

Q1 26 report

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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, divestitures and reclassifications. 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 revenue growth yoy on an organic constant currency 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.

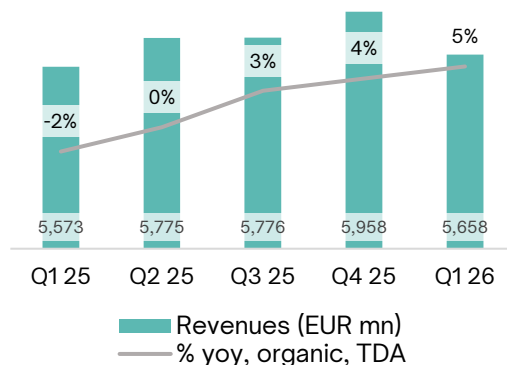
'Drop-down ratio' is organic EBITA growth as a percentage of organic gross profit growth. Management believes the ratio provides important supplemental information as it reflects the efficiency with which gross profit growth is converted into EBITA growth. The company uses this metric to manage productivity and profitability.

'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.

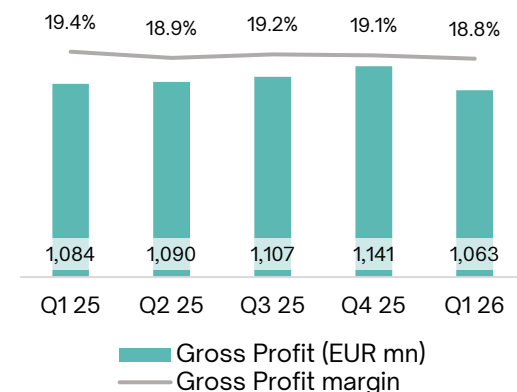
Q1 26 highlights

- Accelerating organic revenue growth at +5.3% TDA yoy, strong +365 bps market share gains
- Healthy 18.8% gross margin
- EBITA +24% yoy¹ and robust 2.6% margin, +20 bps yoy
- Leverage reduced 0.2x yoy, consistent with year-end 25 deleveraging
- Continued progress with AI-enabled growth and productivity

