Jacques van den Broek: Good morning, good afternoon, wherever you are. Welcome to Randstad's 2021 Capital Markets Day. We're happy to host this day today and take you through who we are as a company, our strategy, what happened through Covid, and how we look into the future. We're doing it virtual, and in hindsight, that was a good decision because Covid is flaring up in this country as we speak. We've got a program today which is mostly based on the questions we got from you throughout the whole year. So we hope you find all the answers you would ever want to know about Randstad and the strategy.

Next to that, you will also hear the whole EB. I'm going to start, as you see, with market trends and strategy. And then the EB, the whole team will be there, sharing more insights in their respective fields of responsibility. Let me take you through the market trends and the strategy. So this is what I'm going to talk about, and I hope that really sets the scene for today. Why are we here? Why are we in this beautiful branch that we converted into a studio today? That is symbolic. We still, and you're going to see that today, we know that there's still a lot of touch going on. There's still a lot of meetings. There's still a lot of touch moments wherever people are. We saw that seven, eight years ago, it's still today the case. And also it's quite symbolic because Chris Heutink started his career at Randstad as a consultant, a few hundred meters from here in beautiful Utrecht. So what has happened through Covid and even before that? I think, as an industry, not just Randstad, we really showed how relevant we are. We, with the total sector worldwide, in 26 markets created the safely back to work project. We're working with governments, trade unions, employers. We helped to keep people as much as possible into a job and also make them come back very quickly.

A very important development we want to share with you is the fact that given the fact that the labor market is going to be structurally scarce and tense, the traditional model of recruitment is going to change. It's going to be under pressure. Traditional meaning you need someone, as an employer, you put out a job posting or whatever, people react, you make a choice. That is going to be tougher and tougher. We saw that coming, and that is why we are creating the biggest talent engine of all so that we can still engage people to maybe work for our clients, and at the same time, share the data out of the data lake, out of their biggest talent engine to share what is still possible with our clients. So we're well positioned. We're well positioned in an attractive market. Something interesting going on, if you look 10 years back, we and the market grew around 5%. And we outgrew that market. So we want to share with you why we believe this will remain an attractive growing market going forward. And then within that market, we're very well positioned. On the one hand, through increasing data insights, data availability, which is very much the asset -- our asset for the future and then combining Tech and Touch in the business models that our clients and our talent appreciate most.

But let's talk about some trends, some structural trends as we are seeing in the labor market of today and also of tomorrow. Change is the new norm, meaning that not everybody will be in the same job going forward. We need to change. People need to change, mostly from white collar jobs, in governments, insurance companies, banks towards the sectors which we believe are going to be structural asking for people: in education, in healthcare, anything around ecommerce and anything around tech. We really need to start bringing people to those sectors through reskilling, otherwise, we're going to be very structurally short.

A job for life with a question mark. We're quite sure that less and less people will be in a job for life with the same employer, let alone, or even in the same job. So we hope and we can help people face that music and works towards a proactive job change. And it's not going to be about the job. It's going to be about work. We firmly believe the change in the labor market is going to go from fixed jobs, not flexible jobs, no, it's going to be about work from jobs to work.

And then technology plays a huge role. And we're happy we started early eight years ago with founding our innovation fund. There is no technical HR-related style that surprises us anymore. We've seen tech in HR

services going from point solutions and assessment solution, training, testing solution to whole suites of tech, which we will show in the labor markets going forward.

And then lastly, the level of work is still very important for people. So if they work, it should be with a certain dignity, a certain security and a certain purpose. What has Covid done to all this? It has accelerated this trend. And we are positioned for growth.

But what do we want to achieve? When do we really think we've done our job? We, by 2030, want to connect to 500 million people in their working life. We want to connect to them. We want to touch them in the working life. What does that mean? We're now formulating what touch is. So a touch is not looking at one of our websites. A touch might be an employability scan, will definitely be a job, will be a coaching conversation, will be a training course. We're going to show that to you. We're going to be very transparent on where we are on that mission in the next coming years.

And you know this, we've been sustainable at heart for 40 years. We've created our own sustainability model, and we add here to the four sustainable development goals you see here on the slide. And then we formulated the values to serve to serve to trust and the simultaneous promotion of interest. We adhere to all that with the ultimate goal of supporting and touching 500 million people. Having said that, we also know it's about green, less of importance for a service company like ours, but we announced this morning that we want to commit to the science-based target initiatives and more to follow striving for net zero by 2050. And this weekend, it was announced that again, we are in the Dow Jones Sustainability Index for many years already as the only player in our sector, and we're very proud of that.

So this is the slide which is our strategy in one goal. And you'll see it coming back with all the colleagues this afternoon. It's building on our strong foundation, our values, our concept. The portfolio, changing towards where we see more momentum and then further differentiation through Tech and Touch. How do we use technology to build a lasting added value to competition and certainly to our stakeholders, ultimately leading to the 500 million people, again. And we can do basically everything. We have this one-stop shop powered by data, being market leader in MSP and RPO, which are the vehicles we use with our clients to organize work in the broad sense of the word. Rebecca will talk about our enterprise clients, where we do this throughout the globe, reorganizing work, but we also do it for the company around the corner that's having trouble finding a person, and we help them with it. Something is not in there and that's training. We don't aspire to be a training company. Training for us is a means to get someone from job A to B. We give access to training. We organize the platform. But for us, it's very much knowing people, knowing where the job is and helping them to get there and training might be a vehicle again to help.

Are we big? No, we're not big. You see the markets and the size of those markets. And on the average, if you add it all up, we have a 6% market share. So I don't think I need to explain to you about all the possibilities to grow in this market, where we certainly see enterprise, working with less and less suppliers, a consolidation in the markets going forward where not a lot of people can play. And then there's a new element in the market today, the gig economy: in driving, in food delivery, what have you. It is already a very big market with EUR 61 billion in 2020. In the U.K., one in 10 people works in the gig economy. And you know there's a societal debate, how do we take care of people? And how do you organize all this that people, in a respectable way, work for in the gig economy? But let's look at the vision Jitse Groen, CEO and Founder of Just Eat's Takeaway, what's his vision on employing people at JET.

Thank you, Jitse. Jitse mentioned a few things. The first one, very important with any client, we share the same values. Jitse's mantra is he wants to offer the best place on a bike in terms of job content, but also insurance, that sort of thing. So that's the first one. The second one is he talks about finding a lot of people. And the third one is how do you organize that in many countries.

And that is why Monster is so important. We acquired Monster a few years ago because we had the ambition to create this biggest talent engine of all. And due to the increasing new technology we're rolling out, we have the biggest front door in the world for talent, having some 160 million people that enter our universe today. More on that from Rebecca, but we're well on our way to be, again, what Monster used to be, still very strong brands, very attractive to people. We then not only look at jobs, but become part of this one-side universe, well, we'll take care of them for their whole job life. So differentiating through Tech and Touch.

What you see here is all our services. And just to show a bit how much tech or how much touch we put in there. We firmly believe, again, that's why we're in the branch symbolically today that there will be a lot of branch-based staffing, a lot of branch-based professional staffing and going on. When you move to the left, you get the statement of work, very consultative with hard to find people. So still a lot of touch. And all the way on the left, you see automated self-service platforms. Well, we already had the first one in the industry eight years ago. It's still not flying at scale. If it does, we'll be big. We just launched a new initiative in Texas in the U.S. So time will tell.

Just to give a bit more clarity on that topic. So if you would take a large client in the logistics area, what are they looking for? You see the clients' challenges. You see the talents' challenges. And then based on Inhouse, we create a business model fully geared towards that sector, that client. And what does it look like? It looks like this. You see the talent coming in. You see all the process have to get to work, two are still a touch moment and the others are automated features of the service geared towards individual stakeholders. We develop this together with the clients. If it works really well, we roll it out throughout the world for similar clients.

So where are we today? Summary, before I hand over, we're outperforming today. We're very happy with our performance today, and I want to thank all the colleagues who are logged in today for their spectacular performance. And on that basis, we know we will be able to delight all our stakeholders going forward with our vision and the way we set up the business, ultimately leading to it already has, the number one position in HR services and we expect to go from strength to strength. But of course, you being mostly the financial audience, you're now anxious to hear a bit about the model and results and added value and sustainable value. And we've got Henry Schirmer to take you through that. Henry, the floor is yours.

Henry Schirmer: Thanks Jacques and welcome everybody. I am very excited to spend some time with you about 'Value Creation' at Randstad. It's about the ambition of more than 40,000 Randstad colleagues to deliver the best performance in the eyes of our clients and talents. And it is about attractive, sustainable returns for our shareholders. As you would expect, I will talk you through our long term financial objectives and how our capital allocation policy provides the appropriate support to achieve those. It is close to four years since I joined this amazing company and in reflection, I like to call out 3 topics which have been more defining for our successful journey than others.

Firstly, let me start with our uncompromising will to win in the marketplace. There is simply no substitute for quality growth. Client by client, country by country, week by week. This requires us to be in the right markets, with winning concepts and the right commercial intensity. Secondly, our healthy sense of paranoia as a driver to transform the business with speed and impact - not an easy task in a technology driven world redefining the skills needed in the labour market and also how work is being done in our industry. And thirdly, our sense of responsibility towards all stakeholders to keep the business in as healthy financial shape as possible. This includes, to deliver best in class profitability and cash flow also or especially in times of significant transformation.

