profit of associates	-	1					
Income before taxes	144	229					
Taxes on income	(38)	(59)	(36)%				
Net income	106	170	(38)%				
Adj. net income for holders of ordinary shares ⁷	124	190	(35)%				
Free cash flow ⁸	258	297					
Net debt ⁹	804	419					
Leverage ratio (net debt/12-month EBITDA) ¹⁰	0.9	0.3					
Days Sales Outstanding (DSO), moving average ¹¹	54.1	53.4					
Margins (in % of revenue)							
Gross margin, underlying	19.5%	20.6%					
Operating expenses margin, underlying	16.2%	16.3%					
EBITA margin, underlying	3.3%	4.4%					
Share data							
Basic earnings per ordinary share (in €)	0.59	0.93					
Diluted earnings per ordinary share, underlying (in €) ¹²	0.70	1.04					

1 Subject to roundings

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

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

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

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

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

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

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

9 Cash and cash equivalents minus current borrowings and non-current borrowings and the associated fair value of interest rate swap related to issued debt.

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

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

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

revenue

Reported revenue was down 3.9% YoY. From a reported point of view, working days had a negative impact of 1.5% while FX had a positive impact of 0.2%. M&A & other negatively contributed 0.6%. This results in an organic revenue per working day being down 5.9% YoY in Q3 2024, bringing Q3 revenue to € 6,015 million (Q2 2024: down 7.5%).

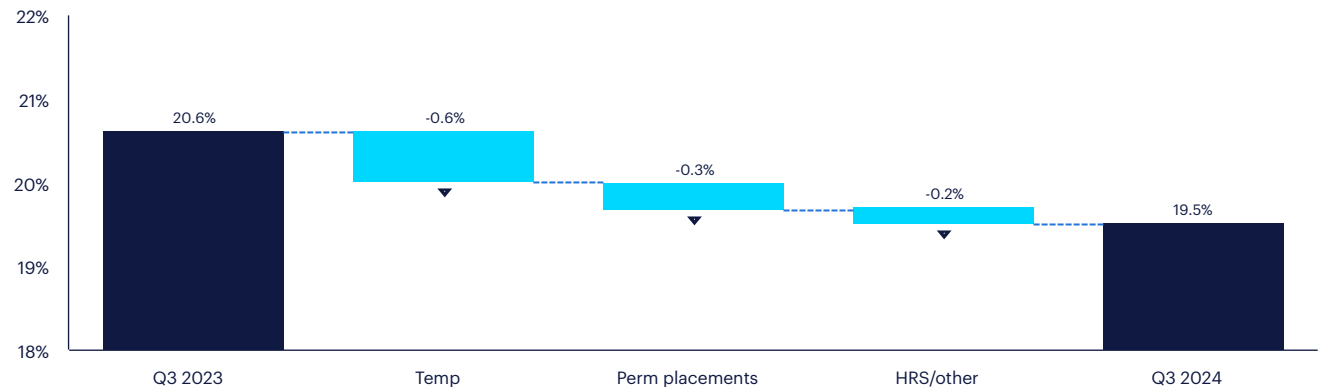
At the main geographical segment level, revenue per working day in North America was down 9% (Q2 2024: down 13%). In Northern Europe revenue per working day was down 8% (Q2 2024: down 10%) while in Southern Europe, UK and Latin America, revenue was down 2% (Q2 2024: down 2%). In the Asia Pacific region, revenue was down 5% (Q2 2024: down 8%).

Perm fees decreased by 15% YoY (Q2 2024: down 18%) on an organic basis. Total revenues of permanent placements, amounted to € 117 million in Q3 2024 (Q3 2023: € 139 million). RPO fees decreased organically by 2% YoY (Q2 2024: down 19%). Revenue of recruitment process outsourcing amounted to € 81 million in Q3 2024 (Q3 2023: € 75 million). Perm and RPO fees made up 16.4% of gross profit.

gross profit

In Q3 2024, reported gross profit amounted to € 1,168 million (Q3 2023: €1,293 million) down 9% YoY. Gross profit was adjusted for € 4 million of one-offs (Q3 2023: € 0 million), resulting in an underlying gross profit of € 1,172 million (Q3 2023: € 1,293 million), down 10% YoY organically. Currency effects had a negligible impact on gross profit compared to Q3 2023.

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



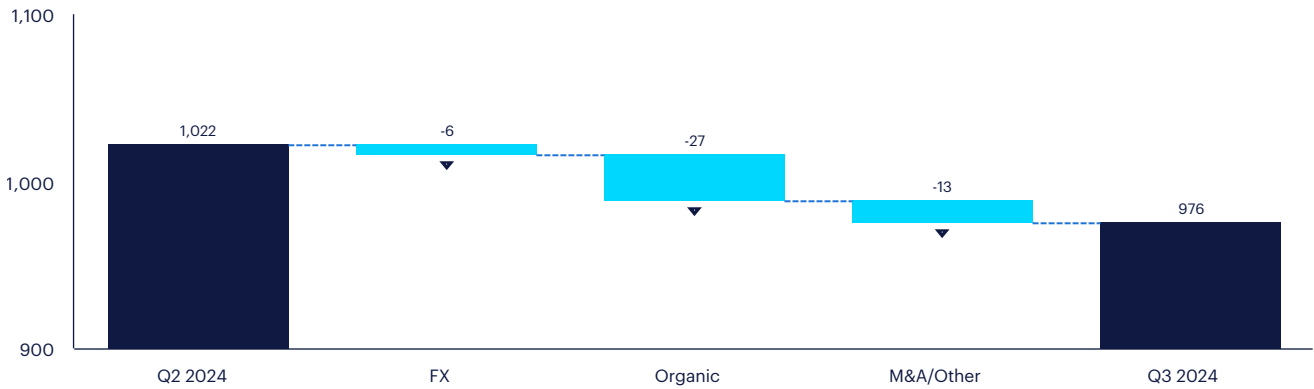
Underlying gross margin was 19.5% in the quarter compared to 20.6% in Q3 2023 (as shown in the graph above). Temporary placements had a 60bp negative impact on underlying gross margin (Q2 2024: 40bp negative impact) while Permanent placements had a 30bp negative impact (Q2 2024: 30bp negative impact). HRS/other had a 20bp negative impact (Q2 2024: 20bp negative impact), reflecting the disposal of Monster (20bp negative impact).

operating expenses

Operating expenses were € 989 million (Q3 2023: € 1,036 million) down 5% YoY and were adjusted for € 13 million of integration costs and one-offs (Q2 2024: € 40 million), resulting in underlying operating expenses of € 976 million (Q2 2024: € 1,022 million), down 3% YoY organically. Currency effects had a negligible impact on operating expenses compared to Q3 2023. The integration costs and one-offs of € 13 million mainly reflects restructurings in a few countries, integration costs and M&A expenses for our recent acquisitions.

