



THE ADECCO GROUP

AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange
Group press release, Zurich, Switzerland, August 5, 2025

Q2 2025 RESULTS

Increased market share gains with solid margins

HIGHLIGHTS

- Further strong market share gains, Group +205 bps and Adecco +130 bps
- Revenues €5.8 bn, +0.4%¹ yoy, and +2%¹ qoq with all GBUs improving sequentially
- Adecco GBU +2%¹ yoy, and +3%¹ qoq, led by Americas +14%¹ yoy, APAC +9%¹ yoy
- Akkodis GBU -6%² yoy, and +2%² qoq; LHH -1%² yoy, and +4%² qoq
- Gross profit €1.1 bn, 18.9% gross margin, -50 bps yoy, reflecting business mix, firm pricing
- 2.5% EBITA margin excl. one-offs, -60 bps yoy: good cost discipline, agile capacity management and timing of FESCO JV income
- Operating income €115 million, +6%⁴ yoy; Net income €58 million⁵, +8%⁴ yoy
- Basic EPS €0.35; Adjusted EPS €0.46
- Strong LTM cash conversion at 98%. Operating cash flow €81 million, driven by working capital absorption for growth, and in line with normal seasonality

Denis Machuel, Adecco Group CEO, commented:

“We continued to gain share, outperforming a mixed market environment, while disciplined cost management improved our SG&A performance. Through stringent execution, we have seen clear improvement in Adecco France and Adecco US, two of our largest markets, and our rigorous turnaround plan in Akkodis Germany is well underway.

“We have the right strategy and team in place to maintain our positive performance momentum. Our ambitious innovation strategy, including pioneering generative and agentic AI, is gaining traction and will support our positive performance momentum in the quarters ahead.”

Key figures

EUR millions, unless otherwise stated	Q2 25	Q2 24	CHANGE	
			Reported	Organic
Revenues	5,775	5,844	-1%	+0% ¹
Gross profit	1,090	1,132	-4%	-3%
SG&A expenses, excl. one-offs ³	-954	-969	-2%	-1%
EBITA excl. one-offs ³	141	179	-21%	-19%
Operating income	115	113	+3%	+6% ⁴
Net income ⁵	58	58	0%	+8% ⁴
Basic EPS	0.35	0.35	0%	+8% ⁴
Adjusted EPS ⁶	0.46	0.64	-29%	
Gross profit margin	18.9%	19.4%	-50 bps	-45 bps
EBITA margin excl. one-offs	2.5%	3.1%	-60 bps	
Cash flow from operating activities	81	162	-81	
Free Cash Flow	52	128	-76	
Net debt/EBITDA excl. one-offs ³	3.6x			

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 12 for the description of this non-GAAP measure.

FINANCIAL PERFORMANCE

Revenues

Second quarter revenues of EUR 5,775 million were up 0.4 percent on an organic, trading days adjusted (TDA) basis (flat organic, constant currency, 1 percent lower reported). Currency translation had a net negative impact of approximately 100 basis points, and working days had a net negative impact of approximately 50 basis points.

At the Global Business Unit (GBU) level, Adecco revenues were 2 percent higher on an organic, constant currency and trading days adjusted basis (flat reported), Akkodis revenues were 6 percent lower organic, constant currency (7 percent reported), and LHH revenues were 1 percent lower organic, constant currency (3 percent reported).

By service line, on an organic constant currency basis, Career Transition grew 4 percent (2 percent reported), and Flexible Placement was 1 percent higher (flat reported). Outsourcing, Consulting & Other was 3 percent lower (4 percent reported), Permanent Placement 6 percent lower (8 percent reported), while Training, Up-skilling & Re-skilling revenues were 17 percent lower (19 percent reported).

