THE ADECCO GROUP

AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange
Group press release, Zurich, Switzerland, August 6, 2026

Q2 2026 RESULTS

Disciplined execution driving strong profitable growth, operational efficiency and deleveraging

HIGHLIGHTS

- Strong organic revenue growth of +5.6% TDA yoy
- Continued market share gains: Group +160 bps, Adecco +60bps vs key competitors
- Adecco GBU +6.6%[1] yoy: Americas +12%[1], APAC +10%[1], and EMEA excl. France +8%[1]
- Akkodis GBU +1%[2] yoy, back to growth; LHH flat[2] yoy, Professional Recruitment Solutions back to growth at +1%[2]
- Gross margin 18.6%, with yoy comparison improving sequentially by 20 bps[2]
- EBITA €165 million excl. one-offs, +21% yoy[2], consistent profitable growth
- EBITA margin 2.8% excl. one-offs, +30 bps yoy, reflecting strong operating leverage, with productivity +6% yoy and organic drop-down ratio of 64%
- Basic EPS €0.28; Adjusted EPS €0.61 +31%
- LTM cash conversion at 83%, good performance in a period of growth
- Continued deleveraging momentum, with net debt/EBITDA 0.5x lower yoy

Denis Machuel, Adecco Group CEO, commented:

"Our strategy, rigorous execution and client & candidate focus continue to deliver strong performance. Momentum carried through the first half, with a fifth consecutive quarter of growth, at 5.6% year-on-year, and a further 160 basis points of market share gain. Healthy gross margin combined with cost discipline is supporting stronger EBITA. We also continue to deleverage, with net debt to EBITDA ratio 0.5x lower than a year ago.

"Adecco had another excellent quarter, growing at 6.6%, with strong performance across our regions. LHH saw positive signs in permanent placement, with Recruitment Solutions returning to growth. Akkodis is also back to growth, with improving profitability.

"Within Adecco, our accelerated focus on technology-enabled productivity has already delivered our full-year target of 50% revenues being agent-enabled. We are now raising our ambition to 70% coverage by the end of the year."

Key figures

EUR millions, unless otherwise stated	Q2 26	Q2 25	CHANGE Reported	CHANGE Organic	H1 26	H1 25	CHANGE Reported	CHANGE Organic
Revenues	5,997	5,775	+4%	+5.6%[1]	11,655	11,348	+3%	+5.4%[1]
Gross profit	1,113	1,090	+2%	+4%	2,176	2,174	+0%	+3%
SG&A expenses, excl. one-offs[3]	(953)	(954)	0%	+2%	(1,888)	(1,928)	-2%	+1%
EBITA excl. one-offs[3]	165	141	+16%	+21%[2]	313	273	+14%	+23%
Operating income	109	115	-5%	+1%[4]	236	226	+4%	+14%[4]
Net income[5]	47	58	-19%	-11%[4]	116	118	-1%	+14%[4]
Basic EPS	0.28	0.35	-20%		0.69	0.70	-2%	
Adjusted EPS[6]	0.61	0.46	+31%		1.11	0.94	+19%	
Gross profit margin	18.6%	18.9%	-30 bps	-20 bps	18.7%	19.2%	-50 bps	-35 bps
SG&A excl. one-offs[3] as % of revenues	15.9%	16.5%	-60 bps		16.2%	17.0%	-80 bps	
EBITA margin excl. one-offs	2.8%	2.5%	+30 bps		2.7%	2.4%	+30 bps	
Cash flow from operating activities	23	81	(58)		(155)	(63)	(92)	
Free cash flow	(14)	52	(66)		(214)	(113)	(101)	
Net debt/EBITDA excl. one-offs[3]	2.7x	3.3x	-0.5x					

Unless otherwise noted, all growth rates in this release refer to the same period in the prior year. 1 On an organic and trading days adjusted basis. 2 On an organic and constant currency basis. 3 For further details on the use of non-GAAP measures in this release, please refer to the 2025 Annual Report. 4 In constant currency terms. 5 Attributable to Adecco Group shareholders. 6 Please see page 12 for the description of this non-GAAP measure.

