



THE ADECCO GROUP

Adeco

LHH

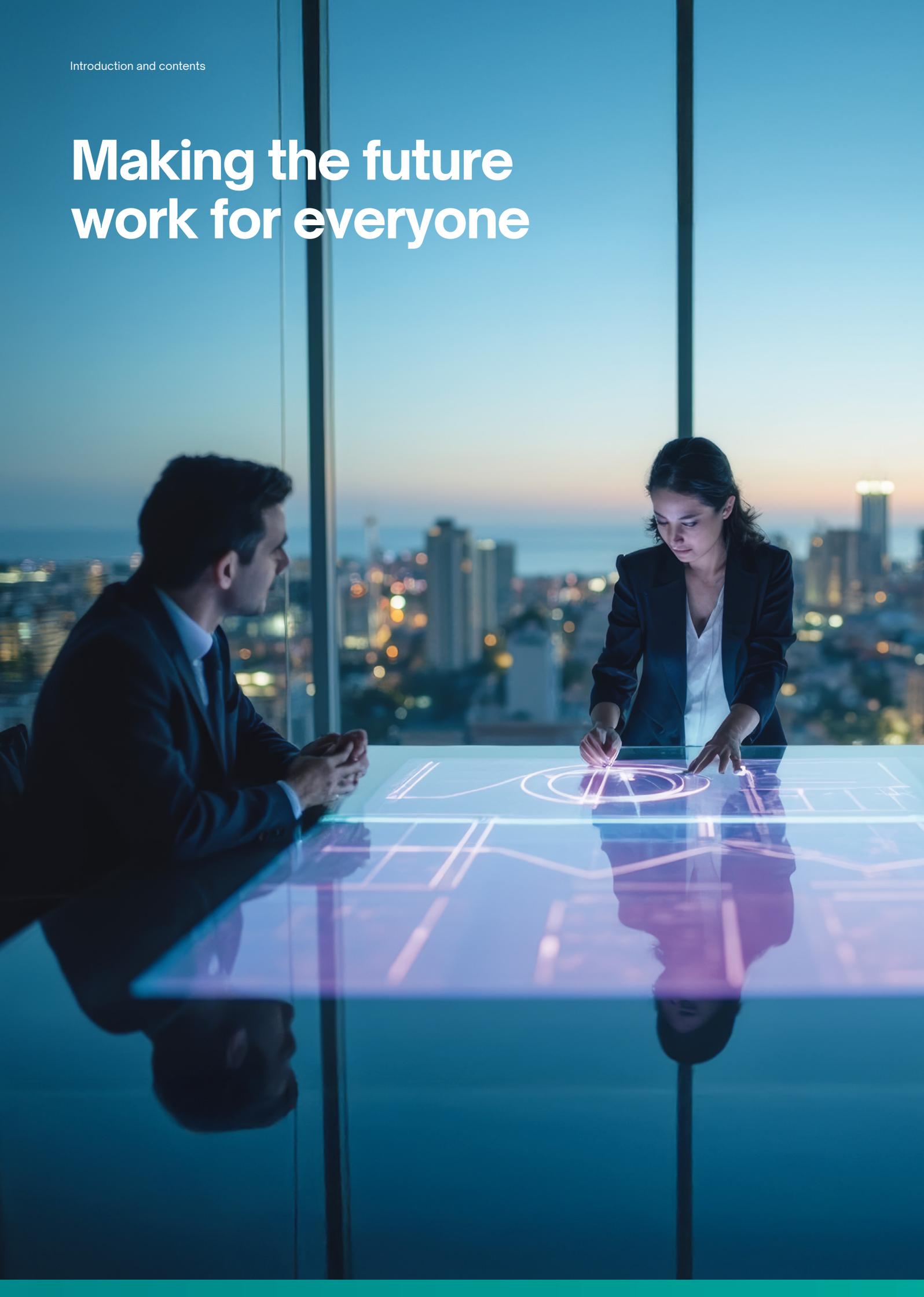
AKODU

Making the future
work for everyone



THE ADECCO GROUP

Making the future work for everyone



We believe in a world where everyone is supported on their own journey. Sometimes success means finding work that fits around life's commitments or passions. We're all different – and that's what connects us.