In the program you will hear us a lot talking about the amazing growth prospect we see for Randstad for many years to come. Hence, this growth-chart will not come as a surprise, but I really want to make sure that you see how proud we are delivering best in class topline-growth over quite a long time now. However

my job today is not about dwelling in yesterday's successes. It is all about our ambition and capability to continue this success into the future. It is about redefining the size of the price and to pick new points on the horizon which are even bolder and more ambitious than those in the past. And the future has already started. We have already boldly invested into winning digital capabilities in order to lay foundations for future success.

Investments into systems and data infrastructure, data security, insight engines and of course not to forget programmatic talent sourcing capabilities are already helping us winning. In the years 2018 to 2021 we have increased our IT spend by more than 130m Euro annually without allowing this to deteriorate our ambition of overall profitability. In fact we have financed those investments by radically eliminating non productive spend through our cost connect program. And it will not come as a surprise that this approach will play a prominent role in many years to come. If anything it feels we have just started to scratch the surface. But let me also provide a bit of a health warning. Going forward we will not always be able to fully synchronize investments into the future with productivity gains in the same quarter. That being said we will never lose sight of our ambition to structurally set us up for higher profit margins. So, since I have already introduced the What of value creation growth, profit and cash flow, let me now take you a bit deeper into the how are we going about it.

Firstly it is differentiated, winning concepts with tangible value add for our clients. That is especially powerful when those concepts are being delivered in repeatable ways across geographies and end-markets. Nothing is proving that point better than our inhouse concept growing from strengths to strengths with remarkable conversion into ebita. Our inhouse business is far from reaching its point of maturity, if anything we are deploying a range of concepts enriched with the same winning principles, helping our business to grow in an accelerated fashion. My Board colleagues will provide you with an extensive list of winning approaches in their respective parts, which we are very excited about. Secondly, in order to secure market winning growth, it is crucially important to navigate our commercial activities into the most attractive pockets of the market. A winning portfolio is a choice, something which can and must be strategically built over time, based on market insights, fitting to the capabilities to successfully compete.

We call it the right to win. Here on this chart we like to bring to life our ability to draw insights from our powerful data sources in such a way that it informs where and how to best deploy our commercial resources. Basically utilizing the full value of our portfolio with the help of data insights. What we can also demonstrate is our ability to understand the very detail of how talent pools evolve, an extremely valuable insight in the matching process.

And thirdly, really quite basic but not easy to maintain over a long period of time is bringing the highest commercial intensity to the marketplace. During covid and in fact as we speak markets are more in transition than ever before. And when markets are in transition new buying decisions are being made from clients who look at the market in new, different ways and talents who decide to give their career a different turn. More and more often inspired by one of our chatbots reaching out with a compelling job opportunity. Ok, before getting into the next chapter profitability, I like to reiterate the sheer unlimited potential to grow our business. Finding the right talent is by far the number one challenge for every company out there and the impact of technology has created an even bigger shift of skillsets needed to succeed. At the same time we are experiencing a reinvention of how people want to work. In all that change we are very well positioned to help our clients and talents to navigate those significant shifts in the world of work. In short there is plenty of opportunity for accelerated growth for many years to come. As I mentioned in the beginning we are all committed to turning market leading growth into higher profitability. Hence, our confirmation to strive for a structurally improved ebita margin beyond 5%, is a logical consequence. Let me be clear here. This is neither a guidance, nor a promise as we don't have a crystal ball to see what the future holds. However it is a clear articulation of our ambition to turn a growing topline into higher ebita

margins. The way we go about it has 3 layers which can be easily derived from our P&L's biggest spend categories

The first is about field productivity. Nearly two thirds of our total spend sits with the field. Again with the help of data, AI and frankly quite old fashioned steering principles it is always the first port of call. Secondly, we are attacking the remaining third of the cost-base by turning every stone but doing it in different ways than before. Creating valuable insights into spend patterns or just simply connecting the company in ways we never did before, is helping us to get more for less and provides us with valuable insights into our contractual positions - informing crucial decisions with regards to risk management and pricing. Which brings me to a topic which is in very high demand. Inflation and the ability to price. Let me start by confirming that we currently do experience inflation in some parts of our business. It is still anecdotal, rather than across the board and we are watching it very closely. Inflation is a good thing for us, as we have demonstrated in the past that we are capable to protect our margins which provides for some benefit in the absolut profitability of the business.

We thought we wanted to shed some light into inflation and how we are able to monitor this. What you can see on this chart is the representation of 40 important occupation / country combinations and the connection of billing rate and wage increases per hour. What you can see that overall we are doing very well to keep pricing in line with increasing wages per hour. But more importantly, I like to bring to life our ability to steer the business with the power of data and facts. And to round out the profitability angle, we must talk about mix. Orchestrating capital allocation into higher growing, better converting businesses is paying back over time. Also here - portfolio is a choice. Applying a structural, programmatic approach provides a very welcome boost for top and bottom line and is a gift never ends up giving. And selectively it does make sense to build a winning portfolio with the help of programmatic bolt on M&A. That already brings me to my third lever of value creation cash conversion

Driving cash conversion involves a highly disciplined approach with regards to overdue management. And when it comes to risk management, we are increasingly using Advanced Analytics to create proper internal pricing models to support decision making in commercial negotiations. Our business has come a long way and prides itself to run an advanced, fully integrated treasury management approach with a fit for purpose funding structure. That approach will also serve us well through the next strategic phase. Whilst we would not claim that our cash management is a rich source of competitive advantage, it provides sufficient flexibility to execute our strategy even in a wider set of financial scenarios. Talking about financial scenarios is the perfect segway to confirm our longer term financial ambition

As already mentioned we would strive to deliver market leading growth and in the context of a growing topline deliver a 5% to 6% Ebita margin. We confirm our ambition to win organically and will seek opportunities to accelerate our portfolio development through bolt-on programmatic acquisitions. We confirm our strong focus on ROIC, optimizing our economic value add (eva) applying a disciplined investment approach, however with accelerated speed and impact. We strive to maintain a sound financial position applying a disciplined risk management at all times. Simultaneously promoting all stakeholders is deeply embedded in our values and we will be able to deliver against it providing attractive returns to our long term shareholders.

With that let us go to my last topic, Our Capital Allocation Policy. This chart is very familiar to you as it lays out clearly how we approach capital allocation in service of long term value creation for all stakeholders involved. It states that we confirm our belief in organic growth as main source of value creation and our commitment to pay 40% to 50% of net adjusted earnings with a floor cash dividend of €1.62 per share. It also shows our interest in bolt-on acquisitions and it is fair to say that it is likely that will spend more time looking into M&A going forward than what we did in the last few years. We can also confirm that we seek to

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operate our business in the longer run below 1 times leverage, which might create space for optional additional cash returns, either as special cash dividend or share buybacks. Whilst we are confident in our strategy and our strength to execute on our plans, we are still operating in an uncertain macroeconomic environment, where a certain degree of financial flexibility is key to be able to drive value creation for all our stakeholders, today but also in the future.

Please have a look at this chart where we are clearly laying out our Capital Allocation Principles in service of our strategy. It reiterates the use of discipline and EVA principles in investment decisions and the clear line of sight towards EVA accretion when it comes to M&A. With this in mind, we will update the market on our proposed dividend over 2021 when we publish our Q4 and full year results in February next year. Now, let me end my part with a few final remarks.

We have shown throughout the COVID crisis the resilience and strength of our business model, also being reflected in our market outperformance. The accelerated speed of market transformation is providing an excellent backdrop for even more commercial opportunity. It feels like we are at the inflection point to utilizing the full power of one Randstad, creating sustainable long-term value to all our stakeholders, ultimately also leading to optimised shareholder returns over time. My journey with Randstad started close to 4 years ago and it is a privilege being part of this fantastic company shaping the future of work and helping our clients and talents reaching their full potential. There is a spark in the company which is very hard to describe, however Chris will put his best foot forward to give it a try. Thanks for listening in and it is my pleasure now to ask René to take us into the world of technology and digitization.

Rene Steenvoorden: Thanks Jacques and Henry. Also from my side a very warm welcome to all of you. We are pleased you can join us today. My name is René Steenvoorden, I am the Chief Digital Officer of Randstad.

The combination of tech and touch is our differentiator. That means digital is an integral part of Randstad's strategy. We consistently invest in digital capabilities and add new solutions to our strong heritage. Today I would like to give you a better insight into these digital efforts.

So let me take you a few years back in time. We started our global digital journey when we decided to digitize all our processes and harmonize them across our thirty eight countries. I describe our digital transformation as a three step process: first we build a strong foundation, next we improve our existing processes. The third and final step is to unlock the future value we see in the world of work. So let's discuss these three steps in a bit more detail. When we started a digital transformation, Randstad was still based on a very successful decentral strategy. However, the demand for more digital solutions kept increasing and we wanted to transform faster. To further improve our ability to innovate at speed and scale, we moved to a more globalized approach.

We started with creating a solid foundation consisting of a digital architecture, global IT services and data management. They form the groundwork to launch our digital solutions fast across all our markets. Transforming a global company with a decentral history means that you start with a very diverse systems landscape. You need a clear vision to navigate this. In IT terms we call this our architecture. We strongly believe in a microservices architecture. In non-technical terms, this kind of architecture enables us to build global capabilities that you can combine differently per market.

Think about it as pieces of lego, standard bricks that you can use in different ways. To give you an example, we created a global parsing service solution. It translates resumes and jobs into structured data. Just this year alone we already translated six point seven million resumes and two point seven million jobs across various markets. That is an example of how our architecture enables scale, speed and agility.

