HALF-YEAR REPORT 2026

Making the future work for everyone

THE ADECCO GROUP

Disciplined execution driving strong profitable growth, operational efficiency and deleveraging

in millions, except share and per share information

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adeccogroup.com

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Overview

During the first half of 2026, the Company continued to gain share versus key competitors in most markets. The Company demonstrated strong operational progress during the period and disciplined cost management improved the SG&A performance. Revenues increased by 5% organically[1] and 5% on a trading days adjusted basis. Strong market share gains were achieved in the Adecco GBU across most of its markets. In LHH, Career Transition & Mobility and Ezra digital coaching performed well, while in Akkodis performance was soft but improving sequentially within the first half of the year.

Gross margin was 50 bps below the first half of 2025 on a reported basis. Organically the gross margin decreased by 35 bps, mainly reflecting current business mix and firm pricing.

Selling, general, and administrative expenses (SG&A) excluding one-offs[2] were 1% higher organically. Management is rigorously executing the Company's strategy and run-and-change priorities, focusing on market share gains while actively controlling costs and managing capacity to continue driving profitable growth and deleveraging.

Full-time equivalent (FTE) company-based employees excluding consultants were 2% lower year-on-year on an organic basis.

The EBITA[3] margin excluding one-offs was 2.7%, 30 bps higher year-on-year on a reported basis. The improvement reflects strong operating leverage and disciplined capacity management, with fewer selling FTEs supporting a disciplined cost structure.

Free cash flow[4] in the first half of 2026 was an outflow of EUR 214 compared to an outflow of EUR 113 in the first six months of last year. The Company distributed EUR 182 in dividends in the first half of 2026. Following a 53.01% take-up rate for the scrip dividend alternative, EUR 85 was paid in cash and EUR 97 was settled through the issuance of new ordinary shares. Net debt[5] at 30 June 2026 was EUR 2,647, representing a ratio of 2.7x net debt to EBITDA[6] excluding one-offs, a 0.5x improvement versus 30 June 2025, driven by improved operating performance.

			Variance	
in EUR	**HY 2026**	HY 2025	Reported	Organic
Summary of income statement information				
Revenues	**11,655**	11,348	3%	5%
Gross profit	**2,176**	2,174	0%	3%
EBITA excluding one-offs	**313**	273	14%	23%
EBITA	**270**	257	5%	13%
Net income attributable to Adecco Group shareholders	**116**	118	-1%	
Basic EPS	**0.69**	0.70	-2%	
Adjusted EPS[7]	**1.11**	0.94	19%	
Gross margin	**18.7%**	19.2%	(50) bps	(35) bps
EBITA margin excluding one-offs	**2.7%**	2.4%	30 bps	35 bps
EBITA margin	**2.3%**	2.3%	0 bps	15 bps
Summary of cash flow and net debt information				
Free cash flow before interest and tax paid (FCFBIT)	**(115)**	(20)		
Free cash flow (FCF)	**(214)**	(113)		
Days sales outstanding	**53**	53		
Cash conversion[8]	**83%**	98%		
Net debt to EBITDA excluding one-offs	**2.7x**	3.3x		

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

2 In the first six months of 2026, SG&A included one-offs of EUR 43 in restructuring and acquisition-related costs.

3 EBITA is a non-US GAAP measure and refers to operating income before amortization 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 excluding 50% of the hybrid bond divided by the last four quarters of EBITA excluding one-offs plus depreciation. Comparative period restated to conform to current year presentation.

7 Adjusted EPS is a non-US GAAP measure and refers to Net income attributable to Adecco Group shareholders before amortization and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding.

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.

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 2026, revenues of EUR 11,655 were 3% higher year-on-year on a reported basis. Currency movements had a negative impact on revenues of approximately 3% while M&A movements and the number of working days had a positive impact of approximately 1%. Revenues were therefore 5% higher on an organic and trading days adjusted basis.

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

By service line (organically): revenues from Career Transition grew by 3% to EUR 252; Flexible Placement revenues were 5% higher, at EUR 8,603; Outsourcing, Consulting & Other Services revenues were EUR 2,395, up 9%; Permanent Placement revenues were EUR 278, 4% lower; revenues in Training, Up-skilling & Re-skilling increased by 3%, to EUR 127.

Gross profit

Gross profit amounted to EUR 2,176 in the first half of 2026, flat on a reported basis and 3% higher organically. The gross margin was 18.7%, 50 bps below H1 2025. Compared to the prior year, currency had a negative impact on the gross margin of 15 bps, while there was no impact from M&A.

On an organic basis, the gross margin was 35 bps lower, reflecting flat development in Career Transition, a decrease of 30 bps in Flexible Placement, an increase of 15 bps in Outsourcing, Consulting & Other Services, a 20 bps decline in Permanent Placement and neutral impact from Training, Up-skilling & Re-skilling.

Gross margin drivers YoY

in basis points	HY 2026
Career Transition	–
Flexible Placement	(30)
Outsourcing, Consulting & Other Services	15
Permanent Placement	(20)
Training, Up-skilling & Re-skilling	–
Organic	(35)
Acquisitions and divestments	–
Currency	(15)
Reported	(50)

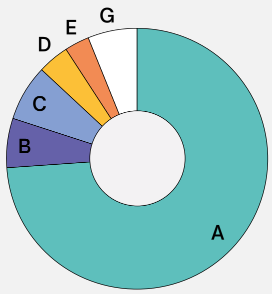
Selling, general, and administrative expenses (SG&A)

SG&A excluding one-offs was EUR 1,888 in the first half of 2026, 1% higher organically compared to the prior year. SG&A excluding one-offs as a percentage of revenues was 16.2%, compared to 17.0% in the previous year. Currency movements had a positive impact of 3% on SG&A. Reported SG&A was EUR 1,931. At the end of June 2026, FTEs for company-based employees excluding consultants were approximately 33,000, 2% lower organically year-on-year.

In the first half of 2026, one-off costs amounted to EUR 43. These included restructuring and acquisition-related costs of: EUR 30 in Akkodis; EUR 6 in Adecco France; EUR 1 in Adecco EMEA excl. France; EUR 4 in LHH; and EUR 2 in Corporate Holding.

