



THE ADECCO GROUP

Q4 25 & FY 25 report

Denis Machuel, CEO
Valentina Ficaio, CFO
25 February 2026

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 amortization 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 at period end, excluding 50% of the hybrid bond, divided by the last four quarters of EBITDA excluding one-offs.



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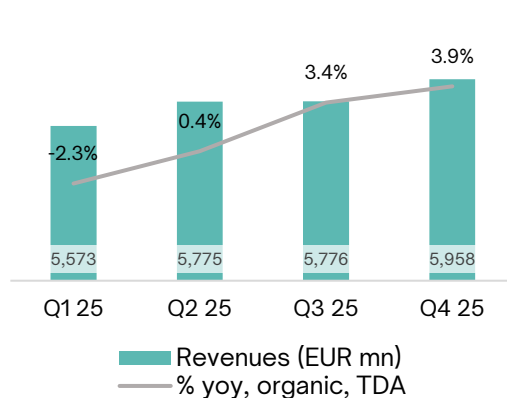
Opening remarks

Denis Machuel, CEO

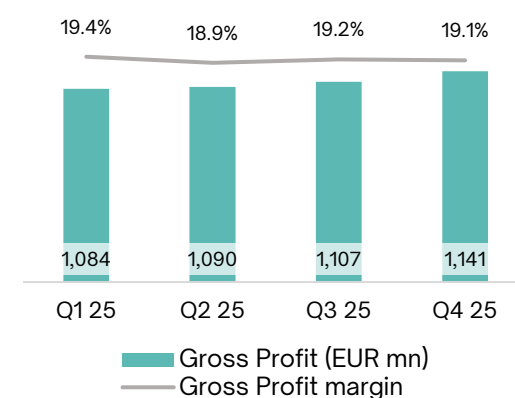
2025 highlights

- Strong market share gains: Group +245 bps
- Ongoing positive momentum, 3rd consecutive quarter of revenue growth in Q4
- Stable gross profit¹ and healthy 19.2% gross margin
- Managing costs and capacity with discipline: further €23 mn G&A savings; productivity +3%
- Strong cash generation: 102% cash conversion ratio
- Improving leverage: end-25 net debt / EBITDA 2.4x, down 0.2x yoy and 0.6x qoq

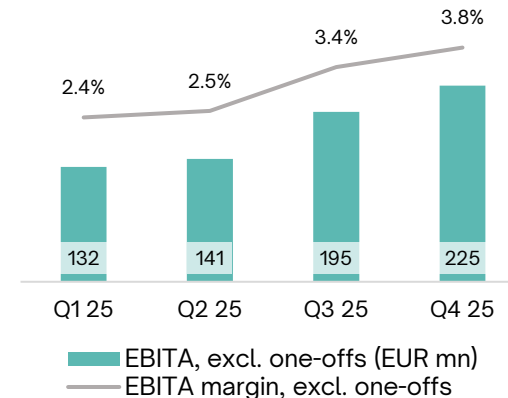
Revenues **€23 bn**
+1.3% yoy org. TDA



Gross Profit **€4,422 mn**
19.2% margin



EBITA **€693 mn**
3.0% margin



Op CF **+€613 mn**
FCF **+€483 mn**

Adj EPS **€2.37**
Basic EPS **€1.76**

Successfully executing Group strategy, driving momentum



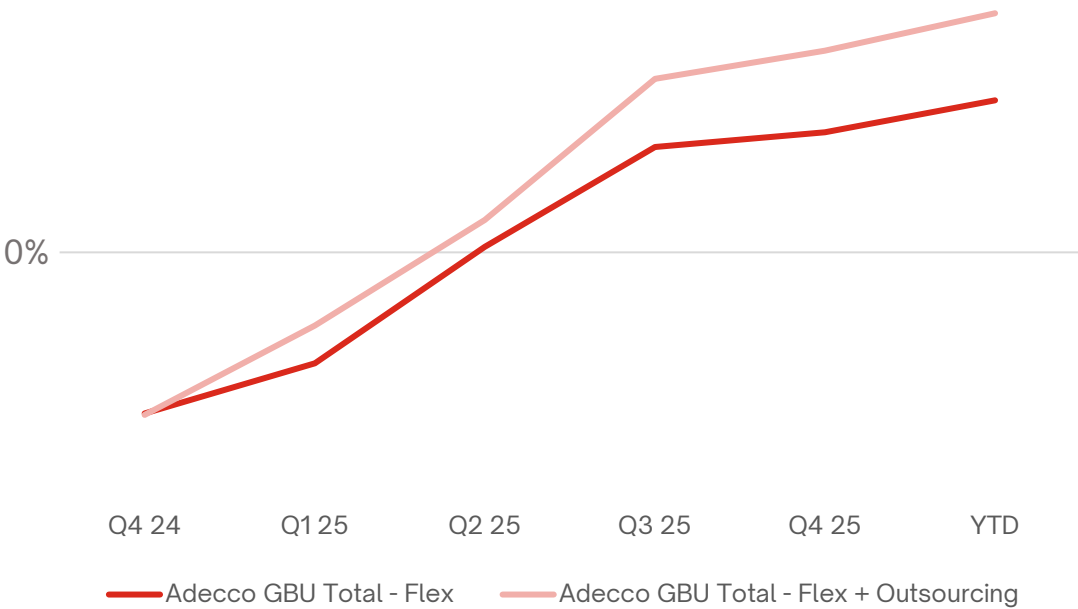
Consistently outperforming key competitors

Avg. quarterly relative growth performance (% change yoy, org TDA)