Our next big building block of the foundation are our global IT services. We applied cloud as our global infrastructure. Completing our global cloud migration in two thousand nineteen was a major milestone. It was not easy but we migrated nine hundred and twenty five applications from thirty eight countries and fifty data centers to our cloud solution in under thirty months. This award winning accomplishment gave us more agility across our footprint, again bringing speed and scale. Our cloud infrastructure is also the basis for our investments in cyber security. Those are critical for every organization that applies digital.

Let's continue with the third building block of our foundation. Our global data asset. Or as we call it, our global data ocean, one digital location where we store data from all countries and brands in a standardized way. As Jacques already mentioned, data helps us to solve the current mismatch in the labour market. But it also steers all our activities. Therefore data is key in the Randstad strategy. In your own life, you build relations and friendships by getting to know each other. Remembering the details from every conversation helps you to give more valuable advice next time around. The same goes for Randstad. Every connection is a possibility to get to know you better. That is the case for talent or clients walking into one of our branch offices, like this one. But we also connect online in a massive way.

Last year hundred sixty million people connected with Randstad and Monster through one of our websites or apps. That creates great opportunities to learn more about a talent or client. And the better we know them, the better we can serve them and become their valued working life partner.

Data driven insights create value on two different levels. First, it helps us to better understand the individual needs and ambitions of talent and clients. We can go much further than just matching a job description to resumes. We advise talent on skills that can be beneficial for them in the next step of their career. We can help clients to redeploy their workforce when their business strategy is changing. Secondly, on an aggregated level, the data from all Randstad countries provide us with a constant view of the world of work at large. It helps us recognize trends, opportunities and possible challenges for our clients and talent. We also use the power of our data to recognize new opportunities for Randstad itself. Data helped us in the pandemic to quickly pivot to sectors and industries where demand and supply was high. Bringing the data from all markets together creates tremendous value. Today twenty one of our thirty eight countries are connected to our global data ocean. Very importantly this also gives us the base to protect the privacy of our clients and talent. Today we benefit from our decision to build strong digital foundations. With speed, scale and agility at our disposal. We bring new digital capabilities to all our markets at an increasing pace.

With the right architecture, solid infrastructure and data management in place, we started the second step in our digital journey, to improve our existing processes. Digitally improved processes deliver a better experience to our clients, our own forty thousand consultants but especially to our talent. I already want to point you to the story of Chris later today regarding our core values and the importance of focus on talent. Digital makes our processes smart, simple and efficient. For example, we are building one global front office that helps our consultants work in a harmonized way. At the same time, we recognize these digital improvements for what they are: a means to an end. Digital solutions help us free up our consultants to focus on their strongpoint: the personal connection. Let me give you two concrete examples of how we are creating a better user experience.

We have millions of applicants to our jobs annually. Some jobs have over two hundred applicants. We want to make sure that we respond to hundred percent of the applicants. Randstad wants to support them, even when there is no successful match this time. To create a better experience for talent, we developed a pre-screening and scheduling chatbot using AI-technology. Since twenty twenty our chatbot has completed over two million conversations. In the US alone this already resulted in the completion of more than seven hundred and fifty thousand self-scheduled interviews and over two hundred thousand placements. This is a great example of the power of Tech & Touch. Planning interviews is a very time

consuming task for our consultants. Adding the digital capabilities of the chatbot brought both speed and scale. We also saw a seventeen percent rise in our talent satisfaction score since we started using the chatbot. Digital capabilities such as the chatbot also answer our clients' need to match talent at a very high speed. This fits well with the logistics example Jacques gave earlier. We are now starting to scale our chatbot around the world. Please feel free to later have a look at the demo we created for you, showing the power of our conversation engine.

Let's look at another example. We want to help clients and talent plan their work in the best way possible. Therefore we created Workforce Scheduling. It provides consultants and clients with a platform where they can manage a pool of available talent and fulfill the planning requirements. Workforce scheduling also provides talent with a mobile application where they can find their shifts and new opportunities, request time-off and clock their working hours. We already scaled workforce scheduling to twenty three countries. Every day thousands of clients actively use this digital service, resulting in more than half a million shifts fulfilled each week.

Workforce Scheduling and the chatbot are both part of our integrated suite of digital solutions which we call Relevate. You can choose and personalize the service offerings you need, all in one place, from a centralized Relevate portal.

Now it's time to look at the third and last step of our digitization journey: to unlock future value. We constantly look for new opportunities in the world of work. Randstad's own Digital Factory builds innovative global capabilities such as the global data ocean and scales best practices such as Workforce Scheduling. But we also keep a sharp eye on the market and buy or acquire innovations when applicable.

Through our own Randstad Innovation Fund, we actively invest in multiple start-ups in HR-tech. I actually dare to say that there is not a significant HRtech startup in the world that we have not analysed over the past few years. We have seen and tested more than thirty two hundred HR tech startups. Till now this resulted in a portfolio of twenty one investments and a number of successful exits in the last year.

Let me also show you one of our latest innovations: Randstad Market insights.

Randstad Market Insights pulls the aggregated data from the global data ocean and processes it into valuable insights for our clients. To give you an example, when we spot rising demand in specific skills at an early stage, this gives clients the opportunity to reskill their employees. We can also identify scarcity, that way we help clients tailor their vacancies to the market so they can fill jobs faster. At this moment Randstad Market Insights is live in seven countries, expanding to ten by the end of twenty twenty one and the remainder is planned for next year. It is fully integrated in the market approach of Enterprise clients as Rebecca will elaborate on. But we also use it in our staffing and professional markets.

We have multiple other innovation examples in digital staffing, job and talent matching and also in skilling. For example, we have built a "GPS for careers". It helps talent to make better, actionable career decisions. We guide them to jobs with a bright market outlook and a strong fit with their skills and interests. This data-driven approach, coupled with coaching, reflects our unique, human-centered approach to skilling.

Driving these digital innovations is our data asset. Both Randstad Market Insights and our skilling solutions leverage the same market data.

Unlocking future value to us also means creating a more transparent, equal and fair world of work. We invest in our ability to rule out bias and apply artificial intelligence and ethics to create diversity, equity and inclusion in the workplace. We take this very seriously and have a clear set of AI principles to ensure we use technology in a responsible way.

So lastly let me share what we have learned since we embarked on this digital journey: the importance of change management. Or as we sometimes say, "Tech is easy, change is hard". The key to digital is to make it a joint, integrated effort. At Randstad we are fully aligned on the approach and drive success with all countries and functions together. Building systems at scale has become easier. The main focus is on harvesting the benefits of our investments. We achieve this with tight collaboration between business, IT and other functions. Our change approach builds on this integrated way of working. Together, we make sure digital is fully integrated into the daily life of all our employees. The size and diversity of the Randstad group helps us. For example, when building our IT organization, we benefit from our own Randstad RT, Ausy and Yacht Professionals. Moreover, we leverage the scale of our group by combining investments of the countries and of Monster. Rebecca will talk more about these opportunities later. I have come to the conclusion of my contribution. I hope you take from our digital story that we create the best mix of Tech & Touch. Based on strong digital foundations, we improve existing processes and unlock future value at speed and scale. This way, we can respond faster to changes in the market, help more people and really build sustainable work-life relationships with them.

But don't take my word for it, have a look at our demo's and see our tech in action. However, don't do it yet! Because you don't want to miss Rebecca who will give you more detail on Monster, as well as some other great examples where tech helps our business to grow.

Thank you for coming along on Randstad's digital journey.

Rebecca Henderson: Thank you Rene and hello everyone, I'm Rebecca Henderson, CEO of Randstad's Global Businesses. So I am here to update on two key areas around Monster and Randstad Enterprise Group.

So first a little bit on what we will cover today. I'll give some further color into Monster as a critical enabler of technology for our talent experience. And for Randstad Enterprise, we will see that we are accelerating market share in the enterprise segment across our diverse portfolio. And we're going to take a look at two case studies on what we have been doing there.

Let's take a look at how Global Businesses contribute to Randstad's differentiation. Bringing together Randstad Enterprise Group, Sourceright, Risesmart and Monster, our Global Businesses are critical to driving Randstad growth across the whole portfolio. We do this by moving beyond more traditional talent silos and building more holistic talent models across workforce attraction, engagement, development and retention. We access the C-suite of the world's largest enterprise organizations and we've been elevating conversations and thought leadership. This is working. We are absolutely driving market share and creating deep partnerships. While Monster is playing a key role in enabling access and connection to talent through innovating the job board platform with a focus on prioritizing the talent experience. This is especially impactful when connected to our concepts.

So let's start with Monster. When you reflect back on Jacques' welcome, he introduced our differentiating strategy and our goal to become the world's most valued "work life partner". To achieve this ambition, we need to drive exponential conversations in the world of work and bring to life an engaging talent experience across the entire group. We are rolling out the same technologies globally and inventing them once. And we are lifting the capabilities of a digitally native business across the entire Randstad organization. We envision a future where Monster plays a key role in our digital staffing strategy. And you will hear my colleague Chris talk about it our right to win in this space. After the session today, you will receive an in-depth view from Monster's global CEO, Scott Gutz, providing a deeper dive into what's ahead for Monster and the group.

Now Monster participates in a 28 billion global job board market that is growing at about 10% annually. And

to get back to our own growth, we have focused the transformation on technology, experience, and ultimately the business model changes that impact both our talent and customers. We have taken significant steps and are on track to complete the full transformation in 2022. And I am super pleased to report that in Q3 this year we are back to growth and our conversion KPIs are improving every quarter. We have confidence in our ambition to become a leading destination job board and positioned well to take advantage of greater marketing investments to drive further growth. Now for talent, we have a strong foundation in place with the Monster.next platform. The focus is on optimizing the talent journey and the experience. For customers, we have deployed a modern ad-tech solution in all markets to support real-time auctions to determine rank and recommendations. And we have launched Monster+ to provide guidance on optimizing job postings, together with substantial improvements in self-service. Work continues on building out additional self-service, more robust subscription offerings, enhanced reporting and access to Monster talent.