Compensation expenses were EUR 1,423 in the first half of 2026, down 1% on a reported basis compared to the same period of 2025. These represented 74% of total SG&A expenses. Marketing expenses were EUR 65, compared to EUR 67 in the first half of 2025.

SG&A breakdown (HY 2026)



A Compensation	74%
B Premises & lease	6%
C Office & administrative	7%
D Depreciation	4%
E Marketing	3%
F Bad debt	0%
G Other	6%

EBITA

EBITA excluding one-offs was EUR 313 in the first half of 2026, 14% higher on a reported basis year-on-year, and 23% higher organically. FESCO JV income was EUR 25, from EUR 27 in the previous year period. The EBITA margin excluding one-offs was 2.7%, 30 bps higher year-on-year on a reported basis and 35 bps higher organically.

The EBITA conversion ratio excluding one-offs (EBITA excluding one-offs divided by gross profit) was 14.4% in the first half of 2026 compared to 12.6% in the prior period.

One-offs amounted to EUR 43 in the first half of 2026 and EUR 16 in the prior period. EBITA was EUR 270 in the first half of 2026 compared to EUR 257 in the prior period, an increase of 5% reported and 13% organically. The EBITA margin was 2.3% in the first half of 2026 versus 2.3% in the prior year.

Amortization of intangible assets

Amortization of intangible assets was EUR 34 versus EUR 31 in the same period of 2025.

Operating income

Operating income was EUR 236 in the first half of 2026 and EUR 226 in the first half of 2025.

Interest expense and other income/(expenses), net

Interest expense was EUR 35 in the first half of 2026 compared to EUR 32 in the first half of 2025. In the first half of 2026, other income/(expenses), net amounted to an expense of EUR 19 (including interest income of EUR 5) compared to an expense of EUR 20 in the same period of 2025 (including interest income of EUR 3).

Provision for income taxes

Provision for income taxes was EUR 67 in the first half of 2026, versus EUR 57 in the first half of 2025. 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 2026, the effective tax rate was 37% including discrete events. Discrete events had no impact on the effective tax rate. 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%.

Net income attributable to Adecco Group shareholders and EPS

Net income attributable to Adecco Group shareholders was EUR 116 in the first half of 2026, compared to EUR 118 in the prior period, up 14% on a constant currency basis yoy. Basic earnings per share was EUR 0.69 in the first half of 2026 compared to EUR 0.70 in the first half of 2025, up 13% on a constant currency basis yoy. Adjusted earnings per share was EUR 1.11 in the first half of 2026 compared to EUR 0.94 in the prior year period, up 19% yoy.

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 2026**	HY 2025
Summary of cash flow information		
Cash used in operating activities	**(155)**	(63)
Cash used in investing activities	**(73)**	(60)
Cash flows from financing activities	**357**	10

Cash used in operating activities increased to EUR (155) in the first half of 2026 from EUR (63) in the same period of 2025, with the increase driven by working capital absorption due to strong profitable growth. DSO was 53 days for both the first half of 2026 and 2025.

Cash used in investing activities totaled EUR 73 compared to EUR 60 in the first half of 2025. The 2026 cash outflow has been mainly driven by capital expenditures that amounted to EUR 59 in the first half of 2026 and EUR 50 in the same period of 2025.

Cash flows from financing activities totaled EUR 357, compared to EUR 10 in the prior period. In the first half of 2026, the net increase of short-term debt totaled EUR 12, whereas in the same period of 2025 the net increase of short-term debt totaled EUR 189. The Company paid dividends of EUR 85 and EUR 176 in the first half of 2026 and the first half of 2025, respectively. In 2026, the Company issued long-term debt, net of issuance costs of EUR 444.

Net debt

Net debt was EUR 2,647 as of 30 June 2026, compared to EUR 2,290 as of 31 December 2025. The increase in net debt reflected the usual seasonal trends and was impacted by the payment of the dividend in May 2026. At 30 June 2026, the ratio of net debt to EBITDA excluding one-offs was 2.7x, compared to 2.4x at 31 December 2025, which is a 0.5x improvement versus 30 June 2025. The following table presents the calculation of net debt based upon financial measures in accordance with US GAAP.

in EUR	**30 June 2026**	31 December 2025
Net debt		
Short-term debt and current maturities of long-term debt	**131**	118
Long-term debt, less current maturities	**3,010**	2,560
Total debt	**3,141**	2,678
Less:		
Cash and cash equivalents	**494**	388
Net debt	**2,647**	2,290

HY 2026 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 9,564, up 7% versus the prior year period. Revenue growth was strong in Adecco EMEA excl. France, Americas and APAC. EBITA excluding one-offs was EUR 302 with a margin of 3.2%, 10 bps higher versus the prior year period. Further details by region can be found below.

Adecco France

Revenues were EUR 2,143, flat against prior year, a resilient performance in a mixed market. This reflects headwinds in logistics and healthcare, while manufacturing and automotive were strong. EBITA excluding one-offs was EUR 50 with a margin of 2.3%, 50 bps lower year-on-year, mainly reflecting lower volumes and actions to lower SG&A expenses.

Adecco EMEA excl. France

Revenues in the first half of 2026 were EUR 4,572, 7% higher. Positive revenue performance was broad-based across the region. Revenues in Italy increased by 6% while Iberia grew by 19%. UK & Ireland increased by 5% and DACH grew by 2%. Revenues in EEMENA increased by 9%, in Benelux by 4%, and in the Nordics by 9%. EBITA excluding one-offs was EUR 141 with a margin of 3.1%, 10 bps higher versus the prior year. This mainly reflects higher volumes across the region and agile capacity management.

Adecco Americas

Revenues were EUR 1,537, up 13%. Revenues increased by 12% in North America, with growth across all client segments. Revenues in Latin America were very strong, growing 16%, led by Colombia, Peru and Brazil. EBITA excluding one-offs was EUR 33, with a margin of 2.2%. This compared to 1.4% in H1 2025 and mainly reflects higher volumes across the region and actions to improve profitability.

Adecco APAC

Revenues were EUR 1,312, up 9%, and ahead of the market. Revenue growth was strong in Japan and Asia, up 8% and 11% respectively, 8% higher in Australia & New Zealand, and strong in India, up 9%. EBITA excluding one-offs was EUR 78 with a 6.0% margin, flat year-on-year. Margin mainly reflects strong growth and disciplined cost management.