2023	2024	2025
+780 bps	+200 bps	+245 bps

Volumes improving through 2025

Flex Placement & Outsourcing volumes (% yoy)



Advancing the RUN & CHANGE agenda at pace



Strengthen RUN

Adecco

- Traction in NAM: FY revenues +12%, margin +230 bps
- France improved: taking share, recovery ratio >70%
- 144 clients served through Talent Supply Chain, +42 in Q4
- >550 bps fill rate improvement¹

AKKODIS

- €58 mn run-rate savings from Akkodis Germany
- NAM consulting revenues +27%

LHH

- CT expanding successfully with SMEs: FY clients +17%
- Candidates using Career Studio AI innovations² find jobs 32 days earlier
- RS expanding offer in exec search, interim management



Accelerate CHANGE

- 6 live agents; UK agents delivering ~15% time savings; ready to scale across key markets in 2026
- Strategic acquisition of Advantis Medical

- France value-creation strategy on track: revenue trajectory, margin improved
- >30% consulting revenues with >10% EBITA margin
- Strategic acquisition of Synergeticon

- Outstanding performance in Ezra: FY revenues +42% yoy, record year-end pipeline
- >50% GA B2B revenues from AI skilling products

Firm progress in Akkodis Germany



Right-sizing for profitable growth

€58 mn savings locked-in

- Cost of sales €43 mn, SG&A expenses €15 mn, including real estate optimization of €8 mn from 26 sites
- ~600 headcount reduction, including 3rd wave currently underway
- Divestment of dilutive units, ~€3 mn EBITA gain¹
- One-off charges €46 mn in 2025²

2025 in-year P&L benefit of ~€15 mn

- Incremental P&L benefit H1 2026 weighted

2026 focus on top-line development, including diversification

- Encouraging new logo wins in aerospace & defense, life sciences

Achieved healthy run-rate profitability by end-25



Attractive shareholder remuneration

FY25
Adjusted EPS
€2.37



Proposed dividend

Proposed DPS of CHF 1.00, representing a 46%¹ payout ratio, in line with Group dividend policy.

Shareholders will be able to elect to receive the dividend in the form of shares, or in cash. The share dividend (scrip) is a voluntary option.

Scrip option aligned with and supportive of the Group's capital allocation priorities, which remain unchanged.



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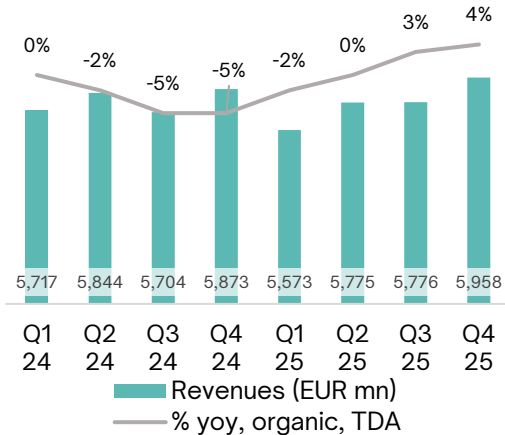
Q4 results review

Valentina Ficaio, CFO

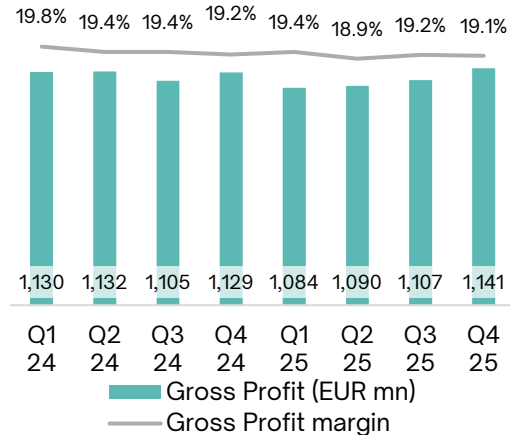
Q4 2025 overview

- Further market share gains: Group +395 bps
- +3.9% revenue growth and +4.0%¹ gross profit growth
- Healthy gross margin, stable yoy organic
- Rigorous execution driving strong operating leverage; productivity +11% yoy; drop down ratio >80%
- EBITA +20% yoy and EBITA margin +60 bps yoy