→ financial performance.

sequential underlying OPEX development in € M



On a sequential basis operating expenses decreased by € 27 million organically. Personnel expenses were down 4% sequentially. As a result of the Monster's disposal, expenses decreased by € 13 million. Average headcount (in FTE) amounted to 41,460 for the quarter, organically down 4% YoY and stable sequentially, excluding Monster. We operated a network of 4,365 outlets, including branches and inhouse locations end of period (Q2 2024: 4,372).

EBITA

EBITA was € 179 million (Q3 2023: € 257 million). EBITA was adjusted for € 17 million of integration costs and one-offs (Q3 2023: € 16 million), resulting in an underlying EBITA of € 196 million (Q3 2023: € 273 million) which means an organic decline of 29%. From a reported point of view, currency effects had a positive impact of 1% YoY. Underlying EBITA margin reached 3.3% in the quarter, 110bp below Q3 2023. Overall, we achieved a L4Q recovery ratio of 37% in Q3 2024.

operating profit

Operating profit was € 167 million (Q3 2023: € 245 million). Compared to last year, operating profit was down € 78 million YoY.

net finance costs

In Q3 2024, net finance costs were € 23 million, compared to € 17 million in Q3 2023. Interest expenses on our net debt position were € 14 million (Q3 2023: € 14 million), and interest expenses related to lease liabilities were € 8 million (Q3 2023 € 7 million). Foreign currency and other effects had a negative impact of € 1 million (Q3 2023: positive impact of € 4 million).

tax rate

The effective tax rate amounted to 26.1% (Q3 2023: 25.9%). For FY 2024, we expect an effective tax rate between 25% and 27%.

net income, earnings per share

In Q3 2024, adjusted net income was down 35% YoY to € 124 million. Diluted underlying EPS amounted to € 0.70 (Q3 2023: € 1.04). The average number of diluted ordinary shares outstanding for the quarter was 176.1 million (Q3 2023: 182.1 million).

→ financial performance.

invested capital

in millions of €, unless otherwise indicated	sep 30 2024	jun 30 2024	mar 31 2024	dec 31 2023	sep 30 2023	jun 30 2023
Goodwill and acquisition-related intangible assets	3,242	3,280	3,216	3,225	3,246	3,224
Operating working capital (OWC) ¹	1,166	1,341	1,252	1,105	1,204	1,294
Net tax assets ²	783	751	766	741	662	649
All other assets/(liabilities) ³	354	316 ⁴	(99)	552	600	608
Employed capital	5,545	5,688	5,135	5,623	5,712	5,775
Financed by						
Total equity	4,177	4,112	4,090	4,700	4,705	4,567
Net debt	804	996 ⁴	437	306	419	616
Lease liabilities	564	580	608	617	588	592
Invested capital	5,545	5,688	5,135	5,623	5,712	5,775
Revenues (last twelve months)	24,221	24,466	24,846	25,426	26,250	27,044
Underlying EBITA (last twelve months)	819	896	986	1,075	1,174	1,237
Income tax paid (last twelve months)	(212)	(229)	(259)	(256)	(245)	(222)
Ratios						
Days Sales Outstanding (DSO), moving average	54.1	53.8	53.7	53.3	53.4	53.3
OWC as % of revenue over last 12 months	4.8%	5.5%	5.0%	4.3%	4.6%	4.8%
Return on invested capital ⁵	10.9%	11.7%	14.2%	14.6%	16.3%	17.6%

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, financial assets and associates, assets held for sale, less provisions, liabilities held for sale, employee benefit obligations and other liabilities. As at September 30, and June 30, 2024 € 222 million dividends payable is included (March 31, 2024 € 635 million and at March 31, 2023 € 530 million). For breakdown, refer to "use of performance measures".

4 Restated to include the fair value of an interest rate swap related to issued debt (EUR 5 million).

5 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 10.9%, a decrease of 540bp YoY. This is mainly a reflection of the year-over-year deterioration in our 12-month rolling EBITA.

The moving average of Days Sales Outstanding (DSO) was 54.1 (Q2 2024: 53.8).

At the end of Q3 2024, net debt (including IFRS 16 'leases') was € 1,368 million, compared to € 1,007 million at the end of Q3 2023. A further analysis of the cash flow is provided in the next section.

→ financial performance.

cash flow summary

in millions of €	Q3 2024	Q3 2023	change
EBITA	179	257	(30)%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	67	70	
EBITDA	246	327	(25)%
Operating working capital	150	104	
Provisions and employee benefit obligations	(2)	2	
All other items	18	16	
Income taxes	(58)	(75)	
Net cash flow from operating activities	354	374	(5)%
Net capital expenditures	(21)	(25)	
Financial assets	(18)	-	
Repayments of lease liabilities	(57)	(52)	
Free cash flow ¹	258	297	(13)%
Net (acquisitions)/disposals ²	(32)	(1)	
Net purchase of own ordinary shares	(20)	(81)	
Net finance costs paid	(15)	(13)	
Translation and other effects	17	(1)	
Net (increase) / decrease of net debt ³	208	201	

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 (including IFRS 16 'leases') between two reporting periods. For the definition see "use of performance measures".

