

3rd quarter results 2025.




randstad

partner for talent.

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Q3 2025: delivering on our Partner for Talent strategy.

-1.2%

Q3 2025 org.revenue growth¹

Q3 2024 -5.9%

€ 191m

Q3 2025 underlying EBITA¹

Q3 2024 € 196m

3.3%

Q3 2025 underlying EBITA margin¹

Q3 2024 3.3%

€ 5,810m

Q3 2025 revenues

Q3 2024 € 6,015m

€ 136m

Q3 2025 operating profit

Q3 2024 € 167m

€ 83m

Q3 2025 net income

Q3 2024 € 106m

CEO Sander van 't Noordende commented, "Our 'Partner for Talent' strategy, with focus on delivery excellence and progressing digital first, combined with strong cost discipline, has driven significant operational progress in the quarter resulting in a solid set of results."

"We saw good improvement in our Operational and Enterprise specializations and completed the roll out of our Torc digital marketplace for Randstad Digital in the US. Randstad is now generating approximately € 4 billion of revenue annually through our digital marketplaces globally, representing 15% of turnover."

"In September, we celebrated Randstad's 65th anniversary - a milestone that highlights the company's strong heritage and culture. I couldn't be more proud of the exceptional contribution our teams have made to the world of work over the decades. We are more motivated than ever to become the world's most equitable and specialized talent company."

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

financial performance.

core data

in millions of €, unless otherwise indicated	Q3 2025	Q3 2024	yoy chg. ¹	% M&A & other	% fx.	% wd.	% org. ²
Revenue	5,810	6,015	(3)%	0 %	2 %	0 %	(1)%
Gross profit, underlying ³	1,069	1,172	(9)%	1 %	2 %	0 %	(5)%
Operating expenses, underlying ³	878	976	(10)%	3 %	2 %	n/a	(5)%
EBITA, underlying ³	191	196	(3)%	(8)%	3 %	n/a	(8)%
Integration costs and one-offs ⁴	(38)	(17)					
EBITA ⁵	153	179	(15)%				
Amortization and impairment of intangible assets ⁶	(17)	(12)					
Operating profit	136	167					
Net finance costs	(17)	(23)					
Share of profit of associates	-	-					
Income before taxes	119	144					
Taxes on income	(36)	(38)	(5)%				
Net income	83	106	(22)%				
Adj. net income for holders of ordinary shares ⁷	120	124	(3)%				
Free cash flow ⁸	244	276	(12)%				
Net debt ⁹	1,220	804	52 %				
Leverage ratio (net debt / 12-month EBITDA) ¹⁰	1.6	0.9					
Days sales outstanding (DSO), moving average ¹¹	56.2	54.1					
Margins, underlying (% of revenue)							
Gross margin	18.4%	19.5%					
Operating expenses margin	15.1%	16.2%					
EBITA margin	3.3%	3.3%					
Share data							
Basic earnings per ordinary share (in €)	0.46	0.59	(22)%				
Diluted earnings per ordinary share, underlying (in €) ¹²	0.68	0.70	(3)%				

1 Subject to roundings.

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

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

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

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

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

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

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

9 Net debt (excluding IFRS 16 'leases') is current borrowings and non-current borrowings minus cash and cash equivalents. For the definition see "use of performance measures".

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

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

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



financial performance.

revenue

Q3 2025 reported revenue was down 3.4% YoY to € 5,810 million and organic revenue per working day was down 1.2% YoY (Q2 2025: down 2.3%). Reported revenue declined more than organic revenue due to less working days of 0.2%, the negative impact of FX of 2.2%, while M&A contributed 0.2%.

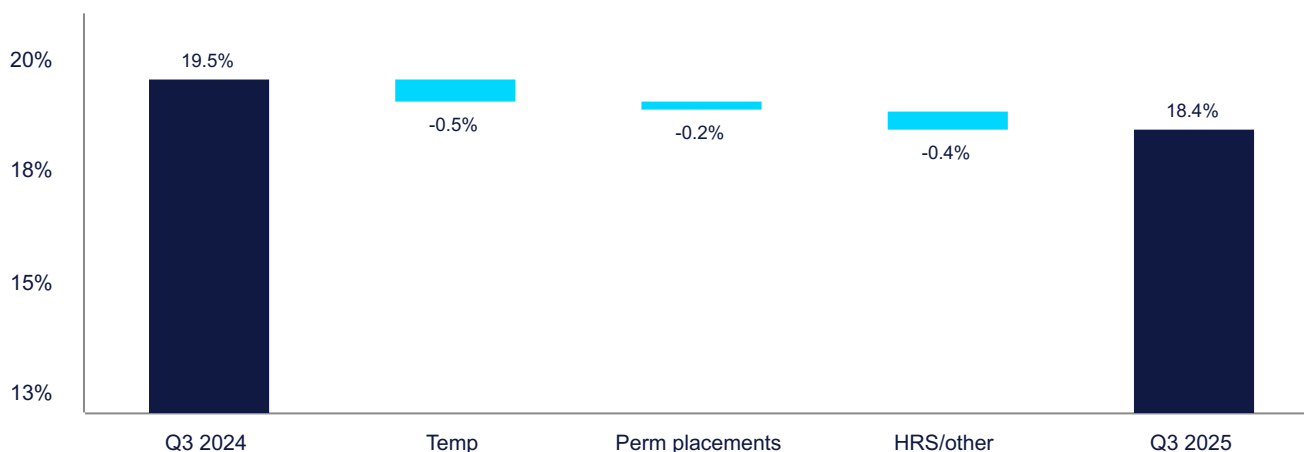
At the main geographical segment level, revenue per working day in North America was flat (Q2 2025: down 1%). In Northern Europe revenue per working day was down 4% (Q2 2025: down 4%) while in Southern Europe, UK and Latin America, revenue was down 1% (Q2 2025: down 3%). In the Asia Pacific region, revenue was up 2% (Q2 2025: up 2%).

