



THE ADECCO GROUP

AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange
Group press release, Zurich, Switzerland, November 6, 2025

Q3 2025 RESULTS

Strong share gains, good growth and improved profit margin

HIGHLIGHTS

- Further strong market share gains, Group +375 bps and Adecco +300 bps
- Group revenues +3.4%¹ yoy, and +3.0%¹ qoq, with all GBUs improving sequentially
- Adecco GBU revenues +4.5%¹ yoy; Europe returned to growth; Americas +20%¹ yoy, APAC +9%¹ yoy
- Akkodis GBU revenues -3%² yoy; German turnaround progressing well
- LHH GBU revenues +4%² yoy, led by CT +9% yoy², Ezra +59% yoy²
- Healthy 19.2% gross margin, -10 bps yoy organic, and +30 bps sequentially, reflecting business mix, firm pricing
- Solid 3.4% EBITA margin excl. one-offs, +10 bps yoy, reflecting good operating leverage, with productivity +8% yoy
- Operating income €160 million, +2%⁴ yoy; Net income €89 million⁵, -2%⁴ yoy
- Basic EPS €0.53; Adjusted EPS €0.67
- Strong 110% LTM cash conversion; solid operating cash flow of €200 million, up €79 million yoy
- ND/EBITDA -0.3x qoq, with net debt €220 million lower yoy

Denis Machuel, Adecco Group CEO, commented:

“Our positive trajectory has continued in mixed markets, with further market share gains and good growth. We have improved margins by 90 basis points compared to the last quarter, demonstrating strong operating leverage. We thank our teams for yet another quarter of rigorous execution. We remain on track to reach our full year margin commitment.

“We are particularly pleased with Adecco’s strong results, with solid growth across multiple regions. Akkodis improved sequentially with our German turnaround progressing well. LHH returned to growth, supported by continued strength from Career Transition.

“We look forward to sharing the evolution of our strategy and detailed value creation plans at our Capital Markets Day in London on 26 November.”

Key figures

EUR millions, unless otherwise stated	Q3 25	Q3 24	CHANGE	
			Reported	Organic
Revenues	5,776	5,704	+1%	+3% ¹
Gross profit	1,107	1,105	0%	+3%
SG&A expenses, excl. one-offs ³	-919	-925	-1%	+2%
EBITA excl. one-offs ³	195	186	+5%	+8%
Operating income	160	162	-1%	+2% ⁴
Net income ⁵	89	99	-10%	-2% ⁴
Basic EPS	0.53	0.59	-10%	-2% ⁴
Adjusted EPS ⁶	0.67	0.68	-2%	
Gross profit margin	19.2%	19.4%	-20 bps	-10 bps
EBITA margin excl. one-offs	3.4%	3.3%	+10 bps	
Cash flow from operating activities	200	121	+79	
Free Cash Flow	170	82	+88	
Net debt/EBITDA excl. one-offs ³	3.0x	2.8x		

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 and page 4. 4 In constant currency terms. 5 Attributable to Adecco Group shareholders. 6 Please see page 11 for the description of this non-GAAP measure.

FINANCIAL PERFORMANCE

Revenues

Third quarter revenues of EUR 5,776 million were up 3.4 percent on an organic, trading days adjusted (TDA) basis (up 3 percent organic constant currency, up 1 percent reported). Currency translation had a net negative impact of approximately 200 basis points.

At the Global Business Unit (GBU) level, Adecco revenues were 4 percent higher on an organic, trading days adjusted basis (up 5 percent organic constant currency, up 3 percent reported), Akkodis revenues were 3 percent lower, organic, constant currency (6 percent lower reported), and LHH revenues were up 4 percent, organic, constant currency (1 percent lower reported).

By service line, on an organic constant currency basis, Career Transition grew 10 percent (6 percent reported), Flexible Placement was up 3 percent (1 percent reported), Outsourcing, Consulting & Other was up 4 percent (2 percent reported). Permanent Placement was 8 percent lower (10 percent reported), while Training, Up-skilling & Re-skilling was up 1 percent (4 percent lower reported).