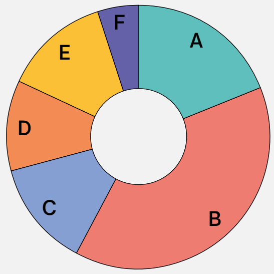
Akkodis

Revenues were EUR 1,493, flat against prior year. Consulting & Solutions revenues rose, reflecting higher demand for project solutions and software development expertise. Tech staffing revenues were weighed by lower demand in North America and Australia. By region, EMEA was flat, North America 2% higher and APAC 5% lower. EBITA excluding one-offs was EUR 57, with a margin of 3.8%, 130 bps higher compared to last year, benefiting from growth in Consulting and Solutions, higher project margins, and the actions to mitigate costs in Germany.

LHH

In the first half of 2026, revenues were EUR 637, flat against prior year. Professional Recruitment Solutions revenues were 3% lower. Career Transition & Mobility was up 3%, a strong performance in a softer restructuring environment. Coaching & Skilling revenues were 3% lower, with headwinds from the progressive exit of General Assembly's B2C activities partly offset by growth in B2B, supported by a strong take up of its AI learning offerings. Ezra's revenues were 16% higher. EBITA excluding one-offs was EUR 70. The EBITA margin was 11.0%, 240 bps higher year-on-year, supported by a more favorable mix, productivity improvements, and disciplined cost management.

HY 2026 revenue split by segment



A	Adecco France	19%
B	Adecco EMEA excl. France	39%
C	Adecco Americas	13%
D	Adecco APAC	11%
E	Akkodis	13%
F	LHH	5%

Outlook

Positive momentum in volumes has continued this quarter to date. For Q3 2026, the Company expects a modest sequential improvement in gross margin. It expects SG&A expenses excluding one-offs to be lower sequentially. Management is rigorously executing the Company's strategy and run-and-change priorities, focusing on market share gains while actively controlling costs and managing capacity to continue driving profitable growth and deleveraging.

Revenues by segment and by service line

Revenues by segment

in EUR	Revenues		Variance				% of total revenues[1]	
	HY 2026	HY 2025	EUR	Constant currency	Organic	Organic TDA	**HY 2026**	HY 2025
Adecco France	**2,143**	2,114	1%	1%	0%	0%	**19%**	18%
Adecco EMEA excl. France	**4,572**	4,278	7%	8%	8%	7%	**39%**	38%
Adecco Americas	**1,537**	1,335	15%	22%	12%	13%	**13%**	12%
Adecco APAC	**1,312**	1,280	2%	12%	9%	9%	**11%**	11%
Adecco	**9,564**	**9,007**	**6%**	**9%**	**7%**	**7%**	**82%**	**79%**
Akkodis	**1,493**	**1,698**	**-12%**	**-9%**	**0%**	**0%**	**13%**	**15%**
LHH	**637**	**679**	**-6%**	**-1%**	**0%**	**0%**	**5%**	**6%**
Elimination	***(39)***	***(36)***						
Adecco Group	**11,655**	**11,348**	**3%**	**6%**	**5%**	**5%**	**100%**	**100%**

1 % of revenues before Elimination.

Revenues by service line

in EUR	Revenues		Variance			% of total revenues	
	HY 2026	HY 2025	EUR	Constant currency	Organic	**HY 2026**	HY 2025
Career Transition	**252**	257	-2%	3%	3%	**2%**	2%
Flexible Placement	**8,603**	8,396	2%	5%	5%	**74%**	74%
Outsourcing, Consulting & Other Services	**2,395**	2,267	6%	9%	9%	**21%**	20%
Permanent Placement	**278**	300	-7%	-4%	-4%	**2%**	3%
Training, Up-skilling & Re-skilling	**127**	128	-1%	3%	3%	**1%**	1%
Adecco Group	**11,655**	**11,348**	**3%**	**6%**	**5%**	**100%**	**100%**

EBITA by segment

EBITA[1] and EBITA margin excluding one-offs

	EBITA excluding one-offs				EBITA margin excluding one-offs		
			Variance				
in EUR	**HY 2026**	HY 2025	EUR	Constant currency	**HY 2026**	HY 2025	Variance in bps
Adecco France	**50**	59	-16%	-16%	**2.3%**	2.8%	(50)
Adecco EMEA excl. France	**141**	127	11%	11%	**3.1%**	3.0%	10
Adecco Americas	**33**	19	78%	78%	**2.2%**	1.4%	80
Adecco APAC	**78**	77	2%	14%	**6.0%**	6.0%	–
Adecco	**302**	**282**	**7%**	**11%**	**3.2%**	**3.1%**	**10**
Akkodis	**57**	**43**	**30%**	**39%**	**3.8%**	**2.5%**	**130**
LHH	**70**	**58**	**20%**	**34%**	**11.0%**	**8.6%**	**240**
Corporate and Other	**(116)**	**(110)**	**5%**	**4%**			
Adecco Group	**313**	**273**	**14%**	**23%**	**2.7%**	**2.4%**	**30**

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

EBITA[1] and EBITA margin by segment

	EBITA				EBITA margin		
			Variance				
in EUR	**HY 2026**	HY 2025	EUR	Constant currency	**HY 2026**	HY 2025	Variance in bps
Adecco France	**44**	57	-22%	-22%	**2.0%**	2.7%	(70)
Adecco EMEA excl. France	**140**	127	10%	11%	**3.1%**	3.0%	10
Adecco Americas	**33**	18	85%	85%	**2.1%**	1.3%	80
Adecco APAC	**78**	77	1%	14%	**5.9%**	6.0%	(10)
Adecco	**295**	**279**	**6%**	**9%**	**3.1%**	**3.1%**	**–**
Akkodis	**27**	**32**	**-17%**	**-9%**	**1.8%**	**1.9%**	**(10)**
LHH	**66**	**57**	**17%**	**30%**	**10.4%**	**8.3%**	**210**
Corporate and Other	**(118)**	**(111)**	**7%**	**5%**			
Adecco Group	**270**	**257**	**5%**	**14%**	**2.3%**	**2.3%**	**–**

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

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

	EBITA excluding one-offs		One-offs		EBITA	
in EUR	**HY 2026**	HY 2025	**HY 2026**	HY 2025	**HY 2026**	HY 2025
Adecco France	**50**	59	**(6)**	(2)	**44**	57
Adecco EMEA excl. France	**141**	127	**(1)**	–	**140**	127
Adecco Americas	**33**	19	**–**	(1)	**33**	18
Adecco APAC	**78**	77	**–**	–	**78**	77
Adecco	**302**	**282**	**(7)**	**(3)**	**295**	**279**
Akkodis	**57**	**43**	**(30)**	**(11)**	**27**	**32**
LHH	**70**	**58**	**(4)**	**(1)**	**66**	**57**
Corporate	**(116)**	**(110)**	**(2)**	**(1)**	**(118)**	**(111)**
Adecco Group	**313**	**273**	**(43)**	**(16)**	**270**	**257**

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

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 5 August 2026 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.