FINANCIAL PERFORMANCE

Revenues
Second quarter revenues of EUR 5,997 million were up 5.6 percent on an organic, trading days adjusted (TDA) basis (6 percent higher organic, 6 percent constant currency (CC) and 4 percent higher reported). Currency translation had a net negative impact of approximately 200 basis points, and working days had no material impact on revenues.

At the Global Business Unit (GBU) level, Adecco revenues were 6.6 percent higher on an organic, TDA basis (7 percent higher reported), Akkodis revenues were 1 percent higher organic, CC basis (11 percent lower reported), and LHH revenues were flat on an organic, CC basis (3 percent lower reported).

By service line, on an organic CC, Career Transition grew 2 percent (flat reported), and Flexible Placement was 5 percent higher (3 percent higher reported). Outsourcing, Consulting & Other was 10 percent higher (7 percent higher reported), Permanent Placement 1 percent lower (3 percent lower reported), while Training, Up-skilling & Re-skilling revenues were 1 percent lower (3 percent lower reported).

Q2 Revenues (change year-on-year)

Group, by growth driver		Group, by Global Business Unit	Reported	Organic, CC	Group, by Service Line	Reported	Organic, CC
Organic, TDA	**+5.6%**	Adecco	+7%	+6.6%[1]	Career Transition	0%	+2%
TDA	0%	Akkodis	-11%	+1%	Flexible Placement	+3%	+5%
Currency	-2%	LHH	-3%	0%	Outsourcing, Consulting & Other Services	+7%	+10%
M&A	0%				Permanent Placement	-3%	-1%
					Training, Up-skilling & Re-skilling	-3%	-1%
Group	**+4%**	**Group**	**+4%**	**+5.6%**[1]	**Group**	**+4%**	**+6%**

Gross profit
Gross profit was EUR 1,113 million, 4 percent higher organically (2 percent higher reported). Gross margin, at 18.6 percent, was solid. On a year-on-year basis, gross margin was 30 basis points lower, compared to 60 basis points lower year-on-year in Q1. It reflects firm pricing, current business mix and improving underlying trends. Currency effects had a negative impact of 10 basis points.

By service line, on an organic basis, Flexible Placement had a 25 basis point negative impact (30 basis points negative in Q1), Permanent Placement had a 15 basis point negative impact (20 basis points negative in Q1), Outsourcing, Consulting & Other had a 20 basis point positive impact (10 basis points positive in Q1), Career Transition as well as Training, Up-skilling & Re-skilling had both a neutral impact (both neutral in Q1).

1 On an organic and trading days adjusted basis.

Selling, general & administrative expenses (SG&A)
SG&A expenses excluding one-offs were EUR 953 million, 2 percent higher organically. As a percentage of revenues, SG&A excluding one-offs was 15.9 percent, 60 basis points lower than the prior year period. Average company-based Full-time Employees ("FTEs") were 2 percent lower organically versus the prior year period, to 33,543.

EBITA
EBITA excluding one-offs was EUR 165 million, 21 percent higher on an organic basis compared to the prior year period. FESCO JV income was EUR 5 million, stable year-on-year.

The EBITA margin, excluding one-offs, was 2.8 percent, 30 basis points higher year-on-year. The improvement reflects strong operating leverage and disciplined capacity management. Productivity, in terms of direct contribution per selling FTE, rose 6 percent year-on-year, with selling FTEs 2 percent lower. The Group delivered an organic drop-down ratio of 64 percent.

One-off costs were EUR 36 million, from EUR 11 million in the prior year period, mainly reflecting restructuring charges taken in Akkodis Germany and Adecco France.

Amortization of intangibles
Amortization of intangible assets was EUR 20 million in the quarter, from EUR 15 million in the prior year period.

Operating income
Due to the aforementioned items, the Group generated an operating income of EUR 109 million, 1 percent higher in constant currency.

Net income and EPS
The net income attributable to Adecco Group shareholders was EUR 47 million, 11 percent lower in constant currency, reflecting higher operating income and, in addition:

- Interest expense of EUR 20 million, from EUR 15 million in the prior year period.
- Other income/(expenses), net, was minus EUR 20 million, compared to minus EUR 12 million in the prior year period. This was driven by the one-time impact of disposals.
- Income taxes were EUR 23 million, compared to EUR 31 million in the prior year period.
- Net income of EUR 1 million from non-controlling interests was stable versus the prior year period.