Q3 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	+3%	Adecco	+3%	+4% ¹	Career Transition	+6%	+10%
TDA	0%	Akkodis	-6%	-3%	Flexible Placement	+1%	+3%
Currency	-2%	LHH	-1%	+4%	Outsourcing, Consulting & Other Services	+2%	+4%
M&A	+0%				Permanent Placement	-10%	-8%
					Training, Up-skilling & Re-skilling	-4%	+1%
Group	+1%	Group	+1%	+3%¹	Group	+1%	+3%

Gross profit

Gross profit was EUR 1,107 million, up 3 percent organically (flat reported). Gross margin, at 19.2 percent, was healthy. On a year-on-year basis, gross margin was 20 basis points lower, reflecting current business mix and firm pricing. Currency effects had a 10 basis points negative impact.

By service line, on an organic basis, Career Transition was 10 basis points higher, Flexible Placement was flat, Outsourcing, Consulting & Other was 10 basis points lower, and Permanent Placement was 25 basis points lower. Training, Up-skilling & Re-skilling expanded 15 basis points.

Selling, general & administrative expenses (SG&A)

SG&A expenses excluding one-offs were EUR 919 million, 2 percent higher organically. As a percentage of revenues, SG&A excluding one-offs was 15.9 percent, 30 basis points improved year-on-year, reflecting cost mitigation efforts and agile capacity management.

Average company-based Full-time Employees ("FTEs") were 1 percent lower versus the prior year period, to 33,960. Productivity, in terms of direct contribution per selling FTE rose 8 percent.

¹ On an organic and trading days adjusted basis.

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EBITA

EBITA excluding one-offs was EUR 195 million, up 8 percent versus the prior year period on an organic basis. FESCO JV income was EUR 6 million, flat year-on-year.

The EBITA margin, excluding one-offs, was 3.4 percent, 10 basis points higher year-on-year. The margin mainly reflects gross margin developments and good operating leverage.

One-off costs were EUR 20 million, mainly reflecting restructuring charges taken in Akkodis Germany, from EUR 3 million in the prior year period.

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 160 million, 2 percent higher in constant currency.

Net income and EPS

The net income attributable to Adecco Group shareholders was EUR 89 million, 2 percent lower in constant currency (10 percent reported), reflecting operating income developments, and, in addition:

- Interest expense of EUR 20 million, from EUR 18 million in the prior year period.
- Other income/(expenses), net, of minus EUR 6 million, mainly reflecting the mark-to-market of foreign exchange contracts, compared to minus EUR 7 million in the prior year period.
- Income taxes of EUR 45 million, compared to EUR 38 million in the prior year period, with an effective tax rate, including discrete events, of 34 percent.

Basic EPS was EUR 0.53, 2 percent lower in constant currency (10 percent reported). Adjusted EPS, which is the Group's net income excluding a total EUR 25 million for amortisation of intangibles, one-off costs, and associated tax effects, divided by basic weighted-average shares outstanding, was EUR 0.67, 2 percent lower.

Cash flow and net debt

The Group delivered Cash flow from Operating Activities of EUR +200 million in the quarter, compared to EUR +121 million in the prior year period. Operating cash flow was driven by strong working capital management, partially offset by working capital absorption due to improved revenue performance. DSO was best-in-class at 53.6 days, and 0.3 days higher year-on-year.

Capital expenditures were EUR 30 million in the quarter, from EUR 39 million in the previous year period. Free Cash Flow was EUR +170 million, compared to EUR +82 million in the prior year period. The last 12-month cash conversion ratio was strong, at 110 percent.

At the end of Q3 25, net debt was EUR 2,705 million. Compared to end Q3 24, net debt is EUR 220 million lower.

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, strong liquidity

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resources, including an undrawn EUR 750 million revolving credit facility, and a well-balanced debt maturity profile.

Since 2021, the Group's capital structure has included a EUR 500 million hybrid bond, which rating agencies classify as 50 percent equity and 50 percent debt. Management is in the process of refinancing the hybrid bond, reaffirming its long-term role in the capital structure.

In light of the planned refinancing, to align with rating agency methodology, the Group will now apply 50 percent equity treatment to the hybrid bond when reporting its leverage ratio. This adjustment does not impact the Group's credit rating and ensures consistency in how leverage is assessed across stakeholders. Importantly, net debt calculations remain unchanged.