Our purpose is to make the future work for everyone; putting people first, acting responsibly and shaping a fairer world of work amid rapid change. Through ongoing uncertainty, we help people and organizations stay ready, adaptable and resilient. Elevating human and business potential – that's the agility advantage.

We create the agility advantage by bringing people and technology together to unlock potential on every level – human and business alike.

It means we are ready to capture the opportunities for the future of work and give people the confidence to benefit from them.

In this report

Company Report

Our purpose	01
The year in review – 2025 highlights	02
At a glance and business model	04
Chair's statement	06
Chief Executive's review	08
Market review	09
Strategy	10
Global Business Units:	
Adecco	12
Akkodis	14
LHH	16
People and culture	18
Cash generation and capital allocation	27
Shares	28
Risk management and principal risks	29

Non-Financial Report

Introduction	33
Our business model	34
Our approach	35
Governing our approach	38
Our material topics:	
Secure employment	39
Inclusive employment	42
Training and skilling	44
Wellbeing, health and safety	46
Responsible AI	47
Data privacy and security	49
Respect for human rights	50
Social protection	51
Business ethics	52
Environment matters	57
Measuring our progress	61
Independent assurance report	64

Corporate Governance

Applicable Corporate Governance standards	68
Structure, shareholders and capital	69
Board of Directors, Executive Committee and compensation	72
Further information	89

Remuneration Report

Letter from the Chair of the Compensation Committee	93
Summary of key disclosures and changes	95
Remuneration at a glance	96
Remuneration philosophy	97
Executive Committee remuneration in 2025	100
Executive Committee remuneration in 2026	107
Remuneration of the Board of Directors	108
Remuneration governance	110
Additional disclosures	112
Report of the Statutory Auditor	114

Financial Statements

The Adecco Group consolidated financial statements	117
Statutory Auditor's report on the audit of the consolidated financial statements	164
Adecco Group AG (Holding Company) financial statements	168
Major consolidated subsidiaries of the Adecco Group	175
Proposed appropriation of shareholders' equity	176
Report of the Statutory Auditor on the Financial Statements	177

Additional Information

Non-US GAAP information and financial measures	182
History	184
Key figures	187

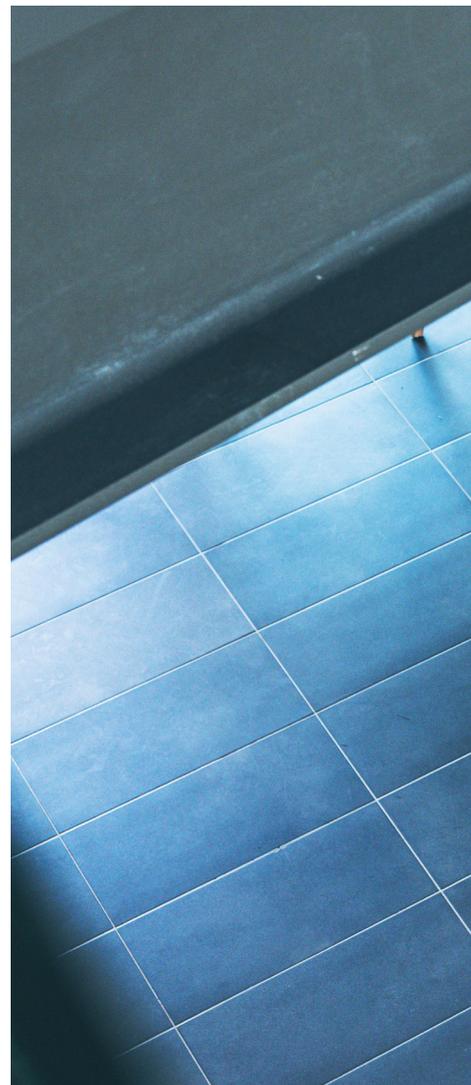


For more information go to

[adecgroup.com](https://www.adecgroup.com)

Delivering the agility advantage

In 2025, the Adecco Group advanced its strategic transformation with the launch of the agility advantage value creation path, as well as strong progress across its run-and-change operating model. The Group sharpened commercial execution, accelerated innovation, and expanded agentic AI to improve service delivery and recruiter productivity. It continued to gain market share, delivering an outperformance of +245 bps versus competitors, and launched r.Potential to support clients through workforce transformation. Jo Debecker joined as Akkodis President to accelerate its digital engineering repositioning. With disciplined cost management and clear transformation momentum, the Group is well positioned for sustainable growth in a rapidly changing world.



Revenues

€23.1bn

A resilient performance in the context of challenging markets, at +1.3% yoy (organic TDA basis)

Gross margin

19.2%

A healthy result reflecting current geographic and business service mix and firm pricing

EBITA margin excluding one-offs¹

3.0%

A robust result in line with management's commitment, reflecting business mix, agile capacity management and further G&A savings benefit

Cash conversion²

102%

A strong result relative to 109% the year before

Dividend

CHF 1.00

Representing a 46% payout on adjusted EPS, cash dividend with option to receive as shares

Net debt³

€2.3bn

Leverage ratio improved, down 0.2x yoy

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

2 Cash conversion is a non-US GAAP measure and is calculated as free cash flow before interest and tax paid divided by EBITA excluding one-offs. Free cash flow is a non-US GAAP measure and is calculated as cash flows from operating activities less capital expenditures.

3 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.



Total taxes paid⁴

€5,983m

Contributing to public finances through responsible tax practices

People placed – flexible

440,962

People provided with flexible employment every day, excluding joint ventures

People placed – permanent

154,547

People placed in permanent employment

External individuals up-/re-skilled

869,953

Enhancing their employability and accelerating their careers

Net Promoter Score[®] (clients)

48

+7 points yoy

Qualtrics Your Voice Matters⁵

72%

⁴ Total taxes paid is the aggregate total of income taxes paid, sales taxes paid, and employer payroll and social security taxes paid.

⁵ Your Voice Matters: Measures employee and consultant loyalty and satisfaction, by gauging the likelihood of employees recommending the Adecco Group as a great place to work based on their experiences and perceptions.

The power of talent and technology in action

Our three Global Business Units deliver agility in different ways. We create the “agility advantage” for our customers across every stage of the talent and technology journey. By integrating human expertise with market-leading AI and digital platforms, we enable strategic workforce management and superior customer experience at scale, driving progress for business and society.

Performance highlights: Our integrated model is delivering tangible results across the Group

Market share gains:

We have achieved an average quarterly outperformance of +410 bps against key competitors over the last three years.

Synergy in action:

43% of Group revenues now come from clients served by all three Global Business Units, maintaining a 100% retention rate for these multi-unit accounts.

Digital scale:

Our technology platform already supports over €10 billion in revenue, with agentic AI set to cover more than 50% of Adecco GBU revenues by the end of 2026.

THE ADECCO GROUP

Adecco AKKODIS LHH

Our global leadership positions

34,000

Company-based full-time equivalents (FTEs), excluding consultants

169,000

FTEs when including tech experts and bench associates

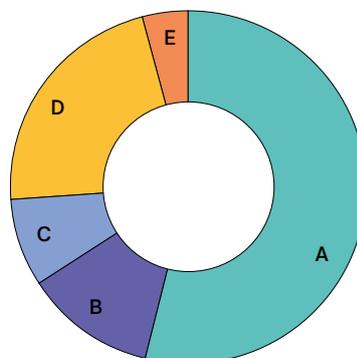
100,000+

Clients

2 million

Associates on assignment every day, including joint ventures

Contribution to Group gross profit



A Flexible Placement	54%
B Permanent Placement	12%
C Career Transition	8%
D Outsourcing, Consulting & Other Services	22%
E Training, Up-skilling & Re-skilling	4%

Our Global Business Units

Adecco



Adecco is the global leader in workforce solutions. Adecco empowers individuals and organizations to achieve their potential together by connecting the right talent with the right role.

With inclusivity at our core, we match millions of people each year with sustainable employment. We leverage technology to streamline the hiring process, enhance candidate experience, and provide faster pathways to work.

Gross margin:

15.3%, +70 bps increase since 2019 through improved mix and dynamic pricing.

Value driver:

The Talent Supply Chain model has improved fill rates by +550 bps for large clients while reducing delivery costs by 30 bps.

Revenue contribution

€18.5bn

[Read more about Adecco on page 12.](#)

AKKODIS



Akkodis is a leading global digital engineering consulting business that empowers organizations to accelerate and innovate. Operating where IT and engineering converge, we bring deep domain knowledge in AI, data analytics, and cloud computing.

We seamlessly bridge innovation and execution, delivering “Akkodis Intelligence” to help businesses redefine how products and operations are developed and optimized. We combine technology and talent to drive digital transformation.

Profitability:

Akkodis is on a path to double-digit margins, with 30% of its Consulting & Solutions revenues achieving double digit EBITA margins in 2025.

Value driver:

Transitioning to digital engineering and “work package” solutions has increased project margins by 130 bps.

Revenue contribution

€3.3bn

[Read more about Akkodis on page 14.](#)

LHH



LHH empowers professionals and organizations to achieve bold ambitions and secure lasting impact through unique advisory services and talent solutions. We believe the future of work lies at the intersection of human care and innovation.

We create value across the entire professional talent journey, from hiring and leadership development to career transition. Powered by science and proprietary data, we make talent your competitive edge.

Growth in tech-enabled services:

LHH’s digital coaching platform EZRA has seen 42% year-on-year revenue growth, with 75% of clients now utilizing its AI coach, CAI.

Value driver:

LHH’s Career Transition & Mobility (CT&M) segment remains the clear market leader, with its innovative, Stevie® award-winning Career Studio platform helping candidates build confidence and secure new roles faster.

Revenue contribution

€1.3bn

[Read more about LHH on page 16.](#)



Disciplined execution drives growth momentum

Dear Adecco Group shareholders,

As I reflect on the past year, it is evident that the global world of work has reached historic crossroads. We are navigating a macroeconomic landscape defined by paradox: persistent talent scarcities amid economic and geopolitical uncertainty, including shifting trade policies. In such an environment, traditional models of labor and technology are no longer sufficient. To remain the global leader, the Adecco Group has reached a turning point in its operational maturity. In an economy where external factors remain outside our control, the Board of Directors has asked management to focus relentlessly on mastering the variables we can: strategic execution, costs and productivity and leveraging our AI agenda. We have built strength in our execution capability under the leadership of Denis Machuel and his team. The Adecco Group is doing more than anticipating change; we are shaping the future world of work.

Strategic progress and performance

Our “Simplify-Execute-Grow” framework has delivered tangible results. We have achieved a 410-basis point share improvement over our primary competition in top-line growth on average each quarter during the past three years. This consistent outperformance is the result of sharpening our commercial edge and is driven by a renewed focus on local execution. Most notably, our turnaround efforts in the Adecco US business and in Akkodis Germany are gaining traction, providing a solid foundation for profitable growth in the future.

While flexible placement volumes across the industry remain below historical peaks, we have captured improvement in 2025, delivering revenue growth in the last three quarters of the year. We remain confident that we have the right strategy to continue to win and create value. By strengthening Akkodis and LHH, we are becoming a less cyclical and higher-margin business. LHH is delivering margins around 10%, and we have the same aspiration for Akkodis once the current turnaround is fully realized. Furthermore, our focus on quality is evident: our Net Promoter Scores (NPS) for both clients and candidates increased again this year, proving that our execution focus is being felt where it matters most.

Financial commitment and shareholder return

The Board remains focused on improving financial performance and disciplined capital allocation. We are committed to a through-cycle EBITA margin of 3–6%, with the aspiration of reaching the 6% mark in a supportive economic environment. Also, we have identified clear levers for deleveraging the balance sheet, driven by a focus on higher-margin segments, rigorous cash management, agile management of capacity and by maintaining low G&A cost.

I want to reaffirm our commitment to shareholder returns. The Board of Directors is strongly focused on ensuring an attractive and sustainable dividend policy, with a 40–50% payout ratio based on adjusted EPS. This policy ensures returns to our investors while retaining financial flexibility to invest in our competitive differentiators.

Governance and societal value

Strong governance is the foundation of our long term success. Through thoughtful succession planning at the Board and management levels, we focus on continuously having colleagues with the right experience and competencies in every role.

The appointment of Valentina Ficaio as Group CFO reflects the strength of our internal talent pipeline. Her journey from country and regional leadership roles to the Group CFO position is a powerful example of our commitment to developing exceptional leaders.

2026 also brings some proposed changes within our Board of Directors. As part of our regular succession planning, several Board positions will transition to ensure we maintain the right balance of expertise, continuity and fresh perspectives.

At the upcoming 2026 AGM, the Board will propose Tobias Knechtle, Matthias Rebellius and Jacques Sanche for election as new members. These candidates bring extensive CEO and CFO experience, along with deep technology and digital expertise to support the Group's pioneering AI agenda.

Longstanding Board members Kathleen Taylor (joined 2015) and Didier Lamouche (joined 2011) will not stand for re-election. We thank them for their significant strategic guidance and contributions to the Group.

Furthermore, I will stand for re-election for a final term that will run until the 2027 AGM, when I plan to step down after twelve years as a Board member, including seven as Chair.

Last and by no means least, our purpose of *making the future work for everyone* remains a significant differentiator. Every day, we have approximately two million people under contract, and throughout the year we coach, train, up- and re-skill almost one million individuals. The societal value we provide is substantial, and it remains a key driver for our 34,000 colleagues worldwide as they are in contact with millions of people per annum to lead the world of work into its next chapter.

A united focus as we enter 2026

In closing, I would like to express my sincere gratitude to our CEO, Denis Machuel, the Executive Committee, and all our employees. Their tireless efforts and relentless commitment have been instrumental in delivering a resilient performance.

We enter 2026 with a clear sense of purpose. Our leadership is aligned and focused, our strategy is driving market share gains, and our financial discipline is delivering results.

On behalf of the Board, I thank you for your continued confidence in the Adecco Group.



Jean-Christophe Deslarzes
Chair of the Board of Directors



Creating the agility advantage

Dear Adecco Group shareholders,

In 2025, the Adecco Group proved its resilience. We continued to win in our markets and met our financial commitments for the full year. Our strategy is working and we are positioned to build on our positive momentum. This performance is the result of continued discipline to sharpen our commercial and operational excellence.

We are living through the steepest technology transformation of a generation and are well placed to help individuals and organizations navigate how this impacts the world of work. By combining our human expertise with a pioneering approach to technology and AI, we are evolving to meet a broader range of client needs, turning technological change into a robust framework for sustainable growth.

The agility advantage

In November, we introduced the agility advantage as our new value creation path. This is how we help people and businesses thrive in a world transformed by technology, shifting demographics and new ways of working. We enable human and business agility, ensuring people and businesses remain resilient, adaptable and relevant in these times of constant change. Whether it is a reskilling program for a European automotive manufacturer to support the shift from combustion engines to battery electric vehicles or supporting one of the leading tech companies with its leadership coaching, or leveraging AI to support 50,000 teachers plan their curriculum more efficiently.

Our strategic engine: RUN and CHANGE

To translate the agility advantage into reality, we have put together an execution-orientated action plan for the years to come, split into run-and-change pillars.

Strengthen RUN is focused on continuing to enhance commercial and operational excellence. We have a relentless

focus on customer satisfaction and gaining market share, building further on the last three years of momentum.

A further priority is to fully deliver the turnaround of key markets. In Adecco US, we have sharpened our commercial focus, resulting in a return to growth in 2025 built on significant large client wins and strong growth with small to medium-sized players. While there is more to do to drive profitability, we are encouraged by progress in 2025.

In Akkodis Germany, we have successfully navigated a complex restructuring, securing EUR 58 million run-rate savings by end 2025, on an annualized basis. We are now pivoting the business toward high-growth sectors such as aerospace and defense.

Moreover, Adecco has continued to expand its centralized delivery hubs, which now support approximately 75% of its revenues, ensuring more consistent delivery for large customers and accelerating usage of the Group's latest technologies.

Accelerate CHANGE is our continued path to transformation, building the next generation of foundational assets for the Group. We are swiftly consolidating IT infrastructure to provide the best tech stack for our digital platforms, marketplaces and agentic AI tools. By building an AI-powered business, the Group can improve customer and candidate experience while driving efficiencies and productivity. Our roadmap is clear: by the end of 2026, we aim for AI agents to support more than 50% of revenues in the Adecco business unit.

We are also planning on scaling our r.Potential venture with Salesforce to support our clients with the strategic workforce reorganization required to gain value from AI implementation.

Finally, the change agenda encompasses a root and branch plan to transform Akkodis into a world-class digital engineering company, with unmatched local touch, shifting margins toward the double-digit level.

Creating value for our shareholders

We have clear financial commitments and a strategy focused on gaining market share sustainably, while maximizing absolute EBITA and free cash flow.

We are committed to a through-cycle EBITA margin of 3-6%, with the ambition of reaching the high end of that corridor in a supportive economic environment, and to delever the balance sheet to a net debt/EBITDA ratio of 1.5x or below by end-2027. We are laser focused on keeping G&A costs at minimum levels, with potential for incremental efficiencies, for example, through our growing Global Business Services (GBS) setup. And we will continue to manage capacity with agility, balancing the capture of growth opportunities with profitability ambitions.

The ultimate people business

While we are a technology-powered company, we remain a people business at our core. Our purpose – *making the future work for everyone* – continues to inspire our colleagues. Navigating the complexities of 2025 required more than just effort; it required the remarkable resilience and courage I saw in our teams every day as they embraced a new culture of collaboration. And I want to thank them for their engagement and high ambition to deliver every day on our purpose.

The agility advantage is our commitment to provide our clients with the strategic talent and technology solutions needed to pivot in a changing world. And for our candidates, it means integrating human expertise with sharpened technological capabilities to help them navigate their careers in the age of intelligence and thrive in times of uncertainty.

Thank you for your partnership.

Denis Machuel
Chief Executive Officer

Powering growth in a reshaping world

Three big trends – technological acceleration and AI-driven transformation, demographic and talent shifts, and geopolitical fragmentation – define the Adecco Group's operating environment. Moreover, the speed and intensity have materially accelerated over the past 12 months. These forces are reshaping labor markets, business models and client needs; at the same time, they are driving exciting growth opportunities for the Group's services.

1. Technological acceleration and AI-driven transformation

Agentic AI and automation are redefining the labor market, forcing a total rethink of role design and skill sets. For the Adecco Group, this shift creates a vital opportunity to partner with clients navigating large-scale workforce churn and the urgent need for up-skilling.

AI-driven transformation increases demand for Adecco Group's role redesign and re-skilling services. Akkodis leads this shift, using Akkodis Intelligence to industrialize AI across digital engineering and IT. As AI reshapes jobs, our expertise in sourcing talent and redefining roles is more essential than ever.

40%

of global jobs exposed to AI-driven change, while ~57% of AI interactions augment jobs, rather than displace them.

AI is not replacing work, it is reshaping it, increasing demand for re-skilling, redeployment, hybrid human-digital models and highly specialized technology talent.

2. Demographic shifts and structural talent scarcity

Aging populations, declining participation rates in some markets and persistent skills mismatches are driving persistent talent scarcity. At the same time, demand for specialized and future-ready skills continues to grow. This creates structural demand for talent specialists, reducing cyclical dependence for Adecco Group's services.

8%

projected decline in the working-age population by 2060.

Talent scarcity is structural, not cyclical, increasing the importance of workforce planning, mobility and global talent access.

3. Geopolitical fragmentation and organizational complexity

Geopolitical uncertainty, supply-chain reconfiguration and evolving regulations are adding complexity to workforce planning. Companies are seeking greater flexibility, resilience and cost control, while maintaining access to critical skills across multiple markets. This is accelerating demand for scalable, compliant and agile workforce models – including outsourced solutions, centralized delivery, and hybrid human and digital workforces.

79%

of companies re-evaluating nearshoring; **78%** switched suppliers due to geopolitics

Businesses need flexible, compliant and scalable talent and technology solutions to operate with resilience and control in a fragmented world.

Our opportunity: Positioned to capture structural growth

The Adecco Group's total addressable market is structurally expanding as work is reshaped by technology, demographic change and geopolitical fragmentation.

The Group has a comprehensive, end-to-end suite of talent & technology services, including: workforce strategy management; attracting, hiring, and deploying talent; skilling, development, coaching, and career transition; and digital engineering and tech consulting.

And with our global scale, local expertise and continued investment in technology and AI, the Adecco Group is a strategic partner for clients, well positioned to capture structural growth opportunities in a rapidly changing world.

[Read more about how we are responding to the growth trends on pages 10-11](#)

Delivering on our strategy

At the Adecco Group, our strategy is rooted in a clear purpose: making the future work for everyone. Over the past several years, we have built a robust foundation and strengthened execution capabilities through our Simplify-Execute-Grow plan.

Building on this, in November, we announced our execution-driven run-and-change operating model to ensure we take performance to the next level. Simplify-Execute-Grow are baked into our daily mindset. To support our strategy, we have announced our value creation path, the agility advantage – this is our approach to enable human and business agility to elevate potential in a changing world.

The operational pillars: RUN and CHANGE

The Group has set out detailed plans under the run-and-change operating model, balancing commercial and operational excellence to drive profitable growth, while innovating and developing next-generation assets, leveraging AI, to unlock new efficiencies and growth levers.



Strengthen RUN

Excellence in today's business

Highlights

3

consecutive years of market share gains across key markets

100%

retention of large, multi-GBU clients, reinforcing revenue quality

The RUN pillar is about optimizing our existing operations to drive profitable growth and strong execution.

- **Operational excellence:** We are enhancing commercial discipline and actively managing sales capacity, with focus on customer retention, cross-selling, pricing discipline and mix optimization. We are focused on continuing to drive market share expansion.
- **Market turnarounds:** A critical component of RUN is the successful turnaround of key markets, specifically Adecco US and Akkodis Germany.
- **Productivity:** By standardizing and automating delivery processes – such as the Talent Supply Chain – we are increasing efficiency, fill rate and speed for our largest customers.



Accelerate CHANGE

Transformation for tomorrow

Highlights

>€10bn

revenues on our digital platform and Talent Supply Chain. Agentic AI scaling to >50% of Adecco revenues by end-2026

5+

AI agents live across markets. Human-centric AI across coaching, skilling and transitions

The CHANGE pillar is where we innovate and disrupt to create the next generation of talent and technology assets.

- **Agentic AI pioneer:** We are transitioning from simple productivity tools to agentic AI. In the Adecco GBU, we aim for AI agents to cover more than 50% of revenues by the end of 2026, fundamentally reimagining the recruitment process.
- **Digital engineering pivot:** Through Akkodis, we are shifting from classic engineering to digital engineering and consulting-led engagements, leveraging global delivery models (on-shore and off-shore) to capture higher-margin opportunities. We are building on more than a decade of deep AI know-how with a range of attractive offerings under the Akkodis Intelligence approach.
- **r.Potential:** We launched r.Potential in 2025, a joint venture with Salesforce, to help enterprises strategically reorganize their workforce to ensure human-centric AI implementation achieves tangible business impact.



Our daily mindset of Simplify-Execute-Grow

The Simplify-Execute-Grow framework remains at the heart of how we deliver our strategy as a daily mindset for our people. It was designed to streamline our organization and focus our efforts on high-impact activities:

- **Simplify:** We have aggressively removed organizational complexity, achieving significant G&A cost savings of nearly EUR 200 million (compared to the 2022 baseline) by consolidating functions and leveraging Global Business Services for finance and human resources. These net savings were retained, in full, during 2025.
- **Execute:** Our focus is on disciplined local execution and operational excellence. This includes standardizing delivery processes through centralized hubs and investing in digital tools that empower our recruiters.
- **Grow:** By re-igniting a growth mindset and by simplifying and executing effectively, we have consistently gained market share, even in challenging environments, significantly outperforming competitors in recent quarters.

Value creation path – the agility advantage

What unites our Global Business Units is how we enable agility for businesses and individuals in the face of a world being reshaped by technology, demographic change and geopolitical fragmentation.

For businesses **agility means having the right mix of talent and technology** to strengthen resilience and create new value. We help businesses to ramp-up or ramp-down resources efficiently, to develop continuous learning cultures where people can grow and to innovate and shape flexible, future-ready workforces. With our own digital engineering business, we support R&D agility for our clients and bring leading-edge technology across industries and into the world of work – ensuring we focus on lifting human potential alongside digital transformation.

For individuals, **agility is about capability, choice and confidence** – arriving where you want to go at every stage of your journey. Beyond connecting people to opportunities, it's about skills & leadership development and transition advice. It's about releasing potential and ensuring lifelong employability and relevance for each of us in a changing world.

Financial commitment and shareholder value

This strategic evolution is underpinned by rigorous financial targets. Our goal is to maximize absolute EBITA and free cash flow while delivering on our promise to deleverage the balance sheet to $\leq 1.5x$ net debt/EBITDA by the end of 2027. By maintaining a sustainable dividend payout ratio of 40-50%, based on adjusted EPS, we ensure the right balance between our growth strategy and long-term value for our shareholders.

Adecco

Turning execution into advantage



“In 2025, Adecco proved that disciplined execution and bold transformation fuel each other. Through our run-and-change strategy, we strengthened our core business while reshaping how staffing is delivered, especially for large accounts. Powered by technology, AI, and a revitalized brand image, we stay focused on what matters most: inclusive, human connections that unlock long-term potential for clients and candidates.”

Christophe Catoir
President of Adecco

Strategic highlights



Strengthen RUN

+200

bps average relative revenue growth vs competitors (2025)

+550

bps fill-rate improvement across large accounts



Accelerate CHANGE

€10bn+

revenues p.a. served through digital platform and Talent Supply Chain structure

5

agentic AI solutions live; 50% of interactions outside business hours

RUN and CHANGE: The strategic framework

Adecco’s strategy is anchored in a run-and-change approach designed to strengthen performance in the core business while transforming how staffing is delivered.

RUN focuses on reinforcing Adecco’s execution engine through continued expansion into higher-value staffing solutions, supporting both top- and bottom-line growth. In 2025, this translated into a strong emphasis on commercial and operational excellence, with a clear focus on market share gains. Adecco continued to deepen its presence among small to medium enterprises (SMEs), scale more accretive solutions, and prioritize growth in more dynamic geographies. These priorities reinforced the resilience, scalability, and relevance of Adecco’s core staffing model in a challenging environment.

CHANGE reflects Adecco’s ambition to evolve its staffing model into a human-centric, digitally enabled business focused on productivity and service quality. This transformation agenda focuses on a centralized approach to delivery for large accounts, creating fast, efficient added value services with standardized and modular processes, as part of the continued evolution of a modern recruitment platform. A core element of this shift is a human-first model, powered by digital, AI and agentic AI, designed to enhance consultant effectiveness, improve talent matching, and deliver greater value for clients and candidates.

Together, run-and-change allows