Consolidated balance sheets

in millions, except share and per share information

As of (in EUR)	Note	30.06.2026	31.12.2025
Assets			
Current assets:			
• Cash and cash equivalents		**494**	388
• Trade accounts receivable, net	4	**4,595**	4,202
• Other current assets		**600**	485
Total current assets		**5,689**	**5,075**
Property, equipment, and leasehold improvements, net		**424**	447
Operating lease right-of-use assets		**452**	476
Equity method investments		**267**	229
Other assets		**751**	732
Intangible assets, net		**768**	788
Goodwill		**4,068**	4,009
Total assets		**12,419**	**11,756**
Liabilities and shareholders' equity			
Liabilities			
Current liabilities:			
• Accounts payable and accrued expenses	5	**4,628**	4,508
• Current operating lease liabilities		**179**	188
• Short-term debt and current maturities of long-term debt	6	**131**	118
Total current liabilities		**4,938**	**4,814**
Operating lease liabilities		**292**	312
Long-term debt, less current maturities	6	**3,010**	2,560
Other liabilities		**674**	674
Total liabilities		**8,914**	**8,360**
Shareholders' equity			
Adecco Group shareholders' equity:			
• Common shares		**11**	11
• Additional paid-in capital		**635**	554
• Treasury shares, at cost	7	**(1)**	(13)
• Retained earnings		**3,322**	3,388
• Accumulated other comprehensive income/(loss), net	8	**(471)**	(554)
Total Adecco Group shareholders' equity		**3,496**	**3,386**
Noncontrolling interests		**9**	10
Total shareholders' equity		**3,505**	**3,396**
Total liabilities and shareholders' equity		**12,419**	**11,756**

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

Consolidated statements of operations

in millions, except share and per share information

For the six months ended 30 June (in EUR)	Note	2026	2025
Revenues	2, 15	**11,655**	11,348
Direct costs of services	15	**(9,479)**	(9,174)
Gross profit		**2,176**	**2,174**
Selling, general, and administrative expenses	5	**(1,931)**	(1,944)
Proportionate net income of equity method investment FESCO Adecco		**25**	27
Amortization of intangible assets		**(34)**	(31)
Operating income	15	**236**	**226**
Interest expense		**(35)**	(32)
Other income/(expenses), net	12	**(19)**	(20)
Income before income taxes		**182**	**174**
Provision for income taxes	13	**(67)**	(57)
Net income		**115**	**117**
Net loss attributable to noncontrolling interests		**1**	1
Net income attributable to Adecco Group shareholders		**116**	**118**
Basic earnings per share	14	**0.69**	**0.70**
Basic weighted-average shares	14	**169,561,841**	167,765,002
Diluted earnings per share	14	**0.68**	**0.70**
Diluted weighted-average shares	14	**170,291,552**	168,213,342

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

Consolidated statements of comprehensive income

in millions, except share and per share information

For the six months ended 30 June (in EUR)	Note	**2026**	2025
Net income		**115**	117
Other comprehensive income/(loss), net of tax:			
• Currency translation adjustments	8	**87**	(332)
• Changes in fair value of cash flow hedges	8, 10	**(4)**	(1)
Total other comprehensive income/(loss), net of tax		**83**	(333)
Total comprehensive income/(loss)		**198**	**(216)**
Comprehensive loss attributable to noncontrolling interests		**1**	1
Comprehensive income/(loss) attributable to Adecco Group shareholders		**199**	**(215)**

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

Consolidated statements of cash flows

in millions, except share and per share information

For the six months ended 30 June (in EUR)	2026	2025
Cash flows from operating activities		
Net income	**115**	117
Adjustments to reconcile net income to cash flows from operating activities:		
• Depreciation and amortization	**111**	108
• Other charges	**21**	13
Changes in operating assets and liabilities, net of acquisitions and divestitures:		
• Trade accounts receivable	**(372)**	(312)
• Accounts payable and accrued expenses	**47**	108
• Other assets and liabilities	**(77)**	(97)
Cash used in operating activities	**(155)**	**(63)**
Cash flows from investing activities		
Capital expenditures	**(59)**	(50)
Cash settlements on derivative instruments	**(7)**	16
Other acquisition, divestiture and investing activities, net	**(7)**	(26)
Cash used in investing activities	**(73)**	**(60)**
Cash flows from financing activities		
Net increase in short-term debt	**12**	189
Borrowings of long-term debt, net of issuance costs	**444**	
Dividends paid to shareholders	**(85)**	(176)
Purchase of treasury shares	**(14)**	
Other financing activities, net		(3)
Cash flows from financing activities	**357**	**10**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**13**	**(102)**
Net increase/(decrease) in cash, cash equivalents and restricted cash	**142**	**(215)**
Cash, cash equivalents and restricted cash:		
• Beginning of year	**479**	593
• End of period	**621**	378

Consolidated statements of cash flows (continued)

in millions, except share and per share information

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)	**2026**	2025
Reconciliation of cash, cash equivalents and restricted cash at beginning of year:		
Current assets:		
• Cash and cash equivalents	**388**	482
• Restricted cash included in Other current assets	**56**	71
Non-current assets:		
• Restricted cash included in Other assets	**35**	40
Cash, cash equivalents and restricted cash at beginning of year:	**479**	593
Reconciliation of cash, cash equivalents and restricted cash at end of period:		
Current assets:		
• Cash and cash equivalents	**494**	270
• Restricted cash included in Other current assets	**92**	70
Non-current assets:		
• Restricted cash included in Other assets	**35**	38
Cash, cash equivalents and restricted cash at end of period	**621**	378
Supplemental disclosures of cash paid		
Cash paid for interest	**19**	16
Cash paid for income taxes	**80**	77

