



THE ADECCO GROUP

AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange
Group press release, Zurich, Switzerland, May 13, 2026

Q1 2026 RESULTS

Strong revenue growth, share gains and improved profitability, supported by rigorous execution

HIGHLIGHTS

- Accelerating organic revenue growth of +5.3% TDA yoy
- Continued strong market share gains: Group +365 bps, Adecco +210 bps vs. key competitors
- By GBU, Adecco, +7%¹ yoy, with growth in all regions, led by Americas +15%¹, APAC +8%¹ and EMEA excl. France +7%¹. Akkodis -1%² yoy; LHH -1%² yoy
- Healthy 18.8% gross margin, -40 bps yoy², reflecting current business mix
- EBITA €148 million excl. one-offs, +24% yoy²
- Robust 2.6% EBITA margin excl. one-offs, +20 bps yoy: higher volumes and pricing, rigorous cost management driving improved profitability, with productivity +4% yoy and DDR >100%³
- Operating income €127 million, +28% yoy⁴; Net income €69 million⁵, +41% yoy⁴
- Basic EPS €0.41, +40% yoy⁴; Adjusted EPS €0.50, +6% yoy
- Strong 94% LTM cash conversion, operating cash flow -€178 million, working capital absorption driven by stronger revenue growth, and in line with normal seasonality
- ND/EBITDA -0.2x yoy, consistent with year-end 2025 deleveraging
- Continuation of positive momentum in volumes to date this quarter

Denis Machuel, Adecco Group CEO, commented:

“Our strategy combined with rigorous execution delivered a strong start to 2026 and sustained our momentum. Growth and cost discipline are improving profitability. This marks our fourth quarter of growth: at 5.3% year-on-year. We gained another 365 basis points of share, while maintaining healthy gross margins and robust EBITA.

“Adecco continues to outperform the market with growth across all regions and double digit increases in Iberia, Nordics, North America, Latin America and Asia. Akkodis is stabilizing revenues and improving profitability. LHH achieved a double digit EBITA margin, driven by strong growth in Career Transition and Ezra.

“Our tech agenda advanced with further agentic AI deployments across new markets on our digital platform, lifting fill rates and reducing time to fill, while enhancing the candidate and recruiter experience.”

KEY FIGURES

EUR millions, unless otherwise stated	Q1 26	Q1 25	CHANGE	
			Reported	Organic
Revenues	5,658	5,573	2%	5.3% ¹
Gross profit	1,063	1,084	-2%	3% ²
SG&A expenses, excl. one-offs ³	-935	-974	-4%	0% ²
EBITA excl. one-offs ³	148	132	12%	24% ²
Operating income	127	111	14%	28% ⁴
Net income ⁵	69	60	16%	41% ⁴
Basic EPS	0.41	0.36	16%	40% ⁴
Adjusted EPS ⁶	0.50	0.48	6%	
Gross profit margin	18.8%	19.4%	-60 bps	-40 bps
EBITA margin excl. one-offs	2.6%	2.4%	+20 bps	
Cash flow from operating activities	-178	-144	-34	
Free cash flow	-200	-165	-35	
Net debt/EBITDA excl. one-offs ³	2.7x	2.9x		

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 2025 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 5,658 million were 5.3 percent higher on an organic, trading days adjusted (TDA) basis (5 percent higher organic, constant currency (CC) and 2 percent higher reported). Currency translation had a net negative impact of approximately 400 basis points, and trading days had a positive impact of 10 basis points.

At the Global Business Unit (“GBU”) level, Adecco revenues were 7 percent higher on an organic, TDA basis (5 percent higher reported), Akkodis revenues were 1 percent lower organic, CC (13 percent lower reported), and LHH revenues were 1 percent lower organic, CC (9 percent lower reported).

By service line, on an organic, CC basis, Career Transition grew 4 percent (4 percent lower reported), Flexible Placement was 5 percent higher (1 percent higher reported), Outsourcing, Consulting & Other Services revenues rose 9 percent (4 percent higher reported), Permanent Placement was 7 percent lower (11 percent lower reported) and Training, Up-skilling & Re-skilling revenues were 7 percent higher (1 percent higher reported).

