THE ADECCO GROUP

AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange
Group press release, Zurich, Switzerland, May 8, 2025

Q1 2025 RESULTS

Strong execution driving market share gains with solid margins

HIGHLIGHTS

- Revenues -2%[1] yoy, +3%[1] qoq; Outperforming markets, Adecco's relative revenue growth strong, +130 bps
- By GBU, Adecco, -1%[1] yoy, led by APAC +11%[1] and Americas +4%[1]; Akkodis -8%[2], with Consulting -5%; LHH -5%[2]
- Healthy 19.4% gross margin, -40 bps yoy, reflecting current business mix, firm pricing
- 2.4% EBITA margin excl. one-offs, -40 bps yoy, reflecting agile capacity management, good cost discipline and favourable timing of FESCO JV income
- Operating income €111 million, -11% yoy, constant currency; Net income €60 million[5], -19% yoy
- Basic EPS €0.36; Adjusted EPS €0.48
- Strong LTM cash conversion 105%. Operating cash flow -€144 million, mainly reflecting working capital absorption for growth, and in line with normal seasonality

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Denis Machuel, Adecco Group CEO, commented:

"The consistent, rigorous execution of our strategy continues to pay off. In the first quarter, we gained market share with solid margin performance. We will meet our commitments, navigating increased macroeconomic uncertainty from shifting trade policy with strong cost discipline, securing G&A savings and through the agile management of sales and delivery capacity. We are firmly addressing areas of underperformance and have good traction in the turnaround of Adecco US. We are well positioned to gain further market share through AI-driven innovation and customer proximity in the quarters to come."

KEY FIGURES

EUR millions, unless otherwise stated	**Q1 25**	**Q1 24**	**CHANGE** Reported	Organic
Revenues	5,573	5,717	-3%	-2%[1]
Gross profit	1,084	1,130	-4%	-5%
SG&A expenses, excl. one-offs[3]	-974	-978	-1%	-2%
EBITA excl. one-offs[3]	132	157	-16%	-18%
Operating income	111	122	-9%	-11%[4]
Net income[5]	60	73	-19%	-22%[4]
Basic EPS	0.36	0.44	-19%	-22%[4]
Adjusted EPS[6]	0.48	0.59	-20%	
Gross profit margin	19.4%	19.8%	-40 bps	-45 bps
EBITA margin excl. one-offs	2.4%	2.8%	-40 bps	
Cash flow from operating activities	-144	-67	-77	
Free Cash Flow	-165	-93	-72	
Net debt/EBITDA excl. one-offs[3]	3.2x	2.7x		

Unless otherwise noted, all growth rates in this release refer to the same period in the prior year. 1 On an organic and trading days adjusted basis. 2 On an organic and constant currency basis. 3 For further details on the use of non-GAAP measures in this release, please refer to the 2024 Annual Report. 4 In constant currency terms. 5 Attributable to Adecco Group shareholders. 6 Please see page 13 for the description of this non-GAAP measure.

FINANCIAL PERFORMANCE

Revenues

First quarter revenues of EUR 5,573 million were 2 percent lower on an organic, TDA basis (3 percent lower organic, constant currency, 3 percent lower reported). Currency translation had a net positive impact of approximately 50 basis points, and working days had a net negative impact of approximately 100 basis points.

At the Global Business Unit ("GBU") level, organically and TDA, Adecco revenues were 1 percent lower (2 percent reported), Akkodis revenues were 8 percent lower organically (7 percent reported), and LHH revenues were 5 percent lower organically (2 percent reported).

By service line, Career Transition grew 3 percent organically (5 percent reported), and Outsourcing, Consulting & Other Services revenues rose 2 percent (1 percent reported). Training, Up-skilling & Re-skilling revenues were 18 percent lower (16 percent lower reported), Permanent Placement was 9 percent lower (8 percent reported), while Flexible Placement was 4 percent lower (3 percent reported).