Q2 REVENUES (CHANGE YEAR-ON-YEAR)

GROUP, BY GROWTH DRIVER		GROUP, BY GLOBAL BUSINESS UNIT			GROUP, BY SERVICE LINE		
			Reported	Organic, CC		Reported	Organic, CC
Organic, TDA	+0%	Adecco	+0%	+2% ¹	Career Transition	+2%	+4%
TDA	-0.7%	Akkodis	-7%	-6%	Flexible Placement	+0%	+1%
Currency	-0.9%	LHH	-3%	-1%	Outsourcing, Consulting & Other Services	-4%	-3%
M&A	+0%				Permanent Placement	-8%	-6%
					Training, Up-skilling & Re-skilling	-19%	-17%
Group	-1%	Group	-1%	-0%¹	Group	-1%	-0%

Gross profit

Gross profit was EUR 1,090 million, 3 percent lower organically (4 percent reported). Gross margin, at 18.9 percent, was healthy. On a year-on-year basis, gross margin was 50 basis points lower, mainly reflecting current business mix and firm pricing. Currency effects had a 5 basis points negative impact.

By service line, on an organic basis, Career Transition was flat, Flexible Placement was 15 basis points lower, Outsourcing, Consulting & Other was 20 basis points lower, and Permanent Placement was 15 basis points lower. Training, Up-skilling & Re-skilling expanded 5 basis points.

Selling, general & administrative expenses (SG&A)

SG&A expenses excluding one-offs were EUR 954 million, 1 percent lower organically, reflecting 5 percent lower G&A expenses and agile capacity management. As a percentage of revenues, SG&A excluding one-offs was 16.5 percent. Average company-based Full-time Employees ("FTEs") were stable sequentially and 4 percent lower versus the prior year period, to 33,627. Productivity, in terms of gross profit per selling FTE rose 2 percent.

¹ On an organic and trading days adjusted basis.

EBITA

EBITA excluding one-offs was EUR 141 million, 19 percent below the prior year period on an organic basis. FESCO JV income was EUR 5 million income, from EUR 16 million in the previous year period.

The EBITA margin, excluding one-offs, was 2.5 percent, 60 basis points lower year-on-year. The margin reflects gross margin developments, good cost discipline and agile capacity margin, in addition to the timing of FESCO JV income, which was received in the first quarter this year, and in the second quarter last year.

One-off costs were EUR 11 million, from EUR 45 million in the prior year period, mainly reflecting restructuring charges taken in Akkodis.

Amortisation of intangibles

Amortisation of intangible assets was EUR 15 million in the quarter, from EUR 21 million in the prior year period.

Operating income

Due to the aforementioned items, the Group generated an operating income of EUR 115 million, 6 percent higher in constant currency.

Net income and EPS

The net income attributable to Adecco Group shareholders was EUR 58 million, up 8 percent in constant currency (flat reported), reflecting higher operating income and, in addition:

- Interest expense of EUR 15 million, from EUR 19 million in the prior year period.
- Other income/(expenses), net, of minus EUR 12 million, mainly reflecting the mark-to-market of foreign exchange contracts, compared to minus EUR 8 million in the prior year period.
- Income taxes of EUR 31 million, compared to EUR 28 million in the prior year period.
- Net income of EUR 1 million from non-controlling interests.

The Group's effective tax rate, including discrete events, was 35 percent, reflecting the Group's current geographic earnings mix.

Basic EPS was EUR 0.35, up 8 percent in constant currency (flat reported). Adjusted EPS, which is the Group's net income excluding a total EUR 19 million, net, for amortisation of intangibles, one-off costs, and associated tax effects, divided by basic weighted-average shares outstanding, was EUR 0.46, 29 percent lower. The year-on-year result mainly reflects a lower level of excluded items compared to the prior year's EUR 50 million.

Cash flow and net debt

The Group delivered Cash flow from Operating Activities of EUR +81 million in the quarter, compared to EUR +162 million in the prior year period. Operating cash flow was driven by working capital absorption due to improved revenue performance. DSO was best-in-class at 52.5 days, and stable year-on-year.

Capital expenditures were EUR 29 million in the quarter, from EUR 34 million in the previous year period. Free Cash Flow was EUR +52 million, compared to EUR +128 million in the prior year period. As a reminder, the Group's cash flow generation is weighted to the second half. The last twelve-month cash conversion ratio was strong, at 98 percent.

Q2 2025 RESULTS

At the end of Q2 25, net debt was EUR 2,882 million. Compared to end Q2 24, net debt is EUR 90 million lower, with lower cash-out from the updated dividend policy partly offset by working capital absorption to drive growth. The net debt to EBITDA ratio, excluding one-offs, was 3.6x, with the ratio moving higher versus the prior year mainly 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. The Group remains firmly committed to deleveraging, with a target of being at or below 1.5x Net Debt to EBITDA by end 2027, absent any major macroeconomic or geopolitical disruption.