The Group's effective tax rate, including discrete events, was 33 percent, reflecting the Group's current geographic earnings mix.

Basic EPS was EUR 0.28, 13 percent lower in constant currency. Adjusted EPS, which is the Group's net income excluding a total EUR 57 million, net, for amortization of intangibles, one-off costs, and associated tax effects, divided by basic weighted-average shares outstanding, was EUR 0.61, 31 percent higher.

Cash flow and net debt
The Group delivered cash flow from Operating Activities of EUR +23 million in the quarter, compared to EUR +81 million in the prior year period. Operating cash flow was driven by working capital absorption due to improved revenue performance. DSO was best-in-class at 53 days.

Capital expenditures were EUR 37 million in the quarter, from EUR 29 million in the previous year period. Free cash flow was EUR -14 million, compared to EUR +52 million in the prior year period. As a reminder, the Group's cash flow generation is weighted to the second half. The last twelve-month cash conversion ratio was strong, at 83 percent.

At the end of Q2 26, net debt was EUR 2,647 million, 235 million lower versus the prior year period. The net debt to EBITDA ratio, excluding one-offs, was 2.7x, a 0.5x improvement versus the prior year period, driven by improved operating performance.

The Group has a robust financial structure, with fixed interest rates on 79 percent of its outstanding gross debts, no financial covenants on any of its outstanding debts, and strong liquidity resources, including an undrawn committed EUR 750 million revolving credit facility and two undrawn committed credit lines totaling EUR 250 million.

The Group remains firmly committed to deleveraging, with a target of being at or below 1.5x net debt to EBITDA by end 2027, absent any major macroeconomic or geopolitical disruption.

GLOBAL BUSINESS UNIT RESULTS

Unless otherwise noted, all growth rates in this section refer to the same period in the prior year, with revenues stated on an organic and trading days adjusted (TDA) basis for the Adecco GBU and on an organic basis for the Akkodis and LHH GBUs. EBITA and EBITA margins are stated excluding one-offs.

ADECCO

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q2 26	Q2 25	CHANGE (yoy)		Q2 26	CHANGE
			Reported	Organic, TDA		(bps, yoy)
Adecco	**4,949**	**4,621**	**+7%**	**+6.6%**	**3.3%**	**+10**
France	1,132	1,127	0%	-1%	3.0%	(50)
EMEA excl. France	2,364	2,191	+8%	+8%	3.2%	+20
Americas	789	668	+18%	+12%	2.6%	+90
APAC	664	635	+5%	+10%	4.8%	+20

Adecco revenues were 6.6 percent higher year-on-year, led by strong double-digit growth in the Americas and APAC. Europe grew strongly and improved sequentially, benefiting from broad-based growth across markets. France declined modestly. Adecco's relative revenue grew by +60 basis points in the period.

By service line, flexible placement revenues were 6 percent higher (6 percent higher in Q1). On an organic basis, outsourcing was up 15 percent (16 percent higher in Q1), while permanent placement was flat (7 percent lower in Q1). On a sector basis, revenue growth performance was driven by strength in automotive, logistics, financial services, as well as aerospace and defense.

The gross margin remained solid, reflecting current mix and firm pricing.

The EBITA margin of 3.3 percent was 10 basis points higher year-on-year. Margin expansion was driven by higher volumes and strong productivity, with direct contribution per selling FTE rising 10 percent while selling FTEs were flat.

Segment Results

Adecco France

- Revenues were modestly lower, a solid performance in a mixed market. This reflects headwinds in logistics and healthcare, while manufacturing and automotive were strong.
- The EBITA margin of 3.0 percent mainly reflects lower volumes and actions to lower SG&A expenses. Management remains focused on taking action to streamline costs and improve performance from current levels. This will support profitable growth in future periods.

Adecco EMEA excl. France

- Growth was strong, improving sequentially and broad-based across the region, resulting in market share gains in most territories.
- Looking at the larger markets:
  - Revenues were 6 percent higher in Italy, driven by strength in logistics, automotive and technology more than offsetting headwinds in the energy and public sectors.
  - In Iberia, revenues were up 22 percent. Growth was broad-based, led by the automotive, financial and retail sectors.
  - Revenues in DACH were 3 percent higher, reflecting growth in logistics, aerospace and defense and financial services. Manufacturing was soft.
  - In the UK & Ireland, revenues were 6 percent higher. Growth was strong in utilities, professional services and the public sector. Food and beverages declined.
- The EBITA margin improved by 20 basis points year-on-year to 3.2 percent, reflecting higher volumes across the region and agile capacity management.