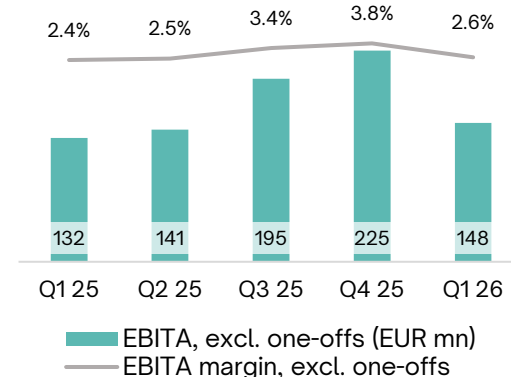
Revenues **€5.7 bn**
+5.3% yoy org. TDA



Gross Profit **€1,063 mn**
18.8% margin



EBITA **€148 mn**
2.6% margin



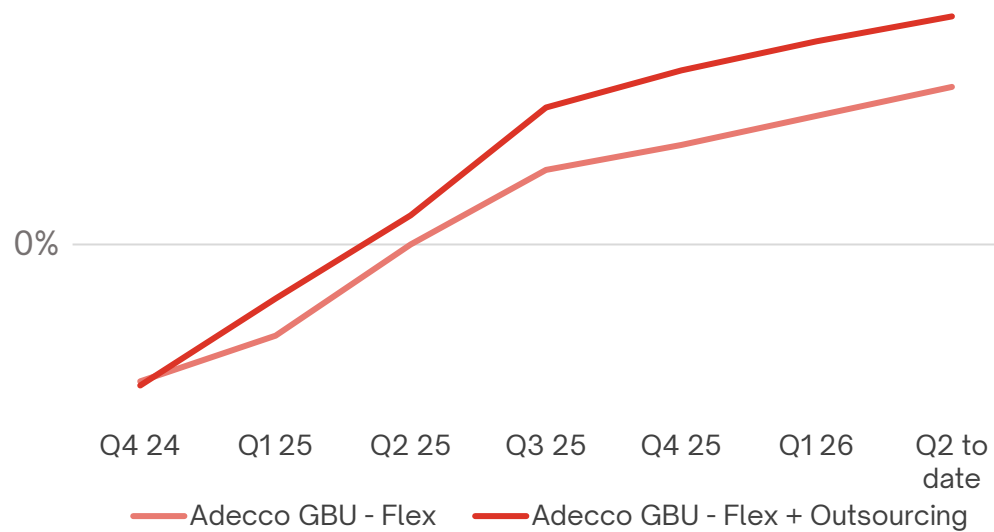
Op CF **-€178 mn**

Basic EPS **€0.41, +40% yoy**
Adj EPS **€0.50, +6% yoy**

Rigorous execution of strategy is supporting growth momentum

Volumes continue to strengthen

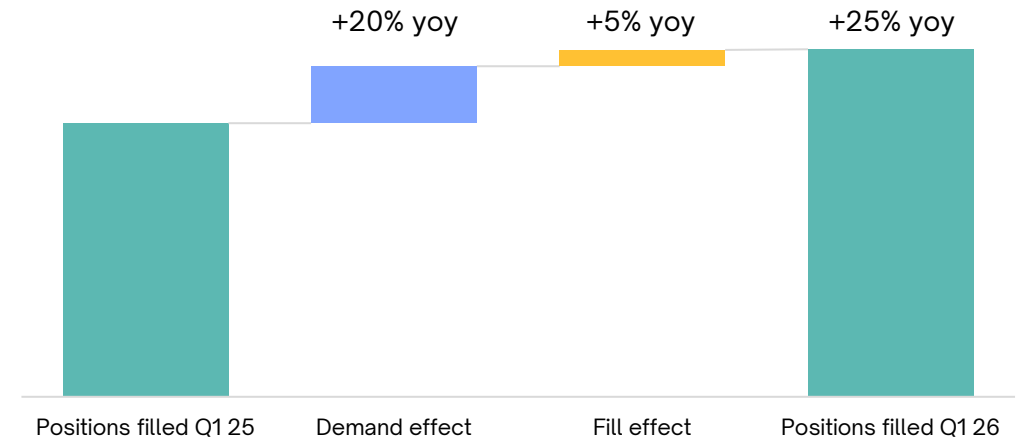
Flexible Placement & Outsourcing volumes (% yoy)



- Q1 volumes further improved sequentially and consistently above 2-year levels

Talent supply chain boosts fill rates

Flexible Placement positions, Top 42 clients



Key operating metrics, Q1 26 (yoy):

- +400 bps temp placement fill-rate
- -25% lower time to submit
- -30% reduction in time-to-fill

AI drives productivity with faster, cost-effective processes

50% Adecco revenues covered by agentic AI by end-26

Digital platform

Single integrated tech stack
30+ Salesforce instances consolidated

27k recruiters on common platform, AI embedded

100% recruiters with access to GenAI suite

Automated order processing +65% yoy YTD
(9 countries)

Agentic AI

Agents live in UK, France,
Germany, Spain, and
select Global Recruitment
Centers

5+ new agents in 2026
e.g. onboarding
(automated verification, bank
info etc.)

30k+ agent conversations
/ month

>110k candidate skills
updated via agents,
improving search & match

~20% recruiter time
savings from agents

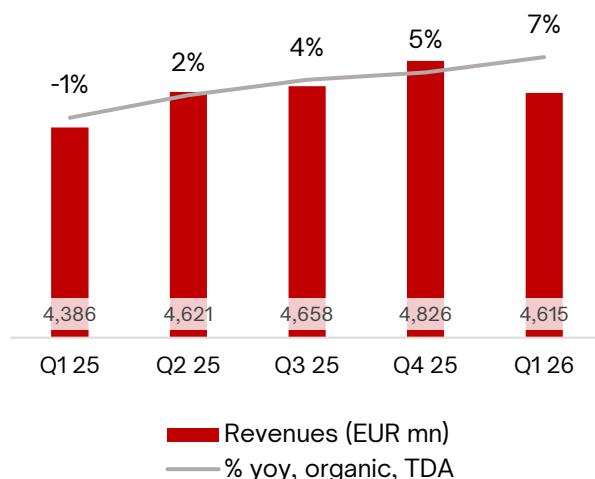
2026 Global expansion: 
+ selected countries in APAC / LATAM, and >20 languages