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	
	Q2 25	Q2 24	CHANGE (yoy)		Q2 25	CHANGE (bps, yoy)
			Reported	Organic, TDA		
Adecco	4,621	4,618	0%	+2%	3.2%	(20)
France	1,127	1,178	-4%	-4%	3.5%	+60
EMEA excl. France	2,191	2,210	-1%	0%	3.0%	(60)
Americas	668	644	+4%	+14%	1.7%	+120
APAC	635	586	+8%	+9%	4.6%	(200)

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. Year-on-year volumes improved through the period across multiple geographies, most notably in North America, France and Spain.

Revenues were 3 percent higher on a sequential basis and 2 percent higher year-on-year. Europe benefited from strong growth in Iberia, EEMENA and Benelux, with good momentum in France. North America improved materially, while LatAm and APAC remained strong.

By service line, flexible placement revenues were up 1 percent. On an organic basis, outsourcing was up 7 percent, MSP was up 7 percent, while permanent placement was 9 percent lower. SME revenues were robust, growing 4 percent. On a sector basis, performance was strong in consumer goods, food & beverage, and retail. Manufacturing was robust and autos were soft. Logistics remained weak.

Gross margin was healthy, mainly reflecting current mix, in particular lower permanent placement volumes and country mix, with pricing firm.

The EBITA margin of 3.2 percent was 20 basis points lower, mainly reflecting the timing of FESCO income, G&A savings and agile capacity management, by country and sector, to balance share gain and productivity in mixed markets. Gross profit per selling FTE rose 0.5 percent while selling FTEs reduced 3 percent.

Adecco is focused on accelerating the expansion of its Digital Delivery platform, strengthening MSP, and deploying agentic AI.

Segment Results

Adecco France

- Revenues were 4 percent lower, ahead of the market and significantly improved sequentially. Headwinds from logistics and healthcare continued to weigh, but food & beverage, retail and construction were robust.
- The EBITA margin of 3.5 percent mainly reflects lower volumes and effective cost mitigation. Management has built a solid pipeline and is taking cost-savings actions that will support profitable growth in future periods.

Adecco EMEA excl. France

- Performance was varied across the region, with strong relative performance in most territories. Strength across Iberia, EEMENA and Benelux was mitigated by soft performance in Italy, Germany and the UK.
- Looking at the larger markets:
 - Revenues were 2 percent lower in Italy, weighed by softness in autos and manufacturing, partly mitigated by strong logistics activity.
 - In Iberia, revenues were up 10 percent. Growth was broad-based, with food & beverage, retail and manufacturing notably strong.
 - Revenues in Germany & Austria were 5 percent lower, reflecting ongoing market weakness. IT Tech, manufacturing and logistics were challenged, while autos were strong.
 - In the UK & Ireland, revenues were 6 percent lower, reflecting tougher market conditions. In sector terms, muted logistics and public sector demand were partly mitigated by strong growth in consulting and food & beverage.
- The EBITA margin mainly reflects business mix, partly mitigated by SG&A discipline. Management continues to protect capacity in Iberia and EEMENA to capture growth, while right-sizing in slower markets such as Germany and the UK.

Adecco Americas

- North America revenues were 10 percent higher, ahead of market and evidencing traction with the business' turnaround. Performance was driven by excellent growth in consumer goods and food & beverage; manufacturing was strong.
- Latin America revenues grew 21 percent, led by Colombia, Peru, and Brazil, although Mexico was soft. By sector, consumer goods, food & beverage, and manufacturing were strong.
- The EBITA margin was 120 basis points higher, reflecting higher volumes and business mix, along with continued cost discipline in Latin America and optimisation of cost-to-serve in North America.

Adecco APAC

- Revenue growth was strong, up 9 percent and ahead of market. Japan was up 7 percent, Asia up 17 percent, and India up 13 percent. In Australia & New Zealand, revenues were 5 percent lower. By sector, growth was led by IT tech, retail, consulting and public sector.
- The EBITA margin of 4.6 percent predominantly reflects the timing of FESCO income, which was received in the first quarter this year, and in the second quarter last year.
- The underlying margin was 10 basis points lower, reflecting mix, G&A savings and investment in capacity to capture growth.

