THE ADECCO GROUP

Making the future work for everyone

HALF YEAR REPORT 2025

in millions, except share and per share information

Increased market share gains with solid margins

For more information go to
adeccogroup.com

In this report

in millions, except share and per share information

Overview

During the first half of 2025, the Company continued to gain share, outperforming a mixed market. The Company demonstrated strong operational progress during the period and disciplined cost management improved the SG&A performance. Revenues decreased by 1% on an organic[1] trading days adjusted basis and 2% reported. Strong market share gains were achieved in the Adecco GBU across most of its territories. In LHH, Career Transition & Mobility and Ezra digital coaching performed well, while in Akkodis performance was weighted by market headwinds, notably in Germany.

Gross margin was 40 bps below the first half of 2024 on a reported basis. Organically the gross margin decreased by 45 bps, mainly reflecting current business mix and firm pricing.

Selling, general, and administrative expenses (SG&A) excluding one-offs[2] were 1% lower organically. The Group is managing capacity with agility to balance share gain and productivity in uncertain markets, in addition to securing G&A savings. Full-time equivalent (FTE) company-based employees excluding consultants were 5% lower year-on-year on an organic basis.

The EBITA[3] margin excluding one-offs was 2.4%, 50 bps lower year-on-year on a reported basis, reflecting gross margin developments, good cost discipline and agile capacity management.

Free cash flow[4] in the first half of 2025 was an outflow of EUR 113 compared to an inflow of EUR 35 in the first six months of last year. The Company distributed EUR 176 in dividends in the first half of 2025. Net debt[5] at 30 June 2025 was EUR 2,882, representing a ratio of 3.6x net debt to EBITDA[6] excluding one-offs.

			Variance	
in EUR	**HY 2025**	HY 2024	Reported	Organic
Summary of income statement information				
Revenues	**11,348**	11,561	-2%	-2%
Gross profit	**2,174**	2,262	-4%	-4%
EBITA excluding one-offs	**273**	336	-19%	-19%
EBITA[3]	**257**	278	-7%	-7%
Net income attributable to Adecco Group shareholders	**118**	131	-10%	
Basic EPS	**0.70**	0.78	-10%	
Adjusted EPS[7]	**0.94**	1.24	-24%	
Gross margin	**19.2%**	19.6%	(40) bps	(45) bps
EBITA margin excluding one-offs	**2.4%**	2.9%	(50) bps	(50) bps
EBITA margin	**2.3%**	2.4%	(10) bps	(15) bps
Summary of cash flow and net debt information				
Free cash flow before interest and tax paid (FCFBIT)	**(20)**	117		
Free cash flow (FCF)[4]	**(113)**	35		
Days sales outstanding	**53**	53		
Cash conversion[8]	**98%**	84%		
Net debt to EBITDA excluding one-offs	**3.6x**	3.0x		

1 Organic growth is a non-US GAAP measure and excludes the impact of currency, acquisitions and divestitures.

2 In the first six months of 2025, SG&A included one-offs of EUR 16 in restructuring and acquisition-related costs.

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

4 Free cash flow is a non-US GAAP measure and comprises cash flows from operating activities less capital expenditures.

5 Net debt is a non-US GAAP measure and comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

6 Net debt to EBITDA is a non-US GAAP measure and is calculated as net debt at period end divided by the last four quarters of EBITA excluding one-offs plus depreciation.

7 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.

8 Cash conversion is a non-US GAAP measure and is calculated as the last four quarters of FCFBIT divided by the last four quarters of EBITA excluding one-offs.

in millions, except share and per share information

Group performance overview

Statements throughout this operating and financial review using the term “the Company” refer to the Adecco Group, which comprises Adecco Group AG, a Swiss corporation, its consolidated subsidiaries, as well as variable interest entities for which the Adecco Group is considered the primary beneficiary.

Revenues

In the first half of 2025, revenues of EUR 11,348 were 2% lower year-on-year on a reported basis. Currency and M&A movements had a neutral impact on revenues while the number of working days had a negative impact of approximately 1%. Revenues were therefore 1% lower on an organic and trading days adjusted basis.

By Global Business Unit (GBU): revenues were flat in Adecco on an organic and trading days adjusted basis, whereas 7% lower in Akkodis and 3% lower in LHH on an organic basis.

By service line (organically): revenues from Career Transition grew by 3% to EUR 257; Flexible Placement revenues were 1% lower, at EUR 8,396; Outsourcing, Consulting & Other Services revenues were EUR 2,267, down 1%; Permanent Placement revenues were EUR 300, 7% lower; revenues in Training, Up-skilling & Re-skilling decreased by 17%, to EUR 128.

Gross profit

Gross profit amounted to EUR 2,174 in the first half of 2025, 4% lower on a reported basis and 4% organically. The gross margin was 19.2%, 40 bps below H1 2024. Compared to the prior year, currency had a positive impact on the gross margin of 5 bps, while there was no impact from M&A.

On an organic basis, the gross margin was 45 bps lower, reflecting flat development in Career Transition, decreases of 10 bps in Flexible Placement, 15 bps in Permanent Placement, 20 bps in Outsourcing, Consulting & Other Services and neutral impact from Training, Up-skilling & Re-skilling and Career Transition.

Gross margin drivers YoY

in basis points	HY 2025
Career Transition	0
Flexible Placement	(10)
Outsourcing, Consulting & Other Services	(20)
Permanent Placement	(15)
Training, Up-skilling & Re-skilling	0
Organic	(45)
Acquisitions and divestments	–
Currency	5
Reported	(40)

Selling, general, and administrative expenses (SG&A)

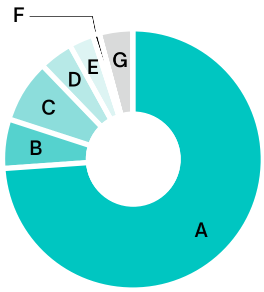
SG&A excluding one-offs was EUR 1,928 in the first half of 2025, 1% lower organically compared to the prior year. SG&A excluding one-offs as a percentage of revenues was 17.0%, compared to 16.8% in the previous year. Currency movements had no impact on SG&A. Reported SG&A was EUR 1,944. At the end of June 2025, FTEs for company-based employees excluding consultants were approximately 34,000, 5% lower organically year-on-year.

In the first half of 2025, one-off costs amounted to EUR 16. These included restructuring and acquisition-related costs of: EUR 11 in Akkodis; EUR 2 in Adecco France; EUR 1 in Adecco Americas; EUR 1 in LHH; and EUR 1 in Corporate Holding .

Compensation expenses were EUR 1,434 in the first half of 2025, down 4% on a reported basis compared to the same period of 2024. These represented 74% of total SG&A expenses. Marketing expenses were EUR 67, compared to EUR 66 in the first half of 2024.

SG&A breakdown

HY 2025



A – Compensation expenses – 74%
B – Premises & lease expenses – 6%
C – Office & administrative expenses – 8%
D – Depreciation – 4%
E – Marketing – 3%
F – Bad debt expense – 1%
G – Other – 4%

in millions, except share and per share information

EBITA

EBITA excluding one-offs was EUR 273 in the first half of 2025, 19% lower on a reported basis year-on-year, and 19% lower organically. FESCO JV income was EUR 27, from EUR 21 in the previous year period. The EBITA margin excluding one-offs was 2.4%, 50 bps lower year-on-year on a reported basis and 50 bps lower organically.

The EBITA conversion ratio excluding one-offs (EBITA excluding one-offs divided by gross profit) was 12.6% in the first half of 2025 compared to 14.9% in the prior period.

One-offs amounted to EUR 16 in the first half of 2025 and EUR 58 in the prior period. EBITA was EUR 257 in the first half of 2025 compared to EUR 278 in the prior period, a decrease of 7% reported and 7% organically. The EBITA margin was 2.3% in the first half of 2025 versus 2.4% in the prior year.

Amortisation of intangible assets

Amortisation of intangible assets was EUR 31 versus EUR 43 in the same period of 2024.

Operating income

Operating income was EUR 226 in the first half of 2025 and EUR 235 in the first half of 2024.

Interest expense and other income/(expenses), net

Interest expense was EUR 32 in the first half of 2025 compared to EUR 36 in the first half of 2024. In the first half of 2025, other income/(expenses), net amounted to an expense of EUR 20 (including interest income of EUR 3) compared to an expense of EUR 7 in the same period of 2024 (including interest income of EUR 8).

Provision for income taxes

Provision for income taxes was EUR 57 in the first half of 2025, versus EUR 61 in the first half of 2024. The effective tax rate is impacted by recurring items, such as tax rates in the different jurisdictions where the Company operates, and the income mix within jurisdictions. It is also affected by discrete items which may occur in any given year, but are not consistent from year to year. In the first half of 2025, the effective tax rate was 33% including discrete events. Discrete events decreased the effective tax rate by approximately 6%. In the first half of 2024, the effective tax rate was 32% with discrete events increasing the effective tax rate by approximately 1%.

Net income attributable to Adecco Group shareholders and EPS

Net income attributable to Adecco Group shareholders was EUR 118 in the first half of 2025, compared to EUR 131 in the prior period. Basic earnings per share was EUR 0.70 in the first half of 2025 compared to EUR 0.78 in the first half of 2024. Adjusted earnings per share was EUR 0.94 in the first half of 2025 compared to EUR 1.24 in the prior year period.

Cash flow statement and net debt

Analysis of cash flow statements

The following table illustrates cash flows from or used in operating, investing, and financing activities:

in EUR	**HY 2025**	HY 2024
Summary of cash flow information		
Cash from/(used in) operating activities	**(63)**	95
Cash used in investing activities	**(60)**	(73)
Cash from/(used in) financing activities	**10**	(208)

Cash from/(used in) operating activities decreased to an outflow of EUR (63) in the first half of 2025 from an inflow of EUR 95 in the same period of 2024, with the decrease driven by lower business income and unfavourable working capital development. DSO was 53 days for both the first half of 2025 and 2024.

