

Q3 2025 report

Denis Machuel, CEO
Coram Williams, CFO

6 November 2025



Disclaimer & note on terminology

Forward-looking statements

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 the Adecco Group AG as of the date 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 affecting 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.

Non-US GAAP measures used

'Organic growth' excludes the impact of currency, acquisitions and divestitures. This presentation refers to revenue growth yoy on an organic, trading days adjusted basis for the Adecco GBU, unless otherwise stated.

This presentation refers to gross margin development yoy on an organic basis, and on an organic CC basis for Akkodis and LHH GBUs, unless otherwise stated.

'EBITA' refers to operating income before amortisation and impairment of goodwill and intangible assets. This presentation refers to EBITA, EBITA margin and yoy margin development excluding one-offs, unless otherwise stated.

'Net debt' comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

'Free cash flow' comprises cash flows from operating activities less capital expenditures.

'Cash conversion' is calculated as last 4 quarters of free cash flow before interest and tax paid (FCFBIT) divided by last 4 quarters of EBITA excluding one-offs.

'Conversion ratio' is calculated as EBITA excluding one-offs divided by gross profit.

'Net debt to EBITDA' is calculated as net debt less 50% of the EUR 500 mn hybrid bond at period end divided by last 4 quarters of EBITA excluding one-offs plus depreciation.

Valentina Ficaio appointed Group CFO

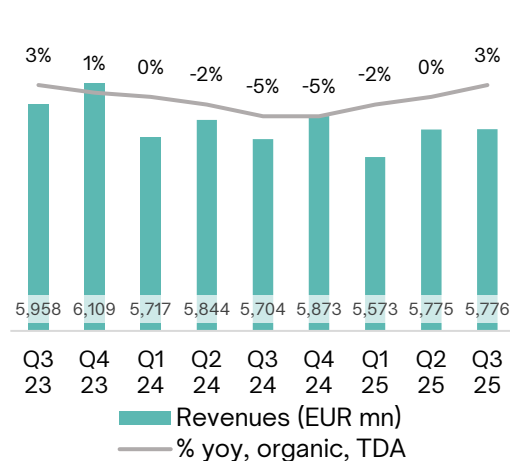


- Valentina Ficaio appointed to the Executive Committee of the Adecco Group as CFO, effective January 1, 2026
- Coram Williams, CFO since 2020, will step down to assume the role of CFO for a company in the automotive sector in Germany
- Valentina joined the Adecco Group in 2019 as CFO for Iberia, then became regional CFO for Southern and Eastern Europe, Middle East and Northern Africa, before assuming her current role of Group SVP of finance, leading financial planning, controllership and strategy
- She held CFO roles in the automotive sector, including in banking and finance, prior to joining the Group, and holds a business and managerial economics degree from Luiss Guido Carli University, Rome

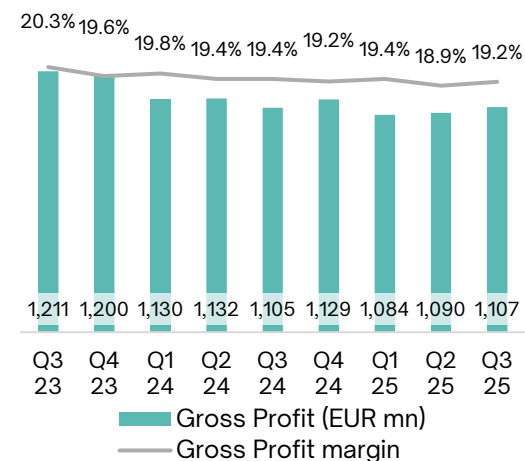
Q3 2025 overview

- Strong market share gains: Group +375 bps, Adecco +300 bps
- Good growth, with all GBUs improving sequentially. Strong performance from Adecco North America, +20% yoy
- Healthy gross margin -10 bps yoy organic, and +30 bps qoq
- Akkodis Germany turnaround progressing well
- Rigorous execution driving good operating leverage, with productivity +8% yoy¹