Q2 2025 RESULTS

AKKODIS

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one offs	
	Q2 25	Q2 24	CHANGE (yoy)		Q2 25	CHANGE (bps, yoy)
			Reported	Organic, CC		
Akkodis	835	898	-7%	-6%	1.6%	(330)
EMEA				-8%		
North America				-4%		
APAC				+1%		

Akkodis revenues were 6 percent lower (7 percent reported), although higher than the first quarter's minus 8 percent. Consulting & Solutions revenues were 5 percent lower organically, reflecting lower demand for project solutions and software development expertise. Tech Staffing revenues were 9 percent lower organically.

By segment:

- EMEA revenues were 8 percent lower. Germany was 14 percent lower, reflecting strong market headwinds in autos. Revenues in France were resilient, 3 percent lower but sequentially improved and ahead of market, with positive momentum in aerospace & defence, autos and energy.
- North America revenues were 4 percent lower, impacted by the continued downturn in tech staffing. Consulting & Solutions grew 30 percent organically, continuing its growth trajectory.
- APAC revenues rose 1 percent, with Japan & China up 4 percent, supported by strong growth in IT Tech and autos. Australia was 3 percent lower, including Barhead Solutions, which was acquired in February 2025.

Akkodis' EBITA margin of 1.6 percent was driven by lower volumes and reflects sustained pressure on German operations. Excluding Germany, Akkodis' EBITA margin was 4.3 percent, and Akkodis' utilisation rate was strong despite Germany, at 91 percent.

The execution of Germany's turnaround plan is well underway. To date, a savings run-rate of over EUR 30 million has been locked-in, mainly from adjusting headcount and G&A savings, with further savings in the pipeline, centred on real-estate optimisation. EUR 6 million initial restructuring charges were recorded in the second quarter. These actions will enable the unit to show improvement in the third quarter and return to healthy run-rate profitability by the end of the year.

LHH

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q2 25	Q2 24	CHANGE (yoy)		Q2 25	CHANGE (bps, yoy)
			Reported	Organic, CC		
LHH	337	347	-3%	-1%	9.5%	(20)
Professional Recruitment Solutions				-7%		
Career Transition & Mobility				+5%		
Coaching & Skilling				+12%		

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

Q2 2025 RESULTS

Revenues in LHH were 1 percent lower (3 percent reported) in the second quarter, and sequentially up 4 percent.

By segment:

- Professional Recruitment Solutions revenues were 7 percent lower, outperforming a tough market and improved sequentially, led by Japan. However, key markets - the US, France and UK - remain soft. Recruitment Solutions' gross profit was 8 percent lower, with permanent placement 6 percent lower. Productivity was flat, with billing FTEs down 5 percent.
- Career Transition & Mobility was very strong given a demanding comparison period, with revenues up 5 percent. US revenues were broadly stable at high levels, and outside the US, revenues were up 10 percent. Its pipeline is strong.
- Coaching & Skilling revenues were 12 percent higher. Ezra's revenues were very strong, rising 39 percent to a new record level. Its pipeline is strong and average win size is increasing. General Assembly was weighed by the exit of its B2C activities, while its B2B business grew well, with revenues up 31 percent and strong take-up of AI-offerings.

The EBITA margin of 9.5 percent was higher sequentially. In year-on-year terms, the margin reflects lower volumes, particularly in Professional Recruitment Solutions, largely mitigated by SG&A discipline. The business is focused on layering and right-sizing Professional Recruitment Solutions and growing General Assembly's B2B activities and Ezra.

OUTLOOK

Volumes improved through Q2, and in Q3 to date, positive momentum continues. For Q3, the Group expects gross margin to rise sequentially, in line with 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 mixed markets, in addition to securing G&A savings. The Group expects profitability to improve from H1 levels as it progresses through H2.

Q2 2025 RESULTS

More information

The Q2 2025 results press release is available on the Investor Relations [website](#). The Q2 2025 results presentation will be available at 09:00 a.m. CEST.

A live webcast for analysts and investors is scheduled today, August 5, 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 separate 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: 9292040**. To **dial-in**: 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

- | | |
|----------------------------|---------------------------|
| • Q3 2025 results | November 6, 2025 |
| • Capital Markets Day 2025 | November 26, 2025, London |
| • Q4 & FY 2025 results | February 25, 2026 |

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).