Q1 Revenues (change year-on-year)

Group, by growth driver		Group, by Global Business Unit	Reported	Organic, CC	Group, by Service Line	Reported	Organic, CC
Organic, TDA	**-2%**	Adecco	-2%	-1%[1]	Career Transition	+5%	+3%
TDA	-1.0%	Akkodis	-7%	-8%	Flexible Placement	-3%	-4%
Currency	+0.5%	LHH	-2%	-5%	Outsourcing, Consulting & Other Services	+1%	+2%
M&A	0%				Permanent Placement	-8%	-9%
					Training, Up-skilling & Re-skilling	-16%	-18%
Group	**-3%**	**Group**	**-3%**	**-2%[1]**	**Group**	**-3%**	**-3%**

Gross profit

Gross profit was EUR 1,084 million, 5 percent lower organically (4 percent reported). Gross margin, at 19.4 percent, was healthy, up 20 basis points sequentially. On a year-on-year basis, gross margin was 40 basis points lower, mainly reflecting current business mix. Currency effects had a 5 basis points positive impact.

By service line, on an organic basis, Career Transition expanded 5 basis points, while Outsourcing, Consulting & Other Services was 25 basis points lower. Training, Up-skilling & Re-skilling was flat, Permanent Placement was 15 basis points lower, and Flexible Placement was 10 basis points lower.

Selling, general & administrative expenses (SG&A)

SG&A expenses excluding one-offs were EUR 974 million, 1 percent lower organically (1 percent reported) reflecting agile capacity management. As a percentage of revenues, SG&A excluding one-offs was 17.5 percent.

Average company-based Full-time Employees ("FTEs") reduced 1 percent sequentially and 6 percent versus the prior year period, to 33,597.

1 On an organic and trading days adjusted basis.

EBITA

EBITA excluding one-offs was EUR 132 million, 18 percent below the prior year period on an organic basis. FESCO JV income was EUR 22 million income, from EUR 5 million in the previous year period. The EBITA margin, excluding one-offs, was 2.4 percent, 40 basis points lower, reflecting agile capacity management, good cost discipline, and the favourable timing of FESCO JV income.

One-off costs were EUR 5 million, from EUR 13 million in the prior year period, mainly reflecting restructuring charges taken to secure SG&A savings.

Amortisation of intangibles

Amortisation of intangible assets was EUR 16 million in the quarter, from EUR 22 million in the prior year period.

Operating income

Due to the aforementioned items, the Group generated an operating income of EUR 111 million, 11 percent lower in constant currency.

Net income and EPS

The net income attributable to Adecco Group shareholders was EUR 60 million, 22 percent lower in constant currency, reflecting lower operating income and, in addition:

- Interest expense of EUR 17 million, flat when compared to the prior year period.
- Other income/(expenses), net, of minus EUR 8 million, mainly reflecting the mark-to-market of foreign exchange contracts, compared to plus 1 EUR million in the prior year period.
- Income taxes of EUR 26 million, compared to EUR 33 million in the prior year period.

The Group's effective tax rate, including discrete events, was 31 percent.

Basic EPS was EUR 0.36, 22 percent lower in constant currency. Adjusted EPS, which is the Group's net income excluding a total EUR 20 million, net, for amortisation of intangibles, one-off costs, and associated tax effects, divided by basic weighted-average shares outstanding, was EUR 0.48, 20 percent lower.

Cash flow and Net debt

The Group delivered an outflow in Cash flow from Operating Activities of EUR 144 million in the quarter, compared to an outflow of EUR 67 million in the prior year period. As a reminder, the business usually sees cash outflows in the first half of the year, and cash inflows in the second half.

On an underlying basis, operating cash flow was driven by working capital absorption due to improved revenue performance sequentially, and lower business income on a year-on-year basis. The year-on-year net working capital components were further influenced by timing differences in collections, payables and tax payments. DSO was best-in-class at 52.5 days, a half day lower year-on-year.

Capital expenditures were EUR 21 million in the quarter, from EUR 26 million in the previous year period. Free Cash Flow was minus EUR 165 million, compared to minus EUR 93 million in the prior year period. The last twelve-month cash conversion ratio was strong, at 105 percent.

At the end of Q1 25, net debt was EUR 2,701 million. The Net Debt to EBITDA ratio, excluding one-offs, was 3.2x, with the ratio moving higher versus the prior year due to lower business income.

The Group has a robust financial structure, with fixed interest rates on 80 percent of its outstanding gross debts, no financial covenants on any of its outstanding debts, and strong liquidity resources, including an undrawn EUR 750 million revolving credit facility.