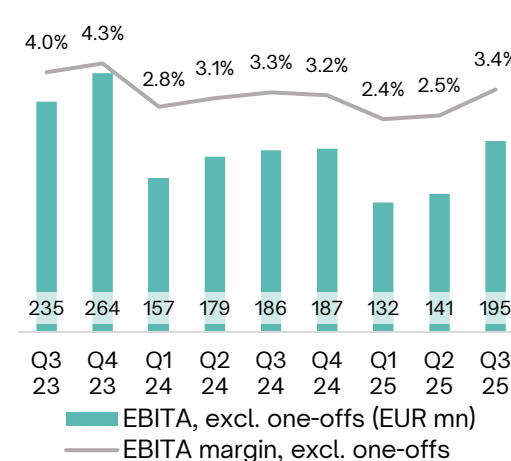
Revenues €5.8 bn
+3.4% yoy org. TDA



Gross Profit €1,107 mn
19.2% margin



EBITA €195 mn
3.4% margin



Adj EPS €0.67

Op CF +€200 mn

LTM cash conversion 110%



Continued outperformance, flex market recovery

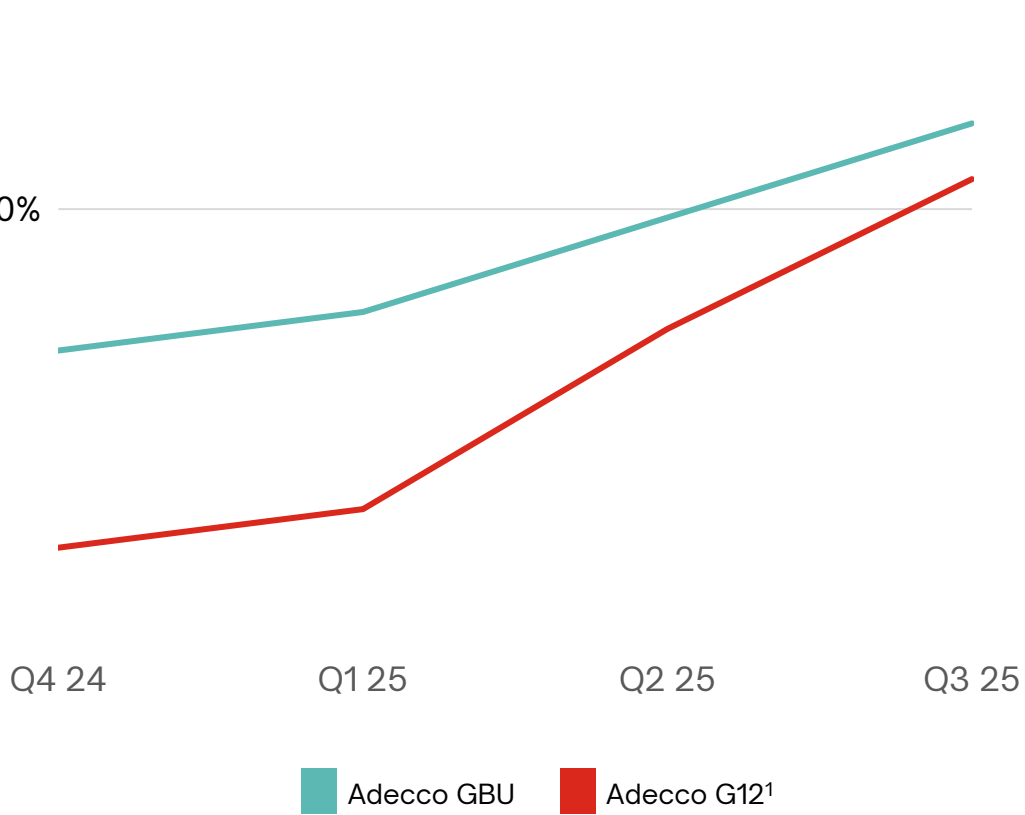
Further increase in market share

Relative revenue development (% yoy)



Improvement in flex volumes

Flex Placement volumes (% yoy)



¹ Twelve countries with the highest revenue contribution

Strong client win momentum – Q3 case studies

Adecco
AKKODIS



Life sciences, Global leader

Selected as preferred supplier for global solutions

AKKODIS



Aerospace, Germany

Selected as tier 1 supplier of system engineering expertise

LHH
EZRA



Software provider, USA

Selected for AI-human coaching services, to drive leadership excellence, at scale

VALUE DRIVERS

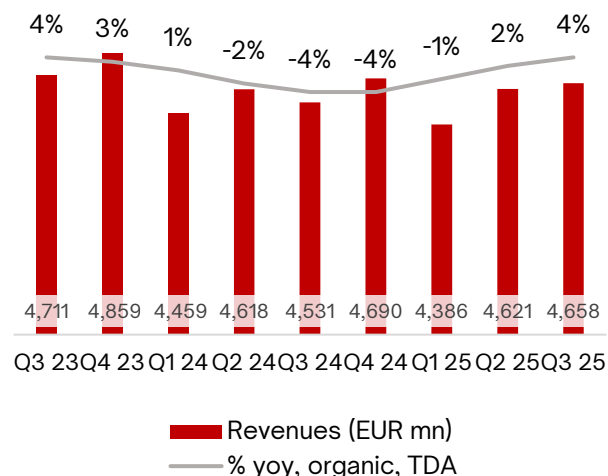
- Global footprint and breadth of services
- Quality of reporting, data insights and analytics
- Comprehensive suite of advanced engineering services supporting operational efficiency, sustainability innovation
- Global footprint to maximise responsiveness and cross-fertilisation
- Personalised, AI-enabled development accessible to +27,000 employees
- Measurable performance at all levels

