



THE ADECCO GROUP

**AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange**  
Group press release, Zurich, Switzerland, February 25, 2026

## Q4 & FULL YEAR 2025 RESULTS

**Strong share gains and solid growth; operating leverage and cashflow drive deleveraging**

### Q4 HIGHLIGHTS

- Further market share gains, Group +395 bps and Adecco +240 bps
- Group revenues further sequentially improved at +3.9%<sup>1</sup> yoy, strongest quarter of the year
- By GBU, Adecco revenues +4.9%<sup>1</sup> yoy; led by Americas +21%<sup>1</sup> yoy, APAC+7%<sup>1</sup> yoy; Akkodis -1%<sup>2</sup> yoy; LHH +2%<sup>2</sup> yoy
- Healthy 19.1% gross margin, stable yoy organic, reflecting solutions and client mix, firm pricing
- 3.8% EBITA margin excl. one-offs, +60 bps yoy, reflecting strong operating leverage, with productivity +11% yoy, firm progress with Akkodis Germany turnaround. Drop-down ratio >80%
- Operating income €186 million, +34%<sup>3</sup> yoy; Net income €88 million<sup>4</sup>, +31%<sup>3</sup> yoy
- Basic EPS €0.52; Adjusted EPS €0.76

### FULL-YEAR HIGHLIGHTS

- Strong market share gains, Group +245 basis points
- Revenues +1.3%<sup>1</sup> yoy. By GBU, Adecco +2.5%<sup>1</sup> yoy; Akkodis -4%<sup>2</sup> yoy; LHH flat<sup>2</sup> yoy
- Healthy 19.2% gross margin, -20 bps yoy, reflecting mix effects, firm pricing
- 3.0% EBITA margin excl. one-offs, in line with management's commitment
- Operating income €572 million, +8%<sup>3</sup> yoy; Net income €295 million<sup>4</sup>, +2%<sup>3</sup> yoy
- Basic EPS €1.76; Adjusted EPS €2.37
- Strong cash generation: operating cash flow +€613 million; free cash flow +€483 million; 102% conversion ratio
- Improving financial structure: end-25 net debt/EBITDA ratio 2.4x, -0.2x yoy and -0.6x qoq; net debt €186 million lower yoy; targeting ≤ 1.5x net debt/EBITDA ratio by end-27
- Proposed DPS of CHF 1.00, cash dividend with option to receive as shares

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### Denis Machuel, Adecco Group CEO, commented:

“We had a strong finish to the year with ongoing positive momentum and a third consecutive quarter of growth, achieving a 3.8% margin in Q4. Rigorous execution through 2025 delivered 245 basis points of market share gains, strong operating leverage and cashflow, driving an improvement in leverage.

“Adecco grew 4.9 percent in Q4, consistently gaining market share across regions. Akkodis saw further sequential improvement including firm progress in its German turnaround. LHH continued to lead strongly in career transition, grew Ezra significantly, and achieved highly profitable growth.

“The Adecco Group is strongly positioned to help our 100,000 plus clients to manage and upskill their workforces with agility – keeping people firmly at the heart. We will continue to pioneer and scale human-centric AI across talent and technology offerings. I look forward to building on this solid performance in 2026.”

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## Q4 & FY 2025 RESULTS

### KEY FIGURES

EUR millions, unless otherwise stated	Q4 25	Q4 24	CHANGE		FY 25	FY 24	CHANGE	
			Reported	Organic			Reported	Organic
Revenues	5,958	5,873	+1%	+3.9% <sup>1</sup>	23,082	23,138	0%	+1.3% <sup>1</sup>
Gross profit	1,141	1,129	+1%	+4%	4,422	4,496	-2%	0%
EBITA excl. one-offs <sup>2</sup>	225	187	+20%	+25%	693	709	-2%	0%
Operating income	186	144	+28%	+34% <sup>3</sup>	572	541	+6%	+8% <sup>3</sup>
Net income <sup>4</sup>	88	73	+21%	+31% <sup>3</sup>	295	303	-3%	+2% <sup>3</sup>
Basic EPS	0.52	0.43	+21%	+31% <sup>3</sup>	1.76	1.81	-3%	+2% <sup>3</sup>
Adjusted EPS <sup>5</sup>	0.76	0.63	+21%		2.37	2.55	-7%	
Gross profit margin	19.1%	19.2%	-10 bps	0 bps	19.2%	19.4%	-20 bps	-20bps
EBITA margin excl. one-offs	3.8%	3.2%	+60 bps		3.0%	3.1%	-10 bps	
Cash flow from operating activities	476	491	-15		613	707	-94	
Cash conversion ratio <sup>2</sup>					102%	109%		
Net debt/EBITDA excl. one-offs <sup>2</sup>					2.4x	2.6x		

### Q4 FINANCIAL PERFORMANCE

#### Revenues

Fourth quarter revenues of EUR 5,958 million were up 3.9 percent on an organic, trading days adjusted (TDA) basis (4 percent organic, 1 percent reported). Currency translation had a net negative impact of approximately 300 basis points.

At the Global Business Unit (“GBU”) level, Adecco revenues were 4.9 percent higher on an organic TDA basis (3 percent reported), Akkodis revenues were 1 percent lower, organic, constant currency, (5 percent reported), and LHH revenues were 2 percent higher, organic, constant currency (2 percent lower reported).

By service line, on an organic constant currency basis, Career Transition grew 2 percent (2 percent lower reported), Flexible Placement was up 4 percent (1 percent reported), Outsourcing, Consulting & Other Services were up 6 percent (3 percent reported), Permanent Placement was 2 percent lower (5 percent reported), while Training, Up-skilling & Re-skilling was 4 percent lower (8 percent reported).