GLOBAL BUSINESS UNIT RESULTS

Unless otherwise noted, all growth rates in this section refer to the same period in the prior year, with revenues stated on an organic and trading days adjusted (TDA) basis for the Adecco GBU and on an organic basis for the Akkodis and LHH GBUs. EBITA and EBITA margins are stated excluding one-offs.

ADECCO

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q1 25	Q1 24	CHANGE (yoy)		Q1 25	CHANGE
			Reported	Organic, TDA		(bps, yoy)
Adecco	**4,386**	**4,459**	**-2%**	**-1%**	**3.1%**	**+10**
France	987	1,101	-10%	-9%	1.9%	(60)
EMEA excl. France	2,087	2,115	-1%	-2%	3.0%	(50)
Americas	667	654	+2%	+4%	1.1%	+50
APAC	645	589	+10%	+11%	7.4%	+260

Quarterly revenue and EBITA margin excl. one-offs for 2024 reflect new segment reporting structure, effective Jan 1, 2025

Adecco delivered strong relative revenue growth of +130 basis points in the period. Volumes improved through the period across multiple geographies, led by North America, Spain, Japan and Benelux, and the quarter's revenues were 3 percent better on a sequential basis.

Revenues were 1 percent lower year-on-year. Europe remained under some pressure, despite continued growth in Iberia and EEMENA. North America improved, while LatAm and APAC remained strong.

Flexible Placement revenues were 2.6 percent lower. Outsourcing was up 6 percent organically, while Permanent Placement revenues were 12 percent lower organically. While Enterprise revenues were soft, SME revenues were robust, rising 3 percent organically. On a sector basis, performance was strongest in retail and food & beverages. Autos and manufacturing were weak while logistics was soft.

Gross margin was healthy, mainly reflecting current mix, in particular lower Permanent Placement volumes, and firm pricing. The EBITA margin, at 3.1 percent, was up 10 basis points, reflects the selective protection of sales and delivery capacity and G&A savings, in addition to income from FESCO.

Gross profit per Selling FTE rose 2 percent while selling FTEs reduced 4 percent. Management is managing capacity with agility, by country and sector, to balance share gain and productivity in uncertain markets. Alongside, management is accelerating the expansion of its Digital Delivery platform, strengthening the MSP offering, and deploying agentic AI.

Segment Results

Adecco France

- Revenues were 9 percent lower with improved performance versus market, albeit reflecting a challenging trading backdrop and client pressures that will ease over future quarters. Logistics and autos were notably weak, while manufacturing and healthcare were soft.
- The EBITA margin of 1.9 percent mainly reflects lower volumes. Management has built a strong pipeline and taken restructuring actions that will support profitability in future periods.

Adecco EMEA excl. France

- Performance was mixed across the region, with strong relative performance in most territories. Revenue developments mainly reflect lower flexible placement volumes in Italy, the UK and Germany. Manufacturing and autos weakness was partly mitigated by solid growth in logistics and strong growth in food & beverages.

- Looking at the large geographies:
    - Revenues were 1 percent lower in Italy. Autos and manufacturing were weak, while logistics was very strong.
    - In Iberia, revenues were up 5 percent. Food & beverages and consumer goods were very strong.
    - Revenues in Germany & Austria were 8 percent lower, reflecting ongoing headwinds in manufacturing and logistics.
    - In the UK & Ireland, revenues were 9 percent lower, with headwinds in consulting and construction. Recent large client wins are anticipated to support revenue momentum in future periods.
- Turning to smaller markets: Benelux was up 7 percent and EEMENA up 10 percent, while the Nordics and Switzerland were both 8 percent lower.
- The EBITA margin mainly reflects business mix and lower volumes, partly mitigated by good cost management. Management continues to protect capacity in Iberia to capture growth opportunities, while right-sizing in tougher markets such as Germany and the UK.

Adecco Americas

- North America revenues were 2 percent lower. Performance in the US significantly improved, with March revenues up 4 percent. On a sector basis, consumer goods and manufacturing were strong, while autos were weak.
- Latin America revenues grew 14 percent, led by Argentina, Colombia and Brazil, although Mexico was subdued. By sector, retail, food & beverages and logistics were strong.
- The EBITA margin was 50 basis points higher, reflecting higher volumes, good cost discipline in Latin America and ongoing optimisation of cost-to-serve in North America.