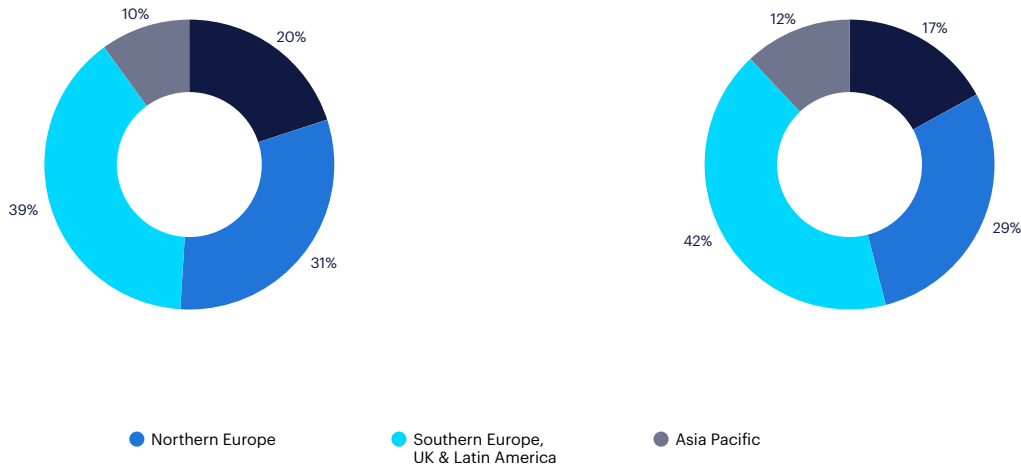
In the quarter, free cash flow amounted to € 258 million, down € 39 million YoY (Q3 2023: € 297 million). Free cash flow trend mainly reflects the decline in EBITA in combination with the movement of working capital year over year.

performance.

performance by geography

Q3 2024: revenue € 6,015 million

Q3 2024: underlying EBITA € 196 million



north america

In North America, revenue was down 9% YoY (Q2 2024: down 13%). In Q3 2024, revenue of our combined US businesses was down 9% YoY (Q2 2024: down 13%). US Operational talent solutions was down 3% YoY. US Professional talent solutions was down 20% YoY. US Digital talent solutions was down 14% YoY, while US Enterprise talent solutions was down 11%. In Canada, revenue was down 10% YoY. EBITA margin for the region came in at 3.6% for the quarter, compared to 5.2% last year.

northern europe

In the Netherlands, revenue was down 7% (Q2 2024: down 9%). Our Operational talent solutions was down 8% YoY while our Professional talent solutions was up 1% YoY. EBITA margin in the Netherlands was 5.3%, compared to 6.0% last year.

In Germany, revenue was down 11% YoY (Q2 2024: down 16%). Our Operational talent solutions was down 12% YoY, while Digital talent solutions was down 3% YoY. EBITA margin in Germany was 1.2%, compared to 4.7% last year, reflecting ongoing tough market conditions.

In Belgium and Luxembourg, revenue was down 4% YoY (Q2 2024: flat). Our Operational talent solutions was down 5% YoY, while our Professional talent solutions was up 3% YoY. EBITA margin was 4.3%, compared to 3.9% last year.

Across other Northern European countries, revenue per working day was down 10% YoY (Q2 2024: down 13%). Revenue in Poland was down 4% YoY (Q2 2024: flat). In the Nordics, revenue was down 22% YoY (Q2 2024: down 26%), while in Switzerland, revenue was down 7% YoY (Q2 2024: down 12%). EBITA margin for other Northern European countries was 3.1% compared to 2.9% last year.

southern europe, uk & latin america

In France, revenue was down 7% YoY (Q2 2024: down 7%). Operational talent solutions was down 4% YoY, while our Professional talent solutions was down 10% YoY. EBITA margin was 3.9% compared to 5.2% last year.

Revenue in Italy was up 3% YoY (Q2 2024: up 3%). Operational talent solutions was up 2% YoY, while our Professional talent solutions was up 10%. EBITA margin was 5.5%, compared to 6.8% last year.

→ performance.

In Iberia, revenue per working day was up 6% YoY (Q2 2024: up 7%). Operational talent solutions was up 7% YoY. Spain was up 10% YoY (Q2 2024: up 10%), while in Portugal revenue was down 9% YoY (Q2 2024: down 5%). EBITA margin was 6.2%, compared to 6.1% last year.

Across other Southern European countries, UK & Latin America, revenue per working day was down 6% YoY (Q2 2024: down 5%). In the UK, revenue was down 11% YoY (Q2 2024: down 7%), while in Latin America revenue was up 2% YoY (Q2 2024: flat). EBITA margin in this region was 2.3% compared to 3.1% last year.

asia pacific

Total revenue in the Asia Pacific region was down 5% organically YoY (Q2 2024: down 8%). In Japan, revenue was up 4% YoY (Q2 2024: up 2%). Japan Operational talent solutions was up 1% YoY, while Digital talent solutions was up 23%. Revenue in Australia/New Zealand was down 14% YoY (Q2 2024: down 17%), while our business in India was up 8% YoY (Q2 2024: up 2%). Overall EBITA margin in this region was 4.8%, compared to 5.0% last year.