Good growth and operating leverage

Adecco

Revenues €4.7 bn, +4.5% yoy

Share of Group 80%

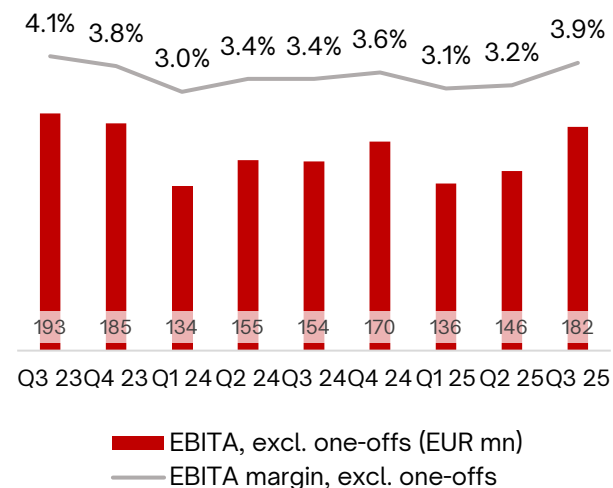


Americas, APAC strong

Europe robust

EBITA €182 mn, 3.9% margin

Share of Group 73%



Margin +50 bps yoy

Higher volumes

Strong operating leverage

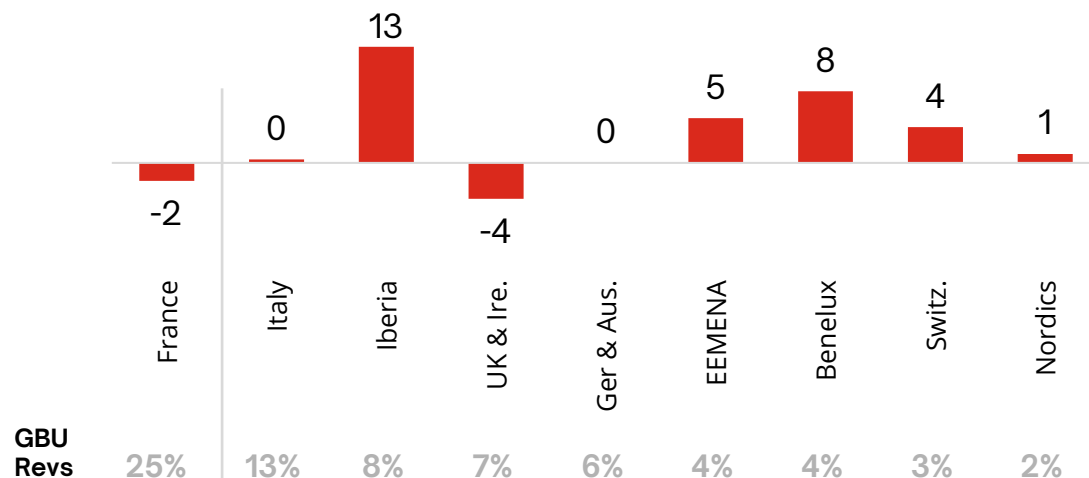
- +300 bps market share gain
- Flex +4%, outsourcing +12%¹, perm -7%¹, MSP +5%¹. SMEs +5%
- Consumer goods, F&B, manufacturing, financial & professional services and autos strong. Logistics weak
- Healthy gross margin, reflecting client & solutions mix, mainly lower perm volumes. Pricing firm
- Improved productivity: DC/Selling FTE +5%, selling FTEs -1%
- EBITA margin reflects higher volumes and strong operating leverage supported by G&A savings, agile capacity management. DDR >100%

Europe returned to growth, margins improved

Adecco

	Revenues Q3 25		Revenues Q2 25	EBITA excl. one-offs Q3 25		
	EUR mn	% yoy org. TDA	% yoy org. TDA	EUR mn	EBITA %	Change bps yoy
Adecco France	1,144	-2%	-4%	46	4.0%	+80
Adecco EMEA excl. France	2,206	+3%	+0%	90	4.1%	+20

Q3 Revenues by country/region (% yoy org. TDA)



France highlights

- Sequentially improved; robust growth from large clients
- Autos, financial & professional services, F&B, construction strong; logistics challenged
- Margin reflects strong G&A savings

EMEA excl. France highlights

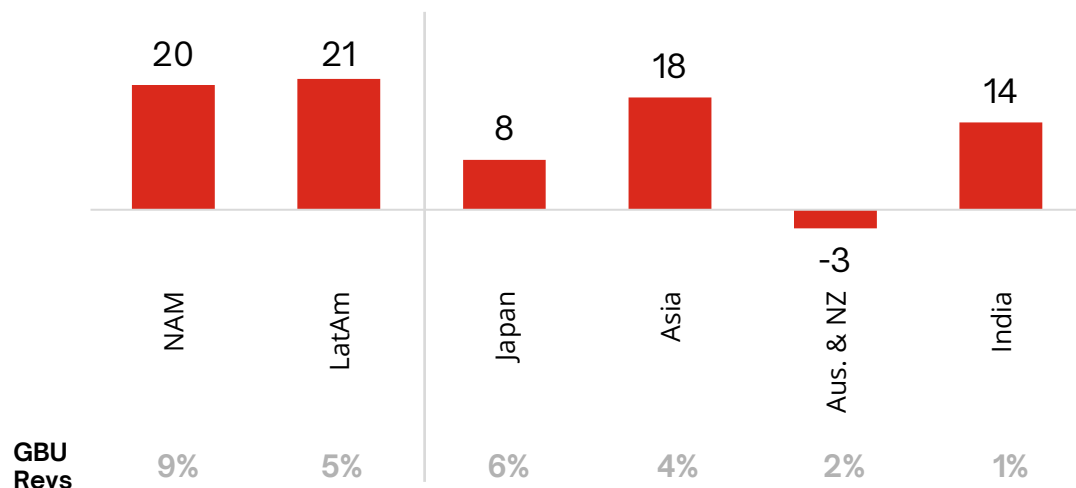
- Returned to growth; strong relative performance
- Iberia, EEMENA, Benelux strong; Italy, Germany & Austria flat
- F&B, manufacturing, autos strong; logistics soft
- Margin reflects client mix, good operating leverage, with productivity up in all territories, G&A savings

Strong growth in Americas, APAC

Adecco

	Revenues Q3 25		Revenues Q2 25	EBITA excl. one-offs Q3 25		
	EUR mn	% yoy org. TDA	% yoy org. TDA	EUR mn	EBITA %	Change bps yoy
Adecco Americas	689	+20%	+14%	17	2.5%	+240
Adecco APAC	619	+9%	+9%	29	4.7%	-

Q3 Revenues by country/region (% yoy org. TDA)



Americas highlights

- NAM: further improved, ahead of market. Consumer goods, autos, manufacturing, F&B strong
- LatAm: all countries strong. Financial & professional services, logistics, manufacturing strong
- Margin reflects higher volumes, operating leverage, with productivity higher, ongoing cost optimisation