Q1 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	+5%	Adecco	+5%	+7% ¹	Career Transition	-4%	+4%
TDA	0%	Akkodis	-13%	-1%	Flexible Placement	+1%	+5%
Currency	-4%	LHH	-9%	-1%	Outsourcing, Consulting & Other Services	+4%	+9%
M&A	+1%				Permanent Placement	-11%	-7%
					Training, Up-skilling & Re-skilling	+1%	+7%
Group	+2%	Group	+2%	+5%¹	Group	+2%	+5%

Gross profit

Gross profit was EUR 1,063 million, 3 percent higher organically (2 percent lower reported). On a year-on-year basis, gross margin was 60 basis points lower, mainly reflecting current business mix. Currency effects had a 20 basis points negative impact.

By service line, on an organic basis, Flexible Placement was 30 basis points lower and Permanent Placement was 20 basis points lower. Outsourcing, Consulting & Other Services was 10 basis points higher while Career Transition and Training, Up-skilling & Re-skilling were flat.

Selling, general & administrative expenses (SG&A)

SG&A expenses excluding one-offs were EUR 935 million, flat on an organic, constant currency basis (4 percent lower reported). As a percentage of revenues, SG&A excluding one-offs was 16.5 percent, 100 basis points better compared to the prior year period.

Average company-based Full-time Employees (“FTEs”) reduced 2 percent versus the prior year period on an organic basis, to 33,569.

¹ On an organic and trading days adjusted basis.

Q1 2026 RESULTS

EBITA

EBITA excluding one-offs was EUR 148 million, 24 percent higher on an organic constant currency basis (12 percent higher reported). FESCO JV income was EUR 20 million income, from EUR 22 million in the previous year period.

The EBITA margin, excluding one-offs, was 2.6 percent, up 20 basis points. The robust margin reflects higher volumes as well as rigorous cost management, and firm pricing dynamics. Productivity, in terms of direct contribution per selling FTE, rose 4 percent and the Group delivered a drop-down ratio¹ (“DDR”) of over 100 percent.

One-off costs were EUR 7 million, from EUR 5 million in the prior year period, mainly reflecting restructuring charges taken in Akkodis Germany and Adecco France.

Amortisation of intangibles

Amortisation of intangible assets was EUR 14 million in the quarter, from EUR 16 million in the prior year period.

Operating income

Due to the aforementioned items, the Group generated an operating income of EUR 127 million, 28 percent higher in constant currency.

Net income and EPS

The net income attributable to Adecco Group shareholders was EUR 69 million, 41 percent higher in constant currency, reflecting higher operating income and, in addition:

- Interest expense of EUR 15 million, compared to EUR 17 million in the prior year period.
- Other income/(expenses), net, of EUR 1 million, compared to minus 8 EUR million in the prior year period.
- Income taxes of EUR 44 million, compared to EUR 26 million in the prior year period.

The Group's effective tax rate, including discrete events, was 38.9 percent, reflecting the geographic mix of earnings. Unlike recent periods, the quarter does not benefit from material discrete tax items, such as statute of limitations, valuation allowance releases or tax audit closures, resulting in an effective rate closer to the Group's underlying global tax profile.

Basic EPS was EUR 0.41, 40 percent higher in constant currency. Adjusted EPS, which is the Group's net income excluding a total EUR 15 million, net, for amortization of intangibles, one-off costs, and associated tax effects, divided by basic weighted-average shares outstanding, was EUR 0.50, 6 percent higher.

Cash flow and Net debt

The Group delivered an outflow in Cash flow from Operating Activities of EUR 178 million in the quarter, compared to an outflow of EUR 144 million in the prior year period. The result mainly reflects working capital absorption due to stronger revenue growth. DSO was best-in-class at 53.3 days. As a reminder, the business usually sees cash outflows in the first half of the year, and cash inflows in the second half.

Capital expenditures were EUR 22 million in the quarter, from EUR 21 million in the previous year period. Free Cash Flow was minus EUR 200 million, compared to minus EUR 165 million in the prior year period. The last twelve-month cash conversion ratio was strong, at 94 percent.