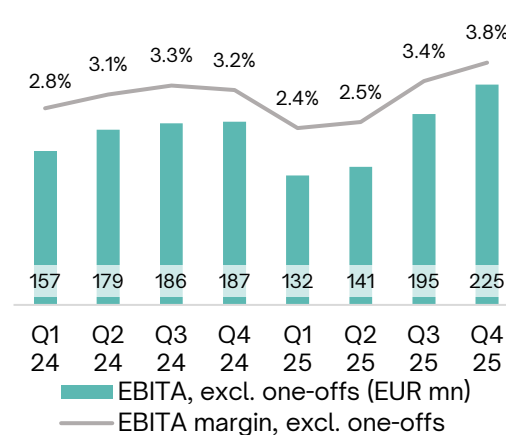
Revenues €6 bn
+3.9% yoy org. TDA



Gross Profit €1,141 mn
19.1% margin



EBITA €225 mn
3.8% margin



Adj EPS €0.76

Op CF +€476 mn

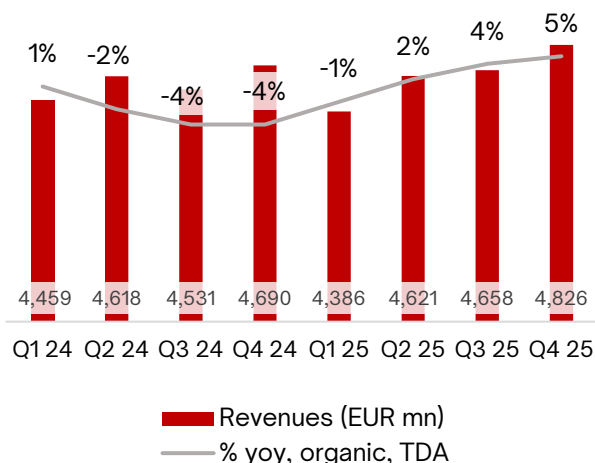


Strong growth and operating leverage

Adecco

Revenues €4.8 bn, +4.9% yoy

Share of Group 81%

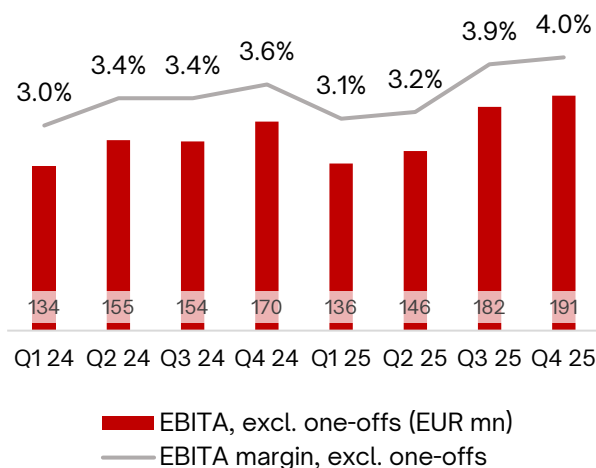


Americas, APAC strong

Europe further improved

EBITA €191 mn, 4.0% margin

Share of Group 68%



Margin +40 bps yoy

Higher volumes

Strong operating leverage

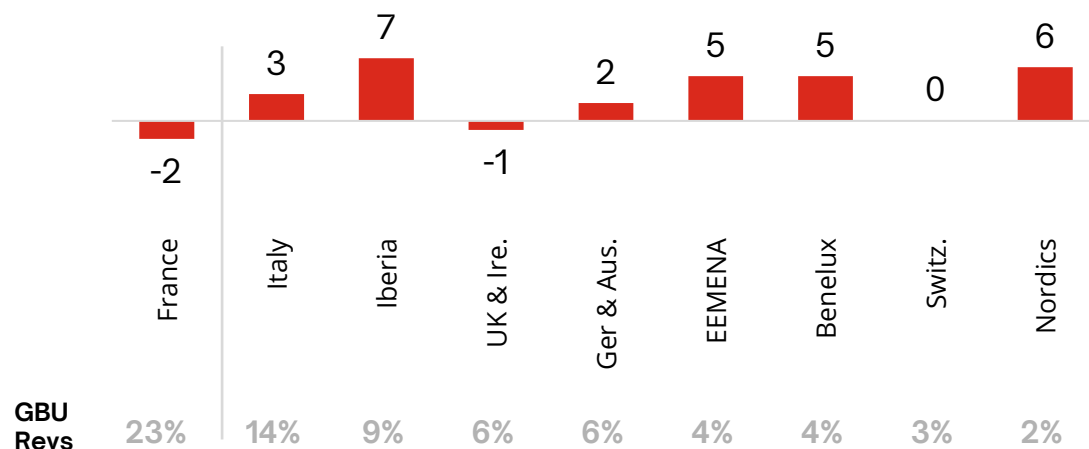
- +240 bps market share gain
- Flex +4%, outsourcing +14%¹, perm -6%¹, MSP +6%¹. SMEs +5%
- Consumer goods, autos, manufacturing, strong. Logistics lower
- Healthy gross margin; lower perm volumes, client mix. Pricing firm
- Improved productivity: DC/Selling FTE +6%
- EBITA margin reflects higher volumes, strong operating leverage supported by G&A savings, agile capacity management
- Drop down ratio (DDR) >50%

Europe +2% yoy, improved profitability

Adecco

	Revenues Q4 25		Revenues Q3 25	EBITA excl. one-offs Q4 25		
	EUR mn	% yoy org. TDA	% yoy org. TDA	EUR mn	EBITA %	Change bps yoy
Adecco France	1,131	-2%	-2%	49	4.4%	+10
Adecco EMEA excl. France	2,331	+4%	+3%	91	3.9%	+50

Q4 Revenues by country/region (% yoy org. TDA)



France highlights

- Taking share in soft market. Modest growth in large client activity
- Autos, manufacturing strong; logistics challenged
- Margin reflects client mix, SG&A savings plan benefit