Adecco Americas

- North America revenues were strong, at 9 percent, with growth across all client segments. SMEs grew 23%. Growth was driven by consumer goods, automotive and manufacturing. The pipeline remains good.
- Latin America revenues grew 18 percent, with broad-based growth across markets, led by Brazil, Argentina and Colombia. By sector, the growth was driven by logistics, FMCG and retail.
- At 2.6 percent, the EBITA margin was 90 basis points higher, benefiting from strong volume growth and operating leverage.

Adecco APAC

- Revenue growth was strong, up 10 percent and ahead of market. Growth was broad-based, with Japan was up 9 percent, Asia up 11 percent, and India up 9 percent. In Australia & New Zealand, revenues were 13 percent higher. By sector, growth was led by aerospace and defense, manufacturing and professional services.
- The EBITA margin of 4.8 percent, 20 basis points higher year-on-year, reflects volume growth and disciplined cost management.

AKKODIS

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one offs	
	Q2 26	Q2 25	CHANGE (yoy)		Q2 26	CHANGE
			Reported	Organic, CC		(bps, yoy)
Akkodis	**743**	**835**	**-11%**	**+1%**	**3.4%**	**+180**
EMEA				+4%		
North America				+4%		
APAC				-5%		

Akkodis returned to growth, with revenues up 1 percent year-on-year on an organic basis (11 percent lower reported). Consulting & Solutions revenues were 1 percent higher organically, reflecting solid demand for project solutions and digital engineering expertise. Talent revenues were 1 percent higher organically.

By segment:

- EMEA revenues were 4 percent higher. Germany was 3 percent lower, stabilizing sequentially from 5 percent lower in Q1. Strength in aerospace & defense and manufacturing partially offset headwinds from automotive. Revenues in France were 4 percent higher, improved sequentially, with strong momentum in aerospace & defense.
- North America revenues were 4 percent higher. Consulting & Solutions grew 3 percent organically, continuing its growth trajectory. Growth was led by aerospace & defense, energy and automotive.
- APAC revenues were 5% lower, with Japan 3 percent higher, supported by growth in manufacturing. Australia was 13 percent lower, due to adverse market conditions.

Akkodis' EBITA margin improved by 180 basis points year-on-year to 3.4 percent, benefiting from higher project margins and actions to optimize our cost base in Germany. The utilization rate was strong at 91%.

LHH

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q2 26	Q2 25	CHANGE (yoy)		Q2 26	CHANGE
			Reported	Organic, CC		(bps, yoy)
LHH	**326**	**337**	**-3%**	**0%**	**11.0%**	**+150**
Professional Recruitment Solutions				+1%		
Career Transition & Mobility				+2%		
Coaching & Skilling				-10%		

Revenues in LHH were flat (3 percent lower reported) in the second quarter.

By segment:

- Professional Recruitment Solutions was back to growth, with revenues growing 1 percent, improving sequentially. Revenues grew 7% in the US. Recruitment Solutions gross profit was 1 percent lower, with permanent placement 3 percent lower and flexible placement 6 percent higher, both improving sequentially. Productivity rose by 30 percent, with billing FTEs 15 percent lower.

- Career Transition & Mobility revenues grew 2 percent. Revenues in the US, at -1 percent, were robust in a softer restructuring environment. Outside the US, revenues grew strongly in APAC, the UK and Spain. The pipeline remains healthy.
- Coaching & Skilling revenues were 10 percent lower. Ezra's revenue growth was solid on a demanding comparison period, rising 3 percent. Its pipeline remains solid. General Assembly was weighed by the exit of its B2C activities, while its B2B business grew 19 percent, driven by a strong take-up of AI training offerings.

The EBITA margin of 11.0 percent was 150 basis points higher year-on-year, driven by growth in both Professional Recruitment Solutions and Career Transition, productivity improvements – evidenced by direct contribution per selling FTE 15 percent higher year-on-year, and disciplined cost management.