Cash used in investing activities totalled EUR 60 compared to EUR 73 in the first half of 2024. The 2025 cash outflow has been mainly driven by capital expenditures that amounted to EUR 50 in the first half of 2025 and EUR 60 in the same period of 2024.

Cash from/(used in) financing activities totalled EUR 10, compared to EUR (208) in the prior period. In the first half of 2025, the net increase of short-term debt totalled EUR 189, whereas in the same period of 2024 the net increase of short-term debt totalled EUR 232. The Company paid dividends of EUR 176 and EUR 432 in the first half of 2025 and the first half of 2024, respectively.

Net debt

Net debt was EUR 2,882 as of 30 June 2025, compared to EUR 2,476 as of 31 December 2024. The increase in net debt reflected the usual seasonal trends and was impacted by the payment of the dividend in April 2025. At 30 June 2025, the ratio of net debt to EBITDA excluding one-offs was 3.6x, compared to 2.8x at 31 December 2024. The following table presents the calculation of net debt based upon financial measures in accordance with US GAAP.

in EUR	**30 June 2025**	31 December 2024
Net debt		
Short-term debt and current maturities of long-term debt	**482**	290
Long-term debt, less current maturities	**2,670**	2,668
Total debt	**3,152**	2,958
Less:		
Cash and cash equivalents	**270**	482
Net debt	**2,882**	2,476

in millions, except share and per share information

HY 2025 segment performance

Unless otherwise stated, all growth rates are year-on-year on an organic and trading days adjusted (TDA) basis for the Adecco GBU and on an organic basis for the Akkodis and LHH GBUs.

Adecco

In Adecco, total revenues were EUR 9,007, flat versus the prior year period. Revenue growth was strong in APAC and Americas. EBITA excluding one-offs was EUR 282 with a margin of 3.1%, 10 bps lower versus the prior year period. Further details by region can be found below.

Adecco France

Revenues were EUR 2,114, 7% lower, with improved performance versus market, albeit reflecting a challenging trading backdrop and select client pressures that will ease over the second half of the year. EBITA excluding one-offs was EUR 59 with a margin of 2.8%, 10 bps higher year-on-year, mainly reflecting lower volumes and good cost mitigation.

Adecco EMEA excl. France

Revenues in the first half of 2025 were EUR 4,278, 1% lower. Revenue performance varied across the region but was healthy relative to competitors. Revenues in Italy decreased by 1% while Iberia grew by 7%. UK & Ireland decreased by 7% and Germany & Austria decreased by 7%, reflecting challenging markets. Revenues in EEMENA increased by 9%, and in Benelux by 8%, while the Nordics decreased by 4% and Switzerland decreased by 6%, reflecting tough market conditions. EBITA excluding one-offs was EUR 127 with a margin of 3%, 60 bps lower versus the prior year. This mainly reflects current business mix and lower volumes, partly mitigated by cost efforts including right-sizing of sales capacity and G&A savings.

Adecco Americas

Revenues were EUR 1,335, up 8%. Revenues increased by 4% in North America, ahead of the market and reflecting contribution from recent client wins. Revenues in Latin America were very strong, growing 18%, led by Colombia, Chile and Brazil. EBITA excluding one-offs was EUR 19, with a margin of 1.4%. This compared to 0.5% in H1 2024 and mainly reflects higher volumes and business mix, along with continued cost discipline in Latin America and optimisation of cost-to-serve in North America.

Adecco APAC

Revenues were EUR 1,280, up 10%, and outperforming the market. Revenue growth was strong in Japan and Asia, up 8% and 21% respectively, 7% lower in Australia & New Zealand, and strong in India, up 15%. EBITA excluding one-offs was EUR 77 with a 6% margin, 30 bps higher year-on-year. Margin mainly reflects higher volumes, G&A savings and investment in capacity to drive future growth.

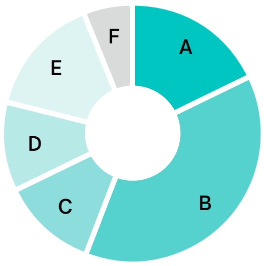
Akkodis

Revenues were EUR 1,698, 7% lower. Consulting & Solutions revenues declined, reflecting lower demand for project solutions and software development expertise. Tech staffing revenues were weighed by the ongoing downturn in the tech sector. By region, EMEA was 9% lower, North America 8% lower and APAC 2% higher. EBITA excluding one-offs was EUR 43, with a margin of 2.5%, 290 bps lower compared to last year, reflecting lower volumes, and substantial market pressure on German operations.

LHH

In the first half of 2025, revenues were EUR 679, 3% lower. Professional Recruitment Solutions outperformed a tough market with revenues 7% lower. Career Transition & Mobility was up 3%, a strong performance given the demanding comparison base. Coaching & Skilling revenues were 4% higher, with some headwinds from the progressive exit of General Assembly's B2C activities. However, Ezra's revenues were 22% higher and General Assembly continued to successfully pivot to B2B activities. EBITA excluding one-offs was EUR 58. The EBITA margin was 8.6%, 60 bps lower year-on-year, weighed by geographic mix and lower volumes, despite good cost discipline.

HY 2025 revenue split by segment



A – Adecco France – 18%
B – Adecco EMEA excl. France – 38%
C – Adecco Americas – 12%
D – Adecco APAC – 11%
E – Akkodis – 15%
F – LHH – 6%

Outlook

Volumes improved through Q2, and in Q3 to date, positive momentum continues. For Q3, the Company expects gross margin to rise sequentially, in line with seasonality. It expects SG&A expenses excluding one-offs to be modestly lower sequentially. Management is focused on managing capacity with agility to balance share gain and productivity in mixed markets, in addition to securing G&A savings. The Company expects profitability to improve from H1 levels as it progresses through H2.

in millions, except share and per share information

Revenues by segment and by service line

Revenues by segment

	Revenues		Variance				% of total revenues[2]	
in EUR	**HY 2025**	HY 2024[1]	EUR	Constant currency	Organic	Organic TDA	**HY 2025**	HY 2024[1]
Adecco France	**2,114**	2,279	-7%	-7%	-7%	-7%	**18%**	20%
Adecco EMEA excl. France	**4,278**	4,325	-1%	-1%	-2%	-1%	**38%**	37%
Adecco Americas	**1,335**	1,298	3%	6%	8%	8%	**12%**	11%
Adecco APAC	**1,280**	1,175	9%	9%	9%	10%	**11%**	10%
Adecco	**9,007**	**9,077**	**-1%**	**0%**	**0%**	**0%**	**79%**	**78%**
Akkodis	**1,698**	**1,826**	**-7%**	**-7%**	**-7%**	**-7%**	**15%**	**16%**
LHH	**679**	**696**	**-2%**	**-3%**	**-3%**	**-3%**	**6%**	**6%**
Elimination	***(36)***	***(38)***						
Adecco Group	**11,348**	**11,561**	**-2%**	**-2%**	**-2%**	**-1%**	**100%**	**100%**

1 Comparative period restated to conform to current year presentation. 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.

2 % of revenues before Elimination.

Revenues by service line

	Revenues		Variance			% of total revenues	
in EUR	**HY 2025**	HY 2024	EUR	Constant currency	Organic	**HY 2025**	HY 2024
Career Transition	**257**	248	3%	3%	3%	**2%**	2%
Flexible Placement	**8,396**	8,529	-2%	-2%	-1%	**74%**	74%
Outsourcing, Consulting & Other Services	**2,267**	2,303	-2%	-1%	-1%	**20%**	20%
Permanent Placement	**300**	326	-8%	-8%	-7%	**3%**	3%
Training, Up-skilling & Re-skilling	**128**	155	-17%	-17%	-17%	**1%**	1%
Adecco Group	**11,348**	**11,561**	**-2%**	**-2%**	**-2%**	**100%**	**100%**

in millions, except share and per share information

EBITA by segment

EBITA[1] and EBITA margin excluding one-offs

	EBITA excluding one-offs				EBITA margin excluding one-offs		
			Variance				
in EUR	**HY 2025**	HY 2024[2]	EUR	Constant currency	**HY 2025**	HY 2024[2]	Variance in bps
Adecco France	**59**	61	-6%	-6%	**2.8%**	2.7%	10
Adecco EMEA excl. France	**127**	154	-17%	-17%	**3.0%**	3.6%	(60)
Adecco Americas	**19**	7	168%	206%	**1.4%**	0.5%	90
Adecco APAC	**77**	67	14%	14%	**6.0%**	5.7%	30
Adecco	**282**	**289**	**-3%**	**-3%**	**3.1%**	**3.2%**	**(10)**
Akkodis	**43**	**98**	**-56%**	**-56%**	**2.5%**	**5.4%**	**(290)**
LHH	**58**	**64**	**-9%**	**-10%**	**8.6%**	**9.2%**	**(60)**
Corporate and Other	**(110)**	**(115)**	**-5%**	**-6%**			
Adecco Group	**273**	**336**	**-19%**	**-19%**	**2.4%**	**2.9%**	**(50)**

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

2 Comparative period restated to conform to current year presentation. 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.