EMEA excl. France highlights

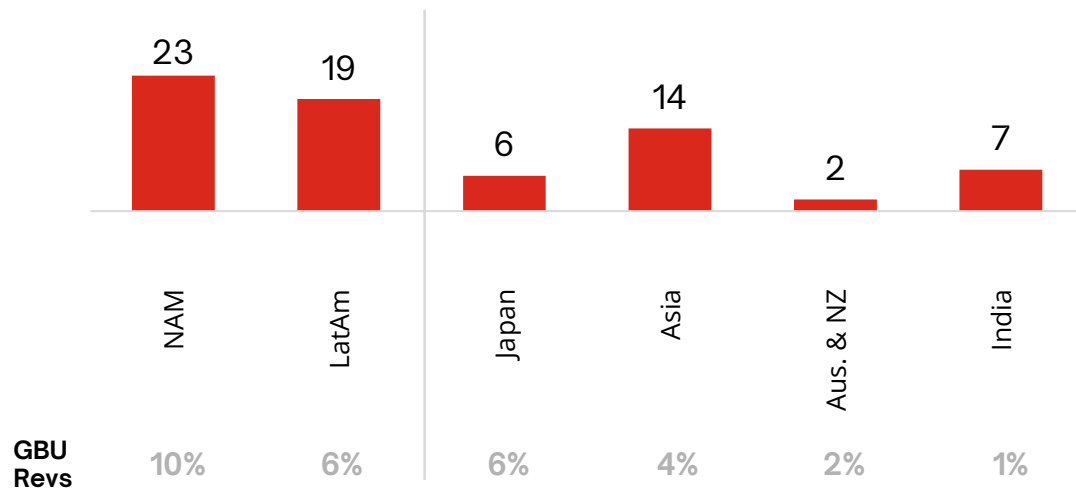
- Majority of territories growing well, led by Iberia, with robust growth in Italy; UK & Germany outperforming market trends
- Solid demand from large clients and SMEs, strength in outsourcing
- Autos, utilities strong; food & beverage, manufacturing solid
- Margin reflects strong operating leverage, good cost mitigation

Strong growth in Americas, APAC

Adecco

	Revenues Q4 25		Revenues Q3 25	EBITA excl. one-offs Q4 25		
	EUR mn	% yoy org. TDA	% yoy org. TDA	EUR mn	EBITA %	Change bps yoy
Adecco Americas	743	+21%	+20%	24	3.3%	+150
Adecco APAC	621	+7%	+9%	27	4.3%	-100

Q4 Revenues by country/region (% yoy org. TDA)



Americas highlights

- NAM: continued growth, well ahead of market, led by large clients. Consumer goods, food & beverage, autos very strong
- LatAm: growth led by Colombia, Peru, Brazil. Logistics, financial & professional services, retail strong
- Margin reflects client mix, strong operating leverage from higher volumes

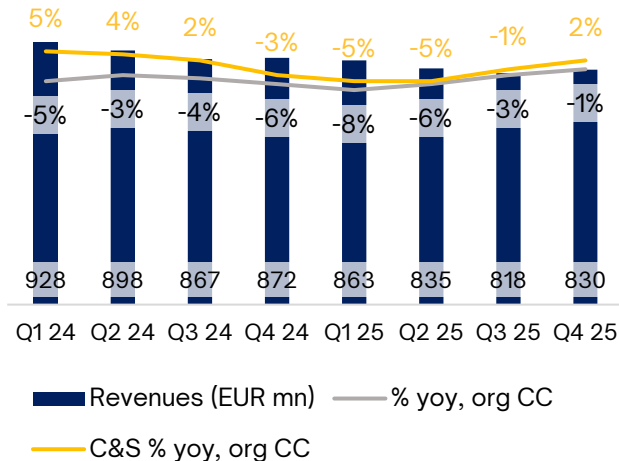
APAC highlights

- Strong growth led by Asia, Japan; healthy demand from large clients and SMEs, all services lines growing
- Strength in defense, IT tech, consumer goods, F&B
- FESCO income €1 mn
- Margin mainly reflects timing of FESCO income

Further sequential improvement; revenue stabilization, recovery in profitability

Revenues €830 mn, -1% yoy

Share of Group 14%



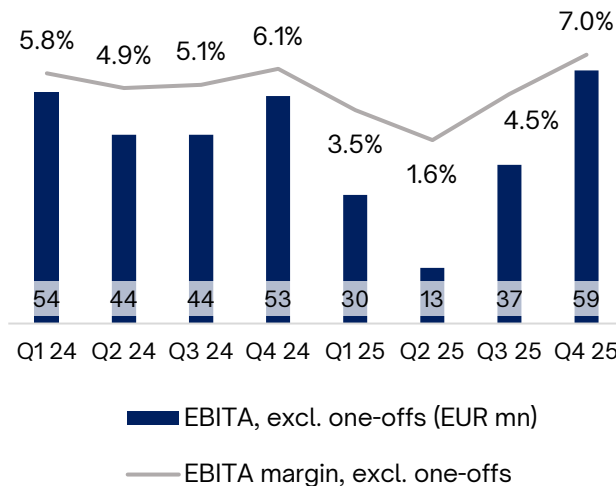
EMEA 0% yoy

NAM +3% yoy

APAC -4% yoy

EBITA €59 mn, 7.0% margin

Share of Group 21%



Margin +90 bps yoy

German turnaround

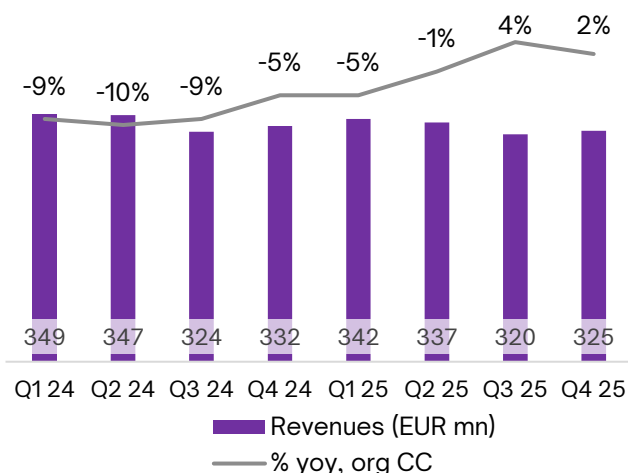
- Consulting & Solutions (C&S) returned to growth, +2%
- EMEA mixed: France +3%, ahead of market. ASD¹, autos strong. Germany -7%, autos weak; momentum in ASD¹, life sciences. Rest of Europe +4%, with UK, Italy strong
- NAM +3%, ahead of market, with modest momentum in tech staffing, C&S +46%
- APAC soft: Japan flat (+5% TDA), Australia -10%²
- EBITA margin mainly reflects benefit from German turnaround, with €58 mn savings run-rate locked in and healthy end-Q4 run-rate EBITA margin of 5.4%