Adecco APAC

- Revenue growth was strong, up 11 percent and comfortably ahead of the market. Japan was up 10 percent, Asia up 24 percent, and India up 16 percent. In Australia & New Zealand, revenues were 9 percent lower. By sector, growth was led by retail and consulting; manufacturing was robust.
- The EBITA margin of 7.4 percent benefited from a higher FESCO income contribution. The margin was further supported by higher volumes and G&A savings. Management is investing in capacity to capture further growth opportunities.

AKKODIS

EUR millions, unless otherwise stated	**Revenues**				**EBITA margin excl. one offs**	
	Q1 25	**Q1 24**	**CHANGE (yoy)**		**Q1 25**	**CHANGE**
			Reported	**Organic, CC**		**(bps, yoy)**
Akkodis	**863**	**928**	**-7%**	**-8%**	**3.5%**	**(230)**
EMEA				-9%		
North America				-11%		
APAC				+3%		

Akkodis' performance was mixed, with revenues 8 percent lower (7 percent reported), challenged by increased headwinds in Germany and the ongoing downturn in tech staffing in the US, partly mitigated by solid growth in APAC. Consulting & Solutions revenues were 5 percent lower organically and staffing revenues were 13 percent lower organically.

By segment:

- EMEA revenues were 9 percent lower, reflecting pressure in Germany, where revenues were 15 percent lower, impacted by weaker demand in autos. Revenues in France were resilient, 6 percent lower, while Italy grew 5 percent and Iberia grew 13 percent.
- North America revenues were 11 percent lower, impacted by the continued downturn in tech staffing. Consulting & Solutions grew 12 percent organically.
- APAC revenues rose 3 percent, with Japan up 2 percent, reflecting robust growth in Consulting & Solutions, supported by high utilisation rates. Australia was 3 percent lower, and up 2 percent including Barhead Solutions, which was acquired in February 2025.

Akkodis' EBITA margin of 3.5 percent mainly reflects lower volumes, particularly meaningful pressure on German operations. Management is executing a turnaround plan in Germany which will swiftly bring the unit back to profitability. The team will also further optimise French and US operations given current market dynamics.

LHH

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q1 25	**Q1 24**	**CHANGE (yoy)**		**Q1 25**	**CHANGE**
			Reported	**Organic, CC**		**(bps, yoy)**
LHH	**342**	**349**	**-2%**	**-5%**	**7.7%**	**(100)**
Professional Recruitment Solutions				-7%		
Career Transition & Mobility				0%		
Coaching & Skilling				-4%		

Quarterly revenue and EBITA margin excl. one-offs for 2024 reflect new segment reporting structure, effective Jan 1, 2025

Revenues in LHH were 5 percent lower (2 percent reported) in the first quarter, and sequentially stable.

By segment:

- Professional Recruitment Solutions revenues were 7 percent lower, if sequentially better and outperforming a tough market. Both placement activities and RPO were soft. Gross profit was 5 percent lower, with permanent placement 6 percent lower. Recruitment Solutions' productivity rose 2 percent, with Billing FTEs down 9 percent.
- Career Transition & Mobility was strong on a demanding comparison period, with flat revenues. US revenues were resilient, while France and the UK grew well. Its pipeline improved.
- Coaching & Skilling revenues were 4 percent lower, weighed by the progressive exit of General Assembly's B2C activities. B2B grew very well, up 45 percent. It has a strong pipeline, mostly related to AI upskilling programmes. Ezra's revenues were up 5 percent, with a strong exit rate and record pipeline.

The EBITA margin of 7.7 percent was higher sequentially. In year-on-year terms, the margin was weighed by geographic mix and lower volumes, despite good cost discipline. Management is focused on delayering and right-sizing Professional Recruitment Solutions and growing General Assembly's B2B activities and Ezra.

OUTLOOK

Volumes improved through Q1, and in Q2 to date, modest positive momentum continues. For Q2, the Group expects gross margin to be lower sequentially, reflecting normal seasonality. It expects SG&A expenses excluding one-offs to be modestly lower sequentially. Management is focused on managing capacity with agility to balance share gain and productivity in uncertain markets, in addition to securing G&A savings.