third-party revenue in millions of €	Q3 2024	Q3 2023	Δ %	% M&A & other.	% fx.	% wd.	organic Δ%
North America	1,183	1,310	(10)%	1%	1%	(1)%	(9)%
Netherlands	736	780	(5)%	0%	0%	(1)%	(7)%
Germany	419	467	(10)%	0%	0%	(1)%	(11)%
Belgium/Luxembourg	400	406	(1)%	0%	0%	(3)%	(4)%
Other NE Countries	350	376	(7)%	0%	(1)%	(1)%	(10)%
Northern Europe	1,905	2,029	(6)%	0%	0%	(2)%	(8)%
France	903	946	(5)%	0%	0%	(2)%	(7)%
Italy	542	517	5%	0%	0%	(2)%	3%
Iberia	491	408	20%	(13)%	0%	(2)%	6%
Other SE Countries, UK & Latam	394	415	(5)%	0%	0%	(1)%	(6)%
Southern Europe, UK & Latin America	2,330	2,286	2%	(2)%	0%	(2)%	(2)%
Asia Pacific	597	635	(5)%	0%	1%	(1)%	(5)%
Revenue	6,015	6,260	(4)%	(1)%	0%	(2)%	(6)%

third-party revenue in millions of €	9M 2024	9M 2023 ¹	Δ % ²	% M&A & other.	% fx.	% wd.	organic Δ% ³
North America	3,576	4,091	(13)%	0%	0%	0%	(13)%
Netherlands	2,240	2,408	(7)%	0%	0%	0%	(7)%
Germany	1,251	1,454	(14)%	0%	0%	0%	(14)%
Belgium/Luxembourg	1,151	1,176	(2)%	0%	0%	(1)%	(3)%
Other NE Countries	1,030	1,134	(9)%	0%	(1)%	0%	(11)%
Northern Europe	5,672	6,172	(8)%	0%	0%	0%	(9)%
France	2,734	2,904	(6)%	0%	0%	0%	(6)%
Italy	1,656	1,611	3%	0%	0%	(1)%	2%
Iberia	1,394	1,169	19%	(14)%	0%	0%	6%
Other SE Countries, UK & Latam	1,241	1,314	(6)%	0%	0%	0%	(6)%
Southern Europe, UK & Latin America	7,025	6,998	0%	(2)%	0%	0%	(2)%
Asia Pacific	1,765	1,982	(10)%	0%	4%	0%	(7)%
Revenue	18,038	19,243	(6)%	(1)%	0%	0%	(7)%

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 Subject to roundings

3 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	Q3 2024	EBITA margin	Q3 2023	EBITA margin	Δ %	% M&A & other.	% fx.	wd	organic Δ%
North America	42	3.6%	68	5.2%	(35)%	3%	1%	n/a	(30)%
Netherlands	39	5.3%	47	6.0%	(17)%	0%	0%	n/a	(17)%
Germany	6	1.2%	22	4.7%	(77)%	3%	0%	n/a	(73)%
Belgium/Luxembourg	16	4.3%	16	3.9%	1%	0%	0%	n/a	1%
Other NE Countries	11	3.1%	11	2.9%	(16)%	(10)%	(2)%	n/a	(29)%
Northern Europe	72	3.8%	96	4.7%	(27)%	(1)%	0%	n/a	(28)%
France	35	3.9%	49	5.2%	(30)%	0%	0%	n/a	(29)%
Italy	30	5.5%	35	6.8%	(16)%	(1)%	0%	n/a	(17)%
Iberia	29	6.2%	25	6.1%	21%	(16)%	0%	n/a	6%
Other SE Countries, UK & Latam	11	2.3%	13	3.1%	(13)%	(2)%	1%	n/a	(15)%
Southern Europe, UK & Latin America	105	4.5%	122	5.3%	(14)%	(4)%	0%	n/a	(17)%
Asia Pacific	29	4.8%	32	5.0%	(9)%	(3)%	2%	n/a	(10)%
Corporate	(52)		(45)	n.a.					
EBITA, underlying	196	3.3%	273	4.4%	(28)%	(2)%	1%	n/a	(29)%
Integration costs and one-offs	(17)		(16)						
EBITA	179		257						

EBITA in millions of €, underlying	9M 2024	EBITA margin ¹	9M 2023	EBITA margin ²	Δ % ³	% M&A & other.	% fx.	wd	organic Δ% ⁴
North America	111	3.1%	207	5.1%	(46)%	5%	1%	n/a	(40)%
Netherlands	110	4.9%	145	6.0%	(24)%	0%	0%	n/a	(23)%
Germany	4	0.3%	57	3.9%	(93)%	7%	0%	n/a	(86)%
Belgium/Luxembourg	50	4.4%	51	4.3%	(2)%	0%	0%	n/a	(2)%
Other NE Countries	23	2.2%	26	2.3%	(33)%	(8)%	(1)%	n/a	(42)%
Northern Europe	187	3.3%	279	4.5%	(34)%	0%	0%	n/a	(34)%
France	114	4.2%	152	5.2%	(25)%	0%	0%	n/a	(25)%
Italy	107	6.4%	113	7.0%	(5)%	0%	0%	n/a	(6)%
Iberia	79	5.7%	70	6.0%	14%	(12)%	0%	n/a	3%
Other SE Countries, UK & Latam	29	2.2%	33	2.5%	(12)%	(3)%	3%	n/a	(12)%
Southern Europe, UK & Latin America	329	4.7%	368	5.3%	(10)%	(3)%	0%	n/a	(13)%
Asia Pacific	75	4.2%	95	4.8%	(22)%	(3)%	4%	n/a	(20)%
Corporate	(148)		(139)					n/a	
EBITA, underlying ⁵	554	3.1%	810	4.2%	(32)%	(1)%	1%	n/a	(31)%
Integration costs and one-offs	(103)		(107)						
EBITA	451		703						

1 Underlying EBITA as a % of revenue.

2 EBITA in % of total revenue per segment.

3 Subject to roundings

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

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

performance.

performance by specialization

revenue in millions of €	Q3 2024	Q3 2023	Δ %	% M&A & other.	% fx.	% wd.	organic Δ%
Operational talent solutions	4,014	4,064	(1)%	(1)%	0%	(1)%	(4)%
Professional talent solutions	934	1,010	(8)%	0%	0%	(2)%	(10)%
Digital talent solutions	704	788	(10)%	0%	1%	(1)%	(11)%
Enterprise talent solutions	334	355	(7)%	0%	0%	(1)%	(8)%
Monster	29	43	(32)%	32%	0%	0%	0%
Revenue	6,015	6,260	(4)%	(1)%	0%	(2)%	(6)%

revenue in millions of €	9M 2024	9M 2023 ¹	Δ % ²	% M&A & other.	% fx.	% wd.	organic Δ% ³
Operational talent solutions	11,857	12,381	(4)%	(1)%	0%	0%	(5)%
Professional talent solutions	2,918	3,135	(8)%	0%	1%	(1)%	(9)%
Digital talent solutions	2,123	2,466	(13)%	0%	1%	0%	(13)%
Enterprise talent solutions	1,031	1,126	(9)%	0%	(1)%	0%	(9)%
Monster	109	135	(20)%	20%	0%	0%	0% ⁴
Revenue	18,038	19,243	(6)%	(1)%	0%	0%	(7)%

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 Subject to roundings

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

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

other information.

outlook

Q3 2024 organic revenue per working day decreased by 5.9% YoY.