#### Q4 REVENUES (CHANGE YEAR-ON-YEAR)

GROUP, BY GROWTH DRIVER		GROUP, BY GLOBAL BUSINESS UNIT			GROUP, BY SERVICE LINE		
			Reported	Organic, CC		Reported	Organic, CC
<b>Organic, TDA</b>	<b>+4%</b>	Adecco	+3%	+5% <sup>1</sup>	Career Transition	-2%	+2%
TDA	0%	Akkodis	-5%	-1%	Flexible Placement	+1%	+4%
Currency	-3%	LHH	-2%	+2%	Outsourcing, Consulting & Other Services	+3%	+6%
M&A	0%				Permanent Placement	-5%	-2%
					Training, Up-skilling & Re-skilling	-8%	-4%
<b>Group</b>	<b>+1%</b>	<b>Group</b>	<b>+1%</b>	<b>+4%<sup>1</sup></b>	<b>Group</b>	<b>+1%</b>	<b>+4%</b>

1 On an organic and trading days adjusted basis. 2 For further details on the use of non-GAAP measures in this release, please refer to the 2024 Annual Report and page. 3 In constant currency terms. 4 Attributable to Adecco Group shareholders. 5 Please see page 13 for the description of this non-GAAP measure.

## Q4 & FY 2025 RESULTS

### Gross profit

In the fourth quarter, gross profit was EUR 1,141 million, up 4 percent organically (1 percent reported). At 19.1 percent, the gross margin was stable on an organic basis (10 basis points lower reported), mainly reflecting current business and client mix. Pricing was firm, supported by the Group's dynamic pricing strategy.

By service line, on an organic basis, the gross margin was 20 basis points lower in Flexible Placement, and 10 basis points lower in Permanent Placement, while Career Transition and Training, Up-skilling & Re-skilling both had a neutral impact. Outsourcing, Consulting & Other Services was 30 basis points higher.

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

SG&A expenses excluding one-offs were EUR 917 million, 1 percent lower organically. As a percentage of revenues, SG&A excluding one-offs was 15.4 percent, 70 basis points improved year-on-year, reflecting further G&A savings and agile capacity management.

Average company-based Full-time Employees ("FTEs") were fractionally lower versus the prior year period, to 33,790. Productivity, in terms of direct contribution per selling FTE rose 11 percent.

### EBITA

EBITA excluding one-offs was EUR 225 million, up 25 percent versus the prior year period on an organic basis (20 percent reported). FESCO JV income was EUR 1 million, from EUR 7 million in the prior year period.

The EBITA margin, excluding one-offs, was 3.8 percent, 60 basis points higher year-on-year. The margin mainly reflects strong operating leverage and progress with the turnaround of Akkodis Germany.

One-off costs were EUR 24 million, mainly reflecting restructuring charges taken in Akkodis Germany, from EUR 26 million in the prior year period.

### Amortization of intangibles

Amortization of intangible assets was EUR 15 million in the quarter, from EUR 17 million in the prior year period.

### Operating income

Due to the aforementioned items, the Group generated an operating income of EUR 186 million, 34 percent higher in constant currency.

### Net income and EPS

The net income attributable to Adecco Group shareholders was EUR 88 million, 31 percent higher in constant currency, reflecting operating income developments, and, in addition:

- Interest expense of EUR 16 million, from EUR 19 million in the prior year period.
- Other income/(expenses), net, of minus EUR 44 million, including losses booked from the sale of dilutive, non-core units as part of the Akkodis Germany turnaround, compared to minus EUR 11 million in the prior year period.
- Income taxes of EUR 38 million, compared to EUR 41 million in the prior year period, with an effective tax rate, including discrete events, of 30 percent.

Basic EPS was EUR 0.52, 31 percent higher in constant currency (21 percent reported). Adjusted EPS, which is the Group's net income excluding a total EUR 40 million for amortization of intangibles, one-off costs, and associated tax effects, divided by basic weighted-average shares outstanding, was EUR 0.76, 21 percent higher reported.

## Q4 & FY 2025 RESULTS

### Cash flow and net debt

The Group delivered strong Cash flow from Operating Activities of EUR +476 million in the quarter, compared to EUR +491 million in the prior year period. Operating cash flow was driven by strong customer collections and favorable timing of payables, partially offset by working capital absorption due to improved revenue performance. DSO was best-in-class at 51.8 days, and 0.4x days improved year-on-year.

Capital expenditures were EUR 50 million in the quarter, from EUR 45 million in the previous year period. Free Cash Flow was also strong at EUR +426 million, compared to EUR +446 million in the prior year period.

At the end of Q4 25, net debt was EUR 2,290 million, EUR 186 million lower year-on-year. Gross debts were reduced by EUR 280 million in 2025, supported by the repayment of a CHF 225 million senior bond in Q4. The Group's leverage ratio (including 50 percent equity credit applied to the hybrid) was 2.4x, down 0.2x year-on-year and 0.6x sequentially.

The Group has a robust financial structure, with fixed interest rates on 76 percent of its outstanding gross debts, no financial covenants on any of its outstanding debts, strong liquidity resources, including an undrawn EUR 750 million revolving credit facility, and a well-balanced debt maturity profile.

## 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	
	Q4 25	Q4 24	CHANGE (yoy)		Q4 25	CHANGE (bps, yoy)
			Reported	Organic, TDA		
<b>Adecco (81% of Group revenues)</b>	<b>4,826</b>	<b>4,690</b>	<b>+3%</b>	<b>+4.9%</b>	<b>4.0%</b>	<b>+40</b>
France	1,131	1,138	-1%	-2%	4.4%	+10
EMEA excl. France	2,331	2,264	+3%	+4%	3.9%	+50
Americas	743	653	+14%	+21%	3.3%	+150
APAC	621	635	-2%	+7%	4.3%	-100

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

Adecco delivered strong relative revenue growth of 240 basis points in the quarter. Revenues were 4.9 percent higher year-on-year and improved sequentially. Europe was robust, benefitting from strong growth in Iberia and modest growth in Italy and Germany & Austria. The Americas and APAC remained strong.

By service line, Flexible Placement revenues were up 4 percent. On an organic basis, Outsourcing was up 14 percent, and MSP was up 6 percent, while Permanent Placement was 6 percent lower. SME revenues were solid, growing 5 percent. On a sector basis, growth was led by consumer goods, autos and manufacturing. Logistics remained weak.

Gross margin was healthy, reflecting lower permanent placement volumes and client mix, with pricing firm.