Now today, all Randstad jobs are hosted on Monster and, on an annual basis, Monster is contributing more than 500,000 applications. Looking across all of our markets and sourcing channels, between 5 and 10% of Monster applications end up in a hire. Together with Randstad - Monster is focused on talent-centric journeys that accelerate the worklife career experience. We need to lead more talent to Randstad jobs. So we have optimized workflows between Monster and Randstad and they include: "easy apply" where candidates can use their Monster profile to apply to a Randstad job, better branding for Randstad jobs, posting Monster jobs on Randstad websites and platforms, and really sharing "under-utilized" talent between our organizations to help people get more meaningful jobs

We're bringing together the data engines of Monster and Randstad. This gives us the ambition to create the world's largest talent data and predictive insights engine in the world of work. This is what's powering Randstad Market Insights, our data platform that Rene talked about earlier.

We will be involved in more job conversations, underpinned by Monster tech and experience. Our collective future includes introducing Randstad branded job boards in key markets , as well as experimenting with digital staffing platforms and other new business models.

Based on Monster's job board tech and functionality, we will be able to significantly grow our global databases with engaged talent. And our aim is to have 30 to 50% of the working population in the relevant markets connected to Randstad. Imagine having 50% of the working population getting their job through Monster and Randstad - it will be something to be proud of.

And speaking about being proud, I am exceptionally proud of the team at Monster - they have undertaken a huge role in delivering the newest global job board platform in the marketplace. Lots of hard work and dedication by all of the employees and strong discipline from the leadership team. As mentioned, that's a quick view into the rapid developments at Monster.

So moving forward...how do we unlock the full potential of Randstad and our relevance and influence with customers? By combining our number one position and our breadth of services with our tech and touch strategy. With this winning combination we are in a position to serve the largest companies in the world in an unparalleled way.

It's now two years since I had the opportunity to share with you the launch of Randstad Enterprise Group - our global sales and account management model for Randstad's top 130 global accounts. Over the last 18 months, we have seen accelerating globalization of enterprise customers seeking more creative solutions to access talent and mobilize across worker types and geographic borders. In fact today, our customers benefit from one partner to spar with on workforce advisory, orchestrate work across the full spectrum of talent and deliver the right talent in the right modes of employment and ultimately in the right location... which is even more critical in today's borderless world of work. And we have certainly seen that during the pandemic.

And you also heard Rene's update on Randstad Market Insights and you saw the millions of conversations we can have through our channels. By rolling out a global technology stack and data platform, we are giving our large enterprise clients the peace of mind that our services are coherently delivered and we can provide predictive insights into what's coming next. So fundamental to our ongoing strategy is clearly continuing to, strengthen the entry point to C-suite with key enablers, elevate tech & touch customer value propositions to set new standards for client and candidate experiences, use the largest data engine to help co-create with clients on new workforce models, invest in market leading employer brand consultancy, and lastly, execute world-class global account management models and bringing the best practices into the group based on our new way of working

So moving forward, let's talk about accelerating client development and this view into our top 10 clients. I am excited to share that we are delivering on our enterprise customer segment promise and our investment here is really paying off. As you can see, we have increased the number of concepts sold into our top 10 by 31%. and we actually increased revenue by 81%.

On average we do business with Enterprise accounts in 12 countries and deliver 6 concepts. And, in fact, with our global footprint and governance models for customers, our enterprise revenue grows 3x times faster in countries outside of the client's headquarters. Our integrated sales and account management model is driving competitive advantage in our industry. We have heard this from multiple clients. Our customers in this segment are open to sharing and collaborating on their biggest challenges. We are bringing them the confidence to drive joint-innovation investments and deliver the best of the best across the Randstad portfolio.

So, let me share two examples with you starting with how we are helping to transform the global contingent workforce of a leading FMCG with Randstad Sourceright.

The first one which is one of the biggest highlights to share with you is with a \$35 billion FMCG client - really one of the most exciting developments in the enterprise portfolio of 2021. In April, we were awarded a large global MSP - with \$750 million in spend and 30% of their total employee population is contingent talent. They came to us with a big challenge. They had been advised that they had been losing their competitive advantage because they were unable to create a global organization and global governance around their contingent workforce. And at the same time the client was going through their own digital transformation. They had to meet the changing demands of their consumers, while also the need to upgrade their internal skills for the transformation. So we worked in strong collaboration with Sourceright, we created a solid business case for working with one global partner and we were awarded what was a highly competitive bid. Our ability to deliver value consistently across the world complemented with global subject matter expertise on a variety of topics set us apart from competition. And the alignment of culture and values cemented the new partnership. The partnership has kicked off with an ambitious go-live. Operating our global to local model, we have the potential to take 30% wallet share in the professionals space in the key markets. And Karen will talk about why that's critical to the strategy. But you don't have to win a lot of big MSP deals if you can deliver a 30% market share on \$750M in spend.

Our current partnership with this client mostly centers around \$50M of blue collar staffing in three countries and provided the platform to win the MSP with professionals delivery opportunities globally. It's a very good example of when we collaborate together in the field and sell together what's possible. This is where Randstad Enterprise Group truly becomes the proactive workforce advisor and orchestrator of talent, creating opportunities to integrate talent solutions across the full spectrum of Randstad's portfolio and services.

So let's move onto Cisco - this client is near and dear to my heart. I am the executive sponsor and have spent a lot of time with them. In 2019, I watched Cisco really begin to rethink their talent strategy - they were moving from a hardware organization to a software organization. They wanted to protect their

consumers, their employer brand and they had to prepare for their new long-term success. They needed a partner who could assist through the entire employee lifecycle. So with a partnership spanning 25 plus years and an existing global RPO and multiple services from across the group in place, together we implemented a comprehensive career mobility program that incorporates career development, internal mobility and outplacement all within a single, total talent program. But there's no-one better than Jason Phillips, SVP of People Experiences at Cisco to share how our partnership has evolved and what this means to Cisco...

That wraps up our update on high value client partnerships and our continued focus on accelerating enterprise market share as a critical growth accelerator for Randstad. You can see how this particular customer segment keeps us sharp - constantly stretching our ambitions and capabilities. I'll now hand over to Karen where you will also hear that enterprise is again part of her story as a major driver of organic growth for our professionals businesses across the world.

Karen Fichuk: Hi everyone, I'm Karen Fichuk, responsible for the US, Canada and Mexico, and I will explain today how we are bringing our strategy to life creating value through our portfolio by expanding our presence in North America and our focus on Professionals. I will talk about the structural tailwinds that are behind the growth in the North American market, especially IT, and why we believe that Professionals is a long term attractive market opportunity. I will also share some real-life examples of our Tech & Touch approach.

As Jacques said, a critical component of value creation is how we bring more structure around the concepts. In addition to leading the North America region, I'm proud to serve as the executive sponsor of the global Professionals business concept team.

Let's look at the Global professionals market, it's over 140B EURO and steadily growing due to talent scarcity, the shift to statement of work engagements and the increase of remote work. All of these trends play well to Randstad's strengths and scale. As Jacques mentioned, Randstad has only 3 percent global share today but we intend to become a major contender in Professionals in the coming years by putting our clients and talent first. Clients are looking for an advisor who can provide scarce professional talent and innovative technology solutions. And as you'll see today, we've proven we can be that advisor. Professional talent are also looking for an advisor... to help connect them with the right opportunities to advance their career and to achieve personal growth. We've proven we can be that advisor, too.

Professionals is a broad term describing highly skilled and educated talent. It represents an incredibly diverse market in terms of skill sets. Across the world, our Professionals businesses naturally mirror the local demand. For example, IT/ Eng, F&A, Sales/Marketing, Healthcare and in some markets education. This breadth has worked well for us through the years, but under the concept structure we are more focused on expertise areas and prioritizing investments to scale the business. Today, the majority of our business is in IT and Engineering-- and these specialties are the focus for our future.

Here's the good news - we already have an excellent foundation to build on... with a multi-country footprint and roughly 40,000 consultants delivering IT and engineering solutions and expertise. But don't just take my word for it, let's take a look at what our clients say.

Renault is working to modernize the European automotive industry -- and they trust Randstad-Ausy to deliver the technology they need to bring their vision to life. Our 4 year partnership building high-tech on-board systems is a testament to the talent quality and customer service they are receiving... You'll notice they refer to us as a partner, not as a supplier. I have to say, Randstad Ausy is leading some really innovative projects. Just last week, I learned about an Archiving Automation tool they are building for a major aerospace client. They're using technologies like Robotic Process Automation to archive, secure and analyze thousands of documents.

Another example closer to home is our work with a fast growing multinational apparel company. Our relationship with this client started in Canada about 8 years ago and now we are helping to build their e-commerce headquarters in Seattle. I spoke with our local leader there recently and she's so proud of how her team has been able to grow that account and attract hard-to-find IT talent. We've really become an extension of the client's HR team...our fill rates are more than double the IT industry average... and our ratio of female IT professionals is much higher than the industry.

These are just a few examples of the client partnerships we are building every day. As we look to create value by expanding our geographic presence, North America's addressable market is just massive. The total staffing market is roughly 140B EURO. So every 1 point of market share represents 1.5 billion dollars of growth. And today, despite contributing 38% of Randstad's global professionals revenue, we only have about 2% of the North America Professionals market share. So much of the pie to go get!