All regions growing, momentum in flex and outsourcing

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Revenues €4.6 bn, +6.6% yoy

Share of Group 81%

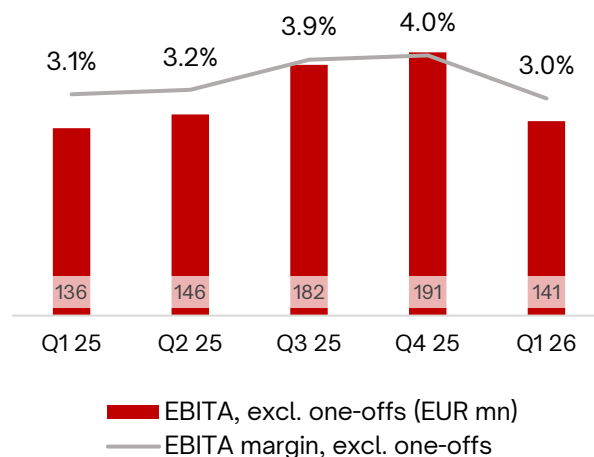


Americas, APAC, EMEA excl. France strong

France returned to growth

EBITA €141 mn, 3.0% margin

Share of Group 68%



Margin -10 bps yoy

Higher volumes

Good cost mitigation

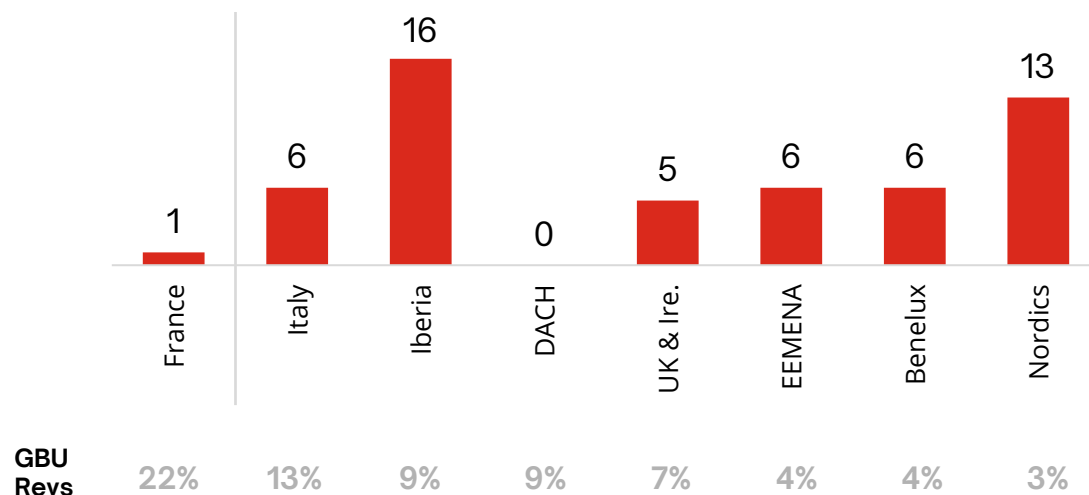
- +210 bps market share gains
- Flex +6%, outsourcing +16%¹, perm -7%¹, MSP +9%¹. SMEs +5%. Flex, outsourcing benefiting from client need for agility; perm remains soft
- Vast majority of sectors growing well, notably autos, financial & consulting services, consumer goods, manufacturing
- Gross profit improved, margin mainly reflects lower perm volumes, current flex mix
- EBITA +6%¹; margin reflects current mix largely offset by higher volumes and pricing, G&A savings. Productivity +2%

Broad-based growth across Europe, sequentially improved

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	Revenues Q1 26		Revenues Q4 25	EBITA excl. one-offs Q1 26		
	EUR mn	% yoy org. TDA	% yoy org. TDA	EUR mn	Margin %	Change bps yoy
Adecco France	1,011	+1%	-2%	15	1.5%	-40
Adecco EMEA excl. France	2,208	+7%	+4%	67	3.0%	+0

Q1 Revenues by country/region (% yoy org. TDA)



France highlights

- Revenues returned to growth and ahead of market; double-digit growth in onsite
- Autos, manufacturing strong; healthcare soft
- Margin mainly reflects current business mix
- Cost optimization plan delivered €4 mn savings (run-rate, end-Q1)