Strong execution delivering highly profitable growth

LHH

Revenues €325 mn, +2% yoy

Share of Group 5%



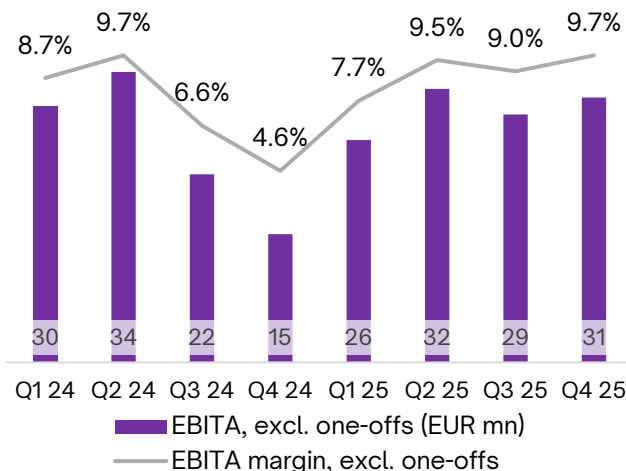
Professional Recruitment Solutions (PRS) -3% yoy

Career Transition (CT) +1% yoy

Coaching & Skilling (CS) +27% yoy

EBITA €31 mn, 9.7% margin

Share of Group 11%



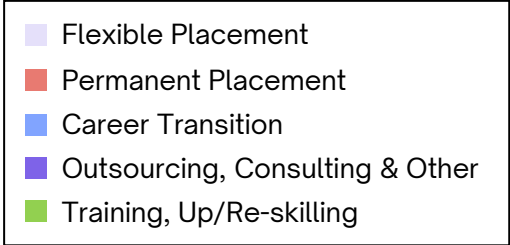
Margin +510 bps yoy, underlying +230 bps yoy

Positive mix, volumes

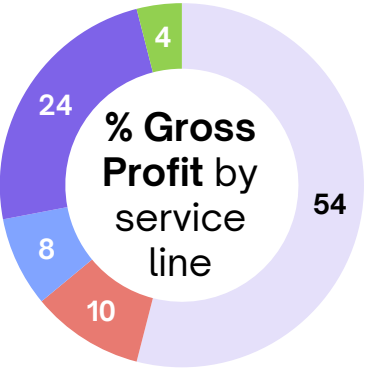
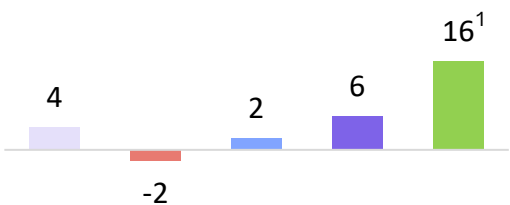
Strong operating leverage

- Strong share gains in subdued professional recruitment market. RS gross profit flat, with US -3%, RoW +4%. Perm returned to growth +4%. RS productivity (GP/billing FTE) +8%. RPO soft
- CT robust; US -2% on high comparison base; Switzerland, UK strong. Healthy pipeline
- CS strong: Ezra +68%, GA +2% with B2B +31%. Ezra pipeline very strong
- EBITA margin reflects strong operating leverage, with productivity +12% (DC/selling FTE); Q424 included charges related to wind-down of GA B2C