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

Consolidated statements of changes in shareholders' equity

in millions, except share and per share information

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 2026	**11**	**554**	**(13)**	**3,388**	**(554)**	**10**	**3,396**
Comprehensive income:							
Net income				**116**		**(1)**	**115**
Other comprehensive income					**83**		**83**
Total comprehensive income							**198**
Stock-based compensation		**11**	**1**				**12**
Vesting of share awards		**(27)**	**25**				**(2)**
Treasury shares purchased on first trading line			**(14)**				**(14)**
Dividends distributed, CHF 1.00 per share				**(182)**			**(182)**
Shares issued under scrip dividend	**0**[1]	**97**					**97**
30 June 2026	**11**	**635**	**(1)**	**3,322**	**(471)**	**9**	**3,505**

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**

1 The impact on Common shares was below EUR 1 and is presented as EUR 0 due to rounding.

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

Notes to consolidated financial statements

in millions, except share and per share information

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 2025 and for the year then ended.

Certain information and footnote disclosures included in the audited consolidated financial statements as of 31 December 2025 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 Non-Financial Report, the Corporate Governance, and the Remuneration Report for the fiscal year ended 31 December 2025.

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 judgments, 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 judgments 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, cash received from customers but owed to subcontractors and financial institutions, and cash subsidies mainly related to governmental financial supporting programs received from authorities but owed to third parties.

Trade accounts receivable

Trade accounts receivable are recorded at net realizable value after deducting an allowance for doubtful accounts. The Company makes judgments 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 as well as current economic trends. 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. The Company assumes that current conditions as of the balance sheet date will remain unchanged over the remaining life of its Trade accounts receivable and incorporates in its credit model a macroeconomic indicator to appropriately reflect prevailing economic conditions. Where available and when cost effective, the Company utilizes 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 periodically transfers certain trade accounts receivables and other receivables to third-party financial institutions under arrangements that may be accounted for as a sale or as a secured borrowing. For transfers accounted for as a sale, the Company derecognizes the receivables when it has surrendered control over the transferred assets, which occurs when (i) the assets have been put presumptively beyond the reach of the powers of the Company and its creditors, even in bankruptcy or receivership, (ii) the transferee has the right to pledge or exchange the assets, and (iii) the Company does not maintain effective control over the transferred assets and does not keep any right or obligation to repurchase the assets. The assessment of these sale conditions includes consideration of any continuing involvement.

When the transfers of the receivable are accounted for as a sale, the Company derecognizes the carrying value of the transferred receivables from Trade accounts receivables, net, Other current assets or Other assets in the consolidated balance sheets. Cash proceeds from transfers accounted for as a sale are generally reflected as cash from operating activities in the consolidated statements of cash flows. Amounts collected but not yet remitted to counterparties are recognized as restricted cash in Other current assets in the consolidated balance sheets. Transfers that do not meet the conditions of a sale are accounted for as secured borrowings, with the receivables remaining on the consolidated balance sheets and proceeds recognized as Short-term debt and current maturities of long-term debt; 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 related to transfers of financial assets were EUR 24 and EUR 27 as of 30 June 2026 and 31 December 2025, respectively. The aggregate charges related to transfers accounted for as a sale were EUR 3 and EUR 3 in the first six months of 2026 and 2025, 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 recognized 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 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.

In September 2025, the FASB issued ASU 2025-06 "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40)". The update introduces targeted improvements to ASC 350-40, modernizing the guidance to better align with current software development practices. The ASU eliminates references to project stages, establishing a principles-based capitalization model: costs are capitalized when management commits funding and it's probable the software will be completed and used (by evaluating key uncertainties around technology or requirements). The new guidance is effective for the Company for fiscal years beginning after 15 December 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company plans to adopt the guidance for the fiscal year ending 31 December 2028. 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.

Note 2 – Revenues

Recognition of revenues

Revenues are recognized 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 recognized 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)	**2026**	2025
Career Transition	**252**	257
Flexible Placement	**8,603**	8,396
Outsourcing, Consulting & Other Services	**2,395**	2,267
Permanent Placement	**278**	300
Training, Up-skilling & Re-skilling	**127**	128
Total revenues	**11,655**	**11,348**

In Note 15, 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 recognized over time upon rendering the services, such as consulting services where revenue is billed and recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 Programs (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.

Permanent Placement

Revenues related to Permanent Placement services are generally recognized 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-fulfillment 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 recognized 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 customized 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 recognized 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 recognized. 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 recognizes 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 recognizes 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 recognized over the next one to three years based on the agreed-upon rates and levels of services performed.

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

Note 3 – Acquisitions

The Company made acquisitions in the first six months of 2026 and during the full year 2025. The Company does not consider any of its 2026 and 2025 acquisition transactions to be material, individually or in aggregate, to its consolidated balance sheets or statements of operations.

The following table illustrates the aggregate impact of the 2026 and 2025 acquisitions:

in EUR	30.06.2026	31.12.2025
Impact of acquisitions		
Net tangible assets/(liabilities) acquired	12	3
Identified intangible assets		
• Customer lists	2	5
• Trade names	6	6
Goodwill	7	25
Deferred tax assets/(liabilities), net	(1)	(2)
Fair value of previously held equity interest		(1)
Total consideration	**26**	**36**

In January 2026, the Company acquired all outstanding shares of Advantis Medical Staffing, LLC (Advantis Medical), which is a US-based healthcare staffing organization specializing in travel nursing and allied health, for a consideration of EUR 17, net of cash acquired. Goodwill of EUR 3 and intangible assets of EUR 7 were recorded in connection with Advantis Medical. Goodwill recognized as a result of the Advantis Medical acquisition is expected to be deductible for income tax purposes. The identified definite-lived intangible assets have estimated average useful lives of 3 to 5 years and are amortized on a straight-line basis over the useful lives. The goodwill and intangible assets were assigned to Adecco Americas reporting unit. Advantis Medical was consolidated by the Company as of 23 January 2026, and the results of Advantis Medical's operations have been included in the consolidated financial statements since 23 January 2026. The goodwill arising from the acquisition largely reflects Advantis Medical's technical expertise, as well as the Company's strengthened market presence and growth opportunities within the US healthcare staffing sector.