EMEA excl. France highlights

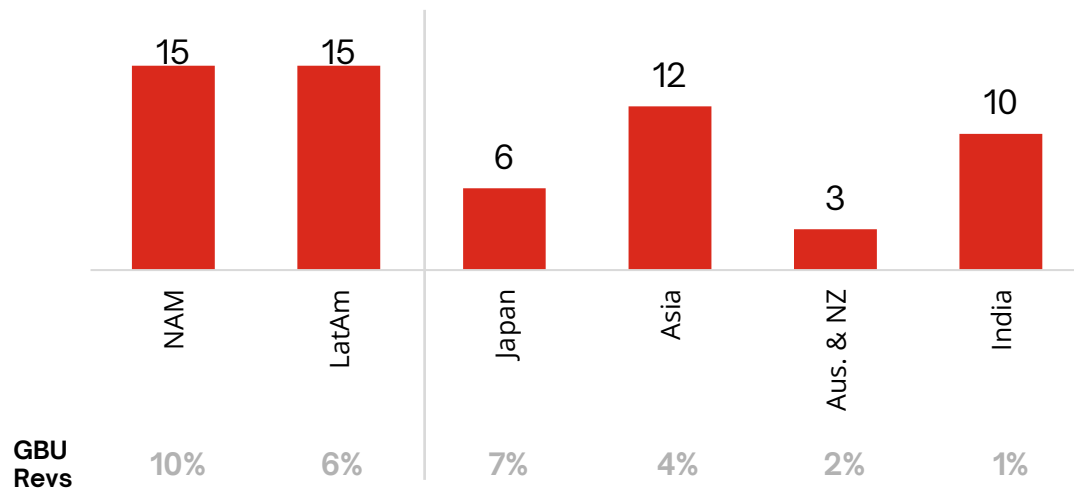
- Strong growth, ahead of competitors in most territories. DACH and UK performing well in tough markets
- Autos, financial services and manufacturing strong
- Margin reflects current mix mitigated by higher volumes and G&A savings; productivity +7%

Continued strength in Americas, APAC

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	Revenues Q1 26		Revenues Q4 25	EBITA excl. one-offs Q1 26		
	EUR mn	% yoy org. TDA	% yoy org. TDA	EUR mn	Margin %	Change bps yoy
Adecco Americas	748	+15%	+21%	13	1.7%	+60
Adecco APAC	648	+8%	+7%	46	7.2%	-20

Q1 Revenues by country/region (% yoy org. TDA)



Americas highlights

- NAM: very strong growth, above market, led by large clients. Consumer goods, food & beverage, autos strong
- LatAm: strong growth led by Colombia, Peru, Brazil. Logistics, financial services, retail strong
- Margin reflects higher volumes, G&A savings, investment in capacity to fuel growth; productivity stable

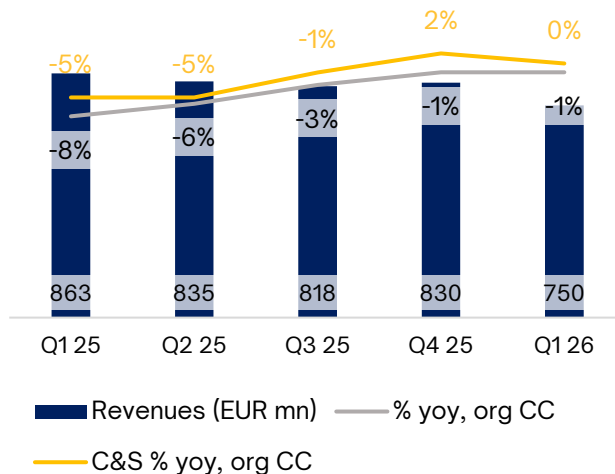
APAC highlights

- Strong growth, ahead of competitors in most territories
- Sector growth led by consulting, aerospace & defense, public sector
- FESCO JV income €20 mn
- Margin mainly reflects higher volumes, investment in capacity to drive future growth; productivity +2%