¹ 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.

Q1 2026 RESULTS

At the end of Q1 26, net debt was EUR 2,543 million. The Net Debt to EBITDA ratio, excluding one-offs, was 2.7x, a 0.2x improvement, consistent with year-end deleveraging.

The Group has a robust financial structure, with fixed interest rates on 76 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 26	Q1 25	CHANGE (yoy)		Q1 26	CHANGE (bps, yoy)
			Reported	Organic, TDA		
Adecco	4,615	4,386	+5%	+7%	3.0%	(10)
France	1,011	987	+2%	+1%	1.5%	(40)
EMEA excl. France	2,208	2,087	+6%	+7%	3.0%	-
Americas	748	667	+12%	+15%	1.7%	+60
APAC	648	645	0%	+8%	7.2%	(20)

Adecco delivered strong relative revenue growth of +210 basis points in the period.

Revenues were up 6.6 percent year-on-year and improving sequentially. All regions grew, with double-digit delivery in Iberia, Nordics, North America, Latam and Asia.

Flexible Placement revenues were 6 percent higher, led by enterprise client activity. Outsourcing was up 16 percent organically, while Permanent Placement revenues were 7 percent lower organically. On a sector basis, growth was broad-based, led by autos, financial and consulting services, consumer goods and manufacturing.

EBITA rose 6 percent on an organic, constant currency basis (4 percent reported). The EBITA margin of 3 percent mainly reflects higher volumes and current business mix, alongside G&A savings benefit. Productivity improved 2 percent while selling FTEs were stable compared to the prior year period.

Segment Results

Adecco France

- Revenues returned to growth, rising 1 percent, and ahead of market. Autos and manufacturing were strong, while healthcare was lower.
- The EBITA margin of 1.5 percent mainly reflects current business mix. Management is implementing a cost optimization plan, which delivered EUR 4 mn run-rate savings at the end of the first quarter.

Q1 2026 RESULTS

Adecco EMEA excl. France

- Revenue growth was strong, sequentially improved and ahead of competitors in most territories.
- Looking at the large geographies:
 - In Italy, revenues rose 6 percent, boosted by logistics activity. Demand was also strong across financial services, technology and autos sectors.
 - In Iberia, revenues were up 16 percent, with notable strength in autos. Demand was also strong in financial services, food & beverages and consumer goods.
 - Revenues in DACH were flat, a good result given market headwinds. Growth was strong in aerospace & defence and autos, while logistics and public sector activity was weak.
 - In the UK & Ireland, revenues returned to growth, rising 5 percent, despite market headwinds. In sector terms, financial services and public sector demand was strong.
- Turning to smaller markets: revenues in both Benelux and EEMENA were up 6 percent, while revenues in the Nordics rose 13 percent.
- The EBITA margin of 3 percent mainly reflects higher volumes and G&A savings benefit. Productivity was up 7 percent.

Adecco Americas

- North America continued to successfully execute its improvement plan. Revenues remained very strong, growing 15 percent, and above market trends. On a sector basis, consumer goods, food & beverage, and autos were strong.
- Latin American revenues remained strong, rising 15 percent, led by Colombia, Peru and Brazil. By sector, logistics, financial services, and retail were strong.
- The EBITA margin of 1.7 percent, 60 basis points higher, mainly reflects higher volumes and G&A savings benefit, partly mitigated by investment in capacity to fuel growth. Productivity was stable.

Adecco APAC

- Revenues grew 8 percent, sequentially improved and ahead of competitors in most territories. Japan was up 6 percent, Asia was up 12 percent, India rose 10 percent and Australia & New Zealand grew 3 percent. By sector, growth was led by consulting, aerospace & defense, and public sector services.
- The EBITA margin of 7.2 percent mainly reflects higher volumes and investment in capacity to drive future growth. Productivity was up 2 percent.