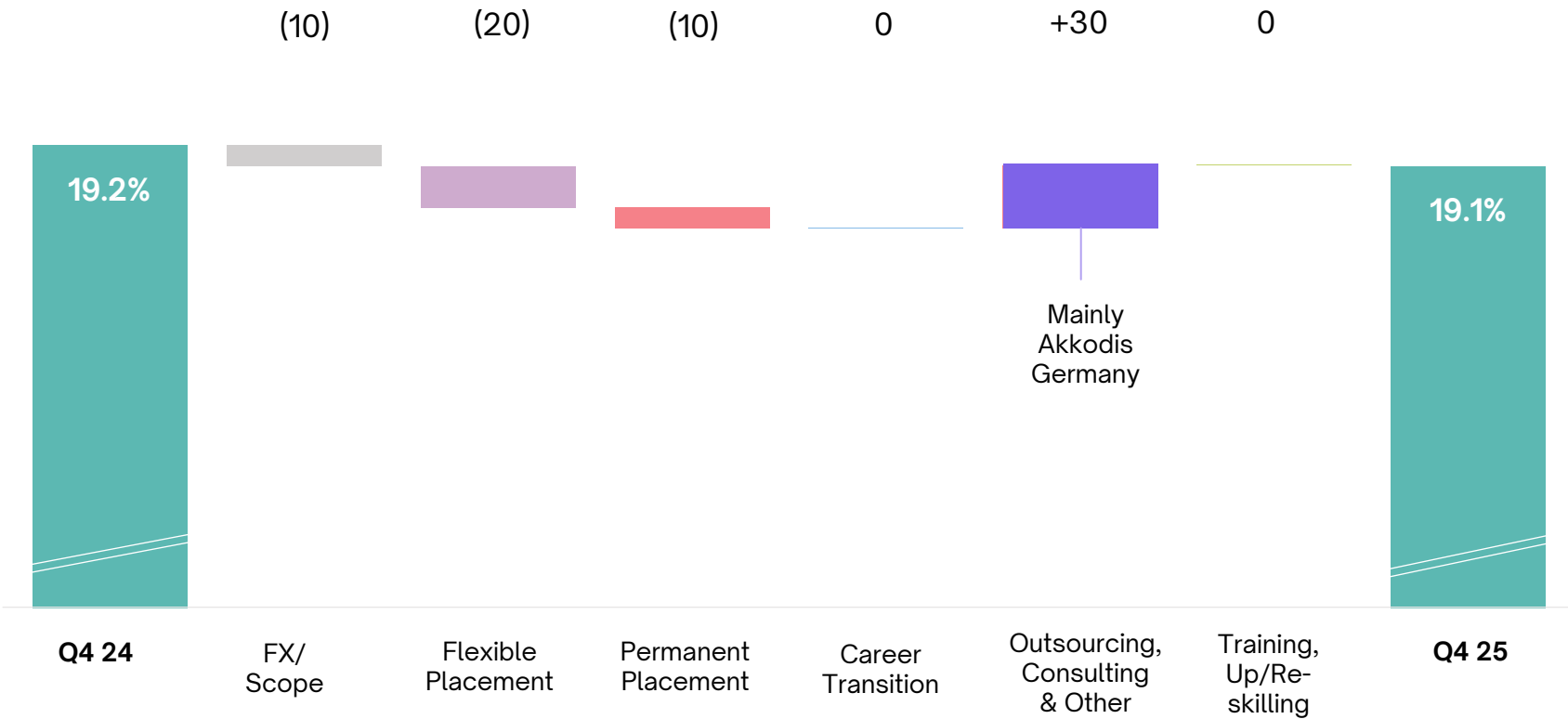
Healthy gross margin, stable yoy organic



Revenues by service line
(% yoy org. CC)



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



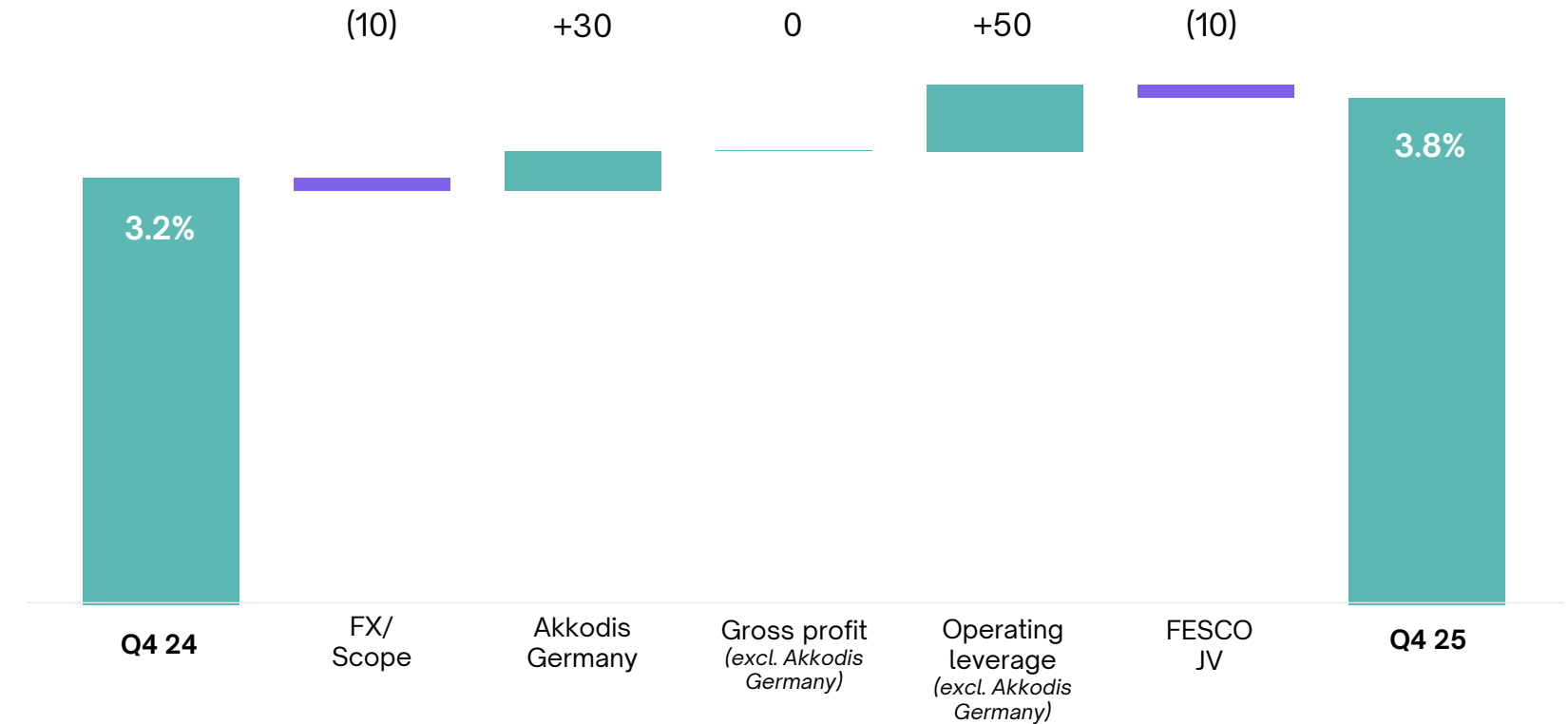
Solid EBITA margin, +60 bps yoy

KPIs

SG&A excl. one-offs	€917 mn -3% reported; 15.4% revenues -70 bps yoy
G&A	3.0% revenues
Productivity (DC/Selling FTE)	+11% yoy
FTEs	-0.4% yoy