Top-line stabilizing, improving profitability

Revenues €750 mn, -1% yoy

Share of Group 13%



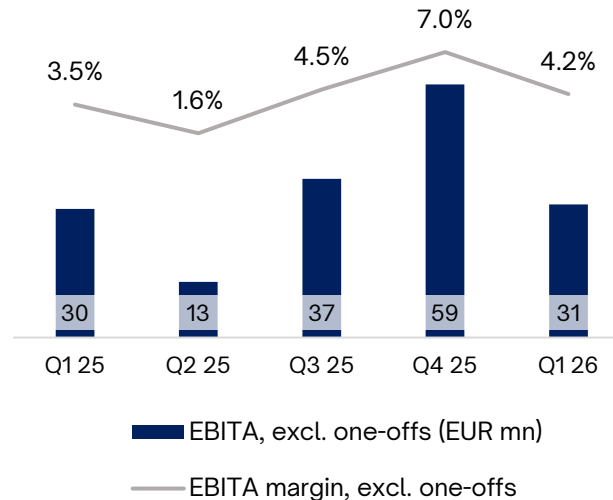
EMEA -3% yoy

NAM +5% yoy

APAC -4% yoy

EBITA €31 mn, 4.2% margin

Share of Group 15%



Margin +70 bps yoy

Germany stabilizing

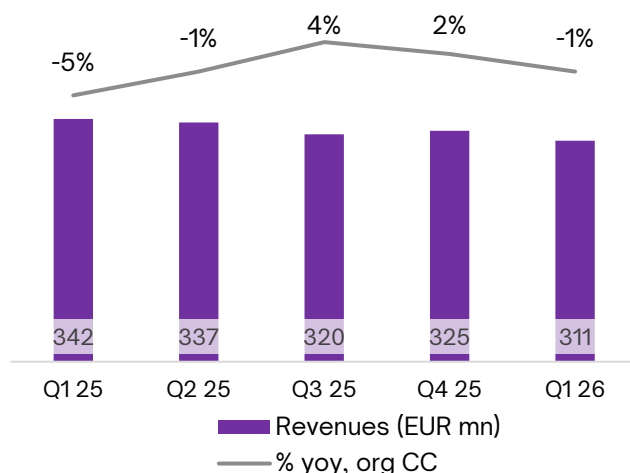
- Consulting & Solutions (C&S) +0.4%. ASD¹ accelerating, revenues +22% yoy
- EMEA mixed: France +2% and ahead of market, led by ASD¹. Spain & Italy +4%, UK +12%. Germany soft, -5%, autos lower partly mitigated by ASD¹, and manufacturing
- NAM +5%, with tech staffing +6%, C&S +4%
- APAC mixed: Japan +5%, Australia -20% in tough market
- EBITA +23%² yoy; margin mainly reflects savings from Germany's turnaround, good project margin development. Utilization strong at 90%

Double-digit EBITA margin delivered

LHH

Revenues €311 mn, -1% yoy

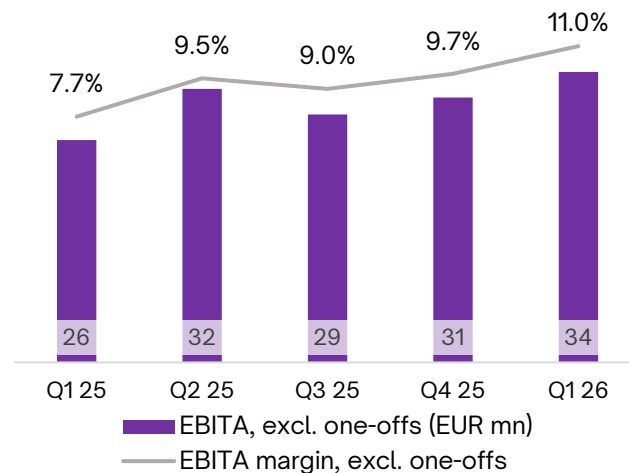
Share of Group 6%



Career Transition (CT) +5% yoy
Professional Recruitment Solutions (PRS) -6% yoy
Coaching & Skilling (CS) +6% yoy

EBITA €34 mn, 11.0% margin

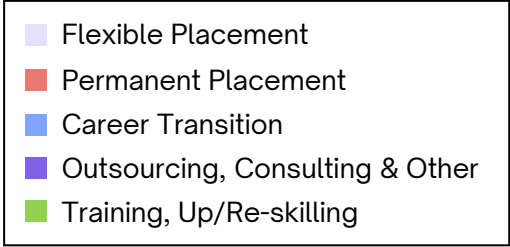
Share of Group 17%



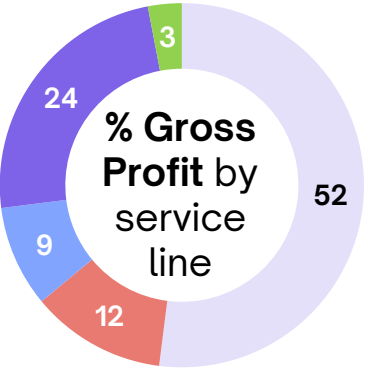
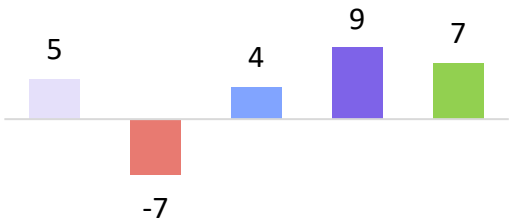
Margin +330 bps yoy
Positive mix
Strong cost mitigation