EBITA[1] and EBITA margin by segment

	EBITA				EBITA margin		
			Variance				
in EUR	**HY 2025**	HY 2024[2]	EUR	Constant currency	**HY 2025**	HY 2024[2]	Variance in bps
Adecco France	**57**	59	-5%	-5%	**2.7%**	2.6%	10
Adecco EMEA excl. France	**127**	139	-8%	-8%	**3.0%**	3.2%	(20)
Adecco Americas	**18**	5	245%	314%	**1.3%**	0.4%	90
Adecco APAC	**77**	67	15%	15%	**6.0%**	5.7%	30
Adecco	**279**	**270**	**3%**	**3%**	**3.1%**	**3.0%**	**10**
Akkodis	**32**	**86**	**-63%**	**-63%**	**1.9%**	**4.7%**	**(280)**
LHH	**57**	**48**	**19%**	**16%**	**8.3%**	**6.9%**	**140**
Corporate and Other	**(111)**	**(126)**	**-13%**	**-14%**			
Adecco Group	**257**	**278**	**-7%**	**-7%**	**2.3%**	**2.4%**	**(10)**

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2 Comparative period restated to conform to current year presentation. 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.

in millions, except share and per share information

Reconciliation of EBITA[1] to EBITA excluding one-offs

	EBITA excluding one-offs		One-offs		EBITA	
in EUR	**HY 2025**	HY 2024[2]	**HY 2025**	HY 2024[2]	**HY 2025**	HY 2024[2]
Adecco France	**59**	61	**(2)**	(2)	**57**	59
Adecco EMEA excl. France	**127**	154	**–**	(15)	**127**	139
Adecco Americas	**19**	7	**(1)**	(2)	**18**	5
Adecco APAC	**77**	67	**–**	–	**77**	67
Adecco	**282**	**289**	**(3)**	**(19)**	**279**	**270**
Akkodis	**43**	**98**	**(11)**	**(12)**	**32**	**86**
LHH	**58**	**64**	**(1)**	**(16)**	**57**	**48**
Corporate	**(110)**	**(115)**	**(1)**	**(11)**	**(111)**	**(126)**
Adecco Group	**273**	**336**	**(16)**	**(58)**	**257**	**278**

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

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Forward-looking statements

Information in this Half Year Report 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 Half Year Report are based on information available to the Company as of 4 August 2025 and the Company assumes no duty to update any such forward-looking statements. The forward-looking statements in this Half Year Report are not guarantees of future performance, and actual results could differ materially from the Company's 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; and
- any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

in millions, except share and per share information

Consolidated balance sheets

As of (in EUR)	Note	30.06.2025	31.12.2024
Assets			
Current assets:			
• Cash and cash equivalents		**270**	482
• Trade accounts receivable, net	4	**4,281**	4,118
• Other current assets		**567**	480
Total current assets		**5,118**	5,080
Property, equipment, and leasehold improvements, net		**454**	498
Operating lease right-of-use assets		**471**	482
Equity method investments		**229**	224
Other assets		**757**	765
Intangible assets, net		**812**	854
Goodwill		**4,008**	4,196
Total assets		**11,849**	12,099
Liabilities and shareholders' equity			
Liabilities			
Current liabilities:			
• Accounts payable and accrued expenses		**4,274**	4,291
• Current operating lease liabilities		**201**	197
• Short-term debt and current maturities of long-term debt	5	**482**	290
Total current liabilities		**4,957**	4,778
Operating lease liabilities		**299**	322
Long-term debt, less current maturities	5	**2,670**	2,668
Other liabilities		**718**	745
Total liabilities		**8,644**	8,513
Shareholders' equity			
Adecco Group shareholders' equity:			
• Common shares		**11**	11
• Additional paid-in capital		**542**	552
• Treasury shares, at cost	6	**(15)**	(36)
• Retained earnings		**3,211**	3,269
• Accumulated other comprehensive income/(loss), net	7	**(553)**	(220)
Total Adecco Group shareholders' equity		**3,196**	3,576
Noncontrolling interests		**9**	10
Total shareholders' equity		**3,205**	3,586
Total liabilities and shareholders' equity		**11,849**	12,099

The accompanying notes are an integral part of these consolidated financial statements.

in millions, except share and per share information

Consolidated statements of operations

For the six months ended 30 June (in EUR)	Note	**2025**	2024
Revenues	2, 14	**11,348**	11,561
Direct costs of services		**(9,174)**	(9,299)
Gross profit		**2,174**	2,262
Selling, general, and administrative expenses		**(1,944)**	(2,005)
Proportionate net income of equity method investment FESCO Adecco		**27**	21
Amortisation of intangible assets		**(31)**	(43)
Operating income	14	**226**	235
Interest expense		**(32)**	(36)
Other income/(expenses), net	11	**(20)**	(7)
Income before income taxes		**174**	192
Provision for income taxes	12	**(57)**	(61)
Net income		**117**	131
Net income attributable to noncontrolling interests		**1**	
Net income attributable to Adecco Group shareholders		**118**	131
Basic earnings per share	13	**0.70**	0,78
Basic weighted-average shares	13	**167,765,002**	167,821,705
Diluted earnings per share	13	**0.70**	0,78
Diluted weighted-average shares	13	**168,213,342**	168,520,882

The accompanying notes are an integral part of these consolidated financial statements.

in millions, except share and per share information

Consolidated statements of comprehensive income

For the six months ended 30 June (in EUR)	Note	**2025**	2024
Net income		**117**	131
Other comprehensive income/(loss), net of tax:			
• Currency translation adjustments	7	**(332)**	50
• Pension-related adjustments	7, 8		3
• Changes in fair value of cash flow hedges	7, 9	**(1)**	(5)
Total other comprehensive income/(loss), net of tax		**(333)**	48
Total comprehensive income		**(216)**	179
Less comprehensive income attributable to noncontrolling interests		**1**	
Comprehensive income attributable to Adecco Group shareholders		**(215)**	179

The accompanying notes are an integral part of these consolidated financial statements.

in millions, except share and per share information

Consolidated statements of cash flows

For the six months ended 30 June (in EUR)	**2025**	2024
Cash flows from operating activities		
Net income	**117**	131
Adjustments to reconcile net income to cash flows from operating activities:		
• Depreciation and amortisation	**108**	128
• Other charges	**13**	(14)
Changes in operating assets and liabilities, net of acquisitions and divestitures:		
• Trade accounts receivable	**(312)**	153
• Accounts payable and accrued expenses	**108**	(185)
• Other assets and liabilities	**(97)**	(118)
Cash from/(used in) operating activities	**(63)**	95
Cash flows from investing activities		
Capital expenditures	**(50)**	(60)
Cash settlements on derivative instruments	**16**	(11)
Other acquisition, divestiture and investing activities, net	**(26)**	(2)
Cash used in investing activities	**(60)**	(73)
Cash flows from financing activities		
Net increase in short-term debt	**189**	232
Repayment of long-term debt		(2)
Dividends paid to shareholders	**(176)**	(432)
Purchase of treasury shares		(1)
Other financing activities, net	**(3)**	(5)
Cash flows from/(used in) financing activities	**10**	(208)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(102)**	(11)
Net decrease in cash, cash equivalents and restricted cash	**(215)**	(197)
Cash, cash equivalents and restricted cash:		
• Beginning of year	**593**	646
• End of period	**378**	449

in millions, except share and per share information

Consolidated statements of cash flows *continued*

The following table provides a reconciliation of cash, cash equivalents and restricted cash to the amounts reported in the Company's Consolidated balance sheets:

For the six months ended 30 June (in EUR)	**2025**	2024
Reconciliation of cash, cash equivalents and restricted cash at beginning of year:		
Current assets:		
• Cash and cash equivalents	**482**	556
• Restricted cash included in Other current assets	**71**	49
Non-current assets:		
• Restricted cash included in Other assets	**40**	41
Cash, cash equivalents and restricted cash at beginning of year:	**593**	646
Reconciliation of cash, cash equivalents and restricted cash at end of period:		
Current assets:		
• Cash and cash equivalents	**270**	336
• Restricted cash included in Other current assets	**70**	74
Non-current assets:		
• Restricted cash included in Other assets	**38**	39
Cash, cash equivalents and restricted cash at end of period	**378**	449
Supplemental disclosures of cash paid		
Cash paid for interest	**16**	22
Cash paid for income taxes	**77**	60

The accompanying notes are an integral part of these consolidated financial statements.

in millions, except share and per share information

Consolidated statements of changes in shareholders' equity

in EUR	Common shares	Additional paid-in capital	Treasury shares, at cost	Retained earnings	Accumulated other comprehensive income/(loss), net	Noncontrolling interests	Total shareholders' equity
1 January 2025	**11**	**552**	**(36)**	**3,269**	**(220)**	**10**	**3,586**
Comprehensive income:							
Net income				118		(1)	117
Other comprehensive income					(333)		(333)
Total comprehensive income							(216)
Stock-based compensation		11	1				12
Vesting of share awards		(21)	20				(1)
Cash dividends, CHF 1.00 per share				(176)			(176)
30 June 2025	**11**	**542**	**(15)**	**3,211**	**(553)**	**9**	**3,205**

in EUR	Common shares	Additional paid-in capital	Treasury shares, at cost	Retained earnings	Accumulated other comprehensive income/(loss), net	Noncontrolling interests	Total shareholders' equity
1 January 2024	11	557	(39)	3,398	(332)	6	3,601
Comprehensive income:							
Net income				131			131
Other comprehensive income					48		48
Total comprehensive income							179
Stock-based compensation		9	1				10
Vesting of share awards		(23)	20				(3)
Treasury shares purchased on first trading line			(1)				(1)
Cash dividends, CHF 2.50 per share				(432)			(432)
30 June 2024	11	543	(19)	3,097	(284)	6	3,354

The accompanying notes are an integral part of these consolidated financial statements.

Notes to consolidated financial statements

Note 1 – Summary of significant accounting policies

Basis of presentation and principles of consolidation

The consolidated half year financial statements include Adecco Group AG, a Swiss corporation, its consolidated subsidiaries as well as variable interest entities in which the Adecco Group is considered the primary beneficiary (collectively, the Company).

The Company prepares its consolidated half year financial statements using the same accounting principles and methods of computation that were applied in the audited consolidated financial statements as of 31 December 2024 and for the year then ended.

Certain information and footnote disclosures included in the audited consolidated financial statements as of 31 December 2024 have been condensed or omitted. As a result, the financial information in the condensed consolidated financial statements should be read in conjunction with the Company's Annual Report including the Company Report, the Corporate Governance, and the Remuneration Report for the fiscal year ended 31 December 2024.

The reporting currency of the Company is the Euro, which reflects the significance of the Company's Euro-denominated operations. Adecco Group AG's share capital is denominated in Swiss Francs and the Company declares and pays dividends in Swiss Francs.