Perm fees decreased by 14% YoY (Q2 2025: down 13%) on an organic basis. Total revenues of permanent placements, amounted to € 98 million in Q3 2025 (Q3 2024: € 117 million). RPO fees increased organically by 3% YoY (Q2 2025: up 8%). Revenue of recruitment process outsourcing amounted to € 80 million in Q3 2025 (Q3 2024: € 81 million). Perm and RPO fees made up 16.2% of gross profit.

gross profit

In Q3 2025, reported gross profit amounted to € 1,062 million (Q3 2024: € 1,168 million) down 9% YoY. Gross profit was adjusted for € 7 million of one-offs (Q3 2024: € 4 million), resulting in an underlying gross profit of € 1,069 million (Q3 2024: € 1,172 million), down 5% YoY organically.

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



Underlying gross margin was 18.4% in the quarter compared to 19.5% in Q3 2024 (as shown in the graph above). Temporary placements had a 50bp negative impact on underlying gross margin (Q2 2025: 40bp negative impact), while Permanent placements had a 20bp negative impact (Q2 2025: 20bp negative impact). HRS/other had a 40bp negative impact (Q2 2025: 30bp negative impact), including the divestment of Monster (approximately 40bp negative impact). Currency effects had an adverse 20 bps impact on gross margin compared to Q3 2024.

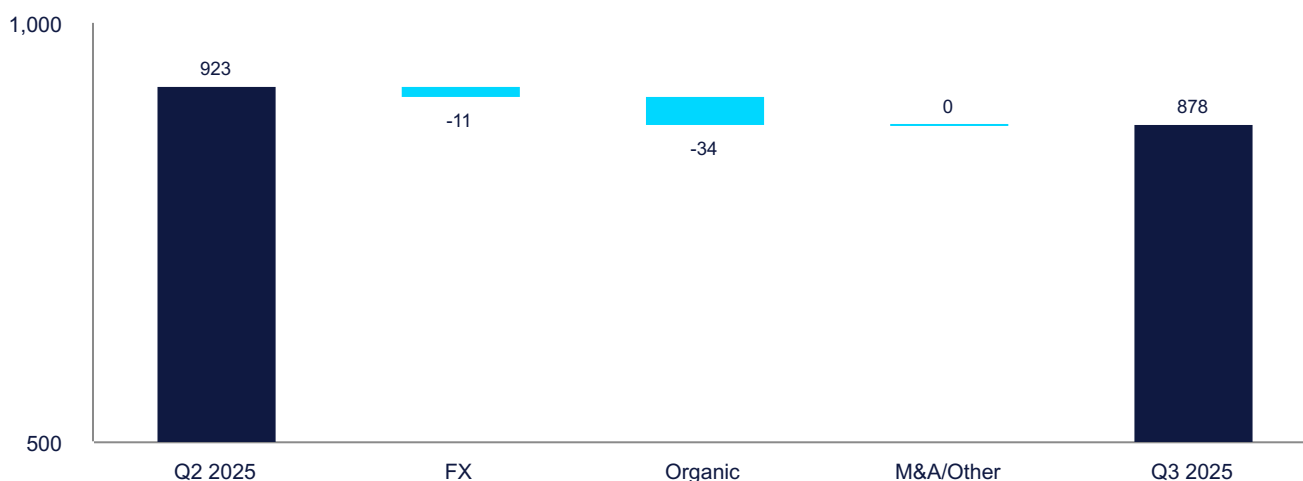
operating expenses

Operating expenses were € 909 million (Q3 2024: € 989 million) down 8% YoY and were adjusted for € 31 million of integration costs and one-offs (Q3 2024: € 13 million), resulting in underlying operating expenses of € 878 million (Q3 2024: € 976 million), down 5% YoY organically. The integration costs and one-offs of € 31 million mainly reflects restructurings in a various countries and integration costs for our recent acquisitions. Currency effects had a positive 2% impact on operating expenses compared to Q3 2024.



financial performance.

sequential underlying OPEX development in € M



On a sequential basis, operating expenses decreased by € 34 million organically. Personnel expenses were down 4% sequentially. Average headcount (in FTE) amounted to 38,160 for the quarter, organically down 6% YoY and down 1% sequentially. We operated a network of 4,045 outlets, including branches and inhouse locations end of period.

EBITA

EBITA was € 153 million (Q3 2024: € 179 million). EBITA was adjusted for € 38 million of integration costs and one-offs (Q3 2024: € 17 million), resulting in an underlying EBITA of € 191 million (Q3 2024: € 196 million) which means an organic decline of 8%. Underlying EBITA margin reached 3.3% in the quarter, in line with Q3 2024. Currency effects had a € 6 million negative impact YoY. Overall, we achieved a L4Q recovery ratio of 56% in Q3 2025.

operating profit

Operating profit was € 136 million (Q3 2024: € 167 million). Compared to last year, operating profit was down € 31 million YoY.

net finance costs

In Q3 2025, net finance costs were € 17 million, compared to € 23 million in Q3 2024. Interest expenses on our net debt position were € 14 million (Q3 2024: € 14 million), and interest expenses related to lease liabilities were € 5 million (Q3 2024: € 8 million). Foreign currency and other effects had a positive impact of € 2 million (Q3 2024: negative impact of € 1 million).

tax rate

The effective tax rate amounted to 30% (Q3 2024: 26.1%). For FY 2025, we expect an effective tax rate between 29% and 31%.

net income, earnings per share

In Q3 2025, net income was € 83 million, down by 22% YoY. Adjusted net income was down 3% YoY to € 120 million. Diluted underlying EPS amounted to € 0.68 (Q3 2024: € 0.70). The average number of outstanding diluted ordinary shares for the quarter was 176.3 million (Q3 2024: 176.1 million).