And yet the US market is very fragmented, so focus is key. Understanding where we want to play and how we will differentiate is critical to our success. We use our data and proprietary sales targeting algorithms to help make these decisions. And we know, one of our largest addressable opportunities for profitable growth is in IT Services. It's already the largest segment in our Professionals portfolio today. The US IT staffing market represents 34 billion dollars of opportunity and that doesn't include the more than 120 billion dollar IT solutions and consulting market. EBITA margins are typically higher in this segment. And the IT sector is growing; it's been remarkably resilient during the pandemic. And in 2020, for the first time ever, the US IT staffing market revenue surpassed industrial staffing. We believe organic growth will be achieved through very targeted producer investments, as well as fully optimizing our Enterprise account relationships. We also anticipate growth coming from selective, bolt-on acquisitions that strengthen and expand our IT Staffing and Solutions portfolio. Our recent acquisition of Cella is a great example. Cella brings new digital marketing and creative solutions to our portfolio, which will enable us to better meet the talent needs of our Enterprise and existing IT clients.

So take a look.

We're very excited to have Cella in our family of Professionals brands. And before we talk more about our differentiators in Professionals, I'd like to just spend a few minutes on the North American macro landscape. We think it's important to highlight some of the headwinds and tailwinds in the market. The reality is that we are still operating in a dynamic world right now. President Biden's infrastructure bill passed earlier this month -- although it was a scaled back version of the initial "Build Back Better" plan. The approved bill focuses on investments in roads, railways, bridges and broadband internet. But there are still questions...how will it get paid for? Is there more to come? We monitor all of this closely and we're ready to act on the policy changes that could impact our industry.

And despite the enhanced federal unemployment benefits ending in September, talent scarcity remains the number 1 topic right now. We saw a positive jobs report this month and labor force participation IS slowly improving. We're seeing increases in our talent working and the gap to 2019 continues to narrow -- in some areas of the business we see very strong fill rates in recent weeks and I'm encouraged by these positive indicators. Talent scarcity is very real but our market outperformance is proof that we are solving for it. Our large talent database, complemented by Monster, gives us an advantage here. I also want to point out that while talent scarcity has presented challenges, we ARE benefiting in several ways -- first, from pay rate increases. Our Randstad market intelligence tools - as presented by Rene - provides compelling data for clients to increase pay rates and this data has been an important enabler of our pricing discipline. Talent scarcity has positively impacted our perm business in both Professionals and staffing. In fact, demand for our perm services across many skill sets is at an all time high. In IT, where we go-to-market with an "AND"

strategy -- meaning we sell and deliver temp AND perm AND solutions - we made history with the highest recorded perm quarter this year!

So our performance is strong, and the North America IT opportunity is clear... it's also nice to see external validation on how we're winning, beyond simply the numbers. The Everest Group produces the industry's most trusted analysis of service provider capabilities. For the first time this year, they assessed more than 20 US IT staffing firms based on strategic vision and service capabilities, among other factors. I'm proud to say Randstad was named a leader, primarily due to our Portfolio Mix, Vision & Strategy, Innovation & Investment and our Delivery Footprint.

So how do we continue to win? I believe there are four keys to our success. Specialization, our customer relationships, innovation and staying talent-driven. We are specialists - specialization matters and focus wins. We specialize by customer, by industry and align to market demand. There are specific expertise categories within IT like AI and machine learning and even certain roles like cloud engineers, full stack and mobile app developers, to name a few.

Customer relationships and our and sales approach enable more strategic partnerships. Large customers are reliable sources of revenue in fact, our top 25 IT clients represent 54% of our revenue. And again, we are continuously pushing to maximize wallet share in current Enterprise accounts. MSP clients provide great access for us to sell high-margin Professionals and Statement of Work as illustrated by Rebecca's example. And I have a data point here I'd like to share on that if we look at the MSPs managed by Randstad Sourceright, our relative share of wallet increased substantially over the past 3 years by almost 20%. As we get better and the market moves more towards integrated contingent and Statement of Work solutions we feel we are well positioned to accelerate growth in the Enterprise segment.

The second area is innovation. A few examples of this I'd like to highlight. As Rene presented, our proprietary AI based job matching remains one of the top sources of traffic to the Randstad US website & a top source of talent interviews. Second, according to the Everest Group, Randstad is leading its peers in this category -- thanks to how we use technologies to create seamless experiences for both candidates and clients. Lastly -- we have the ability to map supply for a specific client demand. We can show our client in Paris the total global talent pool for software developers -- we can also show the talent in that pool that has French-speaking capability and where those talents are located.

But most importantly, we're talent driven...we're using talent scarcity to our advantage by positioning ourselves as a career partner of choice. For example - now, after 30 days working with Randstad, all of our temporary IT workers in the US have free access to courses for top in-demand jobs. How do we know? How do we advise on the skills that are needed for in-demand jobs? Our data, of course!

In the end, I always like to bring it back to people it's at the core of everything we do and why I joined Randstad. Take a look at what our IT talent say about Randstad and why they choose us to be their career partner. First, transparency, one of our brand promises.

They truly care about me, validation of our tech and touch strategy. They saw my potential we couldn't have said it better.

Of course, our success wouldn't be possible without our internal associates on the front lines every day. We have over 6,000 employees in North America who are bringing our tech and touch strategy to life. I can't say enough about how proud I am of our team's agility and perseverance over the past two years. We've achieved above market growth in North America....And our employee engagement scores are best in class - I attribute that to our great culture. So now I will turn it over to my colleague and keeper of the culture, Chris Heutink.

Chris Heutink: Thanks Karen for the nice intro. Great to be here today in the Utrecht Branch, our Flagship store, where it all started for me, 30 years ago, worked here as a consultant and also as branch manager. It is actually here where I experienced what the meaning of work is for an individual. For a person. It is here where I saw what kind of impact we as Randstad can have on people's working lives. In the coming 15 minutes I will touch upon the Staffing Concept, and on the influence of digitization in the concept. You will see, as you saw earlier today, testimonials of our clients. One on Inhouse and one on workforce management.I will also spend time on our talent strategy and ON our foundation.

In this branch, as said, I started as a consultant. Doing what I like to do most, giving people a job. To support talent in finding the best job for a person and to support clients in finding the best person for a job. All those hundreds of thousands, who through that effort, have developed themselves as individuals and as professionals. Some of them making first steps into the labor market. Some of them are making next steps in their career. We created a culture, a company that led to today's number one position in the world of work. A number one position In the HR Service Industry. Today's culture of Service, Knowledge and Trust is allowing us to grow faster than anyone else, time and time again.

We proudly coined our work as The Best Job in the World. For more than 60 years we have been growing this job globally. Attracting passionate people, to do what we do, day by day. Serving our clients, serving our talent, building sustainable relationships, long term. We developed the Best Team of 40.000 HR professionals, in 38 geographies, to do so. All that work and its meaning fuels our growth. Based on our Tech and Touch strategy.

Staffing is at the core of what we do.It is about delivering the right talent, at the right time in the right amount and quality. We are integrating this model with digital solutions in order to provide even more value for clients and talent. Over the last decade the industry shows a resilient 5% CAGR and Randstad has outgrown that pace at 6%. Our current global market share is 7% in this very dynamic market and we are focused on growing and leading the space for years to come.

The Staffing Industry evolved significantly over the years. Change is the new norm.

Our role in supporting economic activity, by providing talent, and the role of work in people's lives remains a constant. We add value to clients in deeper and more embedded ways. We add value to talent in more personalized ways, helping them to navigate this complex world of work. The pace of change and the need for agility and flexibility will continue to increase. Combined with the ability to deliver more through the digitization of our services, we can help clients and candidates even more. How we leverage our foundation, through our concepts and digitization is changing but allowing us to grow faster.

Our goal is to serve our customers on all levels as shown in this graph, which enables us to increase our share of wallet. We are evolving our business model from transaction services to long term partnerships, offering matching portfolio concepts to our clients' needs. A great way to show what we mean with long-term partnerships is through two client videos. Scania in Inhouse and Bosch in Staffing. Both will talk to you about long term relationships and the value of it. The power of labor market knowledge. Showing the evolving business model over time. From delivery of the right talent to data driven advice on total workforce management. Let's have a look.

In all the testimonials you saw today clients said that the model is evolving. More digitized in many parts of our delivery models. It is evolving and expanding to new forms of work. Digitization is improving our services. We will be even faster and better, and enable client and talent customization, at scale.

The unique combination of the largest talent pool, our broad and large client network, the long term relationships all combined with digital solutions gives us the opportunity to be in the front. Leading also in digital staffing.

Going forward and talking about differentiators we elected a few priorities. First we want to leverage Collaboration. Secondly, high priority on Digitization and Data. Unlocking the power of data. And thirdly we will have a relentless focus on Talent and the Talent Experience. The expectations of our talent are clear. Personalized, relevant, faster, multi channel experience, throughout their careers. Learn and perform and be ready for the next opportunity at any time. We are creating the Best Talent Experience in the world and we will be the Biggest Talent Engine in the World. Scale in combination with quality and speed.

The world of work and talent is an exciting space to be in. It is dynamic and changing every day. We are lucky to operate in that space, we lead through helping talent and clients daily. We are convinced that in a world of work changing everyday, there is one thing which remains a constant. I said this before but it is the relevance of what we do. The relevance of Work and the responsibility that comes with it. That responsibility is our source of energy. It is why I still wake up every morning and come to work. To try to contribute to all those individuals we impact. And it never stops. Conversation by conversation, job by job, person by person, client by client, talent by talent. Until we reach the 500 million. I see this word cloud as a long lasting inspiration of what we do. At the same time this cloud also shows how our digital capabilities enable us to get insight into trends.