LEVERAGE RATIOS

	2025			2024		
	End-H1	End-Q3	End-Q4	End-H1	End-Q3	End-Q4
New treatment (50% hybrid bond as equity)	3.3x	3.0x		2.7x	2.8x	2.6x
Prior treatment	3.6x	3.3x		3.0x	3.1x	2.8x

On an underlying basis, strong cash generation and EBITDA improvement in the third quarter has reduced the Group's net debt to EBITDA ratio, excluding one-offs, by 0.3x sequentially.

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	
	Q3 25	Q3 24	CHANGE (yoy)		Q3 25	CHANGE (bps, yoy)
			Reported	Organic, TDA		
Adecco (80% of Group revenues)	4,658	4,531	+3%	+4%	3.9%	+50
France	1,144	1,158	-1%	-2%	4.0%	+80
EMEA excl. France	2,206	2,157	+2%	+3%	4.1%	+20
Americas	689	624	+10%	+20%	2.5%	+240
APAC	619	592	+5%	+9%	4.7%	-

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 +300 basis points in the period. Revenues were 4.5 percent higher year-on-year and 2.8 percent improved sequentially. Europe returned to growth, benefiting from strong growth in Iberia, stabilisation in Italy and Germany & Austria, and continued momentum in France. North America improved materially, while LatAm and APAC remained strong.

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By service line, flexible placement revenues were up 4 percent. On an organic basis, outsourcing was up 12 percent, MSP was up 5 percent, while permanent placement was 7 percent lower. SME revenues were strong, growing 5 percent. On a sector basis, growth was led by consumer goods, food & beverage, manufacturing, financial & professional services and autos. Logistics remained weak.

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

The EBITA margin of 3.9 percent was 50 basis points higher, mainly reflecting higher volumes and strong operating leverage, supported by a firm focus on productivity, which was up 5 percent, and G&A savings.

Segment results

Adecco France (19% of Group revenues)

- Revenues were 2 percent lower, improved sequentially and ahead of the market, with robust growth from large clients. Headwinds from logistics continued to weigh, while autos, financial & professional services, food & beverage and construction were strong. The EBITA margin of 4.0 percent, up 80 basis points year-on-year, mainly reflects strong benefit from the execution of G&A savings plans.

Adecco EMEA excl. France (38% of Group revenues)

- Performance was varied across the region, with strong relative performance in most territories.
- Looking at the larger markets:
 - Revenues were flat in Italy, with strong activity in logistics and food & beverage offsetting weak autos demand.
 - In Iberia, revenues were up 13 percent, reflecting strength in flex and outsourcing, and double-digit growth from SMEs. Food & beverage, financial & professional services, manufacturing and autos were strong, while logistics was weak.
 - In the UK & Ireland, revenues were 4 percent lower, ahead of competitors in a challenging market. Headwinds in logistics and public sector demand weighed.
 - Revenues in Germany & Austria were flat year-on-year, ahead of competitors in a tough market. Logistics was weak, while manufacturing and autos were robust.
- The EBITA margin of 4.1 percent, up 20 basis points year-on-year, mainly reflects client mix, good operating leverage, and G&A savings.

Adecco Americas (12% of Group revenues)

- North America revenues were 20 percent higher, well ahead of market, reflecting strength in flex and across all client segments, including double-digit growth from SMEs. Consumer goods, autos, manufacturing and food & beverage were notably strong.
- Latin America revenues were up 21 percent, with all countries growing double-digit, fuelled by demand for flex and outsourcing across SMEs and large clients. By sector, financial & professional services, logistics and manufacturing were strong.
- The EBITA margin was 240 basis points higher, reflecting higher volumes, strong operating leverage, with productivity higher, and ongoing cost optimisation efforts.

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Adecco APAC (11% of Group revenues)

- APAC was strong, with revenues up 9 percent and ahead of market, led by strong demand from SMEs. Japan was up 8 percent, Asia up 18 percent, and India up 14 percent. In Australia & New Zealand, revenues were 3 percent lower. By sector, growth was led by financial & professional services, consumer goods, food & beverage and defence.
- The EBITA margin of 4.7 percent reflects higher volumes, G&A savings and modest investment in capacity to capture growth.

AKKODIS

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one offs	
	Q3 25	Q3 24	CHANGE (yoy)		Q3 25	CHANGE (bps, yoy)
			Reported	Organic, CC		
Akkodis (14% of Group revenues)	818	867	-6%	-3%	4.5%	(60)
EMEA				-3%		
North America				+1%		
APAC				0%		

Akkodis revenues were 3 percent lower (6 percent reported), and sequentially improved. Consulting & Solutions revenues were 1 percent lower, weighed by lower autos demand.