The EBITA margin of 4.0 percent was 40 basis points higher, mainly reflecting strong operating leverage, supported by G&A savings. The unit's drop-down ratio was over 50 percent. Productivity, in terms of direct contribution per selling FTE, increased 6 percent.

## Q4 & FY 2025 RESULTS

### Segment results

#### Adecco France (19% of Group revenues)

- Revenues were 2 percent lower, stable sequentially and ahead of the market, with modest growth from large clients. Headwinds from logistics continued to weigh, while autos and manufacturing were strong.
- The EBITA margin of 4.4 percent, up 10 basis points year-on-year, mainly reflects client mix impacts and benefit from the execution of SG&A savings plans.

#### Adecco EMEA excl. France (39% of Group revenues)

- Most territories within EMEA excl. France grew well during the quarter, supported by solid demand from large clients and SMEs, and strength in outsourcing.
- Looking at the larger markets:
  - Revenues were up 3 percent in Italy, with solid activity in logistics, financial services, consumer goods and retail, and reducing headwinds in autos.
  - In Iberia, revenues were up 7 percent on a high base, reflecting strength in flex and outsourcing, and double-digit growth from large clients and SMEs. Food & beverage, autos, financial services, logistics strong.
  - In the UK & Ireland, revenues were 1 percent lower, ahead of competitors in a challenging market. The result was weighed by lower logistics and public sector demand, despite strength in IT tech, and robust activity in financial services and retail.
  - Revenues in Germany & Austria were up 2 percent, well ahead of competitors. Weakness in logistics was more than offset by strength in autos, consumer goods and defense.
- The EBITA margin of 3.9 percent, up 50 basis points year-on-year, mainly reflects strong operating leverage and good cost mitigation.

#### Adecco Americas (13% of Group revenues)

- North America revenues were up 23 percent, well ahead of market, led by large clients. Consumer goods, food & beverage and autos were notably strong.
- Latin America revenues were up 19 percent, led by Colombia, Peru and Brazil. Placements hit record levels, driven by strong demand from SMEs and large clients. By sector, logistics, financial & professional services and retail were strong. The EBITA margin of 3.3 percent was 150 basis points higher, mainly reflecting client mix and strong operating leverage driven by higher volumes.

#### Adecco APAC (10% of Group revenues)

- APAC was strong, with revenues up 7 percent, supported by healthy demand from large and SME clients and growth across all service lines.
- Japan grew 6 percent, Asia 14 percent, and India 7 percent, while Australia & New Zealand returned to growth, with revenues up 2 percent. By sector, growth was led by defense, IT tech, consumer goods and food & beverage.
- The EBITA margin of 4.3 percent mainly reflects the timing of income from the FESCO JV.

## Q4 & FY 2025 RESULTS

### AKKODIS

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one offs	
	Q4 25	Q4 24	CHANGE (yoy)		Q4 25	CHANGE (bps, yoy)
			Reported	Organic, CC		
<b>Akkodis</b> (14% of Group revenues)	<b>830</b>	<b>872</b>	<b>-5%</b>	<b>-1%</b>	<b>7.0%</b>	<b>+90</b>
EMEA				0%		
North America				+3%		
APAC				-4%		

Akkodis revenues were 1 percent lower (5 percent reported), and sequentially improved. Consulting & Solutions revenues were up 2 percent, marking a return to growth for this service line.

By geography:

- EMEA revenues were flat. Germany was 7 percent lower, reflecting ongoing headwinds in autos. Revenues in France were up 3 percent, ahead of market. France benefited from positive momentum in aerospace & defense and autos. Among smaller markets, Italy and the UK performed notably well.
- North America revenues were up 3 percent, ahead of market, supported by further modest improvement in tech staffing demand. Consulting & Solutions grew 46 percent.
- APAC revenues were 4 percent lower, with Japan flat and Australia 10 percent lower. Japan's revenues were heavily influenced by trading day differences; on an adjusted basis, revenues were up 5 percent.

Akkodis' EBITA margin of 7.0 percent mainly reflects benefit from the turnaround in Germany. Management have locked-in an annualized savings run-rate of EUR 58 million, mainly from adjusting consultant headcount, SG&A savings and portfolio rationalization. These actions ensured the unit delivered a healthy run-rate profitability of 5.4 percent by end-25, with further P&L benefit expected in the quarters ahead.

### LHH

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q4 25	Q4 24	CHANGE (yoy)		Q4 25	CHANGE (bps, yoy)
			Reported	Organic, CC		
<b>LHH</b> (5% of Group revenues)	<b>325</b>	<b>332</b>	<b>-2%</b>	<b>+2%</b>	<b>9.7%</b>	<b>+510</b>
Professional Recruitment Solutions				-3%		
Career Transition & Mobility				+1%		
Coaching & Skilling				+27%		

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

Revenues in LHH were up 2 percent (2 percent lower reported) in the fourth quarter.

By segment:

- Professional Recruitment Solutions revenues were 3 percent lower. Recruitment Solutions' gross profit was flat, for the first quarter since 2022, and taking market share. Gross profit in the US was 3 percent lower while Rest of World was 4 percent higher. Permanent placement activities returned to growth, rising 4 percent. Productivity in terms of gross profit per billing FTE up 8 percent. RPO activities remained soft.

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- Career Transition & Mobility was robust, with revenues up 1 percent. US revenues were 2 percent lower on a high comparison, while Switzerland and the UK was strong and France soft. Its pipeline remains healthy.
- Coaching & Skilling revenues were 27 percent higher. Ezra's revenues were very strong, rising 68 percent. Its pipeline is strong. General Assembly grew 2 percent, driven by its B2B business.

The EBITA margin of 9.7 percent was supported by higher volumes, positive mix and strong operating leverage, with productivity, in terms of DC per billing FTE, up 12 percent year-on-year. It further reflects the absence of charges recorded in the prior year period related to the wind-down of General Assembly B2C activities.

## FULL-YEAR FINANCIAL PERFORMANCE

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.