We talked today about this branch we are in. We talked about the market. We talked about clients. We talked about talent. And we want to finish with the one, truly differentiator in a people service business. We have onboarded close to 5000 new colleagues this year. Talent is Top of mind in every company, in our company it is Who we are. A people's business operated by our talent. For over 60 years we have communicated we have the Best Job in the World. Our reason for success is down to every single person that contributed to this. Our consultants, our clients, our talent. We have more than 40.000 colleagues, that makes a culture. That culture enables us to know more, trust more and to serve more.

And we've done that for the last 60 years by not cutting corners, by being honest to ourselves, simultaneously promoting all interests of those we interact with. And it is with this culture that we can attract more people. We did this in the past, we do this today and we will do this tomorrow.

Thank you.

Bisera Grubesic: Thank you, Chris, and thank you to all our Board members for today's insightful and inspiring presentations. Now it's time for a very short break of around five minutes before we go to the Q&A. We will see you back in five minutes. Thank you.

Q&A

Bisera Grubesic: Hi, everyone, and welcome back to the second part of the Capital Markets Day, the Q&A. All our Board members have joined us here on the stage, as you can see. So let's start with the first question. And that comes from George Gregory, BNP Paribas. George, please go ahead.

Q - George Gregory: Thanks, Bisera, and thank you, everyone, for your presentations. I had two questions, please. I hope that's okay. My first question is about Monster. Keen to know how you think about Monster and what you really think Monster looks like in the longer term? Is there do you think a traditional job board is relevant given in the long term, that is given the increasing use of targeted marketing? Or rather do you think Monster evolves into more of a jobs marketplace. And my second question really links into the first, which is how do you think about the longer-term potential for end-to-end digital staffing platforms? -- do they become more relevant? Or do you see the current balance of tech and touch remains broadly constant?

Bisera Grubesic: Thank you, George. Jacques, let me hand it over to you.

A - Jacques van den Broek: Thank you. George, it's good to see you. Your hair is long. Yes. On Monster, I'd like to pass that one to Rebecca.

A - Rebecca Henderson: Yes. Thank you. Thank you, George. So look. We've had a significant investment, as you know, in Monster to be relevant in the job board market as it is. So we do believe in the job board platform as a job board and a growing marketplace. That market is growing. Monster has begun to grow as well. So I think as a job platform, it remains relevant. And I think job seekers will continue to go to these platforms, look for jobs, employers will continue to post jobs there. Now the expansion of that, I think, also exists as a community for individuals to come together, get content, get more information on looking for a job and ultimately be connected just on a on a higher connection level potentially using one of our consultants to get their next job. So I believe that will also continue to evolve bringing together the tech and touch kind of that second part of your question. And certainly, could it evolve to additional capabilities where there's far more part of the matching taking place in that platform, all the way to the end result of getting a job. Certainly, that's something we're going to start experimenting with, as I mentioned in my prepared comments.

A - Jacques van den Broek: Yes. Thank you. Rebecca, spot on. So we're not just -- we didn't acquire months for Monster. It is a front door to get into the Randstad family where we support you and help you throughout their working life. That's -- I think if you're just a job board going forward, it might be tough over time. But again, we'll see. Then on digital staffing. Yes. We're watching this space. We already seven years ago, had ploy, fully handheld, mobile enabled temporary solution in the Belgium hospitality space. It didn't fly, although it worked seamlessly. But we're still doing experiments. So maybe, Karen, you can elaborate a bit on what we just started in Texas in the U.S.

A - Karen Fichuk: Yes. Thanks, Jacques. So we are -- we just launched our experiment in the U.S. this week in the Dallas market in one branch. And this is an omnichannel solution. So it's a bit different, I think, than some of the other previous marketplaces that we brought to market. And it's really all about testing that, what is the value of tech and touch in the experiment. Like I said, it's in one branch. It's in our general staffing area. We just onboarded our first talent today. So we're super excited about that. And I think the difference in this one is it's truly omnichannel in that clients and talent have a choice in terms of do they want a digital transaction or do they prefer the human touch approach. And that's really what we're going to learn from that. I think the other big difference is, obviously, speed is a component of anything that's digital and convenience because you can do it on your own time. But lastly, the right to choose or the option to choose and for both the talent in terms of choosing the job, but also the employer choosing the talent, and that is a true marketplace experiment that we're really excited to learn from.

Bisera Grubesic: Thank you, Karen, and thank you, George, for asking the question. I understand that we have a couple of people waiting also in the conference call. So let me now turn over to the operator. Operator, please put through the first question

Q - Anvesh Agarwal: I got three questions, actually. So the first one, Henry, you said at the beginning that we need to be cautioned that there have not been offset of the investment for the margin in the same quarter. Are we expecting an increase in any sort of IT or digital expenditure going forward in FY '22, '23 that we need to be thinking about? Maybe we can take all the questions one by one, if that's easier.

A - Henry Schirmer: Thanks, Anvesh. Let me just expand a little bit on it. I really wanted to bring across is that for us, it's really, really important to stay healthy in our business, meaning it's really future fit. -- then at times, white we are having the philosophy that we want to find actually the funds and our own productivity to make those investments I will not always in the future, be a very, very simple thing to do that. So we will not actually cut corners of not making investments if we don't have the productivity as

such. So therefore, nothing concrete in the pipeline. But in the context of the Capital Markets Day, I just wanted to make that point. Long-term investment is really taking priority.

- Q Anvesh Agarwal: Okay. That's clear. And then just on the enterprise business, which clearly seen some success. So it's pretty much a -- But is there a VMS integration somewhere in there that is giving you some advantage. We know that one of your peers sold their VMS business some time back and maybe you're doing it slightly differently, that is giving you some advantage.
- A Rebecca Henderson: Thank you, Anvesh.
- A Jacques van den Broek: I think this is very much a Rebecca's call.
- A Rebecca Henderson: Yes. Yes. Source rights primarily RPO and MSP. We have integrations to all of the large VMS is we don't have our own proprietary VMS. What has been a competitive advantages Randstad management insights. That does help our clients make some decisions around talent, also create connected to Ronak Management Insights, our Talent UX platform, which creates proprietary talent pools which gives our MSP clients access to more curated talent, possibly using their brand, possibly using our brand and then allowing us to source from that and really improving the hiring managers experience and the candidates experience. And that's certainly giving us a competitive advantage. As I'm sure you already know, we're the market leader in that space in both RPO and MSP. And we think on site management insights and tax will continue to bring us that advantage.
- A Jacques van den Broek: Yes. And Anvesh, we made a -- We made a few calls historically, and Rene alluded to it in his presentation on make or buy. And we historically always saw that the VMS as such was not a distinguishing factor. Because what we saw is that you might have this big VMS with all the features, but over time, if you watch the actual way of working. There was a limited amount of functionality that was being used. And we knew it was all about our data. It was all about getting to not neutral MSPs I think the space has moved on now very much to direct delivery even. So we're very happy. We don't own a proprietary VMS system
- Q Anvesh Agarwal: Yes. Fair enough. And then just finally, on this ambition of 5% to 6% margin longer term. I mean this is not a level which has been hit since global financial crisis. we are in a situation where your revenues are well above pre-pandemic level. What do you really need to see to get to even the bottom end of that range? Or is that -- I mean, how should we think about the timeframe around it really?
- A Henry Schirmer: Yes. Absolutely. There's mainly two things that you might take that. A growing top line will bring countries of scale. And does take a bit of discipline to grind those companies of scale out, but we are here as a team, committed to do exactly that. But the second, probably even more important layer is that we see tremendous opportunity for self-help in the business. The combination of the two things with the support of really a very well-built digital tools will definitely make us believe that we can achieve that. So that is what we -- where we go out of bed every morning and say, growing business need to find higher structural profitability. So that is would be our year for.

Bisera Grubesic: Thanks, Henry. Thanks, Anvesh. Operator, let's move to the next question, please.

Q - Oscar Val Mas: Apologies for not being there in video. I have three questions as well, but I'll take them one by one. The first one, going back to digital staffing. And Karen, I think you mentioned you're looking to trial this market in the U.S., but it seems like in Europe, you already have a big customer like -- Just clearly that those types of businesses operate in the U.S. with independent contractors, I think W-2 and 1099. So can you just explain, is there an ambition to enter this more independent contractor market for digital staffing like you do in Europe? Or is it just still the temporary -- sorry, the industrial market in the U.S

A - Karen Fichuk: Thank you, Oscar. I'll hand over to Jacques.

A - Jacques van den Broek: Yes. I'll take that one. Then Karen will comment on the American angle. So we work with Jet in like was it 12 countries now in Europe. And as you see, Jet is very vocal about being a real employer and taking care of people, meaning that we -- from a value perspective, we don't really like the independent contractor business, but it's also very tough to operate in that sense, taking it to a more regulated temp employee ship. And maybe, Karen, you can elaborate a bit on what are the complexities there.

A - Karen Fichuk: Yes. I think that's a great way to explain it, Jacques, that there are more complexities in the American market when it comes to independent contractors. First, in terms of classification, 1099 versus W-2. But then in addition to that, when you look at our general staffing business, many of the jobs that are done by freelancers or independent contractors in the U.S. are at a risk level where we don't really operate today. And so I think it's just a little bit different in terms of the nuance of the market. So we're focused on contingent or temporary employees with the digital staffing experiment that's underway right now

Q - Oscar Val Mas: Okay. That's very clear. The second question is, again, maybe focused on the U.S., but U.S. IT staffing. Could you just explain -- it seems like it's growing very strongly. Is that more permanent? Or is it more temporary? Or are both growing?