AKKODIS

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one offs	
	Q1 26	Q1 25	CHANGE (yoy)		Q1 26	CHANGE (bps, yoy)
			Reported	Organic, CC		
Akkodis	750	863	-13%	-1%	4.2%	+70
EMEA				-3%		
North America				+5%		
APAC				-4%		

Akkodis revenues were 1 percent lower (13 percent reported), with Consulting & Solutions benefiting from sharp acceleration in aerospace & defense demand.

Q1 2026 RESULTS

By segment:

- EMEA revenues were 3 percent lower. In Germany, revenues were 5 percent lower, with lower autos demand partly mitigated by strong growth in aerospace & defense. Revenues in France were 2 percent higher and ahead of market, driven by strong growth in aerospace & defense. The Nordics and Benelux were soft, while Italy and the UK performed well.
- North America revenues were up 5 percent. Tech Staffing was 6 percent higher, and Consulting & Solutions grew 4 percent.
- APAC revenues were 4 percent lower, reflecting weak performance in Australia, where revenues were 20 percent lower. Japan was solid, with revenue growth of 5 percent, capturing strategic expansion in Consulting.

EBITA rose 23 percent on an organic, constant currency basis (4 percent reported). Akkodis' EBITA margin of 4.2 percent, 70 basis points improved, mainly reflects benefit from Germany's turnaround as well as good project margin development in the business. Utilization was strong at 90 percent.

LHH

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q1 26	Q1 25	CHANGE (yoy)		Q1 26	CHANGE (bps, yoy)
			Reported	Organic, CC		
LHH	311	342	-9%	-1%	11.0%	+330
Career Transition & Mobility				+5%		
Professional Recruitment Solutions				-6%		
Coaching & Skilling				+6%		

Revenues in LHH were 1 percent lower (9 percent reported) in the first quarter.

By segment:

- Career Transition & Mobility was solid, with revenues growing by 5 percent. US revenues grew 4 percent, a strong result given a softer job cuts dynamic. India, Spain and Switzerland performed well. Its pipeline is strong.
- Professional Recruitment Solutions revenues were 6 percent lower, reflecting continued market weakness, particularly in Permanent Placement. Recruitment Solutions gross profit was 8 percent lower, with the US 8 percent lower. Productivity rose 11 percent, with Billing FTEs down 13 percent.
- Coaching & Skilling revenues were 6 percent higher, led by Ezra's 35 percent growth.

EBITA rose 50 percent on an organic, constant currency basis (30 percent reported). The EBITA margin was strong, at 11 percent and 330 basis points higher, reflecting positive business mix and strong cost mitigation.

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.

Q1 2026 RESULTS

More information

The Q1 2026 results press release is available on the Group's [website](#). The Q1 2026 results presentation will be available at 09:00 a.m. CEST.

A live webcast for analysts and investors is scheduled today, May 13, 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 broadcasts via a platform that requires registration prior to joining the call. **We 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: 5890493**. 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 2026 / Half Year 2026 results August 6, 2026
- Q3 2026 results November 12, 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 organizations to optimize 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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Q1 2026 RESULTS

Revenues by segment

EUR millions	Q1		Variance % 26 vs 25			% of revenues ¹⁾	
	2026	2025	EUR	Constant currency	Organic		Organic TDA
Adecco France	1,011	987	2%	2%	1%	1%	18%
Adecco EMEA excl. France	2,208	2,087	6%	7%	7%	7%	39%
Adecco Americas	748	667	12%	23%	14%	15%	13%
Adecco APAC	648	645	0%	12%	9%	8%	11%
Adecco	4,615	4,386	5%	9%	7%	7%	81%
Akkodis	750	863	-13%	-9%	-1%	-1%	13%
LHH	311	342	-9%	-1%	-1%	-1%	6%
Elimination	(18)	(18)					
Adecco Group	5,658	5,573	2%	6%	5%	5%	100%

1) % of revenues before Elimination.