In the first weeks of October we see stable volumes as compared to the quarter and we expect to benefit from easier comparables as we move into Q4.

There will be an additional 1.1 working day in Q4 2024.

Q4 2024 gross margin is impacted by the Monster disposal of approximately 50bps sequentially. We expect gross margin to be underlying slightly higher sequentially.

Q4 2024 operating expenses are impacted by the Monster disposal of approximately € 35-40m sequentially. Q4 2024 operating expenses are expected to be underlying stable sequentially.

acquisition of Zorgwerk

In Q4 2024, Randstad announces its intention to acquire Zorgwerk, a leading digital healthcare marketplace in the Netherlands, for an enterprise value of approximately € 323 million.

Zorgwerk strengthens Randstad's specialized offering in the healthcare and care sector. Its business model is underpinned by a digital marketplace that efficiently matches healthcare and care professionals to the current demand but also prepares its 75,000 healthcare and care professionals for the future through skilling and development. In 2023, Zorgwerk generated gross revenue of € 206 million.

The completion of the transaction is subject to consultation with employee representative bodies and clearance by the Netherlands Authority for Consumers and Markets (ACM), which parties expect to be fulfilled in the coming period.

working days

	Q1	Q2	Q3	Q4
2024	63.1	62.2	64.9	63.3
2023	63.9	61.7	63.8	62.2
2022	63.2	62.2	64.8	62.7

financial calendar

Publication of fourth quarter results 2024	February 12, 2025
Annual General Meeting of Shareholders	March 26, 2025
Publication of first quarter results 2025	April 23, 2025
Publication of second quarter results 2025	July 23, 2025

analyst and press conference call

Today (October 22, 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'

→ other information.

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.

For more information please contact:

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disclaimer

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

randstad profile

Randstad is 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) and the associated fair value of interest rate swap related to issued debt. This measure is used to evaluate outstanding debt obligations.

net debt (excluding IFRS 16 'leases')

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

operating working capital

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

other information.

disclosure selected performance measures

disclosure of gross profit

	Q3 2024	Q3 2023	9M 2024	9M 2023
Gross profit, underlying ¹	1,172	1,293	3,574	4,002
Integration costs and one-offs	(4)	-	(11)	(4)
Gross profit	1,168	1,293	3,563	3,998

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

bridge operating profit to EBITA, underlying

	operating profit		amortization and impairment of acquisition-related intangible assets and goodwill		EBITA ¹		integration costs and one-offs ²		EBITA, underlying ³	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
in millions of €, unless otherwise indicated										
North America	41	61	(4)	(2)	45	63	3	(5)	42	68
Netherlands	39	47	-	-	39	47	-	-	39	47
Germany	1	22	-	-	1	22	(5)	-	6	22
Belgium & Luxembourg	14	15	(1)	(1)	15	16	(1)	-	16	16
Other North European countries	10	10	-	-	10	10	(1)	(1)	11	11
Northern Europe	64	94	(1)	(1)	65	95	(7)	(1)	72	96
France	31	47	(1)	(2)	32	49	(3)	-	35	49
Italy	30	36	-	-	30	36	-	1	30	35
Iberia	25	25	(2)	-	27	25	(2)	-	29	25
Other South European countries, UK & Latin America	6	8	-	-	6	8	(5)	(5)	11	13
Southern Europe, UK & Latin America	92	116	(3)	(2)	95	118	(10)	(4)	105	122
Asia Pacific	24	21	(4)	(7)	28	28	(1)	(4)	29	32
Corporate	(54)	(47)	-	-	(54)	(47)	(2)	(2)	(52)	(45)
Total	167	245	(12)	(12)	179	257	(17)	(16)	196	273

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.

bridge operating profit to EBITA, underlying (year to date)

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	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
North America	81	180	(9)	(8)	90	188	(21)	(19)	111	207
Netherlands	93	138	-	-	93	138	(17)	(7)	110	145
Germany	(11)	31	-	-	(11)	31	(15)	(26)	4	57
Belgium & Luxembourg	42	45	(3)	(3)	45	48	(5)	(3)	50	51
Other North European countries	16	23	-	-	16	23	(7)	(3)	23	26
Northern Europe	140	237	(3)	(3)	143	240	(44)	(39)	187	279
France	97	140	(4)	(5)	101	145	(13)	(7)	114	152
Italy	107	113	-	-	107	113	-	-	107	113
Iberia	70	69	(5)	-	75	69	(4)	(1)	79	70
Other South European countries, UK & Latin America	19	27	-	-	19	27	(10)	(6)	29	33
Southern Europe, UK & Latin America	293	349	(9)	(5)	302	354	(27)	(14)	329	368
Asia Pacific	57	47	(12)	(18)	69	65	(6)	(30)	75	95
Corporate	(153)	(144)	-	-	(153)	(144)	(5)	(5)	(148)	(139)
Total	418	669	(33)	(34)	451	703	(103)	(107)	554	810

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	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
North America	2	5	1	-	(6)	-	(3)	5
Netherlands	-	-	-	-	-	-	-	-
Germany	5	-	-	-	-	-	5	-
Belgium & Luxembourg	1	-	-	-	-	-	1	-
Other North European countries	1	1	-	-	-	-	1	1
Northern Europe	7	1	-	-	-	-	7	1
France	3	-	-	-	-	-	3	-
Italy	-	(1)	-	-	-	-	-	(1)
Iberia	1	-	1	-	-	-	2	-
Other South European countries, UK & Latin America	5	5	-	-	-	-	5	5
Southern Europe, UK & Latin America	9	4	1	-	-	-	10	4
Asia Pacific	1	1	-	3	-	-	1	4
Corporate	(3)	2	-	-	5	-	2	2
Total	16	13	2	3	(1)	-	17	16

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.