- CT solid, with US +4%, a strong result given softer job cuts dynamics. India, Spain, Switzerland performed well. Pipeline healthy
- RS gross profit -8%, with US -8%, reflecting continued market headwinds in perm. RS productivity +11%, with billing FTEs -13% yoy. RPO soft
- CS solid, led by Ezra +35%, with good pipeline
- EBITA +50%¹yoy; strong margin, reflecting positive mix and strong cost mitigation in RS

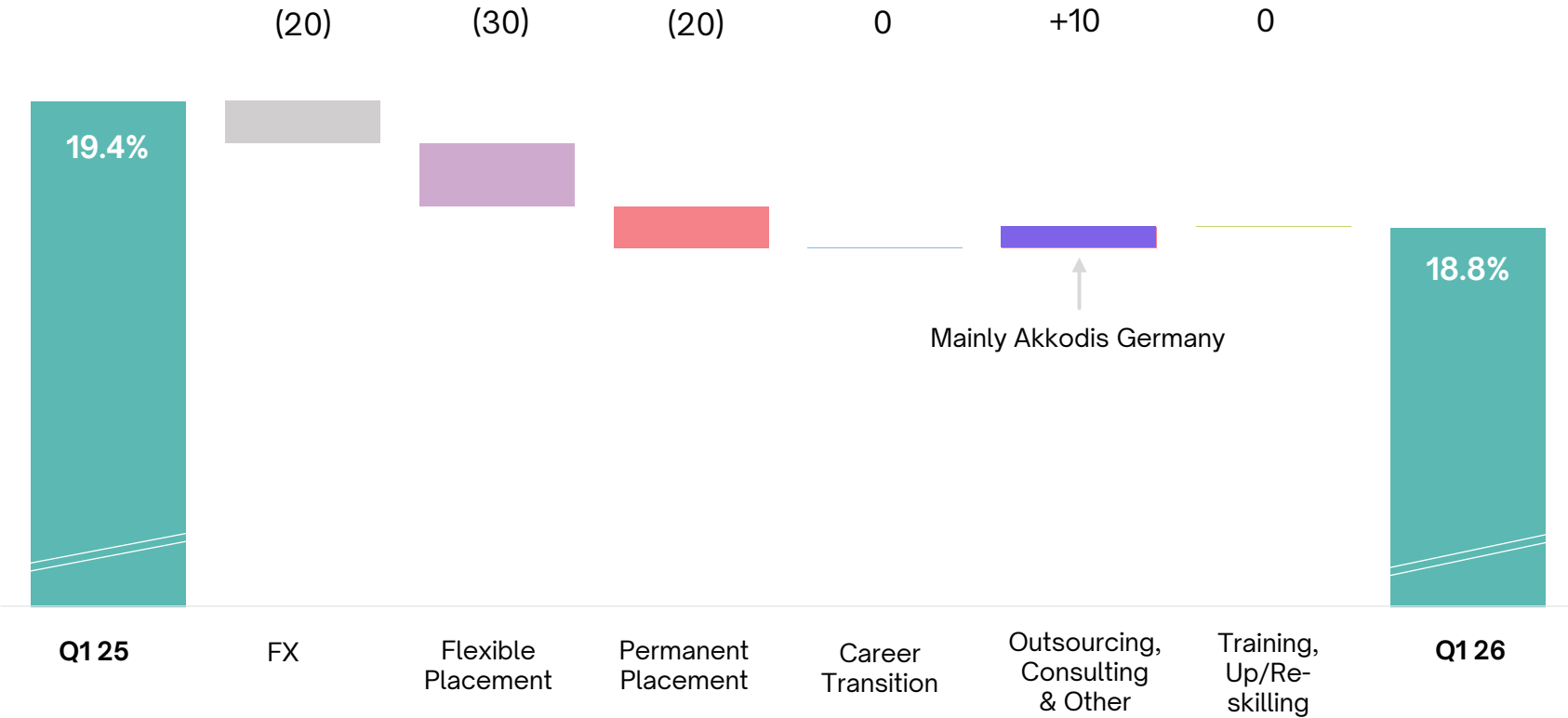
Healthy gross margin reflecting current business mix, FX