Revenues by service line

EUR millions	Q1		Variance % 26 vs 25		
	2026	2025	EUR	Constant currency	Organic
Career Transition	127	131	-4%	4%	4%
Flexible Placement	4,144	4,083	1%	5%	5%
Outsourcing, Consulting & Other Services	1,194	1,148	4%	8%	9%
Permanent Placement	132	150	-11%	-7%	-7%
Training, Up-skilling & Re-skilling	61	61	1%	7%	7%
Adecco Group	5,658	5,573	2%	6%	5%

EBITA¹⁾ and EBITA margin excluding one-offs by segment

EBITA EUR millions	Q1		Variance % 26 vs 25		% of EBITA ²⁾ Q1 2026
	2026	2025	EUR	Constant currency	
Adecco France	15	19	-20%	-20%	7%
Adecco EMEA excl. France	67	62	6%	7%	32%
Adecco Americas	13	7	69%	70%	6%
Adecco APAC	46	48	-3%	11%	23%
Adecco	141	136	4%	9%	68%
Akkodis	31	30	4%	9%	15%
LHH	34	26	30%	52%	17%
Corporate and Other	(58)	(60)	-3%	-4%	
Adecco Group	148	132	12%	24%	100%

EBITA margin	Q1		Variance bps
	2026	2025	
Adecco France	1.5%	1.9%	(40)
Adecco EMEA excl. France	3.0%	3.0%	-
Adecco Americas	1.7%	1.1%	60
Adecco APAC	7.2%	7.4%	(20)
Adecco	3.0%	3.1%	(10)
Akkodis	4.2%	3.5%	70
LHH	11.0%	7.7%	330
Adecco Group	2.6%	2.4%	20

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

2) % of EBITA before Corporate and Other.

EBITA¹⁾ and EBITA margin by segment

EBITA EUR millions	Q1		Variance % 26 vs 25		% of EBITA ²⁾ Q1 2026
	2026	2025	EUR	Constant currency	
Adecco France	12	17	-27%	-27%	6%
Adecco EMEA excl. France	67	62	7%	7%	33%
Adecco Americas	13	7	69%	71%	7%
Adecco APAC	46	48	-3%	11%	23%
Adecco	138	134	3%	8%	69%
Akkodis	28	29	0%	5%	14%
LHH	33	25	33%	56%	17%
Corporate and Other	(58)	(61)	-4%	-5%	
Adecco Group	141	127	12%	24%	100%

EBITA margin	Q1		Variance bps
	2026	2025	
Adecco France	1.2%	1.7%	(50)
Adecco EMEA excl. France	3.0%	3.0%	-
Adecco Americas	1.7%	1.1%	60
Adecco APAC	7.2%	7.4%	(20)
Adecco	3.0%	3.0%	-
Akkodis	3.8%	3.3%	50
LHH	10.8%	7.4%	340
Adecco Group	2.5%	2.3%	20

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

2) % of EBITA before Corporate and Other.

Q1 2026 RESULTS

Reconciliation of EBITA to EBITA excluding one-offs

EBITA EUR millions	EBITA excluding one-offs		One-offs		EBITA	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Adecco France	15	19	(3)	(2)	12	17
Adecco EMEA excl. France	67	62	-	-	67	62
Adecco Americas	13	7	-	-	13	7
Adecco APAC	46	48	-	-	46	48
Adecco	141	136	(3)	(2)	138	134
Akkodis	31	30	(3)	(1)	28	29
LHH	34	26	(1)	(1)	33	25
Corporate and Other	(58)	(60)	-	(1)	(58)	(61)
Adecco Group	148	132	(7)	(5)	141	127

Q1 2026 RESULTS

Consolidated statements of operations

EUR millions except share and per share information	Q1		Variance %	
	2026	2025	EUR	Constant currency
Revenues	5,658	5,573	2%	6%
Direct costs of services	(4,595)	(4,489)		
Gross profit	1,063	1,084	-2%	3%
Selling, general, and administrative expenses	(942)	(979)	-4%	0%
Proportionate net income of equity method investment FESCO Adecco	20	22	-5%	8%
EBITA¹⁾	141	127	12%	24%
Amortization of intangible assets	(14)	(16)		
Operating income	127	111	14%	28%
Interest expense	(15)	(17)		
Other income/(expenses), net	1	(8)		
Income before income taxes	113	86	30%	50%
Provision for income taxes	(44)	(26)		
Net income	69	60	15%	40%
Net income attributable to noncontrolling interests	-	-		
Net income attributable to Adecco Group shareholders	69	60	16%	41%
Basic earnings per share²⁾	0.41	0.36	16%	40%
Diluted earnings per share³⁾	0.41	0.36	15%	40%
<i>Gross margin</i>	18.8%	19.4%		
<i>SG&A as a percentage of revenues</i>	16.6%	17.6%		
<i>EBITA margin</i>	2.5%	2.3%		
<i>Operating income margin</i>	2.2%	2.0%		
<i>Net income margin attributable to Adecco Group shareholders</i>	1.2%	1.1%		