By segment:

- EMEA revenues were 3 percent lower. Germany was 9 percent lower, reflecting continued market headwinds in autos. Revenues in France were up 1 percent, ahead of market. France benefited from positive momentum in aerospace & defence and autos. Among smaller markets, Italy, Iberia and the UK performed well.
- North America revenues returned to growth, rising 1 percent, supported by modest improvement in tech staffing demand. Consulting & Solutions grew 45 percent.
- APAC revenues flat, with Japan & China up 2 percent. Australia was 4 percent lower, including Barhead Solutions, which was acquired in February 2025.

Akkodis' EBITA margin of 4.5 percent mainly reflects challenges in Germany, partly offset by solid utilisation of 91.1 percent, savings from the German turnaround effort and good cost discipline. Excluding Germany, Akkodis' EBITA margin was 6.5 percent.

The execution of Germany's turnaround continues to progress, with the level of targeted savings increased to circa EUR +50 million. To date, an annualised savings run-rate of EUR 36 million, has been achieved, mainly from adjusting consultant headcount and G&A savings. Further savings, centred on real-estate optimisation, are anticipated in Q4. These actions will enable the unit to return to healthy run-rate profitability by the end of the year.

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LHH

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q3 25	Q3 24	CHANGE (yoy)		Q3 25	CHANGE (bps, yoy)
			Reported	Organic, CC		
LHH (6% of Group revenues)	320	324	-1%	+4%	9.0%	+240
Professional Recruitment Solutions				-7%		
Career Transition & Mobility				+9%		
Coaching & Skilling				+40%		

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

Revenues in LHH returned to growth, rising 4 percent (1 percent lower reported) in the third quarter.

By segment:

- Professional Recruitment Solutions revenues were 7 percent lower, with the unit taking share in tough recruitment markets. Recruitment Solutions revenues were 5 percent lower, with permanent placement 8 percent lower, while Recruitment Solutions' gross profit was 6 percent lower. Productivity in terms of gross profit per billing FTEs was flat, with billing FTEs down 6 percent. RPO activities remain soft.
- Career Transition & Mobility was very strong, with revenues up 9 percent. US revenues were 7 percent higher and outside the US, revenues were up 11 percent. Its pipeline remains healthy across geographies.
- Coaching & Skilling revenues were 40 percent higher. Ezra's revenues were very strong, rising 59 percent to another record level. General Assembly returned to growth, with revenues up an encouraging 48 percent, driven by its B2B business, which focuses on AI offerings.

The EBITA margin of 9.0 percent was supported by higher volumes and strong operating leverage, with productivity up 25 percent year-on-year.

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.

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More information

The Q3 2025 results press release is available on the Investor Relations [website](#). The Q3 2025 results presentation will be available at 09:00 a.m. CET.

A live webcast for analysts and investors is scheduled today, November 6, starting at 09:30 CET (08:30 GMT). 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: 9946979**. 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

- 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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Revenues by segment

EUR millions	Q3		Variance % 25 vs 24				% of revenues ²⁾	9M		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⁾	1'144	1'158	-1%	-1%	-2%	-2%	19%	3'258	3'437	-5%	-5%	-6%	-5%	19%
Adecco EMEA excl. France ¹⁾	2'206	2'157	2%	3%	3%	3%	38%	6'484	6'482	0%	0%	0%	1%	38%
Adecco Americas ¹⁾	689	624	10%	19%	20%	20%	12%	2'024	1'922	5%	10%	12%	12%	12%
Adecco APAC ¹⁾	619	592	5%	10%	10%	9%	11%	1'899	1'767	7%	9%	9%	10%	11%
Adecco ¹⁾	4'658	4'531	3%	5%	5%	4%	80%	13'665	13'608	0%	1%	1%	2%	80%
Akkodis	818	867	-6%	-3%	-3%	-3%	14%	2'516	2'693	-7%	-6%	-6%	-6%	14%
LHH ¹⁾	320	324	-1%	4%	4%	4%	6%	999	1'020	-2%	-1%	-1%	-1%	6%
Elimination ¹⁾	(20)	(18)						(56)	(56)					
Adecco Group	5'776	5'704	1%	3%	3%	3%	100%	17'124	17'265	-1%	0%	0%	0%	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	Q3		Variance % 25 vs 24			9M	Variance % 25 vs 24			
	2025	2024	EUR	Constant currency	Organic		2025	2024	EUR	Constant currency
Career Transition	122	116	6%	10%	10%	379	364	4%	6%	6%
Flexible Placement	4'341	4'279	1%	3%	3%	12'737	12'808	-1%	0%	0%
Outsourcing, Consulting & Other Services	1'115	1'094	2%	4%	4%	3'382	3'397	0%	1%	1%
Permanent Placement	132	147	-10%	-8%	-8%	432	473	-9%	-8%	-8%
Training, Up-skilling & Re-skilling	66	68	-4%	1%	1%	194	223	-13%	-12%	-12%
Adecco Group	5'776	5'704	1%	3%	3%	17'124	17'265	-1%	0%	0%