EBITA bridge, excl. one-offs

(as % of revenues yoy, in bps)



Strong cash generation, strengthening financial structure

LTM CASH CONVERSION 102% FY OCF +€613 MN & FCF +€483 MN

- Q4 OCF +€476 mn, -€15 mn yoy

Cash result reflects strong collections, favorable timing of payables, partly mitigated by working capital absorption for growth

Q4 DSO 51.8 days, 0.4x days better yoy, best-in-class

- Q4 Capex -€50 mn, +€5 mn yoy
- Q4 FCF +€426 mn, -€20 mn yoy

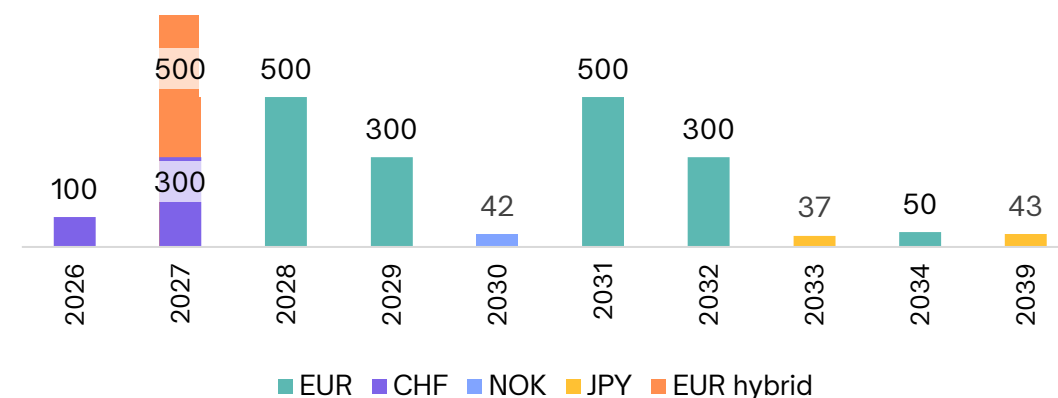
NET DEBT / EBITDA 2.4x¹

- End Q4 net debt €2,290 mn, €186 mn lower yoy
- ND/EBITDA ratio¹ -0.2x yoy and -0.6x qoq
- Firmly committed to net debt/EBITDA $\leq 1.5x^2$ by end-27

STRONG LIQUIDITY, LOW INTEREST EXPENSES

- Undrawn €750 mn RCF
- 76% debt fixed; interest rate sensitivity +/- 1% = ~€6 mn
- No covenants on debt
- FY interest expense (gross) €68 mn
- FY cash interest expense €48 mn

WELL-BALANCED BOND MATURITY PROFILE

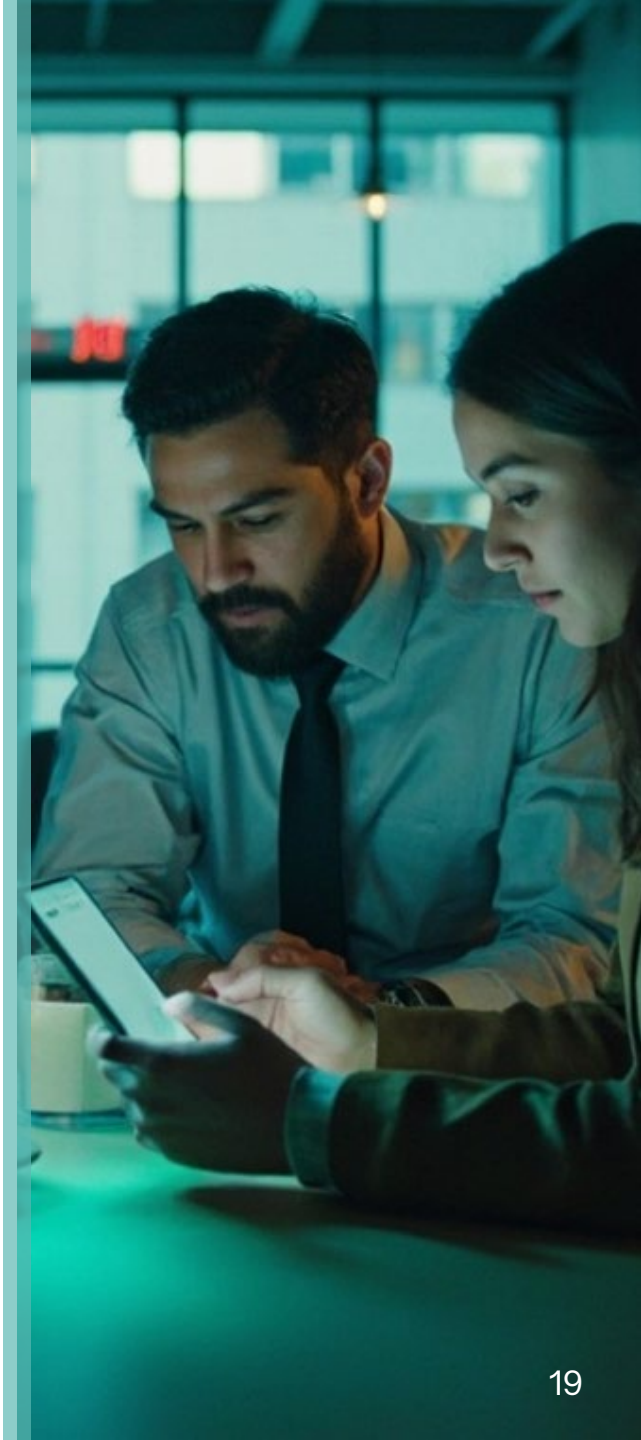


Near-term outlook

The Group has seen continued positive momentum in volumes to date this quarter.