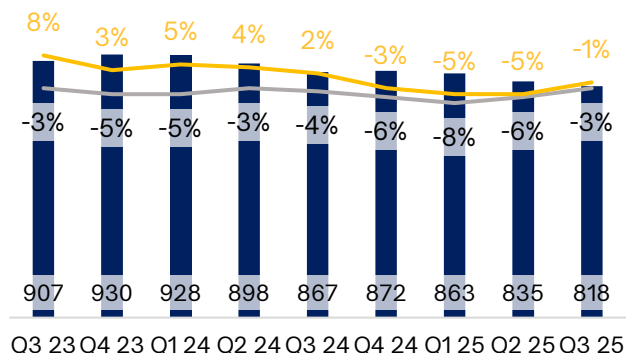
APAC highlights

- Continued strong growth and market share gains
- Strength in financial & professional services, consumer goods, F&B, defence
- FESCO income €6 mn, flat yoy
- Margin reflects higher volumes, G&A savings, modest growth investments

Improving performance despite German market headwinds **AKKODIS**

Revenues €818 mn, -3% yoy

Share of Group 14%



■ Revenues (EUR mn) — % yoy, org CC
— C&S % yoy, org CC

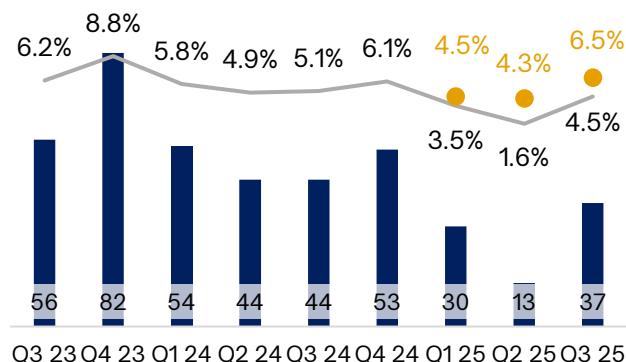
EMEA -3% yoy

NAM +1% yoy

APAC 0% yoy

EBITA €37 mn, 4.5% margin

Share of Group 15%



■ EBITA, excl. one-offs (EUR mn)
— EBITA margin, excl. one-offs
● Excl. Germany

Margin -60 bps yoy

German market headwinds

- Consulting & Solutions (C&S) -1%, improved sequentially. Utilisation solid at 91%
- EMEA mixed: France +1%, ahead of market. ASD, autos strong. Germany -9%, impacted by autos; momentum in defence. Italy, Iberia, UK performed well
- NAM returned to growth: tech staffing improving, C&S +45%
- APAC stable: Japan & China +2%, Australia -4%¹
- EBITA margin mainly reflects pressure in Germany. Solid utilisation, turnaround actions, good cost discipline drive sequential uplift. Excl. Germany margin 6.5%, up yoy
- German turnaround plan increased to c. €50 mn; on track to return to healthy run-rate profitability by year-end

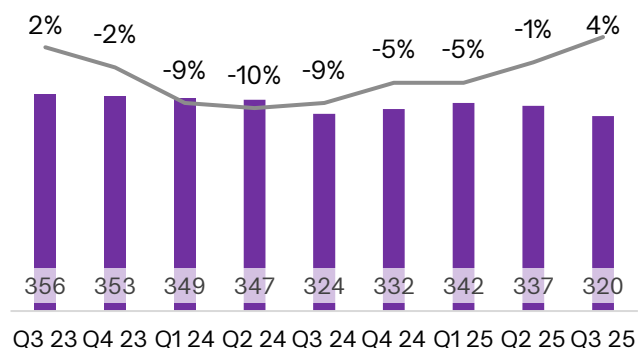


Solid execution led by Career Transition, Ezra

LHH

Revenues €320 mn, +4% yoy

Share of Group 6%



Revenues (EUR mn)
% yoy, org CC

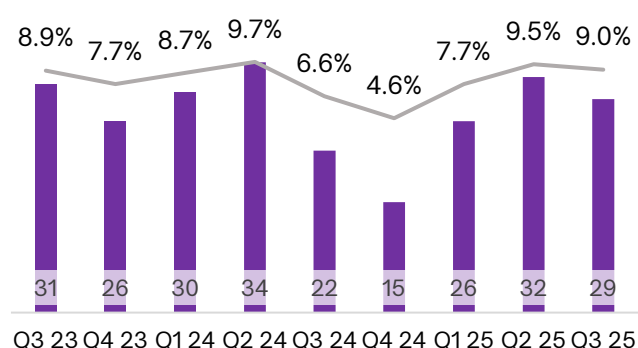
Professional Recruitment Solutions (PRS) -7% yoy