invested capital

in millions of €, unless otherwise indicated	sep 30 2025	jun 30 2025	mar 31 2025	dec 31 2024	sep 30 2024	jun 30 2024
Goodwill and acquisition-related intangible assets	3,346	3,365	3,459	3,514	3,242	3,280
Operating working capital (OWC) ¹	1,106	1,247	1,268	1,207	1,166	1,341
Net tax assets ²	806	790	802	836	783	751
All other assets / (liabilities) ³	380	408	171	427	354	316
Employed capital	5,638	5,810	5,700	5,984	5,545	5,688
Financed by						
Total equity	3,897	3,815	3,871	4,133	4,177	4,112
Net debt	1,220	1,452	1,250	1,280	804	996
Lease liabilities	521	543	579	571	564	580
Invested capital	5,638	5,810	5,700	5,984	5,545	5,688
Revenues (last twelve months)	23,344	23,549	23,840	24,122	24,221	24,466
Underlying EBITA (last twelve months)	729	734	744	754	819	896
Income tax paid (last twelve months)	(140)	(144)	(169)	(219)	(212)	(229)
Ratios						
Days sales outstanding (DSO), moving average	56.2	55.7	55.0	54.6	54.1	53.8
OWC as % of revenue over last 12 months	4.7 %	5.3 %	5.3 %	5.0 %	4.8 %	5.5 %
Return on invested capital ⁴	10.4 %	10.2 %	10.1 %	8.9 %	10.9 %	11.7 %

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

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

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

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

The moving average of days sales outstanding (DSO) was 56.2 (Q2 2025: 55.7).

The return on invested capital (ROIC) amounted to 10.4% (Q3 2024: 10.9%). The decrease is due to the year-over-year development in our 12-month rolling EBITA.

At the end of Q3 2025, net debt (excluding IFRS 16 'leases') was € 1,220 million, compared to € 804 million at the end of Q3 2024. A further analysis of the cash flow is provided in the next section.



financial performance.

cash flow summary

in millions of €	Q3 2025	Q3 2024	change
EBITA	153	179	(15)%
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	61	67	
EBITDA	214	246	(13)%
Operating working capital	136	150	
Provisions and employee benefit obligations	8	(2)	
All other items	5	18	
Income taxes	(54)	(58)	
Net cash flow from operating activities	309	354	(13)%
Net capital expenditures	(17)	(21)	
Repayments of lease liabilities	(48)	(57)	
Free cash flow ^{1 4}	244	276	(12)%
Net (acquisitions) / disposals ²	5	(32)	
Net purchase of own ordinary shares	-	(20)	
Dividends on ordinary and preference shares	(2)	-	
Net finance costs paid	(13)	(15)	
Translation and other effects ⁴	20	(1)	
Net (increase) / decrease of net debt ³	254	208	

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

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

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

4 Restated FY 2024 for the loan to associate for an amount of € 18 million.

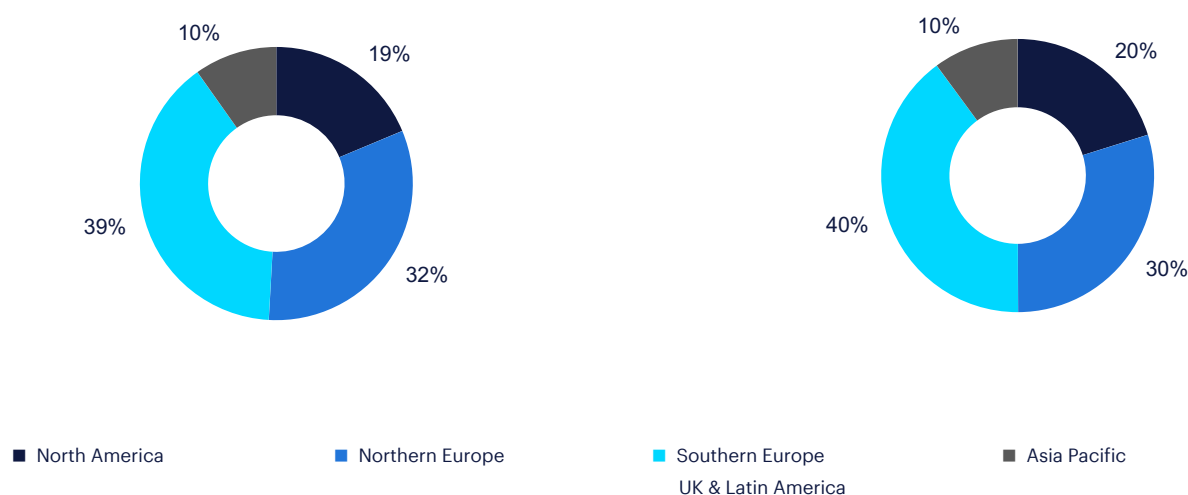
In the quarter, free cash flow amounted to € 244 million, down € 32 million YoY (Q3 2024: € 276 million). Free cash flow trend mainly reflects the decline in EBITDA in combination with the movement of working capital year over year.

performance.

performance by geography

Q3 2025: revenue € 5,810 million

Q3 2025: underlying EBITA € 191 million



north america

In North America, revenue was flat YoY (Q2 2025: down 1%). In Q3 2025, revenue of our combined US businesses was down 1% YoY (Q2 2025: down 2%). US Operational was up 1% YoY. US Professional was down 11% YoY. US Digital was up 2% YoY, while US Enterprise was down 5%. In Canada, revenue was up 4% YoY (Q2 2025: flat). EBITA margin for the region came in at 4.6% for the quarter, compared to 3.6% last year.

northern europe

In the Netherlands, revenue was down 6% (Q2 2025: down 5%). Operational was down 4% YoY while Professional was down 18% YoY. EBITA margin in the Netherlands was 5.2%, compared to 5.3% last year.

In Germany, revenue was down 7% YoY (Q2 2025: down 7%). Operational was down 7% YoY, while Digital was down 8% YoY. EBITA margin in Germany was 1.7%, compared to 1.2% last year.

In Belgium and Luxembourg, revenue was down 1% YoY (Q2 2025: down 2%). Operational was up 2% YoY, while Professional was down 9%. EBITA margin was 4.1%, compared to 4.3% last year.