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

2) Basic weighted-average shares were 168,106,749 in Q1 2026 (167,531,761 in Q1 2025).

3) Diluted weighted-average shares were 169,084,140 in Q1 2026 (167,973,142 in Q1 2025).

Q1 2026 RESULTS

Reconciliation for Adjusted EPS¹⁾

EUR millions except share and per share information	Q1		Variance %
	2026	2025	EUR
Net income attributable to Adecco Group shareholders	69	60	16%
Amortization and impairment of goodwill and intangible assets	14	16	
One-offs in EBITA	7	5	
One-offs in Other income/(expenses), net	-	6	
Tax effects, other exceptional tax items	(6)	(7)	
Adjusted Net income attributable to Adecco Group shareholders²⁾	84	80	7%
Basic earnings per share³⁾	0.41	0.36	16%
Adjusted earnings per share^{1), 3)}	0.50	0.48	6%

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

3) Basic weighted-average shares were 168,106,749 in Q1 2026 (167,531,761 in Q1 2025).

Consolidated balance sheets

EUR millions	31 March 2026	31 December 2025
Assets		
Current assets:		
– Cash and cash equivalents	304	388
– Trade accounts receivable, net	4,394	4,202
– Other current assets	585	485
Total current assets	5,283	5,075
Property, equipment, and leasehold improvements, net	437	447
Operating lease right-of-use assets	465	476
Equity method investments	255	229
Other assets	742	732
Intangible assets, net	783	788
Goodwill	4,056	4,009
Total assets	12,021	11,756
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	4,511	4,508
– Current operating lease liabilities	181	188
– Short-term debt and current maturities of long-term debt	287	118
Total current liabilities	4,979	4,814
Operating lease liabilities	304	312
Long-term debt, less current maturities	2,560	2,560
Other liabilities	667	674
Total liabilities	8,510	8,360
Shareholders' equity		
Adecco Group shareholders' equity:		
– Common shares	11	11
– Additional paid-in capital	532	554
– Treasury shares, at cost	(2)	(13)
– Retained earnings	3,458	3,388
– Accumulated other comprehensive income/(loss), net	(497)	(554)
Total Adecco Group shareholders' equity	3,502	3,386
Noncontrolling interests	9	10
Total shareholders' equity	3,511	3,396
Total liabilities and shareholders' equity	12,021	11,756

Consolidated statements of cash flows

EUR millions	Q1	
	2026	2025
Cash flows from operating activities		
Net income	69	60
Adjustments to reconcile net income to cash flows from operating activities:		
– Depreciation and amortization	52	55
– Other charges	(3)	2
Changes in operating assets and liabilities, net of acquisitions and divestitures:		
– Trade accounts receivable	(167)	(40)
– Accounts payable and accrued expenses	(62)	(124)
– Other assets and liabilities	(67)	(97)
Cash flows used in operating activities	(178)	(144)
Cash flows from investing activities		
Capital expenditures	(22)	(21)
Cash settlements on derivative instruments	(6)	(14)
Other acquisition, divestiture and investing activities, net	(18)	(26)
Cash flows used in investing activities	(46)	(61)
Cash flows from financing activities		
Net increase in short-term debt	168	95
Purchase of treasury shares	(14)	
Cash flows from financing activities	154	95
Effect of exchange rate changes on cash, cash equivalents and restricted cash	11	(33)
Net decrease in cash, cash equivalents and restricted cash	(59)	(143)
Cash, cash equivalents and restricted cash:		
– Beginning of period	479	593
– End of period	420	450