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	FY 25	FY 24	CHANGE (yoy)		FY 25	CHANGE (bps, yoy)
			Reported	Organic, CC		
Adecco	18,491	18,298	+1%	+2.5% <sup>1</sup>	3.5%	+10
Akkodis	3,346	3,565	-6%	-4%	4.1%	-140
LHH	1,324	1,352	-2%	0%	8.9%	+150
<b>Adecco Group</b>	<b>23,082</b>	<b>23,138</b>	<b>0%</b>	<b>+1.3%</b>	<b>3.0%</b>	<b>-10</b>

Revenue and EBITA margin excl. one-offs for 2025 reflect new Company reporting policies, effective January 1, 2025. <sup>1</sup> On an organic, TDA basis.

The Adecco Group delivered resilient results, with revenues up 1.3 percent (flat reported), navigating a mixed market environment well. Management successfully prioritized ways to grow market share, and the Group's revenue growth was +245 basis points ahead of key competitors.

Revenues in the Adecco GBU were 2.5 percent higher (1 percent reported), ahead of competitors, driven by recovery in Flexible Placement volumes. Developments in Europe were mixed. Market challenges persisted in France, with revenues 4 percent lower (4 percent reported), while revenues for EMEA excl. France rose 1 percent (1 percent reported), led by Iberia, up 9 percent. Revenues from Italy were flat, in Germany & Austria 3 percent lower and in UK & Ireland 5 percent lower. In the Americas, revenues were very strong, up 14 percent (7 percent reported), supported by traction with North America's turnaround. The APAC region remained strong, with revenues up 9 percent (5 percent reported). Within the region, Japan grew 8 percent, Asia 18 percent and India 12 percent.

In Akkodis, revenues were 4 percent lower (6 percent reported), with Tech Staffing challenged, particularly during the first half of the year, by sector headwinds. Consulting & Solutions was resilient in a soft market, with revenues 2 percent lower, mainly reflecting headwinds from autos in Germany. By geography, revenues in EMEA were 5 percent lower, North America was 3 percent lower and APAC was flat.

In LHH, revenues were flat (2 percent lower reported). Professional Recruitment Solutions' revenues were 6 percent lower, challenged by the ongoing downturn in professional placement activities, while ahead of competitors. Career Transition delivered its third consecutive year of strength, with revenues up 4 percent. Coaching & Skilling revenues were 18 percent higher, led by Ezra, which grew 42 percent.

By service line, Career Transition revenues were up 5 percent (3 percent reported), Flexible Placement was up 1 percent (flat reported), Outsourcing, Consulting & Other was up 2 percent (1

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percent reported), Permanent Placement was 6 percent lower (8 percent reported), while Training, Up-skilling & Re-skilling was 10 percent lower (12 percent reported).

The Group's gross profit was flat (2 percent lower reported), with the gross margin 20 basis points lower at 19.2 percent. This was a healthy result, reflecting current business mix and firm pricing. By service line, on an organic and reported basis, Permanent Placement was 15 basis points lower, Flexible Placement was 10 basis points lower, and Outsourcing, Consulting & Other Services was 5 basis points lower. Career Transition was stable and Training, Up-skilling and Re-skilling was 10 basis points higher.

For the full year, SG&A expenses excluding one-offs were 1 percent lower, reflecting rigorous cost management across the Group. The ratio of SG&A expenses to revenues improved 20 basis points to 16.3 percent. Productivity, in terms of direct contribution per selling FTE, was up 3 percent. Management rigorously implemented a savings plan in Akkodis Germany, with an in-year P&L benefit of EUR 15 million, and continued to tightly control G&A, securing incremental savings of EUR 23 million (EUR 16 million excluding Akkodis Germany). Consequently, the Group has now delivered net savings of nearly EUR 200 million compared to the 2022 baseline, a substantial achievement.

EBITA excluding one-offs was EUR 693 million, 2 percent lower. The Group delivered an EBITA margin of 3.0 percent, in line with management's commitment for the full year, supported by strong operating leverage through the H2 period.

At the GBU level, Adecco's EBITA margin was 3.5 percent, up 10 basis points. Akkodis' EBITA margin was 4.1 percent, weighed by Akkodis Germany. LHH's EBITA margin was 8.9 percent, up 150 basis points.

Operating income increased by 8 percent in constant currency terms to EUR 572 million, reflecting higher business income, lower one-offs (EUR 60 million) and lower amortization of intangibles (EUR 61 million) compared to the prior year (EUR 87 million and EUR 81 million respectively).

Net income attributable to Adecco Group shareholders was EUR 295 million, 2 percent higher in constant currency terms. The result mainly reflects:

- Interest expense of EUR 68 million, compared to EUR 73 million in the prior year
- Other income / (expenses), net of negative EUR 70 million, compared to EUR 25 million in the prior year, including one-time charges associated with the Akkodis Germany turnaround
- Income taxes of EUR 140 million, stable year-on-year

The Group's effective tax rate, including discrete events, was 32 percent, stable year-on-year.

Basic EPS was EUR 1.76 for the full year, 2 percent higher in constant currency terms. Adjusted EPS, which is the Group's net income excluding a total EUR 104 million, net, for amortization of intangibles, one-off costs, and associated tax effects, divided by basic weighted-average shares outstanding, was 7 percent lower at EUR 2.37.

Cash flow from operating activities was strong at EUR 613 million, compared to EUR 707 million in the prior year, driven by favorable customer collections and payables balances, partly mitigated by working capital absorption due to improved revenue performance. DSO was 52.6 days, 0.2x days better than the prior year result. Free cash flow was strong at EUR 483 million, compared to EUR 563 million in 2024. The cash conversion ratio was again strong at 102 percent, from 109 percent in the prior year.

### The agility advantage: advancing the run-and-change agenda at pace

In 2025, the Group introduced the agility advantage value creation path, delivered through a run-and-change agenda. The Adecco Group's agility advantage is built around delivering customer value with innovative end-to-end talent and technology solutions that enable strategic workforce management to create resilience and flexibility. To strengthen run, the aim is to build on a strong execution track record to drive further profitable growth and share gain. To accelerate change, the Group digital

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platform will be scaled and innovative, next-generation solutions will be built, leveraging AI to unlock new efficiencies and growth levers.