Across other Northern European countries, revenue was up 2% YoY (Q2 2025: up 1%). Revenue in Poland was up 12% YoY (Q2 2025: up 17%). In the Nordics, revenue was down 17% YoY (Q2 2025: down 22%), while in Switzerland, revenue was up 7% YoY (Q2 2025: up 9%). EBITA margin for other Northern Europe countries was 3.1% compared to 3.1% last year.

southern europe, uk & latin america

In France, revenue was down 4% YoY (Q2 2025: down 7%). Operational was down 3% YoY, while Professional was down 8% YoY. EBITA margin was 4.0% compared to 3.9% last year.

Revenue in Italy was up 1% YoY (Q2 2025: up 2%). Operational was up 4% YoY, while Professional was down 8% YoY. EBITA margin was 5.1%, compared to 5.5% last year.

→ performance.

In Iberia, revenue per working day was up 7% YoY (Q2 2025: up 4%). Spain was up 8% YoY (Q2 2025: up 6%), while in Portugal revenue was flat YoY (Q2 2025: down 6%). EBITA margin was 5.8%, compared to 6.2% last year.

Across other Southern European countries, UK & Latin America, revenue was down 5% YoY (Q2 2025: down 8%). In the UK, revenue was down 8% YoY (Q2 2025: down 15%), while in Latin America revenue was up 1% YoY (Q2 2025: up 7%). EBITA margin for other Southern Europe countries was 1.8% compared to 2.3% last year.

asia pacific

Total revenue in the Asia Pacific region was up 2% organically YoY (Q2 2025: up 2%). In Japan, revenue was up 6% YoY (Q2 2025: up 6%). Japan Operational was up 6% YoY, while Digital was up 9%. Revenue in Australia/New Zealand was down 4% YoY (Q2 2025: down 4%), while our business in India was up 14% YoY (Q2 2025: up 10%). Overall EBITA margin in this region was 4.3%, compared to 4.8% last year.

third-party revenue in millions of €	Q3 2025	Q3 2024	Δ %	% M&A & other	% fx.	% wd.	organic Δ %
North America	1,087	1,183	(8)%	2 %	6 %	0 %	0 %
Netherlands	733	736	0 %	(6)%	0 %	0 %	(6)%
Germany	387	419	(8)%	1 %	0 %	0 %	(7)%
Belgium & Luxembourg	392	400	(2)%	0 %	0 %	1 %	(1)%
Other NE Countries	358	350	3 %	0 %	(1)%	0 %	2 %
Northern Europe	1,870	1,905	(2)%	(2)%	0 %	0 %	(4)%
France	860	903	(5)%	0 %	0 %	1 %	(4)%
Italy	547	542	1 %	0 %	0 %	0 %	1 %
Iberia	522	491	6 %	0 %	0 %	1 %	7 %
Other SE Countries, UK & Latam	354	394	(10)%	0 %	5 %	0 %	(5)%
Southern Europe, UK & Latin America	2,283	2,330	(2)%	0 %	1 %	0 %	(1)%
Asia Pacific	570	597	(5)%	0 %	7 %	0 %	2 %
Revenue	5,810	6,015	(3)%	0 %	2 %	0 %	(1)%

third-party revenue in millions of €	9M 2025	9M 2024	Δ % ¹	% M&A & other	% fx.	% wd.	organic Δ % ²
North America	3,301	3,576	(8)%	2 %	3 %	0 %	(2)%
Netherlands	2,180	2,240	(3)%	(4)%	0 %	1 %	(6)%
Germany	1,133	1,251	(9)%	1 %	0 %	1 %	(8)%
Belgium & Luxembourg	1,117	1,151	(3)%	0 %	0 %	1 %	(2)%
Other NE Countries	1,032	1,030	0 %	0 %	(1)%	1 %	(1)%
Northern Europe	5,462	5,672	(4)%	(2)%	0 %	1 %	(5)%
France	2,535	2,734	(7)%	0 %	0 %	1 %	(6)%
Italy	1,665	1,656	0 %	0 %	0 %	2 %	2 %
Iberia	1,449	1,394	4 %	0 %	0 %	1 %	5 %
Other SE Countries, UK & Latam	1,132	1,241	(9)%	0 %	1 %	0 %	(7)%
Southern Europe, UK & Latin America	6,781	7,025	(4)%	0 %	0 %	1 %	(2)%
Asia Pacific	1,716	1,765	(3)%	0 %	4 %	0 %	1 %
Revenue	17,260	18,038	(4)%	0 %	1 %	1 %	(3)%

¹ Subject to roundings.

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.

→ performance.

EBITA in millions of €, underlying	Q3 2025	EBITA margin	Q3 2024	EBITA margin	Δ %	% M&A & other	% fx.	% wd.	organic Δ%
North America	50	4.6 %	42	3.6 %	17 %	(15)%	7 %	n/a	9 %
Netherlands	39	5.2 %	39	5.3 %	(2)%	(25)%	0 %	n/a	(28)%
Germany	7	1.7 %	6	1.2 %	25 %	(22)%	0 %	n/a	3 %
Belgium & Luxembourg	15	4.1 %	16	4.3 %	(7)%	(1)%	0 %	n/a	(7)%
Other NE Countries	11	3.1 %	11	3.1 %	1 %	21 %	(1)%	n/a	21 %
Northern Europe	72	3.8 %	72	3.8 %	(1)%	(13)%	0 %	n/a	(14)%
France	35	4.0 %	35	3.9 %	(2)%	(2)%	0 %	n/a	(4)%
Italy	28	5.1 %	30	5.5 %	(6)%	(1)%	0 %	n/a	(7)%
Iberia	30	5.8 %	29	6.2 %	0 %	0 %	0 %	n/a	(1)%
Other SE Countries, UK & Latam	6	1.8 %	11	2.3 %	(31)%	0 %	11 %	n/a	(20)%
Southern Europe, UK & Latin America	99	4.3 %	105	4.5 %	(5)%	(1)%	1 %	n/a	(5)%
Asia Pacific	25	4.3 %	29	4.8 %	(15)%	1 %	6 %	n/a	(7)%
Corporate	(55)		(52)						
EBITA, underlying ⁴	191	3.3 %	196	3.3 %	(3)%	(8)%	3 %	n/a	(8)%
Integration costs and one-offs	(38)		(17)						
EBITA	153		179						