OUTLOOK

Positive momentum in volumes has continued this quarter to date.

For Q3, the Group 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 Group'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.

More information

The Q2 2026 results press release is available on the Group's website. The Q2 2026 results presentation will be available at 09:00 a.m. CEST.

A live webcast for analysts and investors is scheduled today, August 6, starting at 09:30 CEST (08:30 BST). The webcast can be followed via the Investor Relations section of the Group's website.

Please note that the Group broadcasts via a platform that requires registration prior to joining the call. **We recommend registering** with this provider **at least 10 minutes before** the start of the presentation.

Analysts and investors can also participate by telephone with conference **ID: 2949540**. The **dial-in numbers:** UK +44 (0)20 3481 4247; USA/International +1 (646) 307 1963; Switzerland +41 (0)43 210 51 63. To ask a question, press *1.

A transcript will be made available after the event.

Financial calendar

- Q3 2026 results — November 12, 2026
- Q4 & FY 2026 results — February 24, 2027

About The Adecco Group

The Adecco Group is the world's leading talent and technology expertise company. Our purpose is making the future work for everyone. Through our three global business units - Adecco, Akkodis and LHH - across 60 countries, we enable sustainable and lifelong employability for individuals, deliver digital and engineering solutions to power the Smart Industry transformation and empower organizations to optimize their workforces. The Adecco Group leads by example and is committed to fostering sustainable employability and supporting resilient economies and communities. The Adecco Group AG is headquartered in Zurich, Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

Important notice about forward-looking information

Information in this release may involve guidance, expectations, beliefs, plans, intentions, or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Group AG as of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; changes in regulation of temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients, the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

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Q2 2026 RESULTS

Revenues by segment

	Q2		Variance % 26 vs 25				% of revenues[1]	HY		Variance % 26 vs 25				% of revenues[1]
EUR millions	**2026**	2025	EUR	Constant currency	Organic	Organic TDA	**Q2 2026**	**2026**	2025	EUR	Constant currency	Organic	Organic TDA	**HY 2026**
Adecco France	1,132	1,127	0%	0%	-1%	-1%	19%	2,143	2,114	1%	1%	0%	0%	19%
Adecco EMEA excl. France	2,364	2,191	8%	8%	8%	8%	39%	4,572	4,278	7%	8%	8%	7%	39%
Adecco Americas	789	668	18%	20%	11%	12%	13%	1,537	1,335	15%	22%	12%	13%	13%
Adecco APAC	664	635	5%	13%	9%	10%	11%	1,312	1,280	2%	12%	9%	9%	11%
Adecco	**4,949**	**4,621**	**7%**	**9%**	**7%**	**7%**	**82%**	**9,564**	**9,007**	**6%**	**9%**	**7%**	**7%**	**82%**
Akkodis	**743**	**835**	**-11%**	**-9%**	**1%**	**1%**	**12%**	**1,493**	**1,698**	**-12%**	**-9%**	**0%**	**0%**	**13%**
LHH	**326**	**337**	**-3%**	**-1%**	**0%**	**0%**	**6%**	**637**	**679**	**-6%**	**-1%**	**0%**	**0%**	**5%**
Elimination	***(21)***	***(18)***						***(39)***	***(36)***					
Adecco Group	**5,997**	**5,775**	**4%**	**6%**	**6%**	**6%**	**100%**	**11,655**	**11,348**	**3%**	**6%**	**5%**	**5%**	**100%**

1) % of revenues before Elimination.

Revenues by service line

	Q2		Variance % 26 vs 25			HY		Variance % 26 vs 25		
EUR millions	**2026**	2025	EUR	Constant currency	Organic	**2026**	2025	EUR	Constant currency	Organic
Career Transition	125	126	0%	2%	2%	252	257	-2%	3%	3%
Flexible Placement	4,459	4,313	3%	5%	5%	8,603	8,396	2%	5%	5%
Outsourcing, Consulting & Other Services	1,201	1,119	7%	9%	10%	2,395	2,267	6%	9%	9%
Permanent Placement	146	150	-3%	-1%	-1%	278	300	-7%	-4%	-4%
Training, Up-skilling & Re-skilling	66	67	-3%	-1%	-1%	127	128	-1%	3%	3%
Adecco Group	**5,997**	**5,775**	**4%**	**6%**	**6%**	**11,655**	**11,348**	**3%**	**6%**	**5%**