The key priorities of the run agenda include: delivering the turnaround of Adecco NAM and Akkodis Germany; driving strong local execution to grow in strategic geographies and sectors, continuing the Group's diversification into higher value solutions.

During 2025, significant progress was made with the run priorities. For example, there was strong traction with the turnaround of Adecco North America and performance improved in Adecco France, with a return to market share gains. Adecco's digital platform and Talent Supply Chain approach expanded to serve 144 of the Group's largest clients. In Akkodis, there was firm progress with the turnaround in Germany and in Consulting in North America. Finally, LHH's career transition business continued to successfully penetrate the SME segment, continuing as the dominant leader.

The Group's change agenda also progressed well. For example, Adecco now has six AI "recruiter" agents live in the UK and France. The Group is ready to scale its agents to countries representing more than 50% of revenues by the end of 2026. In Akkodis, the largest market, France, improved performance, growing ahead of the market and improving margin. In LHH, targeted investment in Ezra's digital coaching platform drove outstanding revenue growth and a record pipeline of bookings at year end.

### Capital allocation

The Group is successfully executing its strategy and is firmly committed to delivering on its financial targets.

In terms of capital allocation, the priority is for the Group to delever, with a target of being at or below 1.5x Net Debt to EBITDA by end 2027, absent any major macroeconomic or geopolitical disruption.

Aligned with the Group's dividend policy of distributing a dividend per share based on a 40-50 percent payout ratio on Adjusted EPS, the Board of Directors has proposed a dividend per share of CHF 1.00, with an optional share dividend, subject to shareholder approval at the 2026 AGM. This represents a payout on adjusted earnings of 46 percent.

Shareholders will be able to elect to receive the dividend in the form of shares or in cash. Shares will be sourced from the issuance of new shares. The shares will be delivered at a discount, and the share dividend is a tax- and cost-effective option for qualifying shareholders. It allows shareholders to increase their investment in the Adecco Group, while enabling the company to retain cash for growth and prioritize deleveraging.

### OUTLOOK

The Group has seen continued positive momentum in volumes to date this quarter. For Q1, the Group expects gross margin and SG&A expenses, excluding one-offs, to be broadly stable sequentially.

We are rigorously executing the Group's strategy and run-and-change priorities, focusing on market share gains while managing costs and capacity with discipline to drive profitable growth.

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### More information

The Q4 2025 results press release is available on the Investor Relations [website](#). The Q4 2025 results presentation will be available at 09:00 a.m. CET.

A live webcast for analysts and investors is scheduled today, February 25, starting at 09:30 CET (08:30 GMT). The webcast can be followed via the Investor Relations section of the [Group's website](#).

Please note that the Group is broadcasting via a separate platform that requires registration prior to joining the call. **We strongly recommend [registering](#) with this provider at least 10 minutes before** the start of the presentation.

Analysts and investors can also participate by telephone with conference **ID: 7845693**. To dial-in: UK +44 (0)20 3481 4247; USA/International +1 (646) 307 1963; Switzerland +41 (0)43 210 51 63. To ask a question, press \*1. A transcript will be made available after the event.

### Financial calendar

- **2025 Annual Report** **March 10, 2026**
- **AGM** **April 15, 2026**
- **Q1 2026 results** **May 13, 2026**
- **Q2 2026 / Half Year 2026 results** **August 6, 2026**
- **Q3 2026 results** **November 12, 2026**

### About The Adecco Group

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

### Important notice about forward-looking information

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

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## Q4 & FY 2025 RESULTS

### Revenues by segment

EUR millions	Q4		Variance % 25 vs 24				% of revenues <sup>2)</sup>	FY		Variance % 25 vs 24				% of revenues <sup>2)</sup>
	2025	2024	EUR	Constant currency	Organic	Organic TDA		2025	2024	EUR	Constant currency	Organic	Organic TDA	
Adecco France <sup>1)</sup>	1,131	1,138	-1%	-1%	-2%	-2%	19%	4,389	4,575	-4%	-4%	-5%	-4%	19%
Adecco EMEA excl. France <sup>1)</sup>	2,331	2,264	3%	4%	4%	4%	39%	8,815	8,746	1%	1%	1%	1%	38%
Adecco Americas <sup>1)</sup>	743	653	14%	20%	20%	21%	13%	2,767	2,575	7%	13%	14%	14%	12%
Adecco APAC <sup>1)</sup>	621	635	-2%	6%	6%	7%	10%	2,520	2,402	5%	8%	8%	9%	11%
<b>Adecco<sup>1)</sup></b>	<b>4,826</b>	<b>4,690</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>81%</b>	<b>18,491</b>	<b>18,298</b>	<b>1%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>80%</b>
Akkodis	830	872	-5%	-2%	-1%	-1%	14%	3,346	3,565	-6%	-5%	-4%	-4%	14%
LHH <sup>1)</sup>	325	332	-2%	2%	2%	2%	5%	1,324	1,352	-2%	0%	0%	0%	6%
Elimination <sup>1)</sup>	(23)	(21)						(79)	(77)					
<b>Adecco Group</b>	<b>5,958</b>	<b>5,873</b>	<b>1%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>100%</b>	<b>23,082</b>	<b>23,138</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>1%</b>	<b>100%</b>

1) The Company has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business. Comparative period restated to conform to current year presentation.

2) % of revenues before Elimination.