EBITA in millions of €, underlying	9M 2025	EBITA margin ¹	9M 2024	EBITA margin ²	Δ % ²	% M&A & other	% fx.	% wd.	organic Δ% ³
North America	130	4.0 %	111	3.1 %	18 %	(18)%	3 %	n/a	3 %
Netherlands	112	5.1 %	110	4.9 %	1 %	(22)%	0 %	n/a	(21)%
Germany	7	0.6 %	4	0.3 %	76 %	(97)%	0 %	n/a	(22)%
Belgium & Luxembourg	48	4.3 %	50	4.4 %	(5)%	(1)%	0 %	n/a	(6)%
Other NE Countries	22	2.1 %	23	2.2 %	(5)%	14 %	(1)%	n/a	9 %
Northern Europe	189	3.4 %	187	3.3 %	0 %	(14)%	0 %	n/a	(14)%
France	100	3.9 %	114	4.2 %	(12)%	(2)%	0 %	n/a	(14)%
Italy	95	5.7 %	107	6.4 %	(11)%	(1)%	0 %	n/a	(12)%
Iberia	85	5.8 %	79	5.7 %	6 %	0 %	0 %	n/a	6 %
Other SE Countries, UK & Latam	20	1.8 %	29	2.2 %	(26)%	1 %	(2)%	n/a	(27)%
Southern Europe, UK & Latin America	300	4.4 %	329	4.7 %	(9)%	(1)%	1 %	n/a	(10)%
Asia Pacific	74	4.3 %	75	4.2 %	0 %	1 %	3 %	n/a	4 %
Corporate	(164)		(148)						
EBITA, underlying ⁴	529	3.1 %	554	3.1 %	(5)%	(8)%	1 %	n/a	(12)%
Integration costs and one-offs	(91)		(103)						
EBITA	438		451						

1 Underlying EBITA as a % of total revenue per segment.

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

performance by specialization

revenue in millions of €	Q3 2025	Q3 2024	Δ %	% M&A & other	% fx.	% wd.	organic Δ%
Randstad operational	3,893	4,014	(2)%	0 %	2 %	0 %	0 %
Randstad professional	947	934	(5)%	(5)%	3 %	0 %	(7)%
Randstad digital	644	704	(7)%	0 %	5 %	0 %	(2)%
Randstad enterprise	326	334	(3)%	1 %	4 %	0 %	2 %
Monster	-	29	(100)%	100 %	0 %	0 %	0 %
Revenue	5,810	6,015	(3)%	0 %	2 %	0 %	(1)%

revenue in millions of €	9M 2025	9M 2024	Δ % ¹	% M&A & other	% fx.	% wd.	organic Δ% ²
Randstad operational	11,426	11,857	(2)%	0 %	1 %	1 %	(1)%
Randstad professional	2,856	2,918	(7)%	(4)%	1 %	1 %	(9)%
Randstad digital	1,979	2,123	(7)%	0 %	2 %	1 %	(4)%
Randstad enterprise	999	1,031	(4)%	1 %	2 %	0 %	(1)%
Monster	-	109	(100)%	100 %	0 %	0 %	0 %
Revenue	17,260	18,038	(4)%	0 %	1 %	1 %	(3)%

¹ Subject to roundings. Realignment in specializations between operational and professional.

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

other information.

outlook

Q3 2025 organic revenue per working day decreased by 1.2% YoY. Activity trends and volumes in early October remain in line with Q3 2025.

There will be 0.1 working day more in Q4 2025.

Q4 2025 gross margin is expected to be slightly higher sequentially.

Q4 2025 operating expenses are expected to be slightly higher sequentially.

working days

	Q1	Q2	Q3	Q4
2025	62.3	61.7	64.8	63.4
2024	63.1	62.2	64.9	63.3
2023	63.9	61.7	63.8	62.2

financial calendar

Publication of fourth quarter results 2025	February 11, 2026
Annual general meeting of shareholders	March 27, 2026
Publication of first quarter results 2026	April 22, 2026
Publication of second quarter results 2026	July 22, 2026

analyst and press conference call

Today (October 22, 2025), at 09.00 AM CET, Randstad N.V. will be hosting an analyst conference call. The dial-in numbers are:

- International: +44 (0)20 3428 1388
- Netherlands: +31 (0)20 795 2680

To gain access to the conference please insert the Conference ID 5003979# followed by the unique User ID that can be obtained by registering through this link here:

<https://engagestream.companywebcast.com/randstad/2025-10-22/dial-in>

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

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other information.

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 2024, we supported over 1.7 million talent to find work and generated a revenue of € 24.1 billion. Randstad N.V. is listed on the Euronext Amsterdam. For more information, see <https://www.randstad.com>.



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 intangible assets and goodwill (EBITA) is a measure of company profitability used by investors in the staffing industry to analyze the results of staffing companies.

EBITA margin

EBITA as a percentage of revenue.

EBITDA

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

organic growth

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

organic revenue and gross profit growth per working day

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

recovery ratio (RR)

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

underlying gross profit

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



other information.

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 intangible assets and impairment of goodwill adjusted for the interest related to lease liabilities excluding one-off and integration expenses. This measure is used for the leverage ratio (excluding IFRS 16 'leases') calculation.

underlying diluted earnings per ordinary share

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

underlying effective tax rate

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

cashflow performance measures

free cash flow

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

net 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.

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.



other information.