For Q1, the Group expects gross margin and SG&A expenses, excluding one-offs, to be broadly stable sequentially.

We are rigorously executing the Group's strategy and run-and-change priorities, focusing on market-share gains while managing costs and capacity with discipline to drive profitable growth.



Key takeaways



Successfully executing Group strategy; driving momentum through **run-and-change** agenda



Delivered margin commitment, gained +245 bps market share, and returned to growth in 2025

Continued positive momentum in volumes Q1 26 to date



Reduced debt

Firmly committed to achieving $\leq 1.5x$ ND/EBITDA by end-27¹





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Q&A





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Appendix

2025 GBU overview

	Adecco	Akkodis	LHH
Revenues (€ mn)	18,491	3,346	1,324
yoy	+2.5% org TDA	-4% org CC	0% org CC
EBITA (€ mn)	655	139	118
% margin, yoy	3.5%, +10 bps	4.1%, -140 bps	8.9%, +150 bps

Additional financial framework

EUR mn, unless otherwise stated	2025	Q1 25	Q2 25	Q3 25	Q4 25	2026e	Q1 26e
One-off costs	(60) ¹	(5)	(11)	(20)	(24)	~(40)	~(15)
Depreciation ²	(153)	(40)	(38)	(37)	(39)	~(160)	~(40)
Amortization	(61)	(16)	(15)	(15)	(15)	~(60)	~(15)
Interest expense, gross	(68)	(17)	(15)	(20)	(16)	~(80)	~(20)
Other income/(expenses), net	(70)	(8)	(12)	(6)	(44)	~(20)	~(5)
Effective tax rate	32% ³	31% ³	35% ³	34% ³	30% ³	~35%	~35%
Capital expenditure	(130)	(21)	(29)	(30)	(50)	~(150)	~(40)
	2025	Q1 25	Q2 25	Q3 25	Q4 25	2026e	Q1 26e
Foreign exchange impact on revenues (at current rates, yoy)	(1.3)%	+0.5%	(0.9)%	(2.2)%	(2.7)%	~(2.0)%	~(4.5)%
Trading Days Adjustment (difference in trading hours, yoy)	(0.3)%	(0.7)%	(0.7)%	0.0%	0.0%	+0.2%	0.0%

The agility advantage: driving growth and shareholder value

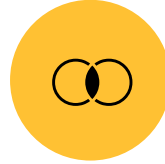
The agility
advantage 



Strategic edge

End-to-end talent and technology solutions enabling strategic workforce management and agility

Leveraging human insights with AI and digital platforms to create distinctive customer experiences



Operating model

An execution-driven model that turns strategy into results through two pillars:

Strengthen RUN

Enhancing commercial and operational excellence to drive profitable growth

Accelerate CHANGE

Innovate and transform with next-generation assets, leveraging AI to unlock new efficiencies and growth levers



Financial impact

Clear targets supported by disciplined execution:

Gain market share

3-6% EBITA margin through-cycle, achieving ~6% in a supportive economic environment

Delever to $\leq 1.5x$ ND/EBITDA by end-27

Turning strategy into results through two pillars

Strengthen RUN



Enhancing commercial and operational excellence

to drive profitable growth

- Deliver Akkodis Germany, Adecco US turnaround
- Strong local execution to grow key geographies, sectors
- Continued expansion in higher value solutions

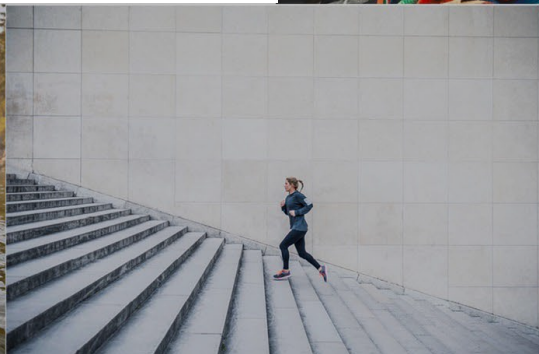
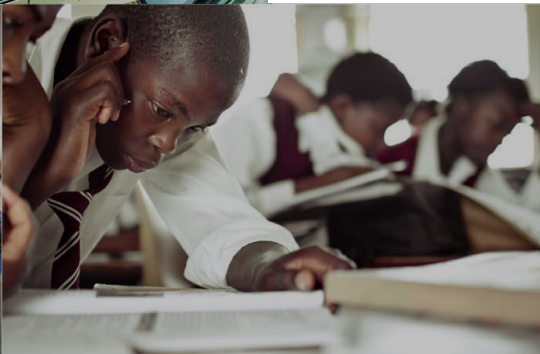
Accelerate CHANGE

Innovate and transform

Develop next-generation assets, leveraging AI to unlock new efficiencies and growth levers



- Akkodis' value creation plan
- Adecco reimagining staffing through human-digital symbiosis
- Scaling LHH Coaching & Skilling
- r.Potential to unlock the substantial opportunity from workforce reconfiguration



The agility
advantage

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