→ other information.

restructuring, integration expenses, M&A and other (year to date)

in millions of €, unless otherwise indicated	restructuring ¹		integration and M&A ²		other		total	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
North America	25	17	2	2	(6)	-	21	19
Netherlands	17	7	-	-	-	-	17	7
Germany	15	21	-	-	-	5	15	26
Belgium & Luxembourg	5	1	-	2	-	-	5	3
Other North European countries	7	3	-	-	-	-	7	3
Northern Europe	44	32	-	2	-	5	44	39
France	13	5	-	-	-	2	13	7
Italy	-	-	-	-	-	-	-	-
Iberia	1	1	3	-	-	-	4	1
Other South European countries, UK & Latin America	10	6	-	-	-	-	10	6
Southern Europe, UK & Latin America	24	12	3	-	-	2	27	14
Asia Pacific	4	2	2	28	-	-	6	30
Corporate	-	5	-	-	5	-	5	5
Total	97	68	7	32	(1)	7	103	107

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

	Q3 2024	Q3 2023
Last twelve months		
Operating profit	580	954
Amortization and impairment of acquisition-related intangibles and goodwill	91	45
One offs & Integration expenses	148	175
Underlying EBITA	819	1,174
Amortisation/impairment software	50	57
Amortisation/impairment software already included in one offs	-	(6)
Depreciation/impairment property, plant and equipment	56	54
Interest Leases	(27)	(22)
EBITDA, Underlying (excluding IFRS 16 'Leases')	898	1,257
Cash and cash equivalents	(427)	(280)
Borrowings (including lease liabilities)	1,805	1,287
Interest rate swap at fair value	(10)	-
Net debt (including IFRS 16 'leases')	1,368	1,007
Lease liabilities	564	588
Net debt (excluding IFRS 16 'leases')	804	419
Leverage ratio	0.9	0.3

→ other information.

other assets and liabilities

	Q3 2024	Q3 2023
Property, plant and equipment	120	138
Software	56	122
Right of use assets	500	511
Financial assets (loans)	290	148
Equity investments	36	40
Net investment in subleases	1	13
Associates	3	3
Interest receivable	4	4
Provision DBP net asset position	2	3
Employee benefit obligations	(252)	(190)
Provisions	(175)	(175)
Other liabilities	(3)	(8)
Interest payable	(6)	(9)
Dividend payable	(222)	-
All other assets/(liabilities)	354	600



interim

financial statements.



Q3 2024.

actuals.

consolidated income statement

in millions of €, unless otherwise indicated

	Q3 2024	Q3 2023	9M 2024	9M 2023
Revenue	6,015	6,260	18,038	19,243
Cost of services	4,847	4,967	14,475	15,245
Gross profit	1,168	1,293	3,563	3,998
Selling expenses	646	684	2,009	2,165
General and administrative expenses	344	352	1,104	1,130
Other income	(1)	-	(1)	-
Operating expenses	989	1,036	3,112	3,295
Amortization and impairment of acquisition-related intangible assets and goodwill	12	12	33	34
Total operating expenses	1,001	1,048	3,145	3,329
Operating profit	167	245	418	669
Net finance income / (costs)	(23)	(17)	(50)	(48)
Share of profit of associates	-	1	-	1
Income before taxes	144	229	368	622
Taxes on income	(38)	(59)	(96)	(161)
Net income	106	170	272	461
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	104	168	266	455
Holders of preference shares Randstad N.V.	2	2	6	6
Equity holders	106	170	272	461
Non-controlling interests	-	-	-	-
Net Income	106	170	272	461
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.59	0.93	1.51	2.50
Diluted earnings per share	0.59	0.92	1.50	2.48
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.70	1.04	2.06	3.09

→ actuals.

information by geographical area and revenue specialization

revenue by geographical area

in millions of €	Q3 2024	Q3 2023 ¹	9M 2024	9M 2023 ¹
North America	1,184	1,310	3,578	4,091
Netherlands	738	781	2,245	2,412
Germany	419	467	1,252	1,455
Belgium/Luxembourg	400	405	1,152	1,177
Other NE Countries	352	381	1,038	1,142
Northern Europe	1,909	2,034	5,687	6,186
France	903	946	2,736	2,906
Italy	542	517	1,656	1,611
Iberia	493	409	1,399	1,172
Other SE Countries, UK & Latam	396	417	1,244	1,319
Southern Europe, UK & Latin America	2,334	2,289	7,035	7,008
Asia Pacific	606	640	1,790	1,997
Elimination of intersegment revenue	(18)	(13)	(52)	(39)
Revenue	6,015	6,260	18,038	19,243

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 €	Q3 2024	Q3 2023 ¹	9M 2024	9M 2023 ¹
North America	45	63	90	188
Netherlands	39	47	93	138
Germany	1	22	(11)	31
Belgium/Luxembourg	15	16	45	48
Other NE Countries	10	10	16	23
Northern Europe	65	95	143	240
France	32	49	101	145
Italy	30	36	107	113
Iberia	27	25	75	69
Other SE Countries, UK & Latam	6	8	19	27
Southern Europe, UK & Latin America	95	118	302	354
Asia Pacific	28	28	69	65
Corporate	(54)	(47)	(153)	(144)
EBITA	179	257	451	703

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 €	Q3 2024	Q3 2023 ¹	9M 2024	9M 2023 ¹
Operational talent solutions	4,032	4,074	11,909	12,410
Professional talent solutions	934	1,010	2,918	3,135
Digital talent solutions	704	788	2,123	2,466
Enterprise talent solutions	334	357	1,031	1,132
Monster	29	44	109	139
Elimination of intersegment revenue	(18)	(13)	(52)	(39)
Revenue	6,015	6,260	18,038	19,243

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 € 117 million in Q3 2024 (Q3 2023: € 139 million). Revenue of recruitment process outsourcing amounted to € 81 million in Q3 2024 (Q3 2023: € 75 million).