### Revenues by service line

EUR millions	Q4		Variance % 25 vs 24			FY		Variance % 25 vs 24		
	2025	2024	EUR	Constant currency	Organic	2025	2024	EUR	Constant currency	Organic
Career Transition	123	125	-2%	2%	2%	502	489	3%	5%	5%
Flexible Placement	4,463	4,401	1%	4%	4%	17,200	17,209	0%	1%	1%
Outsourcing, Consulting & Other Services	1,172	1,133	3%	6%	6%	4,554	4,530	1%	2%	2%
Permanent Placement	126	133	-5%	-2%	-2%	558	606	-8%	-6%	-6%
Training, Up-skilling & Re-skilling	74	81	-8%	-4%	-4%	268	304	-12%	-10%	-10%
<b>Adecco Group</b>	<b>5,958</b>	<b>5,873</b>	<b>1%</b>	<b>4%</b>	<b>4%</b>	<b>23,082</b>	<b>23,138</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>

### EBITA<sup>1)</sup> and EBITA margin excluding one-offs by segment

EBITA	Q4		Variance % 25 vs 24		% of EBITA <sup>2)</sup>	FY		Variance % 25 vs 24		% of EBITA <sup>2)</sup>
	2025	2024	EUR	Constant currency		2025	2024	EUR	Constant currency	
Adecco France <sup>3)</sup>	49	50	2%	2%	18%	154	149	4%	4%	17%
Adecco EMEA excl. France <sup>3)</sup>	91	76	17%	19%	32%	308	316	-3%	-2%	34%
Adecco Americas <sup>3)</sup>	24	11	110%	134%	9%	60	20	211%	254%	7%
Adecco APAC <sup>3)</sup>	27	33	-21%	-15%	9%	133	128	3%	6%	14%
<b>Adecco<sup>3)</sup></b>	<b>191</b>	<b>170</b>	<b>12%</b>	<b>15%</b>	<b>68%</b>	<b>655</b>	<b>613</b>	<b>7%</b>	<b>8%</b>	<b>72%</b>
Akkodis	59	53	11%	15%	21%	139	195	-29%	-28%	15%
LHH <sup>3)</sup>	31	15	105%	114%	11%	118	101	18%	20%	13%
Corporate and Other	(56)	(51)	11%	11%		(219)	(200)	10%	9%	
<b>Adecco Group</b>	<b>225</b>	<b>187</b>	<b>20%</b>	<b>25%</b>	<b>100%</b>	<b>693</b>	<b>709</b>	<b>-2%</b>	<b>-1%</b>	<b>100%</b>

EBITA margin	Q4		Variance bps	FY		Variance bps
	2025	2024		2025	2024	
Adecco France <sup>3)</sup>	4.4%	4.3%	10	3.5%	3.3%	20
Adecco EMEA excl. France <sup>3)</sup>	3.9%	3.4%	50	3.5%	3.6%	(10)
Adecco Americas <sup>3)</sup>	3.3%	1.8%	150	2.2%	0.8%	140
Adecco APAC <sup>3)</sup>	4.3%	5.3%	(100)	5.3%	5.4%	(10)
<b>Adecco<sup>3)</sup></b>	<b>4.0%</b>	<b>3.6%</b>	<b>40</b>	<b>3.5%</b>	<b>3.4%</b>	<b>10</b>
Akkodis	7.0%	6.1%	90	4.1%	5.5%	(140)
LHH <sup>3)</sup>	9.7%	4.6%	510	8.9%	7.4%	150
<b>Adecco Group</b>	<b>3.8%</b>	<b>3.2%</b>	<b>60</b>	<b>3.0%</b>	<b>3.1%</b>	<b>(10)</b>

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.

3) The Company has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business. Comparative period restated to conform to current year presentation.

## Q4 & FY 2025 RESULTS

### EBITA<sup>1</sup> and EBITA margin by segment

EBITA EUR millions	Q4		Variance % 25 vs 24 Constant currency		% of EBITA <sup>2</sup> Q4 2025	FY		Variance % 25 vs 24 Constant currency		% of EBITA <sup>2</sup> FY 2025
	2025	2024	EUR			2025	2024	EUR		
Adecco France <sup>3</sup>	49	38	32%	32%	19%	155	133	16%	16%	18%
Adecco EMEA excl. France <sup>3</sup>	91	75	19%	21%	35%	307	298	3%	3%	36%
Adecco Americas <sup>3</sup>	24	11	110%	135%	10%	59	18	237%	291%	7%
Adecco APAC <sup>3</sup>	27	33	-21%	-15%	10%	133	128	4%	7%	16%
<b>Adecco<sup>3</sup></b>	<b>191</b>	<b>157</b>	<b>21%</b>	<b>25%</b>	<b>74%</b>	<b>654</b>	<b>577</b>	<b>13%</b>	<b>15%</b>	<b>77%</b>
<b>Akkodis</b>	<b>39</b>	<b>48</b>	<b>-20%</b>	<b>-16%</b>	<b>15%</b>	<b>86</b>	<b>179</b>	<b>-52%</b>	<b>-51%</b>	<b>10%</b>
<b>LHH<sup>3</sup></b>	<b>28</b>	<b>13</b>	<b>121%</b>	<b>130%</b>	<b>11%</b>	<b>114</b>	<b>82</b>	<b>40%</b>	<b>42%</b>	<b>13%</b>
<b>Corporate and Other</b>	<b>(57)</b>	<b>(57)</b>	<b>0%</b>	<b>0%</b>		<b>(221)</b>	<b>(216)</b>	<b>2%</b>	<b>1%</b>	
<b>Adecco Group</b>	<b>201</b>	<b>161</b>	<b>24%</b>	<b>30%</b>	<b>100%</b>	<b>633</b>	<b>622</b>	<b>2%</b>	<b>4%</b>	<b>100%</b>

  

EBITA margin	Q4		Variance bps	FY		Variance bps
	2025	2024		2025	2024	
Adecco France <sup>3</sup>	4.4%	3.3%	110	3.5%	2.9%	60
Adecco EMEA excl. France <sup>3</sup>	3.9%	3.3%	60	3.5%	3.4%	10
Adecco Americas <sup>3</sup>	3.3%	1.8%	150	2.1%	0.7%	140
Adecco APAC <sup>3</sup>	4.3%	5.3%	(100)	5.3%	5.3%	-
<b>Adecco<sup>3</sup></b>	<b>4.0%</b>	<b>3.4%</b>	<b>60</b>	<b>3.5%</b>	<b>3.2%</b>	<b>30</b>
<b>Akkodis</b>	<b>4.6%</b>	<b>5.5%</b>	<b>(90)</b>	<b>2.6%</b>	<b>5.0%</b>	<b>(240)</b>
<b>LHH<sup>3</sup></b>	<b>8.8%</b>	<b>3.9%</b>	<b>490</b>	<b>8.6%</b>	<b>6.0%</b>	<b>260</b>
<b>Adecco Group</b>	<b>3.4%</b>	<b>2.8%</b>	<b>60</b>	<b>2.7%</b>	<b>2.7%</b>	<b>-</b>

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.