Important notice about forward-looking information

Information in this release may involve guidance, expectations, beliefs, plans, intentions, or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Group AG as of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients, the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

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Q2 2025 RESULTS

Revenues by segment

EUR millions	Q2		Variance % 25 vs 24				% of revenues ²⁾	HY		Variance % 25 vs 24				% of revenues ²⁾
	2025	2024	EUR	Constant currency	Organic	Organic TDA		2025	2024	EUR	Constant currency	Organic	Organic TDA	
Adecco France ¹⁾	1,127	1,178	-4%	-4%	-4%	-4%	19%	2,114	2,279	-7%	-7%	-7%	-7%	18%
Adecco EMEA excl. France ¹⁾	2,191	2,210	-1%	-1%	-1%	0%	38%	4,278	4,325	-1%	-1%	-2%	-1%	38%
Adecco Americas ¹⁾	668	644	4%	11%	13%	14%	12%	1,335	1,298	3%	6%	8%	8%	12%
Adecco APAC ¹⁾	635	586	8%	8%	8%	9%	11%	1,280	1,175	9%	9%	9%	10%	11%
Adecco ¹⁾	4,621	4,618	0%	1%	1%	2%	80%	9,007	9,077	-1%	0%	0%	0%	79%
Akkodis	835	898	-7%	-6%	-6%	-6%	14%	1,698	1,826	-7%	-7%	-7%	-7%	15%
LHH ¹⁾	337	347	-3%	-1%	-1%	-1%	6%	679	696	-2%	-3%	-3%	-3%	6%
Elimination ¹⁾	(18)	(19)						(36)	(38)					
Adecco Group	5,775	5,844	-1%	0%	0%	0%	100%	11,348	11,561	-2%	-2%	-2%	-1%	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	Q2		Variance % 25 vs 24				HY		Variance % 25 vs 24			
	2025	2024	EUR	Constant currency	Organic		2025	2024	EUR	Constant currency	Organic	
Career Transition	126	123	2%	4%	4%		257	248	3%	3%	3%	
Flexible Placement	4,313	4,306	0%	1%	1%		8,396	8,529	-2%	-2%	-1%	
Outsourcing, Consulting & Other Services	1,119	1,169	-4%	-3%	-3%		2,267	2,303	-2%	-1%	-1%	
Permanent Placement	150	163	-8%	-6%	-6%		300	326	-8%	-8%	-7%	
Training, Up-skilling & Re-skilling	67	83	-19%	-17%	-17%		128	155	-17%	-17%	-17%	
Adecco Group	5,775	5,844	-1%	0%	0%		11,348	11,561	-2%	-2%	-2%	

EBITA¹⁾ and EBITA margin excluding one-offs by segment

EBITA	Q2		Variance % 25 vs 24		% of EBITA ²⁾	HY		Variance % 25 vs 24		% of EBITA ²⁾
	2025	2024	EUR	Constant currency		2025	2024	EUR	Constant currency	
Adecco France ³⁾	40	34	16%	16%	21%	59	61	-6%	-6%	16%
Adecco EMEA excl. France ³⁾	65	79	-18%	-18%	34%	127	154	-17%	-17%	33%
Adecco Americas ³⁾	12	3	240%	320%	6%	19	7	168%	206%	5%
Adecco APAC ³⁾	29	39	-26%	-25%	15%	77	67	14%	14%	20%
Adecco ³⁾	146	155	-6%	-5%	76%	282	289	-3%	-3%	74%
Akkodis	13	44	-70%	-70%	7%	43	98	-56%	-56%	11%
LHH ³⁾	32	34	-5%	-2%	17%	58	64	-9%	-10%	15%
Corporate and Other	(50)	(54)	-8%	-10%		(110)	(115)	-5%	-6%	
Adecco Group	141	179	-21%	-19%	100%	273	336	-19%	-19%	100%