A - Karen Fichuk: Yes. Well, so I said we go to market in the U.S. with our and strategy in IT, especially. So that means that when we work with a client and we're very focused on our large clients in the Professionals business, we deliver and sell in temp and perm and solutions, which is really more outcome-based deliverables. And so that's kind of our sales strategy and our goal in terms of client penetration. And so we're trying to grow all three of those, right, especially with our largest clients and then also taking advantage of the MSPs and growing our share of wallet within our enterprise clients as well. So this year, particularly, we did have nice growth in our perm business in professionals. I think we see that across the board in the industry and also in our RPO business as well.

A - Jacques van den Broek: Yes. We -- and by the way, this is not just a specific U.S. or even IT question. So we do see the lines of perm or contingent or freelance or whatever we see it blurring. So they're back to the end strategy, which is an excellent term we're using actually in all our markets, as Rebecca said, not just in enterprise, we give clients always a choice. Using the data, using the profiles of the people that are in our database, we give clients a choice. And we talk to them about the ups and downs and the pros and cons about those choices. And again, of course, with talent because we do see the market coming -- developing from fixed jobs into work in general, in whatever shape and form as long as everything is well regulated.

Q - Oscar Val Mas: That's very clear. And then finally, on M&A, I think pointed out that maybe you'd be doing a be more open to M&A in the future than you have been in the past couple of years. Can you remind me which areas are -- would you be looking at to do M&A?

A - Karen Fichuk: Thanks, Oscar. I'll hand it to Henry.

A - Henry Schirmer: Yes. No. Sure. Yes. You picked that up correctly -- also in my text. We will -- we are prepared to spend a bit more time on M&A, I'd say, to kind of notch it up a little bit. We feel we are performing very, very well, and we've earned the right to support some of our winning business with even more bolt-on programmatic M&A. Look. We've been always relatively open about it. We find the U.S. market very, very attractive, professionals, IT professionals, especially geographies like Japan, we find very, very attractive. But in general, wherever we find an opportunity to support our market position to kind of cement it even more to get us to number one or two position we're interested in. But always in service and

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support of an organic growth strategy that's really important and applying discipline looking at EVA and clear road to value creation. That's important for us.

Bisera Grubesic: Thank you, Oscar. We can move to the next question, operator.

Bisera Grubesic: Marc, please go ahead

Q - Marc Zwartsenburg: Yes. Unfortunately, can't see me. So a couple of questions from our side. First, on the M&A to come back a little on Henry. Why don't you, you have a strong cash flow, you have a strong balance sheet, why not go organically after these wide spots like in the U.S., the IT pros like Japan to roll it out yourself? That's my first question.

A - Henry Schirmer: Yes. So actually, we do. We are not excluding that. We have a very active capital allocation policy. We're orchestrating actually higher growth in those attractive regions, and we try to maximize the first organically. But then in the event we see an opportunity, we will add up and boost that with M&A. But we predominantly absolutely channel more growth investment into those regions, we find attractive.

A - Jacques van den Broek: To add on to that. So for example, Cella, the acquisition we made they have capabilities that we don't have, and we can't organically grow them. It just takes too much time. And there's also a maximum to organic growth. I don't know exactly what it is, but let's say, 25% to 30%. We've had those periods for the whole company years ago. And when it's above that, you see that stuff like induction. Chris talked about culture. -- management support, it all starts to creak a bit. So we know in our long-term models that this will only get us so much. And Karen said, what 1% market share in the IT business is let alone in the American business as a whole. So ideally, we do both.

A - Henry Schirmer: Let me add one more point. When you look at the addition of people this year, 40,000 to 4,000 to 5,000 additional people has been predominantly deployed in actually marginally accretive, attractive geographies. So that is actually a testament to our active capital allocation we're doing.

A - Jacques van den Broek: And by the way, it's 5,000 net, which is not to say we hired 5,000 people because we also have turnover of staff. So this means that we added more than 1,000 to replace and grow. So that is guite an achievement, actually.

Q - Marc Zwartsenburg: That's very clear. Then maybe over to global businesses. What is the margin potential of that business because currently, we are investment mode, you see high growth. Rebecca showed a few examples of large clients like Cisco. What kind of margins can you make in that business and maybe even more important, the ROIC of the business

A - Henry Schirmer: Do you want to lead in? So let me maybe start to start with it, and then I'll give it to you, Rebecca. So first of all, we see a lot of synergy between our different business models. So quite often, we see actually what we offer and where we grow fast in support of the rest of the business. So looking just singularly at margins doesn't make too much sense. Important to know is whatever we do is actually converting very well into EBITDA margins. and where we see those businesses growing, we find a way actually to design a process to get us into margin accretion. But I don't want to go into detail of that, that would be. Do you want to maybe?

A - Rebecca Henderson: Yes. So margin aside, we certainly don't think the large enterprise accounts are dilutive to our current performance and to our longer-term ambition. Having said that, we're using that entire enterprise strategy to really drive our higher margin businesses. So you heard Karen talk about wallet share and focusing on enterprise customers to drive professional. 70% or even greater, probably

closer to 80% of the spend that we manage in Sourceright is professional. So lots of upside there for us. And as you know, that's higher margin business for us. We're also focused on selling things like RPO, outplacement. Again, those are things with higher margin profiles. So within the enterprise portfolio, certainly don't, like I said, expect any dilution and really just upside from there.

Q - Marc Zwartsenburg: And do I understand correctly that part of the revenues are booked them in the professional segment and parties booked in the RPO business, and therefore, we can't like Henry says sail it out. Is that how I should look at it?

A - Rebecca Henderson: Correct. That's correct.

Q - Marc Zwartsenburg: And then a quick final one for Henry. In the second half of this year, without it today or the guidance given at Q3, the trends we've seen over October into November, pretty close to the 5% already, I think. So should we be able to see that 5% bottom end already next year then with a small uplift for where we are now.

A - Henry Schirmer: I will definitely not leave a good question though. Look. We are -- keep on investing in the growth of our business. We will see good profit margins coming through going forward. And we still need to see a little bit the current trade environment. We gave a trading update. We have a very, very strong confirmation of the current trend, but we are not declaring victory too early here. So let us take it quarter by quarter. I've said it many times. I learned from the great man next to me that there's kind of a certain visibility. And for the rest of it, we play out scenarios and keep it agile. So we're not maximizing for profitability next year. If it comes through naturally, we will live on it. Otherwise, we just take a little bit more time.

Bisera Grubesic: Operator, let's move to the next question, please.

Q - Andy Grobler: Apologies I'm not on the -- not on video. Three questions from me, if I may. Firstly, Henry, you talked earlier about capital allocation and M&A, which you've discussed to an extent. But also within that, the dividend, I wondered whether that policy was evolving a little bit. You sounded a bit more cautious about taking the business up to kind of that net pro forma EBITDA, is that fair or not? I'll come back with the other two questions after.

A - Henry Schirmer: Yes. Look. We've -- I think we are here today confirming that the current capital allocation policy we have is supporting our strategy. That's a very, very important point to make. That strategy, we're also confirming, is predominantly an organic one. We've said we want to notch out a little bit, notch up a little bit our M&A activity. And that is being done, we're also recognizing that we want to be an attractive dividend payer. And that is also very, very important. We were living in a world where actually it's pretty vocal out there. And in that, we say operating in the longer term, the business below 1x leverage is still being seen as the right thing to do. Let us finish the year in a strong fashion in quarter 4. And then for quarter four numbers, we come out with a proposal who tries to find the right balance in all those things I've just mentioned, and I'm sure we will come out with an attractive proposal.

Q - Andy Grobler: Okay. And then secondly, on IT spend. which you ramped up in the past few years as the market has been changing, some of that has been kind of front end and some of it has been about efficiency and cost savings. Where do you think you are on a net basis now? Are you spending more or saving more? And how do you expect that to evolve over the next few years?

A - Henry Schirmer: Look. I think we are in still in investment mode to be perfectly honest. We've decided we want to disclose the increase of IT spend in service of our transformation. And you've seen in all our presentations that actually runs that business is powered by digital capabilities. And we also wanted to come

- -- bring across that investment. We, as a team, we are committed to mainly finance in our productivity. I think that's our responsibility as a good leadership team. But it's fair to say that we're still an investment case and probably also for some time to come.
- A Jacques van den Broek: Maybe, Rene, you can elaborate a bit, not so much on the numbers, but how you are, in a way, organizing and reorganizing Randstad from what you mentioned, a decentral IT organizer and spend to a more global spender while still having local staff in place.
- A Rene Steenvoorden: Thank you, Jacques and Henry. Indeed, the starting point was that decentral history, which was very successful, but it also led us to having different setups, different systems combinations. So by applying those digital foundations and the architecture vision, it allows us then to make investments per market in a different way. So depending on the maturity of the market, the maturity of our services and the legacy that we started with, you can accelerate specifically where it makes sense, but still applying the same leg of rigs, the same solutions. We see it as one big joint investment. So we run it as a joint investment fund, but we very much together with, of course, the business partners determine where to invest and where to harvest, if you want, eventually leading to a very mature and future-proof situation across all of our markets.
- A Jacques van den Broek: And the earliest initiative was what we call global IT services are moving to nine, what was it, 925 applications to the cloud. That was sort of a saving exercise basically apart from security and all the upgrades we got from it.
- Q Andy Grobler: Okay. And if I could ask one more, just on the U.S. and kind of the return to work and the increased participation rate. given how much focus there is from all companies and equity markets, too. Could you just give us your views on how quickly that is evolving and how you think it might shape up in the next few weeks and few months. And maybe which industries you are seeing the fastest return to work from those people that were kind of furloughed, if you like.
- A Karen Fichuk: Well, I don't know that many are furloughed right now. So I think it's a -- yes, it's more about scarcity and encouraging people to go back to work. And so we definitely advise our clients on this topic, we do research on this topic. And so some of it is about pay rates and some of it was involved with the subsidies that people were getting from the government. I think that noise is behind us. and we are starting to see a nice uptick in our applies both on our website, but also clearly through Monster. But it's not only about pay rates and that's what we advise our clients on. It's also about flexibility. I think this next phase of work has changed everyone.