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')

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

net debt (excluding IFRS 16 'leases')

Current borrowings and non-current borrowings and the associated fair value of interest rate swap related to issued debt minus cash and cash equivalents. 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 2025	Q3 2024	9M 2025	9M 2024
Gross profit, underlying ¹	1,069	1,172	3,255	3,574
Integration costs and one-offs	(7)	(4)	(14)	(11)
Gross profit	1,062	1,168	3,241	3,563

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	
in millions of €, unless otherwise indicated	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
North America	43	41	(3)	(4)	46	45	(4)	3	50	42
Netherlands	28	39	(7)	-	35	39	(4)	-	39	39
Germany	(6)	1	-	-	(6)	1	(13)	(5)	7	6
Belgium & Luxembourg	14	14	(1)	(1)	15	15	-	(1)	15	16
Other North European countries	11	10	-	-	11	10	-	(1)	11	11
Northern Europe	47	64	(8)	(1)	55	65	(17)	(7)	72	72
France	25	31	-	(1)	25	32	(10)	(3)	35	35
Italy	28	30	-	-	28	30	-	-	28	30
Iberia	27	25	(2)	(2)	29	27	(1)	(2)	30	29
Other South European countries, UK & Latin America	2	6	-	-	2	6	(4)	(5)	6	11
Southern Europe, UK & Latin America	82	92	(2)	(3)	84	95	(15)	(10)	99	105
Asia Pacific	20	24	(4)	(4)	24	28	(1)	(1)	25	29
Corporate	(56)	(54)	-	-	(56)	(54)	(1)	(2)	(55)	(52)
Total	136	167	(17)	(12)	153	179	(38)	(17)	191	196

¹ Operating profit before amortization and impairment of acquisition-related intangible assets 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 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
North America	110	81	(10)	(9)	120	90	(10)	(21)	130	111
Netherlands	78	93	(24)	-	102	93	(10)	(17)	112	110
Germany	(20)	(11)	-	-	(20)	(11)	(27)	(15)	7	4
Belgium & Luxembourg	44	42	(3)	(3)	47	45	(1)	(5)	48	50
Other North European countries	18	16	-	-	18	16	(4)	(7)	22	23
Northern Europe	120	140	(27)	(3)	147	143	(42)	(44)	189	187
France	72	97	(2)	(4)	74	101	(26)	(13)	100	114
Italy	94	107	-	-	94	107	(1)	-	95	107
Iberia	78	70	(5)	(5)	83	75	(2)	(4)	85	79
Other South European countries, UK & Latin America	14	19	-	-	14	19	(6)	(10)	20	29
Southern Europe, UK & Latin America	258	293	(7)	(9)	265	302	(35)	(27)	300	329
Asia Pacific	60	57	(11)	(12)	71	69	(3)	(6)	74	75
Corporate	(165)	(153)	-	-	(165)	(153)	(1)	(5)	(164)	(148)
Total	383	418	(55)	(33)	438	451	(91)	(103)	529	554

1 Operating profit before amortization and impairment of acquisition-related intangible assets 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		disposal results / other		total	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
North America	4	2	-	1	-	(6)	4	(3)
Netherlands	2	-	2	-	-	-	4	-
Germany	13	5	-	-	-	-	13	5
Belgium & Luxembourg	-	1	-	-	-	-	-	1
Other North European countries	-	1	-	-	-	-	-	1
Northern Europe	15	7	2	-	-	-	17	7
France	10	3	-	-	-	-	10	3
Italy	-	-	-	-	-	-	-	-
Iberia	1	1	-	1	-	-	1	2
Other South European countries, UK & Latin America	4	5	-	-	-	-	4	5
Southern Europe, UK & Latin America	15	9	-	1	-	-	15	10
Asia Pacific	1	1	-	-	-	-	1	1
Corporate	-	(3)	-	-	1	5	1	2
Total	35	16	2	2	1	(1)	38	17

- 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 vice versa), 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		disposal results / other		total	
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
North America	8	25	2	2	-	(6)	10	21
Netherlands	8	17	2	-	-	-	10	17
Germany	27	15	-	-	-	-	27	15
Belgium & Luxembourg	1	5	-	-	-	-	1	5
Other North European countries	4	7	-	-	-	-	4	7
Northern Europe	40	44	2	-	-	-	42	44
France	25	13	-	-	1	-	26	13
Italy	1	-	-	-	-	-	1	-
Iberia	2	1	-	3	-	-	2	4
Other South European countries, UK & Latin America	6	10	-	-	-	-	6	10
Southern Europe, UK & Latin America	34	24	-	3	1	-	35	27
Asia Pacific	3	4	-	2	-	-	3	6
Corporate	-	-	-	-	1	5	1	5
Total	85	97	4	7	2	(1)	91	103

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 vice versa), and merger and acquisition expenses for acquired group companies.

leverage ratio

Last twelve months	Q3 2025	Q3 2024
Operating profit	370	580
Amortization and impairment of acquisition-related intangible assets and goodwill	189	91
One offs & Integration expenses	170	148
Underlying EBITA	729	819
Amortisation / impairment software	33	50
Depreciation / impairment property, plant and equipment	47	56
Depreciation / amortisation / impairment already included in one offs	(3)	—
Interest Leases	(22)	(27)
EBITDA, Underlying (excluding IFRS 16 'leases')	784	898
Cash and cash equivalents	(295)	(427)
Borrowings (including lease liabilities)	2,044	1,805
Interest rate swap at fair value	(8)	(10)
Net debt (including IFRS 16 'leases')	1,741	1,368
Lease liabilities	521	564
Net debt (excluding IFRS 16 'leases')	1,220	804
Leverage ratio	1.6	0.9



other information.

other assets and liabilities

	Q3 2025	Q3 2024
Property, plant and equipment	108	120
Software	60	56
Right of use assets	458	500
Loans and receivables	143	290
Equity investments	25	36
Net investment in subleases	3	1
Associates	3	3
Interest receivable	5	4
Provision DBP net asset position	2	2
Employee benefit obligations	(230)	(252)
Provisions	(190)	(175)
Other liabilities	(1)	(3)
Interest payable	(6)	(6)
Dividend payable	-	(222)
All other assets / (liabilities)	380	354

interim

financial statements.