EBITA margin	Q2		Variance bps		HY		Variance bps	
	2025	2024			2025	2024		
Adecco France ³⁾	3.5%	2.9%	60		2.8%	2.7%	10	
Adecco EMEA excl. France ³⁾	3.0%	3.6%	(60)		3.0%	3.6%	(60)	
Adecco Americas ³⁾	1.7%	0.5%	120		1.4%	0.5%	90	
Adecco APAC ³⁾	4.6%	6.6%	(200)		6.0%	5.7%	30	
Adecco ³⁾	3.2%	3.4%	(20)		3.1%	3.2%	(10)	
Akkodis	1.6%	4.9%	(330)		2.5%	5.4%	(290)	
LHH ³⁾	9.5%	9.7%	(20)		8.6%	9.2%	(60)	
Adecco Group	2.5%	3.1%	(60)		2.4%	2.9%	(50)	

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.

Q2 2025 RESULTS

Reconciliation of EBITA to EBITA excluding one-offs

EBITA EUR millions	EBITA excluding one-		One-offs		EBITA		EBITA excluding one-		One-offs		EBITA	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024
Adecco France ¹⁾	40	34	-	(1)	40	33	59	61	(2)	(2)	57	59
Adecco EMEA excl. France ¹⁾	65	79	-	(15)	65	64	127	154	-	(15)	127	139
Adecco Americas ¹⁾	12	3	(1)	(1)	11	2	19	7	(1)	(2)	18	5
Adecco APAC ¹⁾	29	39	-	-	29	39	77	67	-	-	77	67
Adecco ¹⁾	146	155	(1)	(17)	145	138	282	289	(3)	(19)	279	270
Akkodis	13	44	(10)	(8)	3	36	43	98	(11)	(12)	32	86
LHH ¹⁾	32	34	-	(10)	32	24	58	64	(1)	(16)	57	48
Corporate and Other	(50)	(54)	-	(10)	(50)	(64)	(110)	(115)	(1)	(11)	(111)	(126)
Adecco Group	141	179	(11)	(45)	130	134	273	336	(16)	(58)	257	278

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.

Q2 2025 RESULTS

Consolidated statements of operations

EUR millions except share and per share information	Q2		Variance %		HY		Variance %	
	2025	2024	EUR	Constant currency	2025	2024	EUR	Constant currency
Revenues	5,775	5,844	-1%	0%	11,348	11,561	-2%	-2%
Direct costs of services	(4,685)	(4,712)			(9,174)	(9,299)		
Gross profit	1,090	1,132	-4%	-3%	2,174	2,262	-4%	-4%
Selling, general, and administrative expenses	(965)	(1,014)	-5%	-4%	(1,944)	(2,005)	-3%	-3%
Proportionate net income of equity method investment FESCO Adecco	5	16	-69%	-68%	27	21	25%	27%
EBITA¹	130	134	-2%	0%	257	278	-7%	-7%
Amortisation of intangible assets	(15)	(21)			(31)	(43)		
Operating income	115	113	3%	6%	226	235	-3%	-3%
Interest expense	(15)	(19)			(32)	(36)		
Other income/(expenses), net	(12)	(8)			(20)	(7)		
Income before income taxes	88	86	3%	7%	174	192	-9%	-9%
Provision for income taxes	(31)	(28)			(57)	(61)		
Net income	57	58	-2%	6%	117	131	-11%	-11%
Net income attributable to noncontrolling interests	1	-			1	-		
Net income attributable to Adecco Group shareholders	58	58	0%	8%	118	131	-10%	-10%
Basic earnings per share²	0.35	0.35	0%	8%	0.70	0.78	-10%	-10%
Diluted earnings per share³	0.35	0.34	0%	8%	0.70	0.78	-10%	-10%
<i>Gross margin</i>	<i>18.9%</i>	<i>19.4%</i>			<i>19.2%</i>	<i>19.6%</i>		
<i>SG&A as a percentage of revenues</i>	<i>16.7%</i>	<i>17.3%</i>			<i>17.1%</i>	<i>17.3%</i>		
<i>EBITA margin</i>	<i>2.3%</i>	<i>2.3%</i>			<i>2.3%</i>	<i>2.4%</i>		
<i>Operating income margin</i>	<i>2.0%</i>	<i>1.9%</i>			<i>2.0%</i>	<i>2.0%</i>		
<i>Net income margin attributable to Adecco Group shareholders</i>	<i>1.0%</i>	<i>1.0%</i>			<i>1.0%</i>	<i>1.1%</i>		

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 167,995,679 in Q2 2025 and 167,765,002 in HY 2025 (168,005,488 in Q2 2024 and 167,821,705 in HY 2024).