More information

The Q1 2025 results press release is available on the Investor Relations website. The Q1 2025 results presentation will be available at 09:00 a.m. CEST.

A live webcast for analysts and investors is scheduled today, May 8, starting at 09:30 CEST (08:30 BST). The webcast can be followed via the Investor Relations section of the Group's website.

Please note that the Group is broadcasting via a new platform that requires registration prior to joining the call. **We strongly recommend registering** with this provider **at least 10 minutes before** the start of the presentation**.**

Analysts and investors can also participate by telephone with conference **ID: 2384904**. The **dial-in numbers:** UK +44 (0)20 3481 4247; USA/International +1 (646) 307 1963; Switzerland +41 (0)43 210 51 63. To ask a question, press *1.

A transcript will be made available after the event.

Financial calendar

- Q2 2025 / Half Year 2025 results — August 5, 2025
- Q3 2025 results — November 6, 2025

About The Adecco Group

The Adecco Group is the world's leading talent and technology expertise company. Our purpose is making the future work for everyone. Through our three global business units - Adecco, Akkodis and LHH - across 60 countries, we enable sustainable and lifelong employability for individuals, deliver digital and engineering solutions to power the Smart Industry transformation and empower organisations to optimise their workforces. The Adecco Group leads by example and is committed to fostering sustainable employability and supporting resilient economies and communities. The Adecco Group AG is headquartered in Zurich, Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

For further information, please contact:

Investor Relations
investor.relations@adeccogroup.com
+41 (0)44 878 88 88

Press Office
media@adeccogroup.com
+44 20 4592 0646

Revenues by segment

EUR millions	Q1 2025	Q1 2024	Variance % 25 vs 24 EUR	Constant currency	Organic	Organic TDA	% of revenues[2] Q1 2025
Adecco France [1]	987	1,101	-10%	-10%	-10%	-9%	18%
Adecco EMEA [1]	2,087	2,115	-1%	-2%	-2%	-2%	37%
Adecco Americas [1]	667	654	2%	2%	3%	4%	12%
Adecco APAC [1]	645	589	10%	9%	9%	11%	11%
Elimination [1]	-	-					
Adecco [1]	**4,386**	**4,459**	**-2%**	**-2%**	**-2%**	**-1%**	**78%**
Akkodis	**863**	**928**	**-7%**	**-8%**	**-8%**	**-8%**	**16%**
LHH [1]	**342**	**349**	**-2%**	**-5%**	**-5%**	**-5%**	**6%**
Elimination [1]	***(18)***	***(19)***					
Adecco Group	**5,573**	**5,717**	**-3%**	**-3%**	**-3%**	**-2%**	**100%**

1) The Company has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business. Comparative period restated to conform to current year presentation.

2) % of revenues before Elimination.

Revenues by service line

EUR millions	Q1 2025	Q1 2024	Variance % 25 vs 24 EUR	Constant currency	Organic
Career Transition	131	125	5%	3%	3%
Flexible Placement	4,083	4,223	-3%	-4%	-4%
Outsourcing, Consulting & Other Services	1,148	1,134	1%	2%	2%
Permanent Placement	150	163	-8%	-9%	-9%
Training, Up-skilling & Re-skilling	61	72	-16%	-18%	-18%
Adecco Group	**5,573**	**5,717**	**-3%**	**-3%**	**-3%**

EBITA[1] and EBITA margin excluding one-offs by segment

EBITA	Q1		Variance % 25 vs 24		% of EBITA[2]
EUR millions	2025	2024	EUR	Constant currency	Q1 2025
Adecco France [3]	19	27	-32%	-32%	10%
Adecco EMEA [3]	62	75	-16%	-17%	32%
Adecco Americas [3]	7	4	104%	117%	4%
Adecco APAC [3]	48	28	68%	67%	25%
Adecco [3]	**136**	**134**	**1%**	**1%**	**71%**
Akkodis	**30**	**54**	**-45%**	**-45%**	**15%**
LHH [3]	**26**	**30**	**-13%**	**-18%**	**14%**
Corporate and Other	**(60)**	**(61)**	**-2%**	**-2%**	
Adecco Group	**132**	**157**	**-16%**	**-18%**	**100%**

	Q1		
EBITA margin	**2025**	2024	Variance bps
Adecco France [3]	1.9%	2.5%	(60)
Adecco EMEA [3]	3.0%	3.5%	(50)
Adecco Americas [3]	1.1%	0.6%	50
Adecco APAC [3]	7.4%	4.8%	260
Adecco [3]	**3.1%**	**3.0%**	**10**
Akkodis	**3.5%**	**5.8%**	**(230)**
LHH [3]	**7.7%**	**8.7%**	**(100)**
Adecco Group	**2.4%**	**2.8%**	**(40)**

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.
2) % of EBITA before Corporate and Other.