In the opinion of management, the consolidated half year financial statements reflect all adjustments necessary to present fairly the Consolidated balance sheets, the Consolidated statements of operations, the Consolidated statements of comprehensive income, the Consolidated statements of cash flows, the Consolidated statements of changes in shareholders' equity, and the accompanying notes.

Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make judgements, assumptions, and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. On an ongoing basis, management evaluates its estimates, including those related to allowance for doubtful accounts, accruals and provisions, impairment of goodwill and indefinite-lived intangible assets, contingencies, pension accruals, and income taxes. The Company bases its estimates on historical experience and on various other market-specific assumptions that are believed to be reasonable under the circumstances. The results of management's estimates form the basis for making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Cash, cash equivalents, restricted cash and short-term investments

Cash equivalents consist of highly liquid instruments having an original maturity at the date of purchase of three months or less.

The Company's policy is to invest excess funds primarily in investments with maturities of 12 months or less, and in money market and fixed income funds with sound credit ratings, limited market risk, and high liquidity.

Restricted cash balances generally consist of deposits made in connection with lease/rent agreements and other refundable deposits, legal claims, and cash received from customers but owed to subcontractors and financial institutions.

Trade accounts receivable

Trade accounts receivable are recorded at net realisable value after deducting an allowance for doubtful accounts. The Company makes judgements on an entity-by-entity basis as to its ability to collect outstanding receivables and provides an allowance for doubtful accounts based on a specific review of significant outstanding invoices. For those invoices not specifically reviewed, provisions are provided considering historical collection experience, current economic trends as well as forward-looking estimates based on macroeconomic indicators. The expected credit losses are measured based on receivables grouped in aging pools sharing similar risk characteristics. When the receivables do not share similar risk characteristics, expected credit losses are estimated on an individual basis. Where available and when cost effective, the Company utilises credit insurance. Accounts receivable balances are written off when the Company determines that it is unlikely that future remittances will be received, or as permitted by local law. Refer to Note 4 for further details.

Transfers of financial assets

The Company enters into factoring arrangements to transfer trade accounts receivable and other receivables to third-party financial institutions, either with or without recourse. For arrangements without recourse, the transfer is accounted for as a sale when the Company has surrendered control over the transferred receivables. Control is surrendered when (i) the transferred receivables have been put presumptively beyond the reach of the powers of the Company and its creditors, even in the case of bankruptcy or other receivership, (ii) the transferees have the right to freely pledge or exchange the transferred receivables, and (iii) the transferor does not maintain effective control over the transferred receivables and does not have any right or obligation to repurchase or redeem the transferred receivables. When determining whether these sale conditions are met, the Company evaluates the extent of its continuing involvement in the transferred receivables. When the transfers of the receivable are accounted for as a sale, the Company derecognises the carrying value of the transferred receivables from Trade accounts receivables, net, Other current assets or Other assets in the Consolidated balance sheets. The related cash proceeds are generally reflected as cash from operating activities in the Consolidated statements of cash flows. Payments collected but not yet redistributed are recognised as restricted cash in Other current assets in the Consolidated balance sheets.

Notes to consolidated financial statements *continued*

Transfers of receivables that do not meet the conditions of a sale are accounted for as secured borrowings and the transferred receivables remain on the Consolidated balance sheets. The proceeds are recognised as Short-term debt and current maturities of long-term debt, and the related cash flows are reflected as cash from financing activities in the Consolidated statements of cash flows.

The carrying amounts of assets subject to restrictions which relate to the transfers of financial assets were EUR 25 and EUR 37 as of 30 June 2025 and 31 December 2024, respectively. The aggregate amounts of losses on sales of receivables were EUR 3 and EUR 4 in the first six months of 2025 and 2024, respectively.

Operating leases

The Company enters into operating lease contracts mainly for real estate and motor vehicles resulting in Operating lease right-of-use assets, Current operating lease liabilities and Operating lease liabilities as presented in the Company's Consolidated balance sheets. Operating lease right-of-use assets represent the Company's right to use underlying assets for the lease term. Current operating lease liabilities and Operating lease liabilities represent the Company's current- and long-term obligations arising from operating lease contracts.

Non-lease components are separated from lease components for real estate lease contracts, while there is no separation between lease and non-lease components for motor vehicle lease contracts. The Company considers consideration paid in relation to separated non-lease components to already reflect the market value of the leased property and accordingly no further allocation of the lease component consideration is undertaken. The remaining lease terms of operating leases vary from one year to 15 years, some contain options to extend the lease term or to terminate the lease with a notice period. The Company considers lease and non-lease components as well as extension options to lease terms in order to establish its Operating lease right-of-use assets and the corresponding current and long-term obligations. For most of the Company's operating leases, an implicit rate is not readily determinable. To determine the present value of future lease payments at the commencement date of an operating lease contract, the Company uses its incremental borrowing rate. The Company applies the incremental borrowing rate using the portfolio approach to portfolios of similar assets. The incremental borrowing rate is estimated to approximate the external interest rate for the Company and is adjusted based on the economic environment where the leased asset portfolio is located.

Operating lease right-of-use assets are measured at the commencement date of the operating lease contract at the value of the arising operating lease obligations. Operating lease right-of-use assets are further adjusted for any lease prepayments, lease incentives received, initial direct costs and impairment charges incurred. Payments made by the Company to settle operating lease obligations are primarily fixed, however, certain operating lease contracts contain variable payments which are determined based on variable indicators such as the Consumer Price Index, fluctuating property tax rates in a real estate lease or the mileage consumed in a motor vehicle lease. Variable payments are expensed as incurred and are not included in the Operating lease right-of-use assets or Operating lease obligations measurement. Payments made in lease arrangements where the lease term is 12 months or less and where an option to purchase the underlying asset does not exist are similarly expensed as incurred. Operating lease expenses are recognised on a straight-line basis over the lease term and recorded in the Consolidated statements of operations, in Direct costs of services, or Selling, general, and administrative expenses, depending on the nature of the expenses. Moreover, the Company enters into certain sublease contracts for real estate with comparable characteristics as disclosed above.

New accounting guidance

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". The update mainly requires the annual disclosure of disaggregated information about a reporting entity's effective tax rate reconciliation as well as disaggregated information on income taxes paid. In January 2025, the Company adopted the guidance for the fiscal year ending 31 December 2025. Apart from the additional disclosure requirements, this update does not have a significant impact on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03 "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)". The update mainly requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The new guidance is effective for the Company for fiscal years beginning after 15 December 2026, and interim periods within fiscal years beginning after 15 December 2027, with early adoption permitted. The Company plans to adopt the guidance for the fiscal year ending 31 December 2027. The Company is currently assessing the impact of this guidance on the consolidated financial statements.

Presentation and reclassifications

Certain reclassifications have been made to prior period amounts or balances in order to conform to the current period presentation.

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Note 2 – Revenues

Recognition of revenues

Revenues are recognised as the Company satisfies its obligations under a contract with a customer, which is when control of the promised services is transferred to the customer and in an amount that reflects the expected consideration the Company is entitled to in exchange for those services. Revenues are recognised and reported net of any sales taxes.

The following table presents the Company's revenues disaggregated by type of service provided:

For the six months ended 30 June (in EUR)	**2025**	2024
Career Transition	**257**	248
Flexible Placement	**8,396**	8,529
Outsourcing, Consulting & Other Services	**2,267**	2,303
Permanent Placement	**300**	326
Training, Up-skilling & Re-skilling	**128**	155
Total revenues	**11,348**	11,561

In Note 14, revenues are additionally disaggregated by segment and country.

Career Transition

Revenues related to Career Transition are negotiated with the client on a project basis and are generally recognised over time upon rendering the services, such as consulting services where revenue is billed and recognised on an hourly basis or workshops and coaching sessions with stated fees per service. The Company also offers multi-month career transition packages or similar services in which participants are offered a range of services for a fixed price. Fees invoiced prior to providing services are deferred and recorded in Accounts payable and accrued expenses until the services are rendered. These revenues are recognised based on historical usage of offered services by the participants over the duration of the service period to best depict the transfer of services to the customer. Additionally, certain contracts may contain multiple performance obligations, in which case the Company allocates revenue to each performance obligation based on the standalone selling prices, generally determined based on the prices it would charge to other customers in similar circumstances. The Company provides Career Transition services in the following operating segments: Adecco EMEA excl. France; Adecco APAC; and LHH.

Flexible Placement

Revenues related to Flexible Placement services are generally negotiated and invoiced on an hourly basis. Associates record the hours they have worked and these hours, at the rate agreed with the customer, are then accumulated and billed according to the agreed terms. Flexible Placement contract durations can range from less than one month to multiple years but generally may be terminated earlier if appropriate notice is provided. Flexible Placement service revenues are recognised over time upon rendering the services and in line with the Company's right to invoice the customer. The Company provides Flexible Placement services in the following operating segments: Adecco France; Adecco EMEA excl. France; Adecco Americas; Adecco APAC; Akkodis; and LHH.

Outsourcing, Consulting & Other Services

Revenues related to Outsourcing, Consulting & Other Services are generally recognised over time upon rendering the services. Generally, customers are billed through the weekly or monthly billing cycle based on information reported on timesheets multiplied by the contractual billing rate. Consulting & Other Services also include revenue recognised over time as the services are performed in the amount to which the Company has a right to invoice or on the basis of the efforts to the satisfaction of a performance obligation relative to the total expected inputs over the life of a contract with the client. Revenues related to other services include Managed Service Programmes (MSP) and Recruitment Process Outsourcing (RPO). Revenue is accrued for services which have been rendered but remain unbilled as of the reporting date. Fees invoiced prior to providing services are deferred and recorded in Accounts payable and accrued expenses until the services are rendered. The Company provides Outsourcing, Consulting & Other Services in the following operating segments: Adecco France; Adecco EMEA excl. France; Adecco Americas; Adecco APAC; Akkodis; and LHH.