EBITA[1] and EBITA margin excluding one-offs by segment

EBITA excluding one-offs	Q2		Variance % 26 vs 25		% of EBITA[2]	HY		Variance % 26 vs 25		% of EBITA[2]
EUR millions	**2026**	2025	EUR	Constant currency	**Q2 2026**	**2026**	2025	EUR	Constant currency	**HY 2026**
Adecco France	35	40	-14%	-14%	16%	50	59	-16%	-16%	12%
Adecco EMEA excl. France	74	65	15%	15%	34%	141	127	11%	11%	33%
Adecco Americas	20	12	84%	83%	9%	33	19	78%	78%	8%
Adecco APAC	32	29	10%	20%	14%	78	77	2%	14%	18%
Adecco	**161**	**146**	**10%**	**13%**	**73%**	**302**	**282**	**7%**	**11%**	**71%**
Akkodis	**26**	**13**	**89%**	**112%**	**11%**	**57**	**43**	**30%**	**39%**	**13%**
LHH	**36**	**32**	**12%**	**20%**	**16%**	**70**	**58**	**20%**	**34%**	**16%**
Corporate and Other	**(58)**	**(50)**	**15%**	**14%**		**(116)**	**(110)**	**5%**	**4%**	
Adecco Group	**165**	**141**	**16%**	**23%**	**100%**	**313**	**273**	**14%**	**23%**	**100%**

	Q2			HY		
EBITA margin excluding one-offs	**2026**	2025	Variance bps	**2026**	2025	Variance bps
Adecco France	3.0%	3.5%	(50)	2.3%	2.8%	(50)
Adecco EMEA excl. France	3.2%	3.0%	20	3.1%	3.0%	10
Adecco Americas	2.6%	1.7%	90	2.2%	1.4%	80
Adecco APAC	4.8%	4.6%	20	6.0%	6.0%	-
Adecco	**3.3%**	**3.2%**	**10**	**3.2%**	**3.1%**	**10**
Akkodis	**3.4%**	**1.6%**	**180**	**3.8%**	**2.5%**	**130**
LHH	**11.0%**	**9.5%**	**150**	**11.0%**	**8.6%**	**240**
Adecco Group	**2.8%**	**2.5%**	**30**	**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.

2) % of EBITA before Corporate and Other.

EBITA[1] and EBITA margin by segment

EBITA EUR millions	Q2 2026	 2025	Variance % 26 vs 25 EUR	 Constant currency	% of EBITA[2] Q2 2026	HY 2026	 2025	Variance % 26 vs 25 EUR	 Constant currency	% of EBITA[2] HY 2026
Adecco France	32	40	-20%	-20%	17%	44	57	-22%	-22%	11%
Adecco EMEA excl. France	73	65	13%	14%	39%	140	127	10%	11%	36%
Adecco Americas	20	11	96%	95%	11%	33	18	85%	85%	9%
Adecco APAC	32	29	9%	19%	17%	78	77	1%	14%	20%
Adecco	**157**	**145**	**8%**	**11%**	**84%**	**295**	**279**	**6%**	**9%**	**76%**
Akkodis	**(1)**	**3**	**-141%**	**-165%**	**-1%**	**27**	**32**	**-17%**	**-9%**	**7%**
LHH	**33**	**32**	**5%**	**12%**	**17%**	**66**	**57**	**17%**	**30%**	**17%**
Corporate and Other	**(60)**	**(50)**	**19%**	**17%**		**(118)**	**(111)**	**7%**	**5%**	
Adecco Group	**129**	**130**	**-1%**	**5%**	**100%**	**270**	**257**	**5%**	**14%**	**100%**

EBITA margin	Q2 2026	 2025	 Variance bps	HY 2026	 2025	 Variance bps
Adecco France	2.8%	3.5%	(70)	2.0%	2.7%	(70)
Adecco EMEA excl. France	3.1%	3.0%	10	3.1%	3.0%	10
Adecco Americas	2.6%	1.5%	110	2.1%	1.3%	80
Adecco APAC	4.7%	4.6%	10	5.9%	6.0%	(10)
Adecco	**3.2%**	**3.1%**	**10**	**3.1%**	**3.1%**	**-**
Akkodis	**-0.2%**	**0.5%**	**(70)**	**1.8%**	**1.9%**	**(10)**
LHH	**10.1%**	**9.3%**	**80**	**10.4%**	**8.3%**	**210**
Adecco Group	**2.2%**	**2.3%**	**(10)**	**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.