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.

In February 2025, the Company acquired all outstanding shares of Barhead Solutions Australia Pty Ltd (Barhead), which is a specialized consulting firm that focuses on delivering business solutions by leveraging a leading suite of enterprise technologies based in Australia, for a consideration of EUR 13, net of cash acquired.

In July 2025, the Company acquired all outstanding shares of Alta Aeroport, which is a staffing company specializing in temporary employment for airports in France, for a consideration of EUR 8, net of cash acquired.

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 2026 and 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	30.06.2026	31.12.2025
Trade accounts receivable	4,694	4,308
Allowance for doubtful accounts	(99)	(106)
Trade accounts receivable, net	**4,595**	4,202

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

in EUR	2026	2025
1 January	**(106)**	(125)
Charge to consolidated statements of operations	(3)	(10)
Write-offs charged against the allowance	9	6
Other, including reclassifications and exchange rate differences	1	16
30 June	**(99)**	**(113)**

Note 5 – Restructuring

Restructuring costs incurred by the Company in 2026 amounted to EUR 30 and are related to the ongoing turnaround initiatives at Akkodis, with a particular emphasis on operations in Germany (cumulative costs since the program commenced in 2025 EUR 82). Restructuring expenses are recorded in SG&A and mainly represent headcount and real estate optimization. All costs are incurred by Akkodis. Given the dynamic nature of the current economic environment, the amount of future restructuring expenses in connection with this program is currently uncertain.

The changes in restructuring liabilities in connection with the ongoing turnaround initiatives at Akkodis for the six months ended 30 June 2026 are as follows:

in EUR	2026
1 January	**25**
Restructuring costs	30
Cash payments	(20)
Write-off of fixed assets, impairment of operating lease right-of-use assets, and other	(5)
30 June	**30**

As of 30 June 2026, restructuring liabilities in connection with the ongoing turnaround initiatives at Akkodis of EUR 30 were recorded in Other accrued expenses.

Note 6 – Financing arrangements

Short-term debt

The Company's bank overdrafts and other short-term borrowings amounted to EUR 23 as of 30 June 2026, compared to EUR 11 as of 31 December 2025.

Long-term debt

The Company's long-term debt as of 30 June 2026 and 31 December 2025 consists of the following:

in EUR	Principal at maturity	Maturity	Effective yield to maturity[1]	30.06.2026	31.12.2025
60.5-year guaranteed Euro subordinated fixed-to-reset notes	EUR 500	2082	1.29%	**499**	498
30-year guaranteed Euro subordinated fixed-to-reset notes	EUR 450	2056	5.17%	**444**	
20-year guaranteed Japanese Yen fixed rate notes	JPY 7,000	2039	1.16%	**38**	38
12-year guaranteed Euro fixed rate notes	EUR 50	2034	4.92%	**51**	50
15-year guaranteed Japanese Yen fixed rate notes	JPY 6,000	2033	1.08%	**32**	33
8-year guaranteed Euro fixed rate notes	EUR 300	2032	3.60%	**296**	297
10-year guaranteed Euro fixed rate notes	EUR 500	2031	0.56%	**498**	498
10.25-year guaranteed Norwegian Krone fixed rate notes	NOK 500	2030	2.69%	**44**	42
10.5-year guaranteed Euro fixed rate notes	EUR 300	2029	1.36%	**285**	284
7-year guaranteed Euro fixed rate notes	EUR 500	2028	0.29%	**498**	498
5-year Swiss Franc fixed rate notes	CHF 300	2027	2.49%	**325**	322
8-year Swiss Franc fixed rate notes	CHF 100	2026	0.91%	**108**	107
				3,118	2,667
Less current maturities				**(108)**	(107)
Long-term debt, less current maturities				**3,010**	2,560

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

On 23 April 2026, Adecco International Financial Services BV, a wholly owned subsidiary of the Company, issued EUR 450 fixed-to-reset notes with a coupon of 4.875% per annum up to the first reset date, guaranteed by Adecco Group AG and due on 23 April 2056. The notes were issued within the framework of the Euro Medium-Term Note Programme and trade on the London Stock Exchange.

Other credit facilities

The Company has three committed credit facilities as follows:

- a multicurrency revolving credit facility of EUR 750, with a maturity date of June 2030 after exercising both extension options;
- a multicurrency revolving credit facility of EUR 100, with a maturity date of February 2029; and
- a multicurrency revolving credit facility of EUR 150, with a maturity date of December 2028.

The credit facilities carry a commitment fee payable on the unused portion and, if amounts are drawn, an interest expense based on EURIBOR plus a margin and a utilization fee are charged.

As of 30 June 2026 and 31 December 2025, there were no outstanding borrowings under any credit facility.

Note 7 – Shareholders' equity

In the first six months of 2026, the number of treasury shares acquired on the regular trading line amounted to 615,000. In the first six months of 2025, no treasury shares were acquired on the regular trading line.

During the six months ended 30 June 2026 and 30 June 2025, the Company awarded 46,198 and 29,502 treasury shares, respectively, to the Board of Directors as part of their compensation packages. In addition, in the first six months of 2026 and the first six months of 2025, 905,744 and 544,010 treasury shares, respectively, were used to settle share awards under the long-term incentive plan.

At the 2026 AGM, the shareholders approved a dividend of CHF 1.00 per share outstanding, which was distributed to shareholders from Available earnings in May 2026, with the option to receive the dividend in cash or in shares. As a result, 53.01% was settled in shares, leading to the issuance of 5,268,324 new shares and an increase in Additional paid-in capital of EUR 97, while the remaining dividend of EUR 85 was paid in cash.