Revenues by service line
(% yoy org. CC)

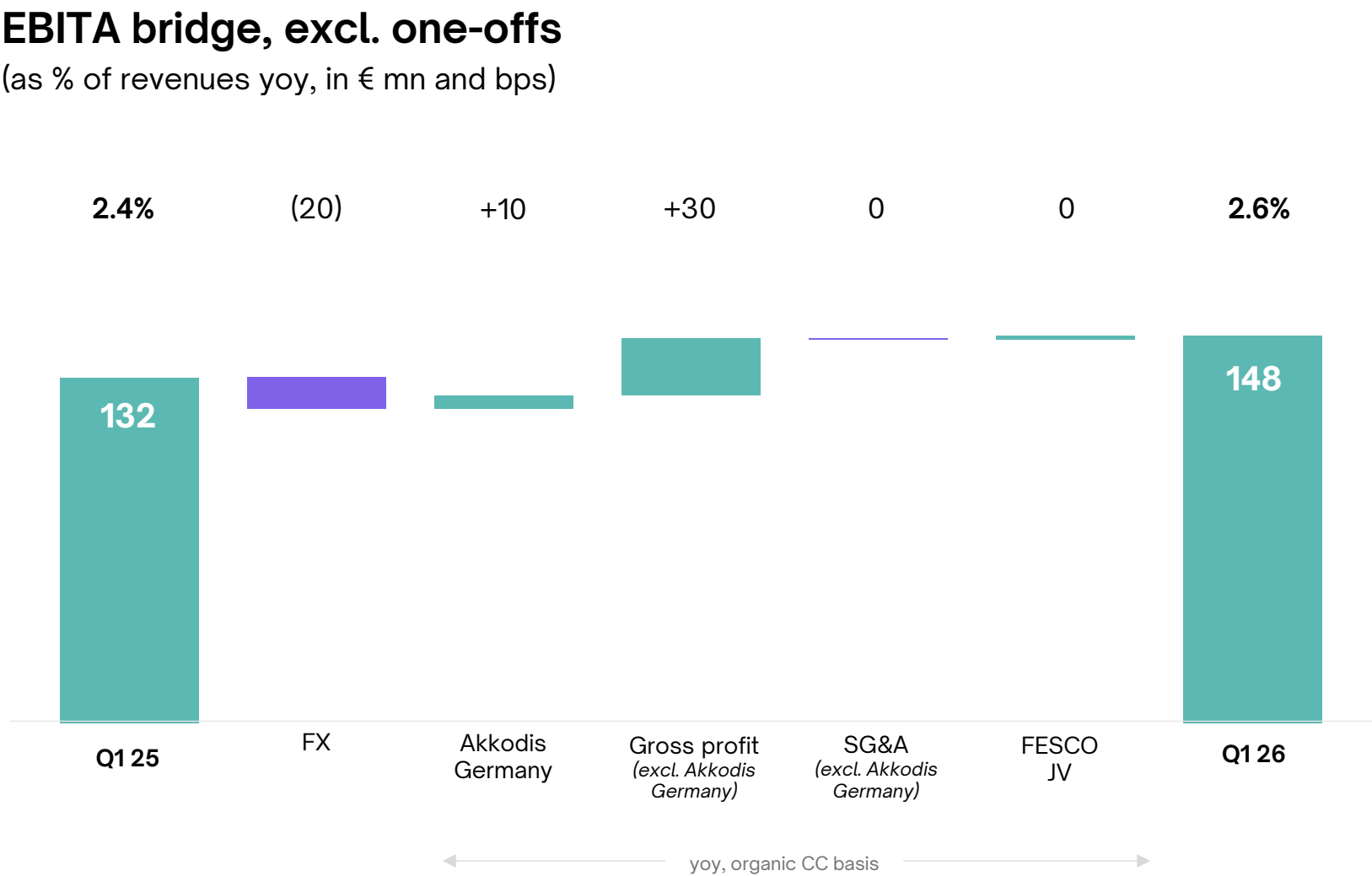


Gross margin bridge
(as % of revenues yoy, in bps)