→ actuals.

consolidated balance sheet

in millions of €	september 30, 2024	december 31, 2023	september 30, 2023
assets			
Property, plant and equipment	120	136	138
Right-of-use assets	500	543	511
Intangible assets	3,298	3,342	3,368
Deferred income tax assets	659	669	602
Financial assets and associates	332	178	189
Non-current assets	4,909	4,868	4,808
Trade and other receivables	5,423	5,404	5,473
Income tax receivables	188	153	150
Cash and cash equivalents	427	261	280
Current assets	6,038	5,818	5,903
Total assets	10,947	10,686	10,711
equity and liabilities			
Issued capital	26	26	26
Share premium	2,372	2,358	2,344
Reserves	1,778	2,315	2,334
Shareholders' equity	4,176	4,699	4,704
Non-controlling interests	1	1	1
Total equity	4,177	4,700	4,705
Borrowings (including lease liabilities)	1,011	488	1,006
Deferred income tax liabilities	15	18	20
Provisions and employee benefit obligations	265	254	226
Other liabilities	3	-	1
Non-current liabilities	1,294	760	1,253
Borrowings (including lease liabilities)	794	696	281
Trade and other payables	4,249	4,289	4,256
Dividend	222	-	-
Income tax liabilities	49	63	70
Provisions and employee benefit obligations	162	171	139
Other liabilities	-	7	7
Current liabilities	5,476	5,226	4,753
Total liabilities	6,770	5,986	6,006
Total equity and liabilities	10,947	10,686	10,711

→ actuals.

consolidated statement of cash flows

in millions of €	Q3 2024	Q3 2023	9M 2024	9M 2023
Operating profit	167	245	418	669
Amortization and impairment of acquisition-related intangible assets and goodwill	12	12	33	34
EBITA	179	257	451	703
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	67	70	226	220
EBITDA	246	327	677	923
Provisions and employee benefit obligations	(2)	2	4	21
Share-based compensations	17	14	47	44
Other items	1	2	4	10
Cash flow from operations before operating working capital and income taxes	262	345	732	998
Operating working capital assets	9	211	(106)	335
Operating working capital liabilities	141	(107)	20	(301)
Operating working capital	150	104	(86)	34
Income taxes	(58)	(75)	(160)	(204)
Net cash flow from operating activities	354	374	486	828
Net additions in property, plant and equipment, and software	(21)	(25)	(65)	(69)
Acquisition and disposal of subsidiaries, associates and equity investments	(32)	(1)	(97)	(4)
Loans and receivables	(18)	-	(18)	(11)
Net cash flow from investing activities	(71)	(26)	(180)	(84)
Net purchase of own ordinary shares	(20)	(81)	(183)	(172)
Drawings on non-current borrowings	-	-	1,011	527
Repayments of non-current borrowings	-	(150)	(425)	(400)
Net drawing / (repayment) current borrowings	4	(80)	75	23
Repayments of lease liabilities	(57)	(52)	(171)	(156)
Net financing	(73)	(363)	307	(178)
Net finance costs paid	(15)	(13)	(32)	(26)
Dividend	-	-	(413)	(530)
Net reimbursement to financiers	(15)	(13)	(445)	(556)
Net cash flow from financing activities	(88)	(376)	(138)	(734)
Net increase (decrease) in cash, and cash equivalents	195	(28)	168	10
Cash, and cash equivalents at beginning of period	229	301	261	274
Net movement	195	(28)	168	10
Translation and currency gains	3	7	(2)	(4)
Cash, and cash equivalents at end of period	427	280	427	280
Free cash flow	258	297	232	592

→ actuals.

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

in millions of €	July 1 - September 30		January 1 - September 30	
	2024	2023	2024	2023
Begin of period				
Shareholders' equity	4,111	4,566	4,699	4,914
Non-controlling interests	1	1	1	1
Total equity	4,112	4,567	4,700	4,915
Net income for the period, equity shareholders	106	170	272	461
Non-controlling interest	-	-	-	-
Net income for the period	106	170	272	461
Items that subsequently may be reclassified to the income statement	(43)	35	(29)	(16)
Translation reclassified to income statement	5	-	5	-
Items that will never be reclassified to the income statement	-	-	-	-
Total other comprehensive income, net of taxes	(38)	35	(24)	(16)
Total comprehensive income	68	205	248	445
Dividend payable on ordinary shares	-	-	(627)	(522)
Dividend payable on preference shares	-	-	(8)	(8)
Share-based compensations	17	14	47	44
Tax on share-based compensations	-	-	-	3
Net purchase of ordinary shares	(20)	(81)	(183)	(172)
Total other changes in period	(3)	(67)	(771)	(655)
End of period	4,177	4,705	4,177	4,705
Shareholder's equity	4,176	4,704	4,176	4,704
Non-controlling interests ¹	1	1	1	1
Total equity	4,177	4,705	4,177	4,705

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

notes to the consolidated interim financial statements

reporting entity

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

The consolidated interim financial statements of Randstad N.V. as at and for the nine month period ended September 30, 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 Q2 2024, the assets and liabilities of Monster have been classified as held for sale.

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.

effective tax rate

The effective tax rate for the nine month period ended September 30, 2024 is 26.1% (9M 2023: 25.9%) and is based on the estimated tax rate for the whole year 2024 (FY 2023: 18.1%). Last year's tax rate was significantly impacted by the reassessment of the valuation of our tax loss carry forward position in Luxembourg.

acquisition and disposal of group companies, equity investments and associates

On September 16, 2024, the Group completed the formation of a joint venture combining its job board business, Monster, with CareerBuilder, a portfolio company of funds managed by affiliates of Apollo. The Group obtained a non-controlling minority stake (49%) in the newly formed joint venture, effectively being an investment in an associate.