Note 8 – Accumulated other comprehensive income/(loss)

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

in EUR	30.06.2026	31.12.2025
Currency translation adjustments	**(439)**	(526)
Pension-related adjustments	**(22)**	(22)
Changes in fair value of cash flow hedges	**(10)**	(6)
Accumulated other comprehensive income/(loss), net	**(471)**	(554)

The following table shows amounts recorded within Total other comprehensive income/(loss) by component for the six months ended 30 June 2026 and 30 June 2025:

		2026			2025	
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)**	(7)	1	(6)
Currency translation adjustment of net investment hedges	**(6)**	**1**	**(5)**	47	(9)	38
Currency translation adjustment, other	**98**		**98**	(364)		(364)
Net change during the year	**85**	**2**	**87**	(324)	(8)	(332)
Pension-related adjustments						
Net actuarial gain/(loss)				1	(1)	
Net change during the year				1	(1)	
Cash flow hedges						
Unrealized gains/(losses) arising during the year	**(4)**	**1**	**(3)**	5	(1)	4
Reclassification of (gains)/losses to net income	**(1)**		**(1)**	(7)	2	(5)
Net change during the year	**(5)**	**1**	**(4)**	(2)	1	(1)
Total other comprehensive income/(loss)	**80**	**3**	**83**	(325)	(8)	(333)

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 2026 and 30 June 2025:

		(Gains)/losses reclassified from AOCI	
in EUR	Location	**2026**	2025
Cash flow hedges	Other income/(expenses), net		(4)
	Interest expense	**(1)**	(1)
Total amount reclassified, net of tax		**(1)**	(5)

Note 9 – Employee benefit plans

For the six months ended 30 June 2026 and 30 June 2025, estimated net pension expense for the defined benefit plans are as follows:

	Swiss plans		Non-Swiss plans	
in EUR	**2026**	2025	**2026**	2025
Components of pension expense				
Service cost	**11**	14	**7**	7
Interest cost	**3**	2	**8**	7
Expected return on plan assets	**(9)**	(9)	**(6)**	(6)
Pension expense, net	**5**	7	**9**	8

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 10 – 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 endeavors to optimize 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 minimize 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 centralized 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.

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 2026 and 31 December 2025:

in EUR	Consolidated balance sheet location	Notional amount		Fair value	
		30.06.2026	31.12.2025	**30.06.2026**	31.12.2025
Derivative assets					
Derivatives designated as hedging instruments:					
• Foreign currency contracts	Other current assets	**4**	323		2
• FX options	Other current assets	**219**	170		
• Interest rate swaps	Other assets	**50**	50	**1**	1
Derivatives not designated as hedging instruments:					
• Foreign currency contracts	Other current assets	**474**	383	**2**	2
• Cross-currency interest rate swaps	Other assets	**32**	33	**18**	16
Derivative liabilities					
Derivatives designated as hedging instruments:					
• Foreign currency contracts	Other accrued expenses	**362**	52	**7**	
• FX options	Other accrued expenses	**219**	170	**3**	1
• Interest rate swaps	Other accrued expenses	**108**	107		
• Interest rate swaps	Other liabilities	**500**	500	**15**	15
• Cross-currency interest rate swaps	Other liabilities	**114**	113	**56**	51
Derivatives not designated as hedging instruments:					
• Foreign currency contracts	Other accrued expenses	**273**	357	**10**	7
• Cross-currency interest rate swaps	Other liabilities	**32**	33	**18**	16
Total net derivative asset/(liability)				**(88)**	(69)

As of 30 June 2026, accrued interest receivable of EUR 6 and accrued interest payable of EUR (1) relating to derivative instruments were recorded in Other current assets and Other accrued expenses, respectively. As of 31 December 2025, accrued interest receivable of EUR 1 and accrued interest payable of EUR (2) relating to derivative instruments were 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 following table shows the gain/(loss) recognized in earnings related to the fair value hedges:

For the six months ended 30 June (in EUR)	Location of gain/(loss) in consolidated statements of operations	2026		2025	
		Recognized on derivatives	**Recognized on hedged item**	Recognized on derivatives	Recognized on hedged item
Derivatives designated as fair value hedges					
• Interest rate swaps	Interest expense			2	(3)

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 2026 or the first six months of 2025.

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 2026 and 31 December 2025:

In EUR	30.06.2026			31.12.2025		
	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	**108**			107		
Non-current liabilities:						
• Long-term debt, less current maturities	**532**	**14**		532	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:

For the six months ended 30 June (in EUR)	Location of gain/(loss) in consolidated statements of operations	2026		2025	
		Recognized gain/(loss) in Other comprehensive income/(loss)	**Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings**	Recognized 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	**(1)**	**1**	3	(1)
• Cross-currency interest rate swaps	Other income/(expenses), net	**(3)**	**(1)**	2	7
• Interest rate swaps	Interest expense		**1**		1

No significant gains or losses were recorded in the first six months of 2026 or the first six months of 2025 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 2026 and the first six months of 2025. 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.

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:

		2026			2025		
For the six months ended 30 June (in EUR)	Location of gain/(loss) in consolidated statements of operations	**Recognized gain/(loss) in Other comprehensive income/(loss)**	**Reclassified gain/(loss) from Other comprehensive income/(loss) to earnings**	**Gain/(loss) excluded from effectiveness assessment**	Recognized 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	**(3)**		**(5)**	36		(6)
• FX options	Other income/(expenses), net	**(3)**			11		2

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 recognized in earnings and are included in Other income/(expenses), net, in the accompanying consolidated statements of operations.

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

		Gain/(loss) on derivative recognized in earnings	
For the six months ended 30 June (in EUR)	Location of gain/(loss) in consolidated statements of operations	**2026**	2025
Derivatives not designated as hedging instruments			
• Foreign currency contracts	Other income/(expenses), net	**(9)**	(3)

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, utilizes credit insurance.

To minimize 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.

Note 11 – 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 2026 and 31 December 2025:

in EUR	Balance sheet location	Level 1	Level 2	Level 3	Total
30 June 2026					
Assets					
Money market funds	Cash and cash equivalents	100			**100**
Derivative assets	Other current assets		2		**2**
Derivative assets	Other assets		19		**19**
Equity securities	Other assets	9			**9**
Liabilities					
Derivative liabilities	Other accrued expenses		20		**20**
Derivative liabilities	Other liabilities		89		**89**
31 December 2025					
Assets					
Derivative assets	Other current assets		4		4
Derivative assets	Other assets		17		17
Equity securities	Other assets	13			13
Liabilities					
Derivative liabilities	Other accrued expenses		8		8
Derivative liabilities	Other liabilities		82		82

The Company recognized an unrealized loss of EUR 4 in the first six months of 2026 on equity securities still held at the reporting date. No equity securities were sold as of 30 June 2026.

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 recognized 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 2026 and 31 December 2025, the total impact of non-performance risk and liquidity risk was an adjustment of EUR 1 and EUR 1, respectively.