Improved profitability with drop-down ratio >100%

KPIs	
SG&A excl. one-offs	€935 mn flat yoy, organic CC; 16.5% revenues -100 bps yoy
G&A	3.2% revenues
Productivity (DC/Selling FTE)	+4% yoy
FTEs	33,569 -2% yoy organic



Strong cash performance, strengthening financial structure

LTM CASH CONVERSION 94%

- OCF -€178 mn, €34 mn lower yoy
 - *Cash result mainly reflects working capital absorption for growth and normal seasonality*
 - *Disciplined working capital management; DSO 53.3 days, best-in-class*
- FCF -€200 mn, incl. -€22 mn capex
- As a reminder, the Group usually sees cash outflows in H1 and cash inflows in H2

NET DEBT / EBITDA 2.7x¹

- ND/EBITDA ratio¹ -0.2x yoy, consistent with end-25 deleveraging
- Successful issuance of €450 mn hybrid, 4.875% coupon
- 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 debts
- Q1 interest expense €15 mn

2025 DIVIDEND

- Scrip dividend take-up 53.01%
- 5.27 mn new shares issued at CHF 16.94 / share
- CHF 79 mn cash dividend distributed



Near-term outlook

The Group has seen a continuation of the positive momentum in volumes to date this quarter.

For Q2, the Group expects gross margin to be marginally lower sequentially, reflecting normal seasonality. It expects SG&A expenses, excluding one-offs, to be marginally higher 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 continue to drive profitable growth.



Ranjit de Sousa appointed as President of LHH



- Ranjit de Sousa appointed President of LHH and member of the Executive Committee, effective 13 May
- He has recently led HR tech advisory and AI-native talent sourcing businesses. Ranjit brings 16 years of prior Group experience, including leading LHH Career Transition (2018–2021)
- Ranjit's will build on the strong momentum of LHH, leveraging AI human-centric innovations, establishing LHH advisory, and ensuring cross-sell of the Group's full offering
- He is a Swiss citizen with a masters in economics, law and political science from the University of St Gallen

Key takeaways: strong start to 2026

Strong growth &
market share gains

AI deployment
driving competitiveness

EBITA +24% yoy¹;
improvement reflects
disciplined execution;
productivity +4% yoy

Improved balance sheet;
prioritizing deleveraging



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Q&A





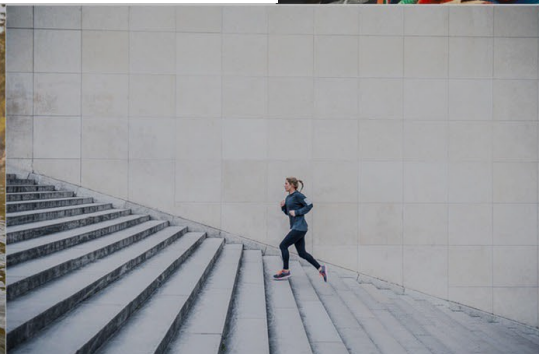
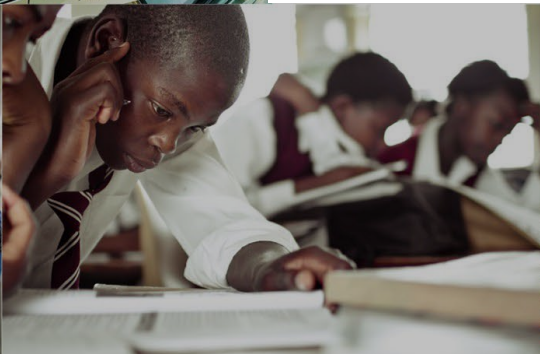
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Appendix

Additional financial framework

EUR mn, unless otherwise stated	2025	2026e	Q1 26	Q2 26e
One-off costs	(60) ¹	~(40)	(7)	~(15)
Depreciation ²	(153)	~(160)	(37)	~(40)
Amortization	(61)	~(60)	(14)	~(15)
Interest expense, gross	(68)	~(80)	(15)	~(22)
Other income/(expenses), net	(70)	~(20)	+1	~(5)
Effective tax rate	32% ³	~37%	38.9% ³	~37%
Capital expenditure	(130)	~(150)	(22)	~(40)

	2025	2026e	Q1 26	Q2 26e
Foreign exchange impact on revenues (at current rates, yoy)	(1.3)%	~(1.5)-(2.0)%	(4.1)%	~(1.9)%
Trading Days Adjustment (difference in trading hours, yoy)	(0.3)%	+0.2%	+0.1%	-0.1%



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