Career Transition (CT) +9% yoy

Coaching & Skilling (CS) +40% yoy

EBITA €29 mn, 9.0% margin

Share of Group 12%



EBITA, excl. one-offs (EUR mn)
EBITA margin, excl. one-offs

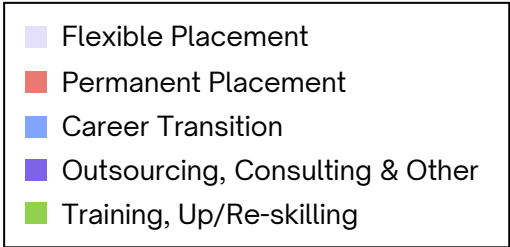
Margin +240 bps yoy

Higher volumes

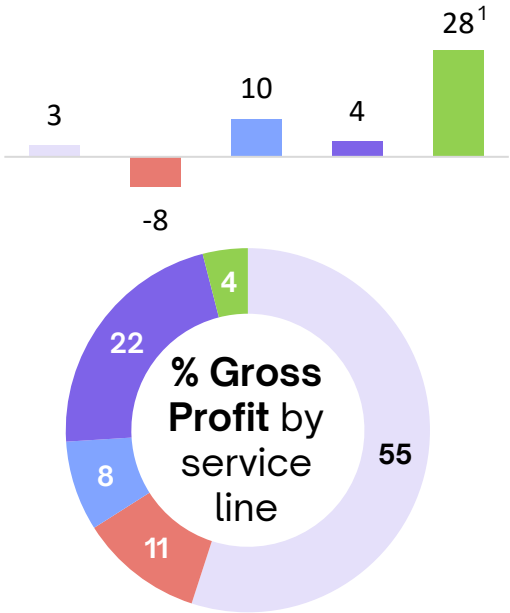
Strong operating leverage

- Taking share in tough professional recruitment markets. RS -5% yoy, weighed by perm -8% yoy, and gross profit -6%. RS productivity (GP/billing FTE) flat, billing FTEs -6%. RPO soft
- CT strong; US +7%; RoW +11%. Healthy pipeline
- Encouraging growth in CS, driven by Ezra, +59%, and GA, +48%. Ezra pipeline strong
- EBITA margin reflects higher volumes and strong operating leverage, with productivity +25% yoy (DC/selling FTE)

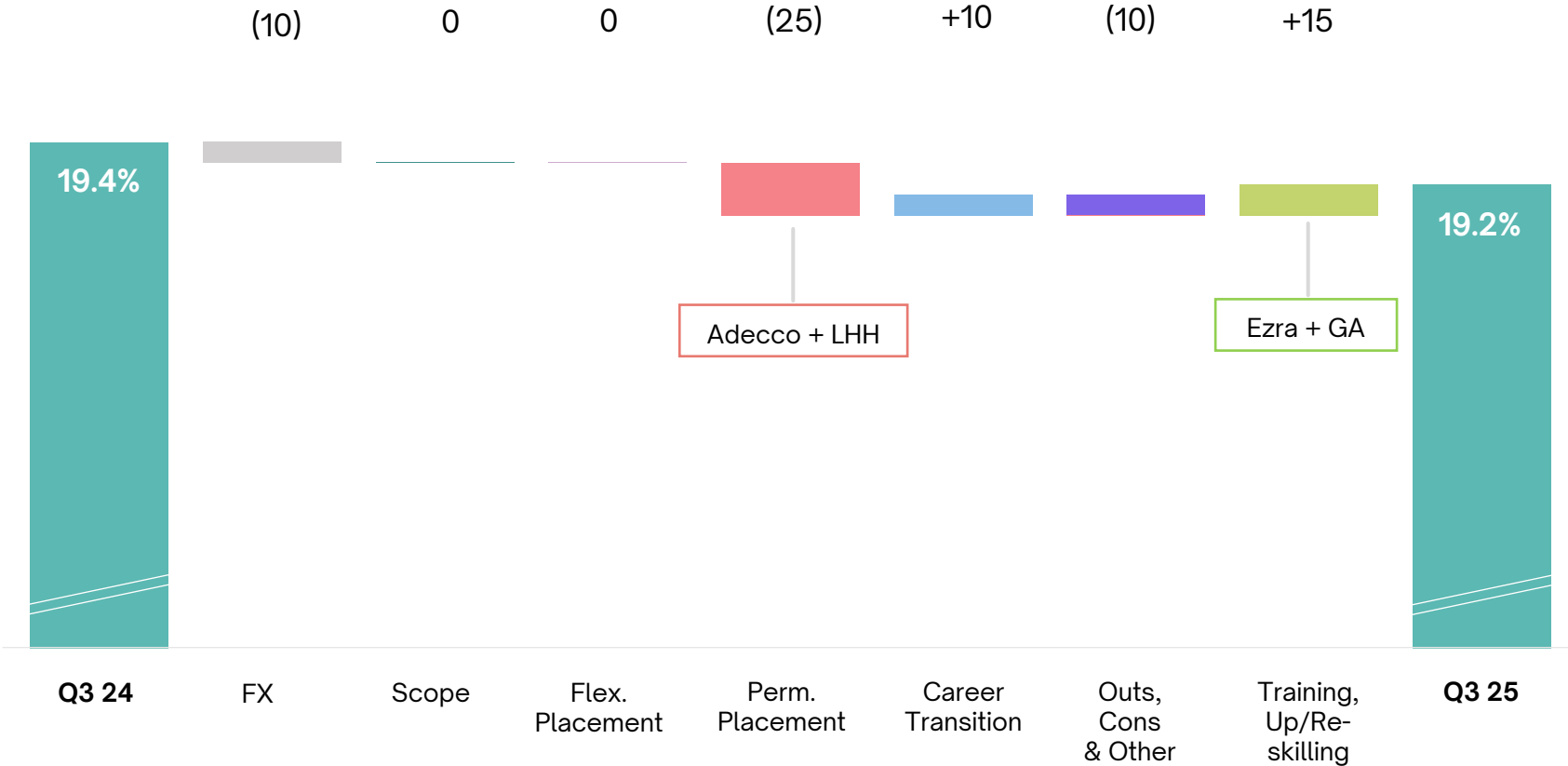
Healthy gross margin, -10 bps yoy organic



Revenues by service line
(% yoy org. CC)



Gross profit bridge
(As % of revenues yoy, in bps)