2) % of EBITA before Corporate and Other.

Reconciliation of EBITA to EBITA excluding one-offs

EBITA EUR millions	EBITA excluding one-offs Q2 2026	 Q2 2025	One-offs Q2 2026	 Q2 2025	EBITA Q2 2026	 Q2 2025	EBITA excluding one-offs HY 2026	 HY 2025	One-offs HY 2026	 HY 2025	EBITA HY 2026	 HY 2025
Adecco France	35	40	(3)	-	32	40	50	59	(6)	(2)	44	57
Adecco EMEA excl. France	74	65	(1)	-	73	65	141	127	(1)	-	140	127
Adecco Americas	20	12	-	(1)	20	11	33	19	-	(1)	33	18
Adecco APAC	32	29	-	-	32	29	78	77	-	-	78	77
Adecco	**161**	**146**	**(4)**	**(1)**	**157**	**145**	**302**	**282**	**(7)**	**(3)**	**295**	**279**
Akkodis	**26**	**13**	**(27)**	**(10)**	**(1)**	**3**	**57**	**43**	**(30)**	**(11)**	**27**	**32**
LHH	**36**	**32**	**(3)**	**-**	**33**	**32**	**70**	**58**	**(4)**	**(1)**	**66**	**57**
Corporate and Other	**(58)**	**(50)**	**(2)**	**-**	**(60)**	**(50)**	**(116)**	**(110)**	**(2)**	**(1)**	**(118)**	**(111)**
Adecco Group	**165**	**141**	**(36)**	**(11)**	**129**	**130**	**313**	**273**	**(43)**	**(16)**	**270**	**257**

Consolidated statements of operations

EUR millions except share and per share information	Q2 2026	Q2 2025	Variance % EUR	Variance % Constant currency	HY 2026	HY 2025	Variance % EUR	Variance % Constant currency
Revenues	**5,997**	5,775	**4%**	**6%**	**11,655**	11,348	**3%**	**6%**
Direct costs of services	(4,884)	(4,685)			(9,479)	(9,174)		
Gross profit	**1,113**	**1,090**	**2%**	**4%**	**2,176**	**2,174**	**0%**	**4%**
Selling, general, and administrative expenses	(989)	(965)	3%	4%	(1,931)	(1,944)	-1%	2%
Proportionate net income of equity method investment FESCO Adecco	5	5	-9%	-6%	25	27	-6%	5%
EBITA[1]	**129**	**130**	**-1%**	**5%**	**270**	**257**	**5%**	**14%**
Amortization of intangible assets	(20)	(15)			(34)	(31)		
Operating income	**109**	**115**	**-5%**	**1%**	**236**	**226**	**4%**	**14%**
Interest expense	(20)	(15)			(35)	(32)		
Other income/(expenses), net	(20)	(12)			(19)	(20)		
Income before income taxes	**69**	**88**	**-21%**	**-14%**	**182**	**174**	**4%**	**17%**
Provision for income taxes	(23)	(31)			(67)	(57)		
Net income	**46**	**57**	**-18%**	**-10%**	**115**	**117**	**-1%**	**14%**
Net income attributable to noncontrolling interests	1	1			1	1		
Net income attributable to Adecco Group shareholders	**47**	**58**	**-19%**	**-11%**	**116**	**118**	**-1%**	**14%**
Basic earnings per share[2]	**0.28**	**0.35**	**-20%**	**-13%**	**0.69**	**0.70**	**-2%**	**13%**
Diluted earnings per share[3]	**0.27**	**0.35**	**-20%**	**-13%**	**0.68**	**0.70**	**-2%**	**13%**
Gross margin	*18.6%*	*18.9%*			*18.7%*	*19.2%*		
SG&A as a percentage of revenues	*16.5%*	*16.7%*			*16.6%*	*17.1%*		
EBITA margin	*2.2%*	*2.3%*			*2.3%*	*2.3%*		
Operating income margin	*1.8%*	*2.0%*			*2.0%*	*2.0%*		
Net income margin attributable to Adecco Group shareholders	*0.8%*	*1.0%*			*1.0%*	*1.0%*		