3) The Company has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business. Comparative period restated to conform to current year presentation.

EBITA[1] and EBITA margin by segment

EBITA	Q1		Variance % 25 vs		% of EBITA[2]
EUR millions	**2025**	2024	EUR	Constant currency	**Q1 2025**
Adecco France [3]	17	26	-37%	-37%	9%
Adecco EMEA [3]	62	75	-16%	-16%	33%
Adecco Americas [3]	7	3	159%	182%	4%
Adecco APAC [3]	48	28	69%	68%	25%
Adecco [3]	**134**	**132**	**1%**	**1%**	**71%**
Akkodis	**29**	**50**	**-44%**	**-44%**	**15%**
LHH [3]	**25**	**24**	**4%**	**-2%**	**14%**
Corporate and Other	**(61)**	**(62)**	**-3%**	**-3%**	
Adecco Group	**127**	**144**	**-12%**	**-14%**	**100%**

	Q1		
EBITA margin	**2025**	2024	Variance bps
Adecco France [3]	1.7%	2.4%	(70)
Adecco EMEA [3]	3.0%	3.5%	(50)
Adecco Americas [3]	1.1%	0.4%	70
Adecco APAC [3]	7.4%	4.8%	260
Adecco [3]	**3.0%**	**3.0%**	**-**
Akkodis	**3.3%**	**5.4%**	**(210)**
LHH [3]	**7.4%**	**7.0%**	**40**
Adecco Group	**2.3%**	**2.5%**	**(20)**

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.
2) % of EBITA before Corporate and Other.
3) The Company has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business. Comparative period restated to conform to current year presentation.

Reconciliation of EBITA to EBITA excluding one-offs

EBITA	EBITA excluding one-offs		One-offs		EBITA	
EUR millions	**Q1 2025**	Q1 2024	**Q1 2025**	Q1 2024	**Q1 2025**	Q1 2024
Adecco France [1]	19	27	(2)	(1)	17	26
Adecco EMEA [1]	62	75	-	-	62	75
Adecco Americas [1]	7	4	-	(1)	7	3
Adecco APAC [1]	48	28	-	-	48	28
Adecco [1]	**136**	**134**	**(2)**	**(2)**	**134**	**132**
Akkodis	**30**	**54**	**(1)**	**(4)**	**29**	**50**
LHH [1]	**26**	**30**	**(1)**	**(6)**	**25**	**24**
Corporate and Other	**(60)**	**(61)**	**(1)**	**(1)**	**(61)**	**(62)**
Adecco Group	**132**	**157**	**(5)**	**(13)**	**127**	**144**

1) The Company has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business. Comparative period restated to conform to current year

Consolidated statements of operations

EUR millions except share and per share information	Q1 2025	Q1 2024	Variance % EUR	Variance % Constant currency
Revenues	**5,573**	5,717	**-3%**	**-3%**
Direct costs of services	(4,489)	(4,587)		
Gross profit	**1,084**	**1,130**	**-4%**	**-5%**
Selling, general, and administrative expenses	(979)	(991)	-1%	-2%
Proportionate net income of equity method investment FESCO Adecco	22	5	306%	289%
EBITA[1]	**127**	**144**	**-12%**	**-14%**
Amortisation of intangible assets	(16)	(22)		
Operating income	**111**	**122**	**-9%**	**-11%**
Interest expense	(17)	(17)		
Other income/(expenses), net	(8)	1		
Income before income taxes	**86**	**106**	**-19%**	**-21%**
Provision for income taxes	(26)	(33)		
Net income	**60**	**73**	**-19%**	**-22%**
Net income attributable to noncontrolling interests	-	-		
Net income attributable to Adecco Group shareholders	**60**	**73**	**-19%**	**-22%**
Basic earnings per share[2]	**0.36**	**0.44**	**-19%**	**-22%**
Diluted earnings per share[3]	**0.36**	**0.44**	**-18%**	**-22%**
Gross margin	*19.4%*	*19.8%*		
SG&A as a percentage of revenues	*17.6%*	*17.3%*		
EBITA margin	*2.3%*	*2.5%*		
Operating income margin	*2.0%*	*2.1%*		
Net income margin attributable to Adecco Group shareholders	*1.1%*	*1.3%*		

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.