3) Diluted weighted-average shares were 168,450,977 in Q2 2025 and 168,213,342 in HY 2025 (168,592,999 in Q2 2024 and 168,520,882 in HY 2024).

Q2 2025 RESULTS

Reconciliation for Adjusted EPS¹⁾

EUR millions	Q2		Variance %	H1		Variance %
except share and per share information	2025	2024	EUR	2025	2024	EUR
Net income attributable to Adecco Group shareholders	58	58	0%	118	131	-10%
Amortisation and impairment of goodwill and intangible assets	15	21		31	43	
One-offs in EBITA	11	45		16	58	
One-offs in Other income/(expenses), net	-	1		6	1	
Tax effects, other exceptional tax items	(7)	(17)		(14)	(26)	
Adjusted Net income attributable to Adecco Group shareholders²⁾	77	108	-29%	157	207	-24%
Basic earnings per share³⁾	0.35	0.35	0%	0.70	0.78	-10%
Adjusted earnings per share^{1, 3)}	0.46	0.64	-29%	0.94	1.24	-24%

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 167,995,679 in Q2 2025 and 167,765,002 in HY 2025 (168,005,488 in Q2 2024 and 167,821,705 in HY 2024).

Consolidated balance sheets

EUR millions	30 Jun 2025	31 December 2024
Assets		
Current assets:		
– Cash and cash equivalents	270	482
– Trade accounts receivable, net	4,281	4,118
– Other current assets	567	480
Total current assets	5,118	5,080
Property, equipment, and leasehold improvements, net	454	498
Operating lease right-of-use assets	471	482
Equity method investments	229	224
Other assets	757	765
Intangible assets, net	812	854
Goodwill	4,008	4,196
Total assets	11,849	12,099
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	4,274	4,291
– Current operating lease liabilities	201	197
– Short-term debt and current maturities of long-term debt	482	290
Total current liabilities	4,957	4,778
Operating lease liabilities	299	322
Long-term debt, less current maturities	2,670	2,668
Other liabilities	718	745
Total liabilities	8,644	8,513
Shareholders' equity		
Adecco Group shareholders' equity:		
– Common shares	11	11
– Additional paid-in capital	542	552
– Treasury shares, at cost	(15)	(36)
– Retained earnings	3,211	3,269
– Accumulated other comprehensive income/(loss), net	(553)	(220)
Total Adecco Group shareholders' equity	3,196	3,576
Noncontrolling interests	9	10
Total shareholders' equity	3,205	3,586
Total liabilities and shareholders' equity	11,849	12,099

Q2 2025 RESULTS

Consolidated statements of cash flows

EUR millions	Q2		HY	
	2025	2024	2025	2024
Cash flows from operating activities				
Net income	57	58	117	131
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	53	65	108	128
– Other charges	11	(14)	13	(14)
Changes in operating assets and liabilities, net of acquisitions and divestitures:				
– Trade accounts receivable	(272)	42	(312)	153
– Accounts payable and accrued expenses	232	8	108	(185)
– Other assets and liabilities		3	(97)	(118)
Cash flows from/(used in) operating activities	81	162	(63)	95
Cash flows from investing activities				
Capital expenditures	(29)	(34)	(50)	(60)
Cash settlements on derivative instruments	30	(16)	16	(11)
Other acquisition, divestiture and investing activities, net		8	(26)	(2)
Cash flows from/(used in) investing activities	1	(42)	(60)	(73)
Cash flows from financing activities				
Net increase in short-term debt	94	220	189	232
Repayment of long-term debt		(2)		(2)
Dividends paid to shareholders	(176)	(432)	(176)	(432)
Purchase of treasury shares		(1)		(1)
Other financing activities, net	(3)	(5)	(3)	(5)
Cash flows from/(used in) financing activities	(85)	(220)	10	(208)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(69)	6	(102)	(11)
Net decrease in cash, cash equivalents and restricted cash	(72)	(94)	(215)	(197)
Cash, cash equivalents and restricted cash:				
– Beginning of period	450	543	593	646
– End of period	378	449	378	449