And so every talent regardless of their skill set level or the type of job is looking for some sort of flexibility, benefits is also another big topic that employers can use to entice talent back to work. And then in general, I would say we're seeing -- we have always had talent scarcity in the professionals IT space, and we actually were able to maneuver quite nicely through that because of the remote work throughout the pandemic. It's really the lower skill set, the blue collar jobs that have been the hardest to attract talent back and safety is the last reason for that. And so we also advise and coach our clients on that one.

And we are starting to see that uptick. I had mentioned some exciting trends in our fill rates over the last couple of weeks, starting with the in-house business, which can often be a bellwether of the rest of the business. So we're encouraged by that, but cautiously encouraged because it's been a long road. And I think we all had hoped that when the government subsidies ended in early September that we would see the space kind of go back on and our applies go way up, and that has happened a little bit slower than we thought. But the teams are working really hard. We're leveraging those digital tools. I know you'd all like to see productivity one for one on the digital tools, but we would not be outperforming the market right now if

we didn't have the tools that we've developed. So everybody is working really hard to get people back to work.

Q - Andy Grobler: And if you think about the speed at which those fill rates are going up, can you give us any kind of sense of how fast it changes?

A - Jacques van den Broek: Yes. It's, of course, quite granular. It's not like what we're doing. We're still outperforming, as Karen said, the U.S. market. And it's very tough to say the fill rates are going up in this. That's a bit too transparent, I would say.

Bisera Grubesic: Thanks, Andy. And this was the last question from the conference call line. So we will now go back to the virtual questions through the platform. We have Rory McKenzie from UBS. Rory, go ahead.

Q - Rory Mckenzie: Hopefully, you all can hear me. Two firstly around this margin topic. Given all the digital tools you described, obviously, it might be a bit of a surprise that your FTE count is now 7% above 2019, while organic revenues are 5% above 2019. I was just wondering if there are any areas that you need to do more cost adjustment as maybe the picture is now a little clearer. -- or whether it's more about driving a higher incremental margin in the years ahead? And then almost on the other side of margins, can you talk more about pricing? Mix moves around the numbers a lot from the outside. So can you talk about how your like for-like fee rates margins have evolved over the past strategy cycle? And also interested to hear how the new tools you've talked about, like relevate or Randstad Market Insights get valued and priced into contracts? Thank you.

A - Jacques van den Broek: Those are a lot of questions. Let me first give the general sense. We wanted to benefit from the upturn of the market. And our job is an art. It's not science. So you just put in people. What we saw, for example, was that perm came back way quicker than I would have expected on a normal cycle. And we're happy that we put in all these people because otherwise, we would be too late. So if a choice too early or too late, we always do the too early, as you can see in our performance. And then it sort of matures once we are shooting for a higher ICR whenever we see the market tapering off a bit. And Henry, maybe a bit more color. You mentioned in your presentation here on -- it's not a like-for-like every day and on pricing also. And Maybe Chris on pricing maybe. Because we're driving this

A - Henry Schirmer: Let me maybe kind of make a remark to all three points. So First of all, I think it's fair to say that we're very, very happy with our decision to early invest and it's also fair to say that we are probably, as we speak, still carry a little bit of extra capacity to grow with us. We're happy about it. Yes. We absolutely are happy. I mean talk to many entrepreneurs business who are really struggling to find people now and we are in a very, very good position to still have capacity on board to grow further As pricing is concerned, we really take that super seriously. Gross margin is the machine room of our P&L. I'd say that maybe too often, that machine is very, very well oiled. What we wanted to demonstrate today with a chart I had in my presentation that we actually track more than 300 combinations of jobs in countries where we measure, bill rates, revenue we get out of it, literally all 300 every week. And we put that on a line when the line is on the diagonal line, then we are actually pricing for margins. Sometimes we're actually pricing a little bit more, sometimes a little bit below. And then we go back to the business and say hey. There's an action here. And Chris is probably -- do you want to talk about our gross margin program a little bit more?

A - Chris Heutink: Yes. Of course. We started a gross margin program, I think, beginning this year. because of course, we want to leverage also the scarcity. And we have to do more to find the talent and to find and bring the talent to the client. So we, for sure, are pricing this. And that's also accepted by the market. So that's a good sign that this is a reasonable thing we are asking for. And coming back to your questions on digital tooling and can we bring it into our contracts and price it also. It's more about value-based pricing, I think. And we use this tooling to show clients that it's very difficult to get a profile in a certain geography, in a certain sector or segment. And by using those data, we can really show them that it's quite difficult to find

people. And therefore, we always try to price it. That's what we're doing. And of course, the mix is favorable because Perm is growing as Jacques said. So that's driving up our gross margin actually.

A - Rene Steenvoorden: If I may, sometimes we do it, sometimes we do provide our tools with a different brand name to the client, but it's not our objective. We are good at staffing and professionals. That's our core and we build the solutions around it. So that's not -- it's not our aim to price those kind of it would be part of the total Wave business.

A - Jacques van den Broek: Yes. And as I mentioned, so Relevate is not a profit center. If I want to elaborate on what you're saying, one. But what I mentioned in my presentation is that when we started all this five, six years ago, we were very excited about individual tech tools -- Now we said, actually, it's a suite. So we help you with whatever you're struggling with at a client. And then we gave -- we've given this overall name, relevate improve people's lives, our talents and our clients. So that's why we call it that way to give it a bit of oomph and a bit of recognizability.

Bisera Grubesic: Thank you, Jacques. Rory, do you have any further questions?

Q - Rory Mckenzie: No, that's great.

Bisera Grubesic: Thanks, Rory. And this was also the last question for today, which brings me to the end of our virtual Capital Markets Day event. Thank you, everybody, for joining us today. And of course, thank you also to all our Board members for today's presentation. In case you have any further questions, please contact our IR team, myself and Akshay, and we are happy to assist. I would now like to conclude the official part and hand it over to Jacques for his final remarks. Thank you.

Jacques van den Broek: Yes. Well, thank you. That was all we prepared for you. I think as you can see, we had fun doing it, ideally, not in a virtual way, but I think we try our best to connect with you. And what do we try to show you today back to my first slide. As a sector, we're more than ever relevant in today and tomorrow's labor market, where people are unsure about the future in the labor market where clients are increasingly unsure about where they're going with their own workforce and how to get the right workforce in the future. Traditional recruitment model talked a lot about it. We do see, for the first time ever, structural scarcity and mismatch. This is not going to go away. This is going to be worse. We actually think, and I mentioned it when I presented Q3 that economic growth might stall because of the lack of available people.

So we are very much advocating to put everything we want to do as a society, climate change, Karen mentioned the infrastructure bill to have a paragraph and a plan on how to fuel this with people. The market is a growth market. We have shown that in the last few years and is going to continue. We hope to show you that not just on our relevant still small position, but also in what we're seeing in the gig economy and all sorts of things that will drive growth for the market.

And then we're well positioned. Data is our big asset. It's never finished. And Rene you can -- well, he mentioned a few great results, but we think we're at the beginning of all this. marrying that with our, call it, working core processes, our concept, Henry just called that self-help. There's still so much more we can do. I think that motivates us all to take the second step. So -- and lastly, very important. Culture eats strategy for breakfast. We're a value-driven company. We're at the core a family-based company. And I think that at the long term is what makes us compete and competitive and winning in this space. I'd like to point you at stuff, demos, extra depth presentations that you can look at leisure in your own time. On Monster, with Scott Gut, our CEO, Scott well done. Thank you very much. Randstad Market Insights, impressive presentation really showing you what we're doing with clients and helping them in this rather intransparent labor market. The gig economy. What does it mean? It's a little bit of elaboration on what I showed you on one slide. The conversation engine, Renee talked about it; and finally, our talent sourcing strategy. because talent is really at the heart of what we do. And if you win with talent, you win in the market. Yes. And then on a personal

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note, I'm stepping down as you might see, it's not because I'm not enjoying myself, but we are the best company in the sector with the best management team in the sector.

And we've got a great successor in Sander van 't Noordende, who knows - he comes from Accenture. So we think that's a space which is very closely aligned to where we're going. So I'm very happy to be working and handing over to Sander. Not too soon. I'm still with you. At the end of March, Sander is going to join us beginning of January. We're going to work all together for the next three months. And then I'm still going to be with you for Q4, presenting this whole year, which is shaping up to be a great year. And I want to thank you for all the fun we have, some of you I've known for 15 years. So we went to London, we went to Paris. Now we're doing stuff virtual. So that's not as fun as it used to be. But thank you also for your comments you gave when I announced my retirement. So I want to leave you with a final video, which is all about talent. Again, if you win with talent, you win in the marketplace. Thank you very much.