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 2026 and 31 December 2025:

in EUR	Carrying value	Level 1	Level 2	Level 3	Total fair value
30 June 2026					
Liabilities					
Current maturities of long-term debt (excluding finance lease obligations)	108	108			108
Long-term debt, less current maturities (excluding finance lease obligations)	3,010	2,744	142		2,886
31 December 2025					
Liabilities					
Current maturities of long-term debt (excluding finance lease obligations)	107	108			108
Long-term debt, less current maturities (excluding finance lease obligations)	2,560	2,295	145		2,440

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 12 – Other income/(expenses), net

For the first six months of 2026 and the first six months of 2025, Other income/(expenses), net, consist of the following:

in EUR	**2026**	2025
Foreign exchange gain/(loss), net	**(2)**	(18)
Interest income	**5**	3
Other non-operating income/(expenses), net	**(22)**	(5)
Total other income/(expenses), net	**(19)**	(20)

Other non-operating income/(expense), net includes a loss of EUR 18 related to the sale of Entegee, a US-based engineering talent and staffing business in the first six months of 2026. Other non-operating income/(expense), net includes an expense related to Digital Venture Incentive Plans of EUR 3 in the first six months of 2025.

Note 13 – 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 2026 were provided at a rate of 37%, based on the Company's current estimate of the annual effective tax rate. For the first six months of 2025, the tax rate was 39%.

The income tax rate in the first six months of 2026 and in the first six months of 2025 includes the positive impact of EUR 1 and EUR 10, respectively, from tax disputes, prior year adjustments, the expiration of the statute of limitations, and other discrete events.

As of 30 June 2026, the total amount of unrecognized tax benefits recorded increased by EUR 5 compared to 31 December 2025 primarily due to current year additions and foreign currency exchange rates offset by decreases due to expiration of the statute of limitations. As of 30 June 2025, the total amount of unrecognized 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.

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 unrecognized 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 favorable or unfavorable 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 14 – Earnings per share

The following table sets forth the computation of basic and diluted earnings per share for the six months ended 30 June 2026 and 30 June 2025:

	2026		2025	
in EUR (except number of shares)	**Basic**	**Diluted**	Basic	Diluted
Numerator				
Net income attributable to Adecco Group shareholders	**116**	**116**	118	118
Denominator				
Weighted-average shares	**169,561,841**	**169,561,841**	167,765,002	167,765,002
Incremental shares for assumed conversions:				
• Employee stock-based compensation		729,711		448,340
Total average equivalent shares	**169,561,841**	**170,291,552**	167,765,002	168,213,342
Per share amounts				
Net earnings per share	**0.69**	**0.68**	0.70	0.70

Note 15 – Segment reporting

The Company organizes its business along three distinct Global Business Units (GBU): Adecco, Akkodis and LHH. The primary segment reporting is therefore built on a brand-driven organizational model structured around solutions-based business groups comprising Adecco (further split by geography: France; EMEA excl. France; Americas; and APAC), Akkodis, and LHH. The structure is complemented by secondary segment reporting of the Company's service lines (comprising Career Transition; Flexible Placement; Outsourcing, Consulting & Other Services; Permanent Placement; and Training, Up-skilling & Re-skilling).

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

For all segments, the CODM uses segment gross profit and segment operating income before amortization and impairment of goodwill and intangible assets in the annual budgeting and forecasting process. Operating income before amortization and impairment of goodwill and intangible assets is defined as the amount of income before amortization 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 profit for evaluating business mix and pricing trends as well as segment operating income before amortization 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 2026 and 2025 of the Company's revenues. The remaining portion was derived from Career Transition; Outsourcing, Consulting & Other Services; Permanent Placement; 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 2026										
Revenues from external customers	2,142	4,569	1,547	1,309	9,567	1,456	632			**11,655**
Revenues from intersegment transactions	1	3	(10)	3	(3)	37	5		(39)	
Direct costs of services[1]	(1,836)	(3,885)	(1,286)	(1,116)	(8,123)	(1,163)	(228)		35	**(9,479)**
Gross profit	**307**	**687**	**251**	**196**	**1,441**	**330**	**409**		**(4)**	**2,176**
Depreciation	(12)	(18)	(3)	(4)	(37)	(10)	(12)	(9)		**(68)**
Selling, general, and administrative expenses (excluding depreciation)	(251)	(529)	(215)	(138)	(1,133)	(293)	(331)	(110)	4	**(1,863)**
Proportionate net income of equity method investment FESCO Adecco				24	24			1		**25**
Operating income before amortization and impairment of goodwill and intangible assets	**44**	**140**	**33**	**78**	**295**	**27**	**66**	**(118)**		**270**
Amortization of intangible assets										**(34)**
Operating income										**236**
Interest expense and other income/(expenses), net										**(54)**
Provision for income taxes										**(67)**
Net income										**115**

1 Direct costs of services include depreciation expense as follows: Adecco APAC EUR 6; Akkodis EUR 3.

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 amortization and impairment of goodwill and intangible assets	**57**	**127**	**18**	**77**	**279**	**32**	**57**	**(111)**		**257**
Amortization 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.

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 2026	**2,574**	**1,389**	**733**	**789**	**814**	**1,350**	**250**	**3,813**	**(57)**	**11,655**
Six months ended 30 June 2025	2,559	1,407	734	800	872	1,274	246	3,510	(54)	11,348

Note 16 – 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 979. 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 collateralize its obligations with cash. Due to the nature of these arrangements and historical experience, the Company does not expect to be required to collateralize 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 cooperating 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 17 – Subsequent events

The Company has evaluated subsequent events through 5 August 2026, the date the financial statements were available to be issued. No significant events occurred subsequent to the balance sheet date but prior to 5 August 2026 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 standardized, 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, divestitures and reclassifications. 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, divestitures and reclassifications.

EBITA

EBITA refers to operating income before amortization 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 amortization 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.

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. The leverage ratio is calculated as net debt at period end, excluding 50% of the hybrid bond, divided by the last four quarters of EBITDA excluding one-offs.

Adjusted earnings per share

Adjusted earnings per share refers to Net income attributable to Adecco Group shareholders before amortization and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding.

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August 2026

THE ADECCO GROUP

HALF-YEAR REPORT 2026