3) The Company has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business. Comparative period restated to conform to current year presentation.

### Reconciliation of EBITA to EBITA excluding one-offs

EBITA EUR millions	EBITA excluding one-offs		One-offs		EBITA		EBITA excluding one-offs		One-offs		EBITA	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Adecco France <sup>1</sup>	49	50	-	(12)	49	38	154	149	1	(16)	155	133
Adecco EMEA excl. France <sup>1</sup>	91	76	-	(1)	91	75	308	316	(1)	(18)	307	298
Adecco Americas <sup>1</sup>	24	11	-	-	24	11	60	20	(1)	(2)	59	18
Adecco APAC <sup>1</sup>	27	33	-	-	27	33	133	128	-	-	133	128
<b>Adecco<sup>1</sup></b>	<b>191</b>	<b>170</b>	<b>-</b>	<b>(13)</b>	<b>191</b>	<b>157</b>	<b>655</b>	<b>613</b>	<b>(1)</b>	<b>(36)</b>	<b>654</b>	<b>577</b>
<b>Akkodis</b>	<b>59</b>	<b>53</b>	<b>(20)</b>	<b>(5)</b>	<b>39</b>	<b>48</b>	<b>139</b>	<b>195</b>	<b>(53)</b>	<b>(16)</b>	<b>86</b>	<b>179</b>
<b>LHH<sup>1</sup></b>	<b>31</b>	<b>15</b>	<b>(3)</b>	<b>(2)</b>	<b>28</b>	<b>13</b>	<b>118</b>	<b>101</b>	<b>(4)</b>	<b>(19)</b>	<b>114</b>	<b>82</b>
<b>Corporate and Other</b>	<b>(56)</b>	<b>(51)</b>	<b>(1)</b>	<b>(6)</b>	<b>(57)</b>	<b>(57)</b>	<b>(219)</b>	<b>(200)</b>	<b>(2)</b>	<b>(16)</b>	<b>(221)</b>	<b>(216)</b>
<b>Adecco Group</b>	<b>225</b>	<b>187</b>	<b>(24)</b>	<b>(26)</b>	<b>201</b>	<b>161</b>	<b>693</b>	<b>709</b>	<b>(60)</b>	<b>(87)</b>	<b>633</b>	<b>622</b>

1) The Company has updated the split by geography within the Adecco GBU to align with the current structure and responsibilities of regional management and transferred the MSP Pontoon operations from LHH to Adecco to accelerate synergies between MSP and the staffing business. Comparative period restated to conform to current year presentation.

## Q4 & FY 2025 RESULTS

### Consolidated statements of operations

EUR millions except share and per share information	Q4		Variance %		FY		Variance %	
	2025	2024	EUR	Constant currency	2025	2024	EUR	Constant currency
<b>Revenues</b>	<b>5,958</b>	5,873	<b>1%</b>	<b>4%</b>	<b>23,082</b>	23,138	<b>0%</b>	<b>1%</b>
Direct costs of services	(4,817)	(4,744)			(18,660)	(18,642)		
<b>Gross profit</b>	<b>1,141</b>	<b>1,129</b>	<b>1%</b>	<b>4%</b>	<b>4,422</b>	<b>4,496</b>	<b>-2%</b>	<b>0%</b>
Selling, general, and administrative expenses	(941)	(975)	-3%	-1%	(3,823)	(3,908)	-2%	-1%
Proportionate net income of equity method investment FESCO Adecco	1	7	-76%	-74%	34	34	1%	5%
<b>EBITA<sup>1</sup></b>	<b>201</b>	<b>161</b>	<b>24%</b>	<b>30%</b>	<b>633</b>	<b>622</b>	<b>2%</b>	<b>4%</b>
Amortization of intangible assets	(15)	(17)			(61)	(81)		
<b>Operating income</b>	<b>186</b>	<b>144</b>	<b>28%</b>	<b>34%</b>	<b>572</b>	<b>541</b>	<b>6%</b>	<b>8%</b>
Interest expense	(16)	(19)			(68)	(73)		
Other income/(expenses), net	(44)	(11)			(70)	(25)		
<b>Income before income taxes</b>	<b>126</b>	<b>114</b>	<b>9%</b>	<b>18%</b>	<b>434</b>	<b>443</b>	<b>-2%</b>	<b>1%</b>
Provision for income taxes	(38)	(41)			(140)	(140)		
<b>Net income</b>	<b>88</b>	<b>73</b>	<b>21%</b>	<b>31%</b>	<b>294</b>	<b>303</b>	<b>-3%</b>	<b>2%</b>
Net loss attributable to noncontrolling interests	-	-			1	-		
<b>Net income attributable to Adecco Group shareholders</b>	<b>88</b>	<b>73</b>	<b>21%</b>	<b>31%</b>	<b>295</b>	<b>303</b>	<b>-3%</b>	<b>2%</b>
<b>Basic earnings per share<sup>2</sup></b>	<b>0.52</b>	<b>0.43</b>	<b>21%</b>	<b>31%</b>	<b>1.76</b>	<b>1.81</b>	<b>-3%</b>	<b>2%</b>
<b>Diluted earnings per share<sup>3</sup></b>	<b>0.52</b>	<b>0.43</b>	<b>20%</b>	<b>30%</b>	<b>1.75</b>	<b>1.80</b>	<b>-3%</b>	<b>2%</b>
<i>Gross margin</i>	<i>19.1%</i>	<i>19.2%</i>			<i>19.2%</i>	<i>19.4%</i>		
<i>SG&amp;A as a percentage of revenues</i>	<i>15.8%</i>	<i>16.6%</i>			<i>16.6%</i>	<i>16.9%</i>		
<i>EBITA margin</i>	<i>3.4%</i>	<i>2.8%</i>			<i>2.7%</i>	<i>2.7%</i>		
<i>Operating income margin</i>	<i>3.1%</i>	<i>2.5%</i>			<i>2.5%</i>	<i>2.3%</i>		
<i>Net income margin attributable to Adecco Group shareholders</i>	<i>1.5%</i>	<i>1.2%</i>			<i>1.3%</i>	<i>1.3%</i>		

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

2) Basic weighted-average shares were 168,038,831 in Q4 2025 and 167,896,691 in FY 2025 (167,421,495 in Q4 2024 and 167,707,420 in FY 2024).