Notes to consolidated financial statements *continued*

Permanent Placement

Revenues related to Permanent Placement services are generally recognised at the point in time the candidate begins full-time employment, or once the fee is earned and the Company has no further obligations to the customer. Allowance provisions are established based on historical information for any non-fulfilment of Permanent Placement obligations and presented in Accounts payable and accrued expenses and recorded as a reduction of revenue. The Company provides Permanent Placement services in the following operating segments: Adecco France; Adecco EMEA excl. France; Adecco Americas; Adecco APAC; Akkodis; and LHH.

Training, Up-skilling & Re-skilling

Revenues related to Training, Up-skilling & Re-skilling services are generally recognised over time upon rendering the services depending on the nature of the service contract. These service contracts include consulting services in which the Company will bill the customer at an agreed-upon rate when the services are performed. The service contracts may also include workshops or group coaching sessions for the customer's employees as well as other talent development related offerings, such as skills assessments or resource toolkits. The Company will bill the customer at the stated price per service or price per participant upon rendering the services. Certain contracts may include customised project work in which the Company performs a combination of consulting services, assessments and ongoing coaching sessions. These types of contracts may contain multiple performance obligations, in which case the Company allocates revenue to each performance obligation based on the standalone selling prices, generally determined based on the prices it would charge to other customers in similar circumstances. The Company provides Training, Up-skilling & Re-skilling in the following operating segments: Adecco France; Adecco EMEA excl. France; Adecco Americas; Adecco APAC; Akkodis; and LHH.

Principal vs. agent

The Company determines whether it is a principal or an agent by evaluating if it obtains control of the specified services within an arrangement. For contracts with customers in which the Company is the principal, the Company reports gross revenues and gross direct costs. Under arrangements where the Company is an agent, as is generally the case in most MSP contracts, revenues are reported on a net basis.

Discounts, rebates and other transaction elements

Discounts, rebates and other transaction price adjustments are estimated at contract inception and recognised as reductions to sales over the duration of the contract. The Company uses historical experience to estimate these types of variable consideration and records a liability as the related revenues are recognised. The Company does not expect significant changes to its estimates of variable consideration to occur.

The Company's payment terms in its contracts vary by type and location of its customer and the services offered. The Company's client contracts are generally short term in nature with a term of one year or less. The Company provides services in the normal course of business on arm's length terms to entities that are affiliated with certain of its officers, Board members, and significant shareholders through investment or board directorship.

Upon rendering services to its customers, the Company generally recognises its unconditional rights to consideration as receivables presented as Trade accounts receivable, net. The period between when services are performed, the customer is billed, and when payment is due is not significant.

The Company does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected duration of one year or less and (ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed. Revenues from contracts which do not meet these exemptions are not significant. Revenues from long-term flexible placement and outsourcing contracts will generally be recognised over the next one to three years based on the agreed-upon rates and levels of services performed.

Additionally, the Company recognises incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the contract asset would be one year or less.

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Note 3 – Acquisitions

The Company made acquisitions in the first six months of 2025. The Company does not consider any of its 2025 acquisition transactions to be material, individually or in the aggregate, to its Consolidated balance sheets or statements of operations.

The following table illustrates the aggregate impact of the 2025 acquisitions:

in EUR	2025
Impact of acquisitions	
Identified intangible assets	7
Goodwill	22
Deferred tax assets/(liabilities), net	(1)
Fair Value of previously held equity interest	(1)
Total consideration	**27**

In January 2025, the Company acquired all outstanding shares of Raland Compliance Partners, LLC (Raland), which is a specialist provider of quality and regulatory compliance services to the life sciences industry in the US, for a consideration of EUR 9, net of cash acquired. Goodwill of EUR 4 and intangible assets of EUR 4 were recorded in connection with Raland. Goodwill recognised as a result of the Raland acquisition is expected to be deductible for income tax purposes. The goodwill and intangible assets were assigned to Akkodis Global Business Unit. Raland was consolidated by the Company as of 6 January 2025, and the results of Raland's operations have been included in the consolidated financial statements since 6 January 2025. The goodwill arising from the acquisition consists largely of acquired technical expertise and increased penetration in the life sciences and healthcare markets in the US and around the world.

In February 2025, the Company acquired all outstanding shares of Barhead Solutions Australia Pty Ltd (Barhead), which is a specialised consulting firm that focuses on delivering business solutions by leveraging a leading suite of enterprise technologies based in Australia, for a consideration of EUR 16, net of cash acquired. Goodwill of EUR 17 and intangible assets of EUR 2 were recorded in connection with Barhead. Goodwill recognised as a result of the Barhead acquisition is not expected to be deductible for income tax purposes. The goodwill and intangible assets were assigned to Akkodis Global Business Unit. Barhead was consolidated by the Company as of 5 February 2025, and the results of Barhead's operations have been included in the consolidated financial statements since 5 February 2025. The goodwill arising from the acquisition consists largely of acquired technical expertise from leveraging the innovative and scalable solutions to accelerate digital transformation for clients.

The purchase price allocation for the above business combinations is preliminary for up to 12 months after the acquisition date.

Total acquisition-related costs expensed in 2025 were not significant. Acquisition-related costs are included in SG&A within the Consolidated statements of operations.

Note 4 – Trade accounts receivable

in EUR	30.06.2025	31.12.2024
Trade accounts receivable	4,394	4,243
Allowance for doubtful accounts	(113)	(125)
Trade accounts receivable, net	**(4,281)**	4,118

The reconciliation of changes in the allowance for doubtful accounts is as follows:

in EUR	2025	2024
Balance as of 1 January	**(125)**	(109)
Charge to Consolidated statements of operations	(10)	(4)
Write-offs charged against the allowance	6	9
Other, including reclassifications and exchange rate differences	16	
Balance as of 30 June	**(113)**	**(104)**

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Note 5 – Financing arrangements

Short-term debt

The Company's bank overdrafts and other short-term borrowings amounted to EUR 242 as of 30 June 2025, compared to EUR 53 as of 31 December 2024.

Long-term debt

The Company's long-term debt as of 30 June 2025 and 31 December 2024 consists of the following:

in EUR	Principal at maturity	Maturity	Effective yield to maturity[1]	**30.06.2025**	31.12.2024
60.5-year guaranteed Euro subordinated fixed-to-reset notes	EUR 500	2082	1.29%	**498**	497
20-year guaranteed Japanese Yen fixed rate notes	JPY 7,000	2039	1.16%	**41**	43
12-year guaranteed Euro fixed rate notes	EUR 50	2034	4.92%	**52**	53
15-year guaranteed Japanese Yen fixed rate notes	JPY 6,000	2033	1.08%	**35**	37
8-year guaranteed Euro medium-term notes	EUR 300	2032	3.60%	**296**	296
10-year guaranteed Euro medium-term notes	EUR 500	2031	0.56%	**498**	498
10.25-year guaranteed Norwegian Krone fixed rate notes	NOK 500	2030	2.69%	**42**	42
10.5-year guaranteed Euro medium-term notes	EUR 300	2029	1.36%	**284**	282
7-year guaranteed Euro medium-term notes	EUR 500	2028	0.29%	**497**	497
5-year Swiss Franc fixed rate notes	CHF 300	2027	2.49%	**320**	318
8-year Swiss Franc fixed rate notes	CHF 100	2026	0.91%	**107**	105
5.5-year Swiss Franc fixed rate notes	CHF 225	2025	0.95%	**240**	237
				2,910	2,905
Less current maturities				**(240)**	(237)
Long-term debt, less current maturities				**2,670**	2,668

1 Effective yield to maturity includes the impact of discounts, premiums and debt issuance costs.

Other credit facilities

Committed multicurrency revolving credit facility

In December 2022, the Company concluded a committed 3-year Euro revolving credit facility of EUR 100 with a maturity date of December 2025. The bilateral facility could be used for general corporate purposes. The interest rate is based on EURIBOR, plus a margin between 0.50% and 1.80% per annum, depending on certain net debt-to-EBITDA ratios. In addition to the interest rate costs, a utilisation fee of 0.075%, 0.15%, or 0.30% applies for total utilisation of up to 33.33%, 66.67%, and above 66.67% of the facility amount, respectively. No utilisation fee shall be payable while the facility is unutilised. As of 30 June 2025, there were no outstanding borrowings under the credit facility.

In February 2023, the Company concluded a committed 3-year Euro revolving credit facility of EUR 150 with a maturity date of February 2026. The bilateral facility could be used for general corporate purposes. The interest rate is based on EURIBOR, plus a margin based on Adecco Group's credit rating. As of 30 June 2025, there were no outstanding borrowings under the credit facility.

In June 2023, the Company entered into a committed 5-year EUR 750 multicurrency revolving credit facility which included two 1-year extension options. The Company has exercised both options, thereby extending the maturity date of the facility to June 2030. The facility is used for general corporate purposes including refinancing of advances and outstanding letters of credit. The interest rate is based on EURIBOR for drawings denominated in Euro, plus a margin between 0.225% and 0.55% per annum, depending on certain net debt-to-EBITDA ratios. The applicable margin levels set out above shall be subject to further variation in accordance with certain "ESG Score" provisions. In addition to the interest rate costs, a utilisation fee of 0.075%, 0.15%, or 0.30% applies for total utilisation of up to 33.33%, 66.67%, and above 66.67% of the facility amount, respectively. No utilisation fee shall be payable while the facility is unutilised. The letter of credit fee equals the applicable margin, and the commitment fee equals 35% of the applicable margin. As of 30 June 2025, there were no outstanding borrowings under the credit facility.

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Note 6 – Shareholders' equity

In the first six months of 2025, no treasury shares were acquired on the regular trading line. In the first six months of 2024, the number of treasury shares acquired on the regular trading line amounted to 38,000.

During the six months ended 30 June 2025 and 30 June 2024, the Company awarded 29,502 and 23,302 treasury shares, respectively, to the Board of Directors as part of their compensation packages. In addition, in the first six months of 2025 and the first six months of 2024, 544,010 and 455,687 treasury shares, respectively, were used to settle share awards under the long-term incentive plan.

At the 2025 AGM, the shareholders approved a dividend of CHF 1.00 per share outstanding, which was directly distributed to shareholders from voluntary retained earnings in April 2025.