The Group's policy is to apply IAS 28 to account for contributions in associates and transactions with associates. This means that the Group realizes a gain/loss on disposal up to Apollo's equity share in the associate. The remaining portion of the gain is applied against the investment in associates and any remainder is deferred.

As a result of the transaction, the assets and liabilities related to Monster have been disposed of, resulting in a gain on disposal of € 1 million. The disposal of the subsidiary/investment in the associate led to a net cash outflow of € 32 million in Q3 2024.

→ actuals.

in millions of €	Q3 2024
Total non-current assets	115
Working capital assets (liabilities)	30
Total liabilities	(42)
Net assets (liabilities) in disposed subsidiaries	103
Consideration received	
Cash and cash equivalents	-
Interest in associate	21
Financial assets	128
Total consideration received	149
Difference in net assets disposed and consideration received	46
Proportion of associate not owned	51%
Initial gain on disposal	23
Translation (losses) reclassified to income statement	(5)
Disposal costs	(17)
Gain on disposal in profit & loss	1
Cash and cash equivalents received	-
Net cash of disposed subsidiaries/activities, included in working capital	(32)
Disposal of subsidiaries, statement of cash flows	(32)
Difference in net assets disposed and consideration received	46
Proportion of associate owned	49%
Deferred gain on disposal	23
Interest in associate	21
Investment in associates	-
Other liabilities	(2)

In the quarter, we had no cash outflow relating to acquisitions of Group companies (Q3 2023: € 1 million). In the quarter, we had a cash outflow of € 1 million relating to the acquisition of equity investments (Q3 2023: € nil). In the quarter, we had a cash inflow of € 2 million relating to the disposal of equity investments (Q3 2023: € nil).

loans and receivables

The financial assets originated as consideration for the disposal of Monster and are receivable on the associate. The amount and timing of repayment of these loans are dependent on certain milestones to be completed by the associate. These loans are denominated in USD and are secured by certain assets of the associate. These loans are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

As at September 30, 2024, the fair value of the loans was € 128 million (Q3 2023: € nil) and the gain/loss on change in fair value recognized in profit and loss in the quarter was nil (Q3 2023: € nil).

In addition to the loans above, the Group also issued a loan to the associate in the amount of \$ 20 million (~€ 18 million). This loan is repayable in full on 16 September 2029 with mandatory early repayments in the event that the associate meets certain milestones.

All of the loans described above have a term of 5 years and accrue at an interest rate of 10% annually.

→ actuals.

shareholders' equity

Issued number of ordinary shares	2024	2023
January 1	180,869,312	183,959,312
Share-based compensations	-	-
September 30	180,869,312	183,959,312

As at September 30, 2024, the Group held 5,730,053 treasury shares (September 30, 2023: 3,658,915). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at September 30 2024, December 31, 2023 and June 30, 2023 the number of issued preference shares was 25,200,000 (type B) and 50,130,352 (type C).

earnings per share

in millions of €, unless otherwise indicated	Q3 2024	Q3 2023	9M 2024	9M 2023
Net income for holders of preference and ordinary shares	106	170	272	461
Net income attributable to holders of preference shares	(2)	(2)	(6)	(6)
Net income attributable to holders of ordinary shares	104	168	266	455
Amortization of intangible assets ¹	12	12	33	34
Integration costs and one-offs	17	16	103	107
Tax effect on amortization, integration costs, and one-offs	(9)	(6)	(37)	(30)
Adjusted net income for holders of ordinary shares	124	190	365	566
Average number of ordinary shares outstanding	175.1	181.1	176.5	182.2
Average number of diluted ordinary shares outstanding	176.1	182.1	177.3	183.2
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.59	0.93	1.51	2.50
Diluted earnings per share	0.59	0.92	1.50	2.48
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs ²	0.70	1.04	2.06	3.09

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

2 Diluted EPS underlying

net debt position

Net debt including lease liabilities at September 30, 2024, amounted to € 1,368 million, and was € 445 million higher compared to December 31, 2023 (€ 923 million). The net debt position excluding lease liabilities as at September 30, 2024 was € 804 million compared to the net debt position as at December 31, 2023 (€ 306 million).

breakdown of operating expenses

in millions of €	Q3 2024	Q3 2023	9M 2024	9M 2023
Personnel expenses	734	770	2,305	2,474
Other operating expenses	256	266	808	821
Other income	-1	-	-1	-
Operating expenses	989	1,036	3,112	3,295

→ actuals.

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

in millions of €	Q3 2024	Q3 2023	9M 2024	9M 2023
Depreciation and impairment of property, plant and equipment	12	13	42	40
Amortization and impairment of software	7	12	33	36
Depreciation and amortization of software	19	25	75	76
Depreciation and impairment of right-of-use assets	48	45	151	144
Total	67	70	226	220

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

in millions of €	Q3 2024	Q3 2023	9M 2024	9M 2023
Additions				
Property, plant and equipment & Software	(21)	(25)	(67)	(70)
	(21)	(25)	(67)	(70)
Disposals				
Proceeds property, plant and equipment	-	-	2	1
(Profit)/Loss	-	-	-	-
	-	-	2	1
Statement of cash flows	(21)	(25)	(65)	(69)

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

On September 16, 2024, Monster was disposed off and contributed to an associate that is a related party to the Group. As such, the loans with this associate described in 'loans and receivables' constitute related party transactions. No other material transactions with this associate are noted in the nine months ended September 30, 2024.

There are no other 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

In Q4 2024, the Group announced its intention to acquire Zorgwerk, a leading digital healthcare marketplace in the Netherlands, for an enterprise value of approximately € 323 million.

The completion of the transaction is subject to consultation with employee representative bodies and clearance by the Netherlands Authority for Consumers and Markets (ACM), which parties expect to be fulfilled in the coming period.