Q3 2025.

actuals.

consolidated income statement

in millions of €, unless otherwise indicated	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	5,810	6,015	17,260	18,038
Cost of services	4,748	4,847	14,019	14,475
Gross profit	1,062	1,168	3,241	3,563
Selling expenses	581	646	1,807	2,009
General and administrative expenses	328	344	996	1,104
Other income	-	(1)	-	(1)
Operating expenses	909	989	2,803	3,112
Amortization and impairment of acquisition-related intangible assets and goodwill	17	12	55	33
Total operating expenses	926	1,001	2,858	3,145
Operating profit	136	167	383	418
Net finance income / (costs)	(17)	(23)	(84)	(50)
Share of profit of associates	-	-	-	-
Income before taxes	119	144	299	368
Taxes on income	(36)	(38)	(90)	(96)
Net income	83	106	209	272
Net income attributable to:				
Holders of ordinary shares Randstad N.V.	81	104	203	266
Holders of preference shares Randstad N.V.	2	2	6	6
Equity holders	83	106	209	272
Non-controlling interests	-	-	-	-
Net Income	83	106	209	272
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.46	0.59	1.16	1.51
Diluted earnings per share	0.46	0.59	1.15	1.50
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs	0.68	0.70	1.74	2.06

information by geographical area and revenue specialization

revenue by geographical area

in millions of €	Q3 2025	Q3 2024	9M 2025	9M 2024
North America	1,087	1,184	3,302	3,578
Netherlands	737	738	2,185	2,245
Germany	387	419	1,134	1,252
Belgium & Luxembourg	392	400	1,118	1,152
Other NE Countries	361	352	1,039	1,038
Northern Europe	1,877	1,909	5,476	5,687
France	860	903	2,536	2,736
Italy	547	542	1,665	1,656
Iberia	523	493	1,453	1,399
Other SE Countries, UK & Latam	355	396	1,134	1,244
Southern Europe, UK & Latin America	2,285	2,334	6,788	7,035
Asia Pacific	575	606	1,731	1,790
Elimination of intersegment revenue	(14)	(18)	(37)	(52)
Revenue	5,810	6,015	17,260	18,038

EBITA by geographical area

in millions of €	Q3 2025	Q3 2024	9M 2025	9M 2024
North America	46	45	120	90
Netherlands	35	39	102	93
Germany	(6)	1	(20)	(11)
Belgium & Luxembourg	15	15	47	45
Other NE Countries	11	10	18	16
Northern Europe	55	65	147	143
France	25	32	74	101
Italy	28	30	94	107
Iberia	29	27	83	75
Other SE Countries, UK & Latam	2	6	14	19
Southern Europe, UK & Latin America	84	95	265	302
Asia Pacific	24	28	71	69
Corporate	(56)	(54)	(165)	(153)
EBITA	153	179	438	451

actuals.

revenue by specialization

in millions of €	Q3 2025	Q3 2024	9M 2025	9M 2024
Randstad operational	3,907	4,032	11,463	11,909
Randstad professional	947	934	2,856	2,918
Randstad digital	644	704	1,979	2,123
Randstad enterprise	326	334	999	1,031
Monster	-	29	-	109
Elimination of intersegment revenue	(14)	(18)	(37)	(52)
Revenue	5,810	6,015	17,260	18,038

Total revenues of permanent placements, amounted to € 98 million in Q3 2025 (Q3 2024: € 117 million). Revenue of recruitment process outsourcing that we report under Randstad enterprise amounted to € 80 million in Q3 2025 (Q3 2024: € 81 million).

consolidated balance sheet

in millions of €	september 30, 2025	december 31, 2024	september 30, 2024
assets			
Property, plant and equipment	108	118	120
Right-of-use assets	458	497	500
Intangible assets	3,406	3,572	3,298
Deferred income tax assets	756	740	659
Financial assets and associates	174	209	332
Non-current assets	4,902	5,136	4,909
Trade and other receivables	5,330	5,487	5,423
Income tax receivables	179	210	188
Cash and cash equivalents	295	357	427
Current assets	5,804	6,054	6,038
Total assets	10,706	11,190	10,947
equity and liabilities			
Issued capital	26	26	26
Share premium	2,390	2,385	2,372
Reserves	1,480	1,721	1,778
Shareholders' equity	3,896	4,132	4,176
Non-controlling interests	1	1	1
Total equity	3,897	4,133	4,177
Borrowings (including lease liabilities)	1,603	1,967	1,011
Deferred income tax liabilities	50	52	15
Provisions and employee benefit obligations	248	240	265
Other liabilities	-	3	3
Non-current liabilities	1,901	2,262	1,294
Borrowings (including lease liabilities)	441	251	794
Trade and other payables	4,215	4,273	4,249
Dividend	-	-	222
Income tax liabilities	79	62	49
Provisions and employee benefit obligations	172	189	162
Other liabilities	1	20	-
Current liabilities	4,908	4,795	5,476
Total liabilities	6,809	7,057	6,770
Total equity and liabilities	10,706	11,190	10,947

→ actuals.

consolidated statement of cash flows

in millions of €	Q3 2025	Q3 2024	9M 2025	9M 2024
Operating profit	136	167	383	418
Amortization and impairment of acquisition-related intangible assets and goodwill	17	12	55	33
EBITA	153	179	438	451
Depreciation, amortization and impairment of property, plant, equipment, right-of-use assets, and software	61	67	191	226
EBITDA	214	246	629	677
Provisions and employee benefit obligations	8	(2)	(3)	4
Share-based compensations	7	17	29	47
Other items	(2)	1	(6)	4
Cash flow from operations before operating working capital and income taxes	227	262	649	732
Operating working capital assets	56	9	(49)	(106)
Operating working capital liabilities	80	141	70	20
Operating working capital	136	150	21	(86)
Income taxes	(54)	(58)	(81)	(160)
Net cash flow from operating activities	309	354	589	486
Net additions in property, plant and equipment, and software	(17)	(21)	(53)	(65)
Acquisition of subsidiaries, associates and equity investments	-	(34)	-	(99)
Disposal of subsidiaries, associates and equity investments	5	2	8	2
Loans to associates	-	(18)	(18)	(18)
Net cash flow from investing activities	(12)	(71)	(63)	(180)
Net purchase of own ordinary shares	-	(20)	(2)	(183)
Drawings on non-current borrowings	100	-	815	1,011
Repayments of non-current borrowings	(520)	-	(1,135)	(425)
Net drawing / (repayment) short term bank borrowing	54	4	49	75
Drawings on current borrowings	150	-	150	-
Repayments of lease liabilities	(48)	(57)	(151)	(171)
Net financing	(264)	(73)	(274)	307
Net finance costs paid	(13)	(15)	(41)	(32)
Dividend	(2)	-	(292)	(413)
Net reimbursement to financiers	(15)	(15)	(333)	(445)
Net cash flow from financing activities	(279)	(88)	(607)	(138)
Net increase / (decrease) in cash, and cash equivalents	18	195	(81)	168
Cash, and cash equivalents at beginning of period	278	229	357	261
Net movement	18	195	(81)	168
Translation and currency gains	(1)	3	19	(2)
Cash, and cash equivalents at end of period	295	427	295	427