Note 7 – Accumulated other comprehensive income/(loss)

The components of Accumulated other comprehensive income/(loss) (AOCI), net of tax, are as follows:

in EUR	**30.06.2025**	**31.12.2024**
Currency translation adjustments	**(520)**	(188)
Pension-related adjustments	**(31)**	(31)
Changes in fair value of cash flow hedges	**(2)**	(1)
Accumulated other comprehensive income/(loss), net	**(553)**	(220)

The following table shows amounts recorded within Total other comprehensive income/(loss) by component for the six months ended 30 June 2025 and 30 June 2024:

	2025			2024		
in EUR	**Before tax**	**Tax effect**	**Net of tax**	Before tax	Tax effect	Net of tax
Currency translation adjustments						
Currency translation adjustment of long-term intercompany loans	**(7)**	**1**	**(6)**	43	(4)	39
Currency translation adjustment of net investment hedges	**47**	**(9)**	**38**	(21)	2	(19)
Currency translation adjustment, other	**(364)**		**(364)**	30		30
Net change during the year	**(324)**	**(8)**	**(332)**	52	(2)	50
Pension-related adjustments						
Net actuarial gain/(loss)	**1**	**(1)**		1		1
Reclassification of (gains)/losses to net income				1	1	2
Net change during the year	**1**	**(1)**		2	1	3
Cash flow hedges						
Unrealised gains/(losses) arising during the year	**5**	**(1)**	**4**	(15)	3	(12)
Reclassification of (gains)/losses to net income	**(7)**	**2**	**(5)**	10	(3)	7
Net change during the year	**(2)**	**1**	**(1)**	(5)		(5)
Total other comprehensive income/(loss)	**(325)**	**(8)**	**(333)**	49	(1)	48

The following table presents the amounts and line items in the Consolidated statements of operations where reclassifications from AOCI were recorded, net of tax, for the six months ended 30 June 2025 and 30 June 2024:

		(Gains)/losses reclassified from AOCI	
in EUR	Location	**2025**	2024
Pension-related adjustments	Other income/(expenses), net		2
Cash flow hedges	Other income/(expenses), net	**(4)**	8
	Interest expense	**(1)**	(1)
Total amount reclassified, net of tax		**(5)**	9

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Note 8 – Employee benefit plans

For the six months ended 30 June 2025 and 30 June 2024, estimated net pension expense for the defined benefit plans are as follows:

in EUR	Swiss plans		Non-Swiss plans	
	2025	2024	**2025**	2024
Components of pension expense				
Service cost	**14**	14	**7**	6
Interest cost	**2**	3	**7**	7
Expected return on plan assets	**(9)**	(9)	**(6)**	(5)
Settlement loss				1
Pension expense, net	**7**	8	**8**	9

All components of pension expense, net, other than service cost, are included in the line item Other income/(expenses), net, in the statement of operations.

Note 9 – Financial instruments

Risk and use of derivative instruments

The Company conducts business in various countries and funds its subsidiaries in various currencies and is therefore exposed to the effects of changes in foreign currency exchange rates. In order to mitigate the impact of currency exchange rate fluctuations, the Company assesses its exposure to currency risk and hedges certain risks through the use of derivative instruments.

As the Company is exposed to interest rate risk through its financial investments and borrowings, the Company manages this risk using derivative financial instruments such as interest rate swaps. Using inputs such as management guidance, macro environment and financial market conditions as well as underlying exposure duration, the Company endeavours to optimise its fixed/floating rate mix profile and optimally manage interest expense. The Company has entered into interest rate swaps to hedge or offset the fixed interest rates on the hedged item, matching the amount and timing of the hedged item and subsequently allowing it to adapt the profile of its outstanding debt.

The main objective of holding derivative instruments is to minimise the volatility of earnings arising from these exposures in the absence of natural hedges. The responsibility for assessing exposures as well as entering into and managing derivative instruments is centralised in the Company's treasury department. The activities of the treasury department are covered by corporate policies and procedures approved by the Board of Directors, which prohibit the use of derivative instruments for trading and speculative purposes. Group management approves the hedging strategy and monitors the underlying market risks.

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Fair value of derivative financial instruments

The following table shows the notional amount and the fair value of derivative financial instruments as of 30 June 2025 and 31 December 2024:

		Notional amount		Fair value	
in EUR	Consolidated balance sheet location	**30.06.2025**	31.12.2024	**30.06.2025**	31.12.2024
Derivative assets					
Derivatives designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other current assets	**349**	47	**8**	
• FX options	Other current assets	**176**	145	**2**	
• Interest rate swaps	Other assets	**50**	50	**2**	3
Derivatives not designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other current assets	**135**	339	**4**	4
• Cross-currency interest rate swaps	Other assets	**35**	37	**12**	15
Derivative liabilities					
Derivatives designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other accrued expenses	**12**	404		16
• FX options	Other accrued expenses	**174**	145		3
• Interest rate swaps	Other accrued expenses	**241**	239	**1**	2
• Interest rate swaps	Other liabilities	**307**	306	**16**	17
• Cross-currency interest rate swaps	Other liabilities	**119**	122	**42**	47
Derivatives not designated as hedging instruments under ASC 815:					
• Foreign currency contracts	Other accrued expenses	**359**	294	**4**	4
• Cross-currency interest rate swaps	Other liabilities	**35**	37	**12**	15
Total net derivative asset/(liability)				**(47)**	(82)

In addition, accrued interest receivable and payable on interest rate swaps of EUR 3 and EUR (1) was recorded in Other current assets and Other accrued expenses as of 30 June 2025 and 31 December 2024 respectively. As of 30 June 2025, accrued interest receivable and payable on cross-currency interest rate swaps of EUR 1 and EUR (1) was recorded in Other current assets and Other accrued expenses, respectively. As of 31 December 2024, accrued interest receivable and payable on cross-currency interest rate swaps of EUR 1 and EUR (1) was recorded in Other current assets and Other accrued expenses, respectively.

Fair value hedges

Interest rate swaps that contain a receipt of fixed interest rate amounts and payment of floating interest rate amounts have been designated as fair value hedges for a portion of the EUR notes issued by Adecco International Financial Services BV and for a portion of the CHF notes issued by Adecco Group AG.

The gain/(loss) recognised in earnings related to the fair value hedges is as follows:

		2025		2024	
For the six months ended 30 June (in EUR)	Location of gain/(loss) in Consolidated statements of operations	**Recognised on derivatives**	**Recognised on hedged item**	Recognised on derivatives	Recognised on hedged item
Derivatives designated as fair value hedges					
• Interest rate swaps	Interest expense	**2**	**(3)**		

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Furthermore, the net swap settlements that accrue each period are also reported in interest expense. No significant gains or losses were excluded from the assessment of hedge effectiveness of the fair value hedges in the first six months of 2025 or the first six months of 2024.

The following table shows the amounts recorded in the Consolidated balance sheets related to cumulative basis adjustments for fair value hedges as of 30 June 2025 and 31 December 2024:

	30.06.2025			31.12.2024		
In EUR	**Carrying amount of hedged items**	**Cumulative amount of fair value hedging adjustment gain/(loss) included in the carrying amount of the hedged items**	**Cumulative amount of fair value hedging adjustment remaining for which hedge accounting has been discontinued**	Carrying amount of hedged items	Cumulative amount of fair value hedging adjustment gain/(loss) included in the carrying amount of the hedged items	Cumulative amount of fair value hedging adjustment remaining for which hedge accounting has been discontinued
Current liabilities:						
• Current maturities of long-term debt	**240**	**1**		237	2	
Non-current liabilities:						
• Long-term debt, less current maturities	**343**	**13**		341	14	

Cash flow hedges

Cross-currency interest rate swaps designated as cash flow hedges are used to offset foreign currency exchange rate fluctuations on long-term debt instruments. The Company further uses foreign currency contracts designated as cash flow hedges to mitigate exposure to foreign currency exchange rate volatility arising from intercompany cash flows within the next 12 months denominated in other currencies than Swiss Francs. Interest rate swaps designated as cash flow hedges are used to lock in interest rates prior to the issuance of debt.

For derivative instruments designated as cash flow hedges, the effective portion of the changes in the fair value of derivative instruments is reclassified into earnings in the same period as the hedged transaction impacts earnings.

The following table shows the gain/(loss) recorded in Other comprehensive income/(loss) and reclassified from Other comprehensive income/(loss) to earnings related to derivatives designated as cash flow hedges:

		2025		2024	
For the six months ended 30 June (in EUR)	Location of gain/(loss) in Consolidated statements of operations	**Recognised gain/(loss) in Other comprehensive income/(loss)**	**Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings**	Recognised gain/(loss) in Other comprehensive income/(loss)	Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings
Derivatives designated as cash flow hedges					
• Foreign currency contracts	Other income/(expenses), net	**3**	**(1)**	(6)	(1)
• Cross-currency interest rate swaps	Other income/(expenses), net	**2**	**7**	(9)	(10)
• Interest rate swaps	Interest expense		**1**		1

No significant gains or losses were recorded in the first six months of 2025 or the first six months of 2024 due to ineffectiveness in cash flow hedge relationships. No significant gains or losses were excluded from the assessment of hedge effectiveness of the cash flow hedges in the first six months of 2025 and the first six months of 2024. Within the next 12 months, the Company expects to reclassify EUR 2 currently reported in Accumulated other comprehensive income/(loss), net into Other income/(loss), net and EUR 1 currently reported in Accumulated other comprehensive income /(loss), net into Interest expense from cash flow hedges.

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Net investment hedges

The Company has entered into certain derivative contracts that are designated as net investment hedges under ASC 815. Foreign currency contracts and FX options are mainly used to hedge a portion of certain investments with operations in different currencies against Swiss Francs.