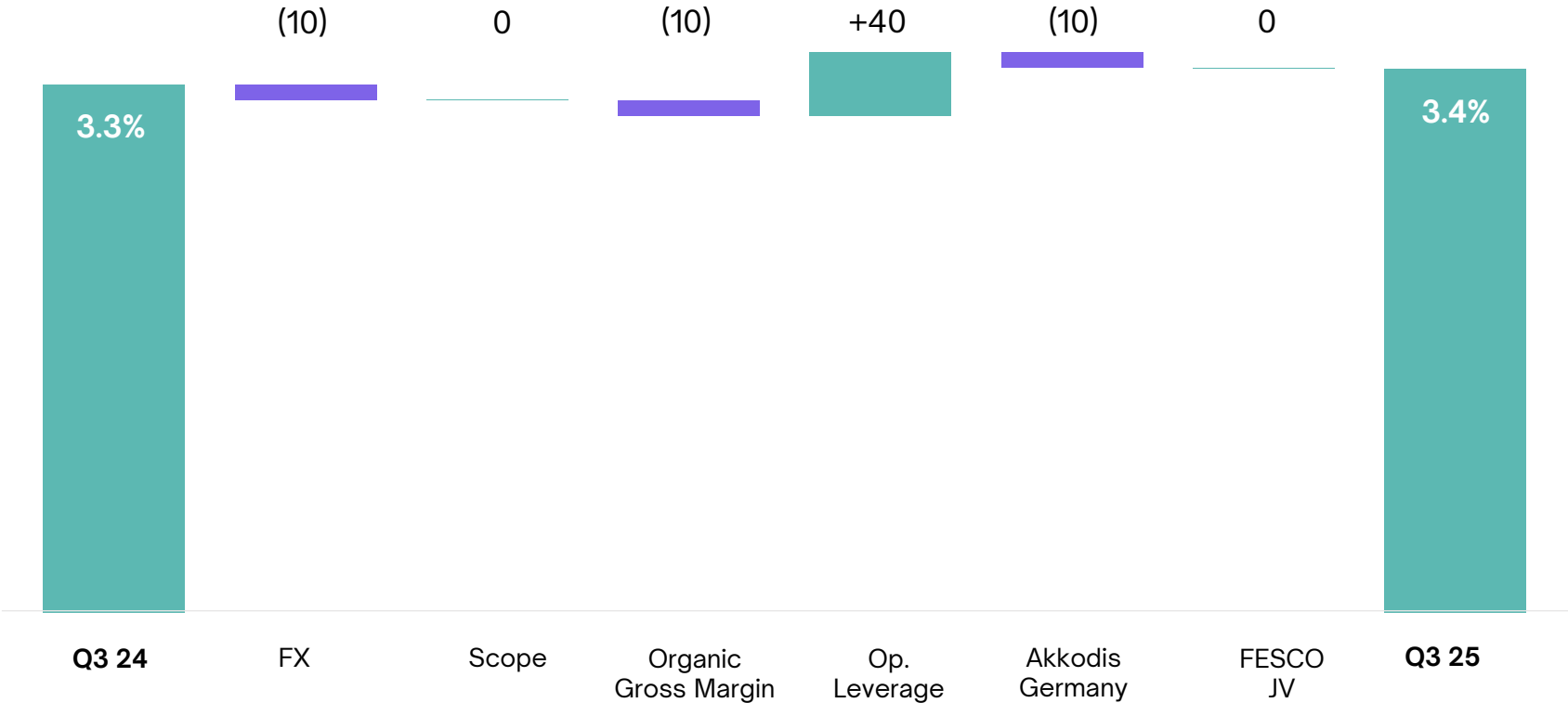


Solid EBITA margin, +10 bps yoy, reflecting good operating leverage

KPIs	
SG&A excl. one-offs	€919 mn -1% reported; +2% yoy org. CC 15.9% revenues
G&A	3.0% revenues
Productivity (DC/Selling FTE)	+8% yoy
Selling FTEs	-3% yoy
FTEs	-1% yoy

EBITA bridge, excl. one-offs

(As % of revenues yoy, in bps)



Solid cash generation and robust financial structure

LTM CASH CONVERSION 110%

- Q3 DSO 53.6 days, best-in-class
- Q3 OCF +€200 mn, from +€121 mn in Q3 24
- Cash result reflects strong working capital management, working capital absorption for growth
- Q3 Capex -€30 mn
- Q3 FCF +€170 mn, up +€88 mn yoy