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	
	2025	2024	2025	2024
Begin of period				
Shareholders' equity	3,814	4,111	4,132	4,699
Non-controlling interests	1	1	1	1
Total equity	3,815	4,112	4,133	4,700
Net income for the period, equity shareholders	83	106	209	272
Non-controlling interest	-	-	-	-
Net income for the period	83	106	209	272
Items that subsequently may be reclassified to the income statement	(11)	(43)	(181)	(29)
Translation reclassified to income statement	-	5	-	5
Items that will never be reclassified to the income statement	3	-	3	-
Total other comprehensive income, net of taxes	(8)	(38)	(178)	(24)
Total comprehensive income	75	68	31	248
Dividend payable on ordinary shares	-	-	(284)	(627)
Dividend payable on preference shares	-	-	(8)	(8)
Share-based compensations	7	17	29	47
Tax on share-based compensations	-	-	(2)	-
Net purchase of ordinary shares	-	(20)	(2)	(183)
Total other changes in period	7	(3)	(267)	(771)
End of period	3,897	4,177	3,897	4,177
Shareholder's equity	3,896	4,176	3,896	4,176
Non-controlling interests ¹	1	1	1	1
Total equity	3,897	4,177	3,897	4,177

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 three month period ended September 30, 2025 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, 2024.

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, 2024.

The consolidated financial statements of the Group as at and for the year ended December 31, 2024 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, 2024.

geopolitical conflicts

We closely follow the developments of global geopolitical tensions that may have a direct or indirect impact on our business. So far in 2025, the impact of geopolitical events on our business was fairly limited. 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 9M 2025 effective tax rate amounted to 30% (9M 2024: 26.1%). For FY 2025, we expect an effective tax rate between 29% and 31%.



actuals.

acquisition and disposal of group companies, equity investments and associates

In Q3 2025, we did not have any cash outflow relating to the acquisition of equity investments (Q3 2024: € 1 million outflow). In the quarter, we had a cash inflow of € 5 million relating to the disposal of equity investments (Q3 2024: € 2 million).

loans and receivables

We hold a number of loans that are receivable on the associate (CareerBuilder & Monster). These loans are denominated in USD and are secured by certain assets of the associate. They have a term of 5 years and accrue at an interest rate of 10% annually. These loans have a book value of nil.

shareholders' equity

Issued number of ordinary shares	2025	2024
January 1	180,869,312	180,869,312
Share-based compensations	-	-
September 30	180,869,312	180,869,312

As at September 30, 2025, the Group held 5,638,770 treasury shares (September 30, 2024: 5,730,053). The average number of (diluted) ordinary shares outstanding has been adjusted for these treasury shares.

As at September 30, 2025: 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	Q3 2025	Q3 2024	9M 2025	9M 2024
Net income for holders of preference and ordinary shares	83	106	209	272
Net income attributable to holders of preference shares	(2)	(2)	(6)	(6)
Net income attributable to holders of ordinary shares	81	104	203	266
Amortization of intangible assets ¹	17	12	55	33
Integration costs and one-offs	38	17	91	103
Tax effect on amortization, integration costs, and one-offs	(16)	(9)	(42)	(37)
Adjusted net income for holders of ordinary shares	120	124	307	365
Average number of ordinary shares outstanding	175.2	175.1	175.2	176.5
Average number of diluted ordinary shares outstanding	176.3	176.1	176.1	177.3
Earnings per share attributable to the holders of ordinary shares of Randstad N.V. (in € per share):				
Basic earnings per share	0.46	0.59	1.16	1.51
Diluted earnings per share	0.46	0.59	1.15	1.50
Diluted earnings per share before amortization and impairment of acquisition-related intangible assets and goodwill, integration costs, and one-offs ²	0.68	0.70	1.74	2.06

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, 2025, amounted to € 1,741 million, and was € 110 million lower compared to December 31, 2024 (€ 1,851 million). The net debt position excluding lease liabilities as at September 30, 2025 was € 1,220 million compared to the net debt position as at December 31, 2024 (€ 1,280 million).

breakdown of operating expenses

in millions of €	Q3 2025	Q3 2024	9M 2025	9M 2024
Personnel expenses	682	734	2,108	2,305
Other operating expenses	227	256	695	808
Other income	—	-1	—	-1
Operating expenses	909	989	2,803	3,112

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

in millions of €	Q3 2025	Q3 2024	9M 2025	9M 2024
Depreciation and impairment of property, plant and equipment	11	12	34	42
Amortization and impairment of software	8	7	24	33
Depreciation and amortization of software	19	19	58	75
Depreciation and impairment of right-of-use assets	42	48	133	151
Total	61	67	191	226

→ actuals.

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

in millions of €	Q3 2025	Q3 2024	9M 2025	9M 2024
Additions				
Property, plant and equipment & Software	(17)	(21)	(55)	(67)
	(17)	(21)	(55)	(67)
Disposals				
Proceeds property, plant and equipment	-	-	2	2
(Profit) / Loss	-	-	-	-
	-	-	2	2
Statement of cash flows	(17)	(21)	(53)	(65)

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, 2024.

commitments

The commitments at September 30, 2025 amounted to € 470 million, and were € 191 million compared to December 31, 2024 (€ 279 million). The increase in commitments is due to the renewal of IT contracts.

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.