EBITA¹⁾ and EBITA margin excluding one-offs by segment

EBITA	Q3		Variance % 25 vs 24		% of EBITA ²⁾	9M		Variance % 25 vs 24		% of EBITA ²⁾
	2025	2024	EUR	Constant currency		2025	2024	EUR	Constant currency	
Adecco France ³⁾	46	38	22%	22%	18%	105	99	5%	5%	17%
Adecco EMEA excl. France ³⁾	90	86	5%	6%	36%	217	240	-9%	-9%	34%
Adecco Americas ³⁾	17	2	n.m.	n.m.	7%	36	9	359%	442%	6%
Adecco APAC ³⁾	29	28	7%	10%	12%	106	95	12%	13%	17%
Adecco ³⁾	182	154	19%	20%	73%	464	443	5%	5%	74%
Akkodis	37	44	-17%	-15%	15%	80	142	-44%	-43%	12%
LHH ³⁾	29	22	35%	47%	12%	87	86	2%	3%	14%
Corporate and Other	(53)	(34)	59%	56%		(163)	(149)	10%	8%	
Adecco Group	195	186	5%	8%	100%	468	522	-10%	-9%	100%

EBITA margin	Q3		Variance bps
	2025	2024	
Adecco France ³⁾	4.0%	3.2%	80
Adecco EMEA excl. France ³⁾	4.1%	3.9%	20
Adecco Americas ³⁾	2.5%	0.1%	240
Adecco APAC ³⁾	4.7%	4.7%	-
Adecco ³⁾	3.9%	3.4%	50
Akkodis	4.5%	5.1%	(60)
LHH ³⁾	9.0%	6.6%	240
Adecco Group	3.4%	3.3%	10

EBITA margin	9M		Variance bps
	2025	2024	
Adecco France ³⁾	3.2%	2.9%	30
Adecco EMEA excl. France ³⁾	3.3%	3.7%	(40)
Adecco Americas ³⁾	1.8%	0.4%	140
Adecco APAC ³⁾	5.6%	5.4%	20
Adecco ³⁾	3.4%	3.3%	10
Akkodis	3.2%	5.3%	(210)
LHH ³⁾	8.7%	8.4%	30
Adecco Group	2.7%	3.0%	(30)

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.

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EBITA¹⁾ and EBITA margin by segment

EBITA EUR millions	Q3		Variance % 25 vs 24		% of EBITA ²⁾ Q3 2025	9M		Variance % 25 vs 24		% of EBITA ²⁾ 9M 2025
	2025	2024	EUR	Constant currency		2025	2024	EUR	Constant currency	
Adecco France ³⁾	49	36	36%	36%	22%	106	95	10%	10%	18%
Adecco EMEA excl. France ³⁾	89	84	6%	7%	39%	216	223	-3%	-3%	36%
Adecco Americas ³⁾	17	2	n.m.	n.m.	7%	35	7	483%	631%	6%
Adecco APAC ³⁾	29	28	8%	11%	13%	106	95	13%	14%	18%
Adecco ³⁾	184	150	23%	24%	81%	463	420	10%	11%	78%
Akkodis	15	45	-67%	-66%	6%	47	131	-64%	-64%	8%
LHH ³⁾	29	21	39%	52%	13%	86	69	25%	26%	14%
Corporate and Other	(53)	(33)	64%	60%		(164)	(159)	3%	2%	
Adecco Group	175	183	-5%	-2%	100%	432	461	-6%	-5%	100%