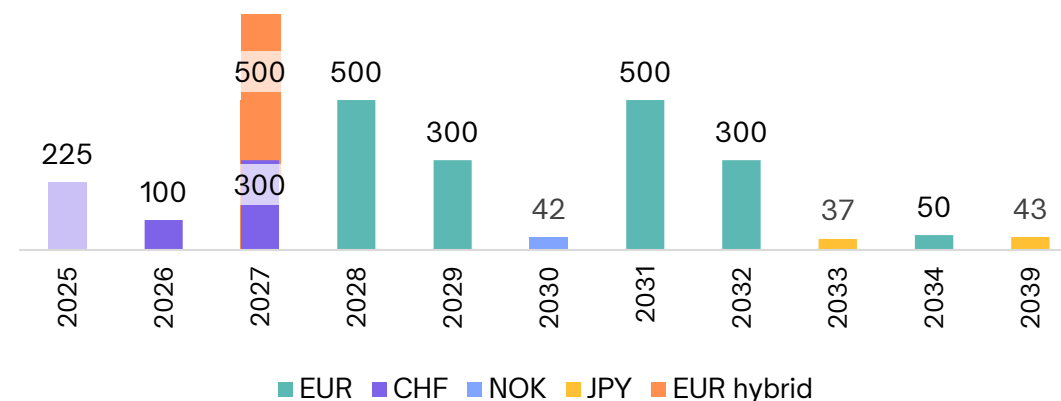
NET DEBT / EBITDA 3.0x¹

- End Q3 net debt €2,705 mn, €220 mn lower yoy
- 50% equity treatment for €500 mn hybrid bond in leverage calculation, ensuring consistency and transparency in reporting of capital structure, alignment with rating agencies' practice
- ND/EBITDA ratio -0.3x qoq, from 3.3x end-H1 (rereported), and +0.2x yoy, from 2.8x end Q3 24 (rereported)
- Remain committed to net debt/EBITDA $\leq 1.5x^2$ by end-27

STRONG LIQUIDITY, LOW INTEREST EXPENSES

- Undrawn €750 mn RCF
- 80% debt fixed; interest rate sensitivity +/- 1% = ~€6 mn
- No covenants on debt
- CHF 225 mn senior bond to mature end-Nov 25
- Q3 interest expense €13 mn, net and €20 mn, gross

WELL-BALANCED BOND MATURITY PROFILE



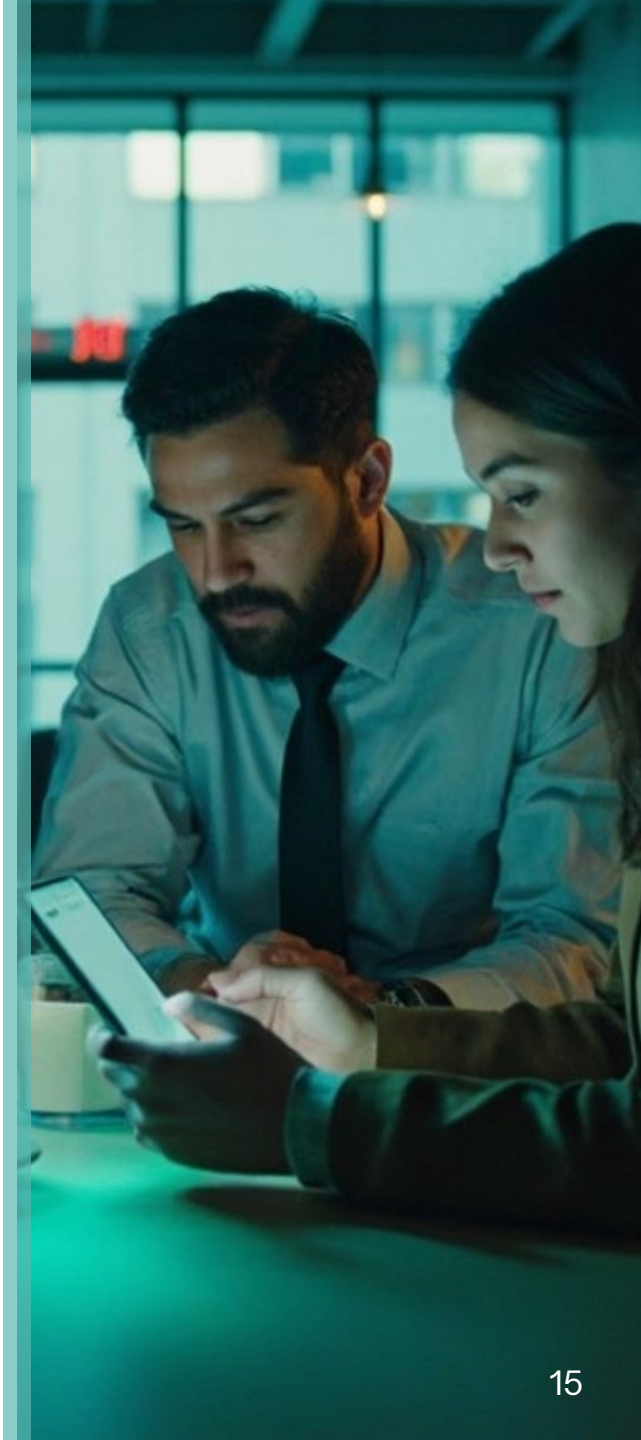
Near-term outlook

Based on Q4 volumes to date, the Group expects revenue growth in Q4 to be in line with Q3 revenue growth.

For Q4, the Group expects gross margin and SG&A expenses excluding one-offs to be broadly stable sequentially.

The Group 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 is on track to deliver its full year EBITA margin commitment.



Key takeaways



THE ADECCO GROUP

1

Further increase in market share
All GBUs improving sequentially

2

Strong growth in Adecco US
Akkodis Germany turnaround progressing well

3

Good operating leverage and solid cash generation

CAPITAL MARKETS DAY 2025

26 NOVEMBER, 2025
LONDON

Q&A

APPENDIX

Additional financial framework

EUR mn, unless otherwise stated	FY 2024	FY 2025 Est.	Q1 2025	Q2 2025	Q3 2025	Q4 2025 Est.
One-off costs	(87) ¹	~ (60) from (50)	(5)	(11)	(20)	~ (25)
Depreciation ²	(162)	~ (160)	(40)	(38)	(37)	~ (40)
Amortisation	(81)	~ (60)	(16)	(15)	(15)	~ (15)
Interest expense, gross	(73)	~ (75)	(17)	(15)	(20)	~ (20)
Other income/(expenses), net	(25)	~ (35) from (30)	(8)	(12)	(6)	~ (10)
Effective tax rate	32% ³	~ 36%	31% ³	35% ³	34% ³	~ 36%
Capital expenditure	(144)	~ (130) from (160)	(21)	(29)	(30)	~ (50)
	FY 2024	FY 2025 Est.	Q1 2025	Q2 2025	Q3 2025	Q4 2025 Est.
Foreign exchange impact on revenues (at current rates, yoy)	(1.1)%	~ (1.3)%	+0.5%	(0.9)%	(2.2)%	~ (3.0)%
Trading Days Adjustment (difference in trading hours, yoy)	0.8%	(0.3)%	(0.7)%	(0.7)%	0.0%	0.0%