1) EBITA is a non-US GAAP measure and refers to operating income before amortization and impairment of goodwill and intangible assets.
2) Basic weighted-average shares were 171,000,943 in Q2 2026 and 169,561,841 in HY 2026 (167,995,679 in Q2 2025 and 167,765,002 in HY 2025).
3) Diluted weighted-average shares were 171,482,973 in Q2 2026 and 170,291,552 in HY 2026 (168,450,977 in Q2 2025 and 168,213,342 in HY 2025).

Reconciliation for Adjusted EPS[1)]

EUR millions except share and per share information	Q2 2026	Q2 2025	Variance % EUR	HY 2026	HY 2025	Variance % EUR
Net income attributable to Adecco Group shareholders	**47**	**58**	**-19%**	**116**	**118**	**-1%**
Amortization and impairment of goodwill and intangible assets	20	15		34	31	
One-offs in EBITA	36	11		43	16	
One-offs in Other income/(expenses), net	20	-		20	6	
Tax effects, other exceptional tax items	(19)	(7)		(25)	(14)	
Adjusted Net income attributable to Adecco Group shareholders[2)]	**104**	**77**	**34%**	**188**	**157**	**20%**
Basic earnings per share[3)]	**0.28**	**0.35**	**-20%**	**0.69**	**0.70**	**-2%**
Adjusted earnings per share[1), 3)]	**0.61**	**0.46**	**31%**	**1.11**	**0.94**	**19%**

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

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

3) Basic weighted-average shares were 171,000,943 in Q2 2026 and 169,561,841 in HY 2026 (167,995,679 in Q2 2025 and 167,765,002 in HY 2025).

Consolidated balance sheets

EUR millions	**30 June 2026**	31 December 2025
Assets		
Current assets:		
– Cash and cash equivalents	494	388
– Trade accounts receivable, net	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	4,628	4,508
– Current operating lease liabilities	179	188
– Short-term debt and current maturities of long-term debt	131	118
Total current liabilities	**4,938**	**4,814**
Operating lease liabilities	292	312
Long-term debt, less current maturities	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	(1)	(13)
– Retained earnings	3,322	3,388
– Accumulated other comprehensive income/(loss), net	(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**

Consolidated statements of cash flows

EUR millions	Q2		HY	
	2026	2025	**2026**	2025
Cash flows from operating activities				
Net income	46	57	115	117
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortization	59	53	111	108
– Other charges	24	11	21	13
Changes in operating assets and liabilities, net of acquisitions and divestitures:				
– Trade accounts receivable	(205)	(272)	(372)	(312)
– Accounts payable and accrued expenses	109	232	47	108
– Other assets and liabilities	(10)		(77)	(97)
Cash flows from/(used in) operating activities	**23**	**81**	**(155)**	**(63)**
Cash flows from investing activities				
Capital expenditures	(37)	(29)	(59)	(50)
Cash settlements on derivative instruments	(1)	30	(7)	16
Other acquisition, divestiture and investing activities, net	11		(7)	(26)
Cash flows from/(used in) investing activities	**(27)**	**1**	**(73)**	**(60)**
Cash flows from financing activities				
Net increase/(decrease) in short-term debt	(156)	94	12	189
Borrowings of long-term debt, net of issuance costs	444		444	
Dividends paid to shareholders	(85)	(176)	(85)	(176)
Purchase of treasury shares			(14)	
Other financing activities, net		(3)		(3)
Cash flows from/(used in) financing activities	**203**	**(85)**	**357**	**10**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**2**	**(69)**	**13**	**(102)**
Net increase/(decrease) in cash, cash equivalents and restricted cash	**201**	**(72)**	**142**	**(215)**
Cash, cash equivalents and restricted cash:				
– Beginning of period	**420**	**450**	**479**	**593**
– End of period	**621**	**378**	**621**	**378**