EBITA margin	Q3		Variance bps
	2025	2024	
Adecco France ³⁾	4.3%	3.1%	120
Adecco EMEA excl. France ³⁾	4.0%	3.9%	10
Adecco Americas ³⁾	2.5%	0.1%	240
Adecco APAC ³⁾	4.7%	4.6%	10
Adecco ³⁾	4.0%	3.3%	70
Akkodis	1.8%	5.2%	(340)
LHH ³⁾	8.9%	6.4%	250
Adecco Group	3.0%	3.2%	(20)

EBITA margin	9M		Variance bps
	2025	2024	
Adecco France ³⁾	3.3%	2.8%	50
Adecco EMEA excl. France ³⁾	3.3%	3.4%	(10)
Adecco Americas ³⁾	1.7%	0.3%	140
Adecco APAC ³⁾	5.6%	5.3%	30
Adecco ³⁾	3.4%	3.1%	30
Akkodis	1.9%	4.9%	(300)
LHH ³⁾	8.5%	6.7%	180
Adecco Group	2.5%	2.7%	(20)

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.

Reconciliation of EBITA to EBITA excluding one-offs

EBITA EUR millions	EBITA excluding one-offs		One-offs		EBITA		EBITA excluding one-offs		One-offs		EBITA	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Adecco France ¹⁾	46	38	3	(2)	49	36	105	99	1	(4)	106	95
Adecco EMEA excl. France ¹⁾	90	86	(1)	(2)	89	84	217	240	(1)	(17)	216	223
Adecco Americas ¹⁾	17	2	-	-	17	2	36	9	(1)	(2)	35	7
Adecco APAC ¹⁾	29	28	-	-	29	28	106	95	-	-	106	95
Adecco ¹⁾	182	154	2	(4)	184	150	464	443	(1)	(23)	463	420
Akkodis	37	44	(22)	1	15	45	80	142	(33)	(11)	47	131
LHH ¹⁾	29	22	-	(1)	29	21	87	86	(1)	(17)	86	69
Corporate and Other	(53)	(34)	-	1	(53)	(33)	(163)	(149)	(1)	(10)	(164)	(159)
Adecco Group	195	186	(20)	(3)	175	183	468	522	(36)	(61)	432	461

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.

Q3 2025 RESULTS

Consolidated statements of operations

EUR millions except share and per share information	Q3		Variance %		9M		Variance %	
	2025	2024	EUR	Constant currency	2025	2024	EUR	Constant currency
Revenues	5'776	5'704	1%	3%	17'124	17'265	-1%	0%
Direct costs of services	(4'669)	(4'599)			(13'843)	(13'898)		
Gross profit	1'107	1'105	0%	3%	3'281	3'367	-3%	-2%
Selling, general, and administrative expenses	(938)	(928)	1%	4%	(2'882)	(2'933)	-2%	-1%
Proportionate net income of equity method investment FESCO Adecco	6	6	4%	10%	33	27	20%	24%
EBITA¹⁾	175	183	-5%	-2%	432	461	-6%	-5%
Amortisation of intangible assets	(15)	(21)			(46)	(64)		
Operating income	160	162	-1%	2%	386	397	-3%	-1%
Interest expense	(20)	(18)			(52)	(54)		
Other income/(expenses), net	(6)	(7)			(26)	(14)		
Income before income taxes	134	137	-2%	3%	308	329	-6%	-4%
Provision for income taxes	(45)	(38)			(102)	(99)		
Net income	89	99	-10%	-2%	206	230	-11%	-7%
Net income attributable to noncontrolling interests	-	-			1	-		
Net income attributable to Adecco Group shareholders	89	99	-10%	-2%	207	230	-10%	-7%
Basic earnings per share²⁾	0.53	0.59	-10%	-2%	1.23	1.37	-10%	-7%
Diluted earnings per share³⁾	0.52	0.59	-10%	-2%	1.23	1.37	-10%	-7%
Gross margin	19.2%	19.4%			19.2%	19.5%		
SG&A as a percentage of revenues	16.3%	16.3%			16.8%	17.0%		
EBITA margin	3.0%	3.2%			2.5%	2.7%		
Operating income margin	2.8%	2.8%			2.3%	2.3%		
Net income margin attributable to Adecco Group shareholders	1.5%	1.7%			1.2%	1.3%		

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 168,013,637 in Q3 2025 and 167,848,791 in 9M 2025 (167,768,501 in Q3 2024 and 167,803,776 in 9M 2024).