The following table shows the gain/(loss) recorded in Other comprehensive income/(loss) and reclassified from Other comprehensive income/(loss) to earnings and amounts excluded from hedge effectiveness assessment related to net investment hedges:

		2025			2024		
For the six months ended 30 June (in EUR)	Location of gain/(loss) in Consolidated statements of operations	**Recognised gain/(loss) in Other comprehensive income/(loss)**	**Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings**	**Gain/(loss) excluded from effectiveness assessment**	Recognised gain/(loss) in Other comprehensive income/(loss)	Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings	Gain/(loss) excluded from effectiveness assessment
Derivatives designated as net investment hedges							
• Foreign currency contracts	Other income/(expenses), net	**36**		**(6)**	(11)		(5)
• FX options	Other income/(expenses), net	**11**		**2**	(10)		(3)

Other hedge activities

The Company has entered into certain derivative contracts that are not designated or do not qualify as hedges under ASC 815. Foreign currency contracts and cross-currency interest rate swaps are mainly used to hedge the net exposure of subsidiary funding advanced in the local operations' functional currency. Contracts are entered into in accordance with the Company's approved treasury policies and procedures and represent economic hedges. Gains and losses on these contracts are recognised in earnings and are included in Other income/(expenses), net, in the accompanying Consolidated statements of operations.

The following table shows the gain/(loss) recognised in earnings related to derivatives not designated as hedging instruments:

		Gain/(loss) on derivative recognised in earnings	
For the six months ended 30 June (in EUR)	Location of gain/(loss) in Consolidated statements of operations	**2025**	2024
Derivatives not designated as hedging instruments			
• Foreign currency contracts	Other income/(expenses), net	**(3)**	8

Credit risk concentration

Financial instruments that potentially expose the Company to concentrations of credit risk consist principally of cash investments, short-term investments, trade accounts receivable and derivative financial instruments. The Company places its cash and short-term investments in major financial institutions throughout the world, which management assesses to be of high credit quality, in order to limit the exposure of each investment.

Credit risk with respect to trade accounts receivable is dispersed due to the international nature of the business, the large number of customers, and the diversity of industries serviced. The Company's receivables are well diversified, and management performs credit evaluations of its customers and, where available and cost-effective, utilises credit insurance.

To minimise counterparty exposure on derivative instruments, the Company enters into derivative contracts with several large multinational banks and limits the level of exposure on short-term investments with each counterparty.

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Note 10 – Fair value measurement

The following table represents the Company's assets and liabilities that are measured at fair value on a recurring basis as of 30 June 2025 and 31 December 2024:

in EUR	Balance sheet location	Level 1	Level 2	Level 3	Total
30 June 2025					
Assets					
Money market funds	Cash and cash equivalents	130			**130**
Derivative assets	Other current assets		14		**14**
Derivative assets	Other assets		14		**14**
Equity securities	Other assets	13			**13**
Liabilities					
Derivative liabilities	Other accrued expenses		5		**5**
Derivative liabilities	Other liabilities		70		**70**
31 December 2024					
Assets					
Money market funds	Cash and cash equivalents	221			221
Derivative assets	Other current assets		4		4
Derivative assets	Other assets		18		18
Equity securities	Other assets	14			14
Liabilities					
Derivative liabilities	Other accrued expenses		25		25
Derivative liabilities	Other liabilities		79		79

The Company recognised an unrealised gain of EUR less than 1 in the first six months of 2025 on equity securities still held at the reporting date. No equity securities were sold as of 30 June 2025.

The Company uses the following methods and assumptions in estimating the fair values of financial assets and liabilities measured at fair value on a recurring basis:

- **Money market funds and equity securities:** The fair value of money market funds and equity securities is estimated using quoted market prices.
- **Derivative assets and liabilities:** The fair values of interest rate swaps and foreign currency contracts are calculated using the present value of future cash flows based on observable market inputs. FX options are valued based on a Black-Scholes model, using major observable market inputs. The Company adds an adjustment for non-performance risk in the recognised measure of fair value of derivative instruments. The non-performance adjustment reflects the Credit Default Swap (CDS) applied to the exposure of each transaction. The Company uses the counterparty CDS spread in the case of an asset position and its own CDS spread in the case of a liability position. As of 30 June 2025 and 31 December 2024, the total impact of non-performance risk and liquidity risk was an adjustment of EUR 1 and EUR 1, respectively.

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Disclosure about financial instruments carried on a cost basis

The following table represents the fair values of the Company's assets and liabilities carried on a cost basis as of 30 June 2025 and 31 December 2024:

in EUR	Carrying value	Level 1	Level 2	Level 3	Total fair value
30 June 2025					
Liabilities					
Current maturities of long-term debt (excluding finance lease obligations)	240	241			241
Long-term debt, less current maturities (excluding finance lease obligations)	2,670	2,383	153		2,536
31 December 2024					
Liabilities					
Current maturities of long-term debt (excluding finance lease obligations)	237	240			240
Long-term debt, less current maturities (excluding finance lease obligations)	2,668	2,348	157		2,505

The Company uses the following methods and assumptions in estimating fair values of financial instruments carried on a cost basis:

- **Short-term debt:** The carrying amount approximates the fair value given the short maturity of such instruments.
- **Long-term debt, including current maturities of long-term debt** (excluding finance lease obligations): The fair value of the Company's publicly traded long-term debt is estimated using quoted market prices (Level 1 inputs). For long-term debt without available quoted market prices, the fair values are determined using a discounted cash flow methodology based upon borrowing rates of similar debt instruments and reflecting appropriate adjustments for non-performance risk (Level 2 inputs).

Note 11 – Other income/(expenses), net

For the first six months of 2025 and the first six months of 2024, Other income/(expenses), net, consist of the following:

in EUR	**2025**	2024
Foreign exchange gain/(loss), net	**(18)**	(4)
Interest income	**3**	8
Proportionate net income of equity method investments		1
Other non-operating income/(expenses), net	**(5)**	(12)
Total other income/(expenses), net	**(20)**	(7)

Other non-operating income/(expense), net includes an expense related to Digital Venture Incentive Plans of EUR 3 and EUR 9 in the first six months of 2025 and 2024, respectively.

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Note 12 – Income taxes

Adecco Group AG is incorporated in Switzerland and the Company operates in various countries with different tax laws and rates. A substantial portion of the Company's operations are outside Switzerland. Since the Company operates worldwide, the weighted-average effective tax rate will vary from year to year depending on the earnings mix by country. Income taxes for the first six months of 2025 were provided at a rate of 39%, based on the Company's current estimate of the annual effective tax rate. For the first six months of 2024, the tax rate was 33%.

The income tax rate in the first six months of 2025 and in the first six months of 2024 includes the positive impact of EUR 10 and EUR 3, respectively, from tax disputes, prior year adjustments, the expiration of the statute of limitations, and other discrete events.

As of 30 June 2025, the total amount of unrecognised tax benefits recorded decreased by EUR 5 compared to 31 December 2024 primarily due to payments, expiration of the statute of limitations and fluctuations in foreign currency exchange rates offset by current year additions. As of 30 June 2024, the total amount of unrecognised tax benefits recorded increased by EUR 7 compared to 31 December 2023 primarily due to the current year additions offset by payments, the expiration of the statute of limitations and fluctuations in foreign currency exchange rates.

The Company and its subsidiaries file income tax returns in multiple jurisdictions with varying statutes of limitations. Based on the outcome of examinations, or as a result of the expiration of the statute of limitations for specific jurisdictions, it is reasonably possible that the related unrecognised tax benefits for tax positions taken regarding previously filed tax returns could materially change in the next 12 months from those recorded as liabilities for uncertain tax positions in the Company's financial statements. An estimate of the range of the possible change cannot be made until issues are further developed or examinations close.

Significant estimates are required in determining income tax expense and benefits. Various internal and external factors may have favourable or unfavourable effects on the future effective tax rate. These factors include, but are not limited to, changes in tax laws, regulations and/or rates, changing interpretations of existing tax laws or regulations, results of tax audits, and changes in the overall level of pre-tax earnings.

Note 13 – Earnings per share

The following table sets forth the computation of basic and diluted earnings per share for the six months ended 30 June 2025 and 30 June 2024:

	2025		2024	
in EUR (except number of shares)	**Basic**	**Diluted**	Basic	Diluted
Numerator				
Net income attributable to Adecco Group shareholders	**118**	**118**	131	131
Denominator				
Weighted-average shares	**167,765,002**	**167,765,002**	167,821,705	167,821,705
Incremental shares for assumed conversions:				
• Employee stock-based compensation		448,340		699,177
Total average equivalent shares	**167,765,002**	**168,213,342**	167,821,705	168,520,882
Per share amounts				
Net earnings per share	**0.70**	**0.70**	0.78	0.78

in millions, except share and per share information

Notes to consolidated financial statements *continued*

Note 14 – Segment reporting

The Company organises its business along three distinct Global Business Units (GBU): Adecco, Akkodis and LHH. The primary segment reporting is therefore built on a brand-driven organisational model structured around solutions-based business groups comprising Adecco (further split by geography: France; EMEA excl. France; Americas; and APAC), Akkodis, and LHH. Effective 1 January 2025, the Company has updated the split by geography within the Adecco GBU and transferred the MSP Pontoon operations from LHH to Adecco. These changes align the Adecco split by geography with the current structure and responsibilities of regional management and aim at accelerating synergies between MSP and the staffing business. The structure is complemented by secondary segment reporting of the Company's service lines (comprising Flexible Placement; Permanent Placement; Career Transition; Outsourcing, Consulting & Other Services; and Training, Up-skilling & Re-skilling).

The Company adopted ASU 2023-07 "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" on 1 January 2024 and enhanced disclosures concerning significant segment expenses. The new requirements are applied retrospectively and therefore the prior year information has been enhanced as well to conform with the current year presentation.

The Company has identified the Group CEO Denis Machuel and the Group CFO Coram Williams collectively as the Chief Operating Decision Maker (CODM).