2) Basic weighted-average shares were 167,531,761 in Q1 2025 (167,635,866 in Q1 2024).
3) Diluted weighted-average shares were 167,973,142 in Q1 2025 (168,252,854 in Q1 2024).

Reconciliation for Adjusted EPS[1)]

EUR millions except share and per share information	Q1		Variance %
	2025	2024	EUR
Net income attributable to Adecco Group shareholders	**60**	**73**	**-19%**
Amortisation and impairment of goodwill and intangible assets	16	22	
One-offs in EBITA	5	13	
One-offs in Other income/(expenses), net	6	-	
Tax effects, other exceptional tax items	(7)	(9)	
Adjusted Net income attributable to Adecco Group shareholders[2)]	**80**	**99**	**-20%**
Basic earnings per share[3)]	**0.36**	**0.44**	**-19%**
Adjusted earnings per share[1), 3)]	**0.48**	**0.59**	**-20%**

1) Adjusted EPS is a non-US GAAP measure and refers to Net income attributable to Adecco Group shareholders before amortisation and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding.

2) Adjusted Net income attributable to Adecco Group shareholders is a non-US GAAP measure and refers to Net income attributable to Adecco Group shareholders before amortisation and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items.

3) Basic weighted-average shares were 167,531,761 in Q1 2025 (167,635,866 in Q1 2024).

Consolidated balance sheets

EUR millions	**31 March 2025**	31 December 2024
Assets		
Current assets:		
– Cash and cash equivalents	344	482
– Trade accounts receivable, net	4,111	4,118
– Other current assets	571	480
Total current assets	**5,026**	**5,080**
Property, equipment, and leasehold improvements, net	475	498
Operating lease right-of-use assets	481	482
Equity method investments	239	224
Other assets	774	765
Intangible assets, net	831	854
Goodwill	4,162	4,196
Total assets	**11,988**	**12,099**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	4,138	4,291
– Current operating lease liabilities	202	197
– Short-term debt and current maturities of long-term debt	383	290
Total current liabilities	**4,723**	**4,778**
Operating lease liabilities	311	322
Long-term debt, less current maturities	2,662	2,668
Other liabilities	743	745
Total liabilities	**8,439**	**8,513**
Shareholders' equity		
Adecco Group shareholders' equity:		
– Common shares	11	11
– Additional paid-in capital	536	552
– Treasury shares, at cost	(16)	(36)
– Retained earnings	3,329	3,269
– Accumulated other comprehensive income/(loss), net	(321)	(220)
Total Adecco Group shareholders' equity	**3,539**	**3,576**
Noncontrolling interests	10	10
Total shareholders' equity	**3,549**	**3,586**
Total liabilities and shareholders' equity	**11,988**	**12,099**

Consolidated statements of cash flows

EUR millions	Q1 2025	Q1 2024
Cash flows from operating activities		
Net income	60	73
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortisation	55	63
– Other charges	2	
Changes in operating assets and liabilities, net of acquisitions and divestitures:		
– Trade accounts receivable	(40)	111
– Accounts payable and accrued expenses	(124)	(193)
– Other assets and liabilities	(97)	(121)
Cash flows used in operating activities	**(144)**	**(67)**
Cash flows from investing activities		
Capital expenditures	(21)	(26)
Cash settlements on derivative instruments	(14)	5
Other acquisition, divestiture and investing activities, net	(26)	(10)
Cash flows used in investing activities	**(61)**	**(31)**
Cash flows from financing activities		
Net increase in short-term debt	95	12
Cash flows from financing activities	**95**	**12**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(33)**	**(17)**
Net decrease in cash, cash equivalents and restricted cash	**(143)**	**(103)**
Cash, cash equivalents and restricted cash:		
– Beginning of period	**593**	**646**
– End of period	**450**	**543**