3) Diluted weighted-average shares were 168,829,994 in Q3 2025 and 168,420,944 in 9M 2025 (168,365,461 in Q3 2024 and 168,468,881 in 9M 2024).

Reconciliation for Adjusted EPS¹⁾

EUR millions except share and per share information	Q3		Variance %	9M		Variance %
	2025	2024	EUR	2025	2024	EUR
Net income attributable to Adecco Group shareholders	89	99	-10%	207	230	-10%
Amortisation and impairment of goodwill and intangible assets	15	21		46	64	
One-offs in EBITA	20	3		36	61	
One-offs in Other income/(expenses), net	-	-		6	1	
Tax effects, other exceptional tax items	(10)	(7)		(24)	(33)	
Adjusted Net income attributable to Adecco Group shareholders²⁾	114	116	-2%	271	323	-16%
Basic earnings per share³⁾	0.53	0.59	-10%	1.23	1.37	-10%
Adjusted earnings per share^{1), 3)}	0.67	0.68	-2%	1.61	1.92	-16%

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 168,013,637 in Q3 2025 and 167,848,791 in 9M 2025 (167,768,501 in Q3 2024 and 167,803,776 in 9M 2024).

Q3 2025 RESULTS

Consolidated balance sheets

EUR millions	30 September 2025	31 December 2024
Assets		
Current assets:		
– Cash and cash equivalents	342	482
– Trade accounts receivable, net	4'223	4'118
– Other current assets	536	480
Total current assets	5'101	5'080
Property, equipment, and leasehold improvements, net	441	498
Operating lease right-of-use assets	464	482
Equity method investments	232	224
Other assets	733	765
Intangible assets, net	804	854
Goodwill	4'015	4'196
Total assets	11'790	12'099
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	4'242	4'291
– Current operating lease liabilities	194	197
– Short-term debt and current maturities of long-term debt	483	290
Total current liabilities	4'919	4'778
Operating lease liabilities	295	322
Long-term debt, less current maturities	2'564	2'668
Other liabilities	712	745
Total liabilities	8'490	8'513
Shareholders' equity		
Adecco Group shareholders' equity:		
– Common shares	11	11
– Additional paid-in capital	548	552
– Treasury shares, at cost	(14)	(36)
– Retained earnings	3'300	3'269
– Accumulated other comprehensive income/(loss), net	(554)	(220)
Total Adecco Group shareholders' equity	3'291	3'576
Noncontrolling interests	9	10
Total shareholders' equity	3'300	3'586
Total liabilities and shareholders' equity	11'790	12'099

Q3 2025 RESULTS

Consolidated statements of cash flows

EUR millions	Q3		9M	
	2025	2024	2025	2024
Cash flows from operating activities				
Net income	89	99	206	230
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	52	61	160	189
– Other charges	6	(53)	19	(67)
Changes in operating assets and liabilities, net of acquisitions and divestitures:				
– Trade accounts receivable	52	128	(260)	281
– Accounts payable and accrued expenses	(25)	(138)	83	(323)
– Other assets and liabilities	26	24	(71)	(94)
Cash flows from operating activities	200	121	137	216
Cash flows from investing activities				
Capital expenditures	(30)	(39)	(80)	(99)
Cash settlements on derivative instruments	2	9	18	(2)
Other acquisition, divestiture and investing activities, net	(10)	(3)	(36)	(5)
Cash flows used in investing activities	(38)	(33)	(98)	(106)
Cash flows from financing activities				
Net increase/(decrease) in short-term debt	(106)	(150)	83	82
Repayment of long-term debt				(2)
Dividends paid to shareholders			(176)	(432)
Purchase of treasury shares		(19)		(20)
Other financing activities, net	1		(2)	(5)
Cash flows used in financing activities	(105)	(169)	(95)	(377)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1)	(6)	(103)	(17)
Net increase/(decrease) in cash, cash equivalents and restricted cash	56	(87)	(159)	(284)
Cash, cash equivalents and restricted cash:				
– Beginning of period	378	449	593	646
– End of period	434	362	434	362