For all of the segments, the CODM uses segment gross profit and segment operating income before amortisation and impairment of goodwill and intangible assets in the annual budgeting and forecasting process. Operating income before amortisation and impairment of goodwill and intangible assets is defined as the amount of income before amortisation and/or impairment of intangible assets including goodwill, interest expense, other income/(expenses), net, and provision for income taxes. The CODM considers budget-to-actual variances on a monthly basis for both profit measures when making decisions about allocating capital and personnel to the segments. The CODM also uses segment gross margin for evaluating business mix and pricing trends as well as segment operating income before amortisation and impairment of goodwill and intangible assets to assess the overall performance for each segment by comparing the results of each segment with one another.

Corporate and Other consist of certain expenses which are separately managed at corporate level. The Company has not disclosed segment assets because management does not currently review segment assets by Global Business Unit. The accounting principles used for the segment reporting are those used by the Company.

Revenues derived from Flexible Placement represented 74% for the first six months of 2025 and 74% for the first six months of 2024 of the Company's revenues. The remaining portion was derived from Permanent Placement, Career Transition, Outsourcing, Consulting & Other Services, and Training, Up-skilling & Re-skilling.

in EUR	Adecco France	Adecco EMEA excl. France	Adecco Americas	Adecco APAC	**Adecco**	**Akkodis**	**LHH**	Corporate and Other	Elimination	**Total**
Six months ended 30 June 2025										
Revenues from external customers	2,114	4,275	1,354	1,275	**9,018**	**1,656**	**674**			**11,348**
Revenues from intersegment transactions		3	(19)	5	**(11)**	**42**	**5**		(36)	
Direct costs of services[1]	(1,795)	(3,629)	(1,111)	(1,086)	**(7,621)**	**(1,342)**	**(242)**		31	**(9,174)**
Gross profit	**319**	**649**	**224**	**194**	**1,386**	**356**	**437**		**(5)**	**2,174**
Depreciation	(14)	(18)	(3)	(5)	**(40)**	**(10)**	**(13)**	(8)		**(71)**
Selling, general, and administrative expenses (excluding depreciation)	(248)	(504)	(203)	(138)	**(1,093)**	**(314)**	**(367)**	(104)	5	**(1,873)**
Proportionate net income of equity method investment FESCO Adecco				26	**26**			1		**27**
Operating income before amortisation and impairment of goodwill and intangible assets	57	127	18	77	**279**	**32**	**57**	(111)		**257**
Amortisation of intangible assets										**(31)**
Operating income										**226**
Interest expense and other income/(expenses), net										**(52)**
Provision for income taxes										**(57)**
Net income										**117**

1 Direct costs of services include depreciation expense as follows: Adecco APAC EUR 3; Akkodis EUR 4.

in millions, except share and per share information

Notes to consolidated financial statements *continued*

in EUR	Adecco France	Adecco EMEA excl. France	Adecco Americas	Adecco APAC	**Adecco**	**Akkodis**	**LHH**	Corporate and Other	Elimination	**Total**
Six months ended 30 June 2024[1]										
Revenues from external customers	2,278	4,322	1,309	1,173	**9,082**	**1,786**	**693**			**11,561**
Revenues from intersegment transactions	1	3	(11)	2	**(5)**	**40**	**3**		(38)	
Direct costs of services[2]	(1,954)	(3,644)	(1,070)	(994)	**(7,662)**	**(1,423)**	**(247)**		33	**(9,299)**
Gross profit	**325**	**681**	**228**	**181**	**1,415**	**403**	**449**		**(5)**	**2,262**
Depreciation	(14)	(20)	(4)	(5)	**(43)**	**(12)**	**(13)**	(10)		**(78)**
Selling, general, and administrative expenses (excluding depreciation)	(252)	(522)	(219)	(130)	**(1,123)**	**(305)**	**(388)**	(116)	5	**(1,927)**
Proportionate net income of equity method investment FESCO Adecco				21	**21**					**21**
Operating income before amortisation and impairment of goodwill and intangible assets	**59**	**139**	**5**	**67**	**270**	**86**	**48**	**(126)**		**278**
Amortisation of intangible assets										**(43)**
Operating income										**235**
Interest expense and other income/(expenses), net										**(43)**
Provision for income taxes										**(61)**
Net income										**131**

1 Restated to conform to the current year presentation.

2 Direct costs of services include depreciation expense as follows: Adecco APAC EUR 3; Akkodis EUR 2.

The following table presents the Company's revenues disaggregated by country.

in EUR	**France**	**USA**	**UK**	**Germany**	**Japan**	**Italy**	**Switzerland**	**Rest of the world**	**Elimination**	**Total**
Six months ended 30 June 2025	**2,559**	**1,407**	**734**	**800**	**872**	**1,274**	**246**	**3,510**	**(54)**	**11,348**
Six months ended 30 June 2024	2,736	1,434	784	902	813	1,309	254	3,378	(49)	11,561

Notes to consolidated financial statements *continued*

Note 15 – Commitments and contingencies

Guarantees and standby letters of credit

The Company has entered into certain guarantee contracts and standby letters of credit that total EUR 999. The guarantees primarily relate to government requirements for operating a temporary staffing business in certain countries and are generally renewed annually. The standby letters of credit mainly relate to workers' compensation. If the Company is not able to obtain and maintain letters of credit and/or guarantees from third parties, then the Company would be required to collateralise its obligations with cash. Due to the nature of these arrangements and historical experience, the Company does not expect to be required to collateralise its obligations with cash.

Contingencies

In the ordinary course of business, the Company is involved in various legal actions and claims, including those related to social security charges, other payroll-related charges, and various employment-related matters.

On 18 July 2018, the French competition authority commenced an investigation of AKKA Technologies and certain of its competitors with regards to alleged anti-competitive practices in France. The Company is fully co-operating with the French competition authority. Up to the date of this report, the Company has not received any statement of objections by the French competition authorities.

Although the outcome of the legal proceedings cannot be predicted with certainty, the Company believes it has adequately reserved for such matters.

Note 16 – Subsequent events

The Company has evaluated subsequent events through 4 August 2025, the date the financial statements were available to be issued. No significant events occurred subsequent to the balance sheet date but prior to 4 August 2025 that would have a material impact on the consolidated financial statements.

Non-US GAAP information and financial measures

Non-US GAAP information and financial measures

The Company uses non-US GAAP financial measures for management purposes. The principal non-US GAAP financial measures discussed herein are constant currency, organic growth, EBITA, EBITA excluding one-offs, conversion ratio, free cash flow, cash conversion, net debt, and net debt to EBITDA excluding one-offs, which are used in addition to, and in conjunction with, results presented in accordance with US GAAP.

The aforementioned non-US GAAP financial measures should not be relied upon to the exclusion of US GAAP financial measures, but rather reflect additional measures of comparability and means of viewing aspects of the Company's operations that, when viewed together with the US GAAP results, provide a more complete understanding of factors and trends affecting the Company's business.

Because non-US GAAP financial measures are not standardised, it may not be possible to compare the Company's measures with other companies' non-US GAAP financial measures having the same or a similar name. Management encourages investors to review the Company's financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

Bill rate

An average hourly billing rate for flexible placement services indicating current price levels.

Pay rate

An average hourly payroll rate including social charges for flexible placement services indicating current costs.

Constant currency

Constant currency comparisons are calculated by multiplying the prior year functional currency amount by the current year foreign currency exchange rate. Management believes that constant currency comparisons are important supplemental information because these comparisons exclude the impact of changes in foreign currency exchange rates, which are outside the Company's control, and focus on the underlying growth and performance.

Organic growth

Organic growth figures exclude the impact of currency, acquisitions, and divestitures. Management believes that organic growth comparisons are important supplemental information because these comparisons exclude the impact of changes resulting from foreign currency exchange rate fluctuations, acquisitions, and divestitures.

EBITA

EBITA refers to operating income before amortisation and impairment of goodwill and intangible assets. Management believes that EBITA is important supplemental information because it focuses on the underlying growth and performance of the Company's business.

EBITA excluding one-offs

EBITA excluding one-offs refers to EBITA adjusted for items impacting comparability. Management believes that EBITA excluding one-offs is important supplemental information because it excludes the effect of items that are not expected to recur in future periods, and therefore shows more clearly the underlying performance of the Company's business.

EBITDA

EBITDA refers to operating income before amortisation and impairment of goodwill and intangible assets and depreciation. Management believes that EBITDA is important supplemental information because it focuses on the underlying growth and performance of the Company's business excluding non-cash charges.

EBITDA excluding one-offs

EBITDA excluding one-offs refers to EBITDA adjusted for items impacting comparability. Management believes that EBITDA excluding one-offs is important supplemental information because it excludes the effect of items that are not expected to recur in future periods, and therefore shows more clearly the underlying performance of the Company's business excluding non-recurring charges.

Conversion ratio

EBITA as a percentage of gross profit. Management believes that the conversion ratio is important supplemental information because this ratio displays the efficiency with which gross profit is converted to EBITA. The Company uses this metric to manage productivity and profitability.

Free cash flow (FCF)

Free cash flow (FCF) comprises cash flow from operating activities less capital expenditures. Management believes that FCF is important supplemental information because it represents the cash generated by the Company after the investments in assets necessary to support existing business activities and to pursue internal growth opportunities.

Cash conversion

Cash conversion is calculated as free cash flow before interest and tax paid (FCFBIT) divided by EBITA excluding one-offs. Management believes that cash conversion is important supplemental information because it represents how much underlying operating profit is converted into cash flows of the Company before the impact of interest and taxes paid.

Days sales outstanding (DSO)

Accounts receivable turnover. Management believes that DSO is important information as it represents the average time taken to collect accounts receivable.

Non-US GAAP information and financial measures *continued*

Net debt

Net debt comprises short-term and long-term debt less cash and cash equivalents and short-term investments. Management believes that net debt is important supplemental information because it is one metric the Company uses to monitor outstanding debt obligations.

Net debt to EBITDA excluding one-offs

Management believes that net debt to EBITDA excluding one-offs is important supplemental information because it is one metric the Company uses to monitor its ability to meet outstanding debt obligations.

Adjusted earnings per share

Adjusted earnings per share 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.

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THE ADECCO GROUP

HALF YEAR REPORT 2025