Adjusted guidance

Rereported segment results

Revenues by segment

Revenues by segment

EUR millions	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Adecco France	1,182	1,275	1,253	1,240	1,101	1,178	1,158	1,138	4,950	4,575
Adecco EMEA	2,076	2,168	2,176	2,276	2,115	2,210	2,157	2,264	8,696	8,746
Adecco Americas	703	697	698	746	654	644	624	653	2,844	2,575
Adecco APAC	567	554	584	597	589	586	592	635	2,302	2,402
Adecco	4,528	4,694	4,711	4,859	4,459	4,618	4,531	4,690	18,792	18,298
Akkodis	992	934	907	930	928	898	867	872	3,763	3,565
LHH	387	386	356	353	349	347	324	332	1,482	1,352
<i>Elimination</i>	(15)	(16)	(16)	(33)	(19)	(19)	(18)	(21)	(80)	(77)
Adecco Group	5,892	5,998	5,958	6,109	5,717	5,844	5,704	5,873	23,957	23,138

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.

Revenues by segment

EUR (yoy)	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Adecco France					-7%	-8%	-8%	-8%		-8%
Adecco EMEA					2%	2%	-1%	-1%		1%
Adecco Americas					-7%	-8%	-11%	-12%		-9%
Adecco APAC					4%	6%	1%	6%		4%
Adecco					-2%	-2%	-4%	-3%		-3%
Akkodis					-6%	-4%	-4%	-6%		-5%
LHH					-10%	-10%	-9%	-6%		-9%
<i>Elimination</i>										
Adecco Group					-3%	-3%	-4%	-4%		-3%

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Rereported segment results

Revenues by segment

	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Organic (yoy)										
Adecco France					-7%	-8%	-8%	-8%		-8%
Adecco EMEA					2%	2%	-1%	-1%		0%
Adecco Americas					-3%	-5%	-5%	-4%		-4%
Adecco APAC					12%	14%	4%	6%		9%
Adecco					0%	0%	-3%	-2%		-1%
Akkodis					-4%	-2%	-3%	-5%		-4%
LHH					-10%	-11%	-10%	-5%		-9%
<i>Elimination</i>										
Adecco Group					-2%	-1%	-3%	-3%		-2%

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Revenues by segment

	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Organic TDA change (yoy)										
Adecco France					-7%	-8%	-9%	-10%		-8%
Adecco EMEA					4%	0%	-3%	-3%		-1%
Adecco Americas					-2%	-5%	-7%	-6%		-5%
Adecco APAC					14%	14%	4%	5%		9%
Adecco					1%	-2%	-4%	-4%		-2%
Akkodis					-2%	-2%	-5%	-6%		-4%
LHH					-10%	-11%	-11%	-7%		-10%
<i>Elimination</i>										
Adecco Group					0%	-2%	-5%	-5%		-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.

Rereported segment results

EBITA¹⁾ by segment

EBITA excl. one-offs by segment

EUR millions	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Adecco France	41	58	63	59	27	34	38	50	221	149
Adecco EMEA	77	71	93	71	75	79	86	76	312	316
Adecco Americas	-	8	10	24	4	3	2	11	42	20
Adecco APAC	39	25	27	31	28	39	28	33	122	128
Adecco	157	162	193	185	134	155	154	170	697	613
Akkodis	48	48	56	82	54	44	44	53	234	195
LHH	31	34	31	26	30	34	22	15	122	101
Corporate and Other	(52)	(60)	(45)	(29)	(61)	(54)	(34)	(51)	(186)	(200)
Adecco Group	184	184	235	264	157	179	186	187	867	709

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.

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

EBITA excl. one-offs margin by segment

%	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Adecco France	3.5%	4.6%	5.0%	4.8%	2.5%	2.9%	3.2%	4.3%	4.5%	3.3%
Adecco EMEA	3.7%	3.3%	4.2%	3.1%	3.5%	3.6%	3.9%	3.4%	3.6%	3.6%
Adecco Americas	0.1%	1.0%	1.5%	3.1%	0.6%	0.5%	0.1%	1.8%	1.5%	0.8%
Adecco APAC	6.8%	4.6%	4.7%	5.1%	4.8%	6.6%	4.7%	5.3%	5.3%	5.4%
Adecco	3.5%	3.5%	4.1%	3.8%	3.0%	3.4%	3.4%	3.6%	3.7%	3.4%
Akkodis	4.8%	5.2%	6.2%	8.8%	5.8%	4.9%	5.1%	6.1%	6.2%	5.5%
LHH	7.9%	8.6%	8.9%	7.7%	8.7%	9.7%	6.6%	4.6%	8.3%	7.4%
Adecco Group	3.1%	3.1%	4.0%	4.3%	2.8%	3.1%	3.3%	3.2%	3.6%	3.1%

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.



THE ADECCO GROUP

Adecco AKKODiS LHH

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