3) Diluted weighted-average shares were 168,988,195 in Q4 2025 and 168,562,291 in FY2025 (167,947,977 in Q4 2024 and 168,337,869 in FY2024).

### Reconciliation for Adjusted EPS<sup>1)</sup>

EUR millions except share and per share information	Q4		Variance %	FY		Variance %
	2025	2024	EUR	2025	2024	EUR
<b>Net income attributable to Adecco Group shareholders</b>	<b>88</b>	<b>73</b>	<b>21%</b>	<b>295</b>	<b>303</b>	<b>-3%</b>
Amortization and impairment of goodwill and intangible asset	15	17		61	81	
One-offs in EBITA	24	26		60	87	
One-offs in Other income/(expenses), net	17	-		23	1	
Tax effects, other exceptional tax items	(16)	(11)		(40)	(44)	
<b>Adjusted Net income attributable to Adecco Group shareholders<sup>2)</sup></b>	<b>128</b>	<b>105</b>	<b>21%</b>	<b>399</b>	<b>428</b>	<b>-7%</b>
<b>Basic earnings per share<sup>3)</sup></b>	<b>0.52</b>	<b>0.43</b>	<b>21%</b>	<b>1.76</b>	<b>1.81</b>	<b>-3%</b>
<b>Adjusted earnings per share<sup>1), 3)</sup></b>	<b>0.76</b>	<b>0.63</b>	<b>21%</b>	<b>2.37</b>	<b>2.55</b>	<b>-7%</b>

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 amortisation and impairment of goodwill and intangible assets, excluding one-off costs and exceptional tax items.

3) Basic weighted-average shares were 168,038,831 in Q4 2025 and 167,896,691 in FY 2025 (167,421,495 in Q4 2024 and 167,707,420 in FY 2024).

## Consolidated balance sheets

EUR millions	31 December 2025	31 December 2024
<b>Assets</b>		
Current assets:		
– Cash and cash equivalents	388	482
– Trade accounts receivable, net	4,202	4,118
– Other current assets	485	480
<b>Total current assets</b>	<b>5,075</b>	<b>5,080</b>
Property, equipment, and leasehold improvements, net	447	498
Operating lease right-of-use assets	476	482
Equity method investments	229	224
Other assets	732	765
Intangible assets, net	788	854
Goodwill	4,009	4,196
<b>Total assets</b>	<b>11,756</b>	<b>12,099</b>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Current liabilities:		
– Accounts payable and accrued expenses	4,508	4,291
– Current operating lease liabilities	188	197
– Short-term debt and current maturities of long-term debt	118	290
<b>Total current liabilities</b>	<b>4,814</b>	<b>4,778</b>
Operating lease liabilities	312	322
Long-term debt, less current maturities	2,560	2,668
Other liabilities	674	745
<b>Total liabilities</b>	<b>8,360</b>	<b>8,513</b>
<b>Shareholders' equity</b>		
Adecco Group shareholders' equity:		
– Common shares	11	11
– Additional paid-in capital	554	552
– Treasury shares, at cost	(13)	(36)
– Retained earnings	3,388	3,269
– Accumulated other comprehensive income/(loss), net	(554)	(220)
<b>Total Adecco Group shareholders' equity</b>	<b>3,386</b>	<b>3,576</b>
Noncontrolling interests	10	10
<b>Total shareholders' equity</b>	<b>3,396</b>	<b>3,586</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,756</b>	<b>12,099</b>

## Q4 & FY 2025 RESULTS

### Consolidated statements of cash flows

EUR millions	Q4		FY	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Net income	88	73	294	303
Adjustments to reconcile net income to cash flows from operating activities:				
- Depreciation and amortization	54	55	214	244
- Other charges	43	52	62	(15)
Changes in operating assets and liabilities, net of acquisitions and divestitures:				
- Trade accounts receivable	11	59	(249)	340
- Accounts payable and accrued expenses	285	229	368	(94)
- Other assets and liabilities	(5)	23	(76)	(71)
<b>Cash flows from operating activities</b>	<b>476</b>	<b>491</b>	<b>613</b>	<b>707</b>
<b>Cash flows from investing activities</b>				
Capital expenditures	(50)	(45)	(130)	(144)
Cash settlements on derivative instruments	(2)	(20)	16	(22)
Other acquisition, divestiture and investing activities, net	(6)	14	(42)	9
<b>Cash flows used in investing activities</b>	<b>(58)</b>	<b>(51)</b>	<b>(156)</b>	<b>(157)</b>
<b>Cash flows from financing activities</b>				
Net increase/(decrease) in short-term debt	(125)	(117)	(42)	(35)
Borrowings of long-term debt, net of issuance costs		296		296
Repayment of long-term debt	(243)	(431)	(243)	(433)
Dividends paid to shareholders			(176)	(432)
Purchase of treasury shares				(20)
Other financing activities, net	1	(5)	(1)	(10)
<b>Cash flows used in financing activities</b>	<b>(367)</b>	<b>(257)</b>	<b>(462)</b>	<b>(634)</b>
<b>Effect of exchange rate changes on cash, cash equivalents and restricted cash</b>	<b>(6)</b>	<b>48</b>	<b>(109)</b>	<b>31</b>
<b>Net increase/(decrease) in cash, cash equivalents and restricted cash</b>	<b>45</b>	<b>231</b>	<b>(114)</b>	<b>(53)</b>
<b>Cash, cash equivalents and restricted cash:</b>				
- Beginning of period	434	362	593	646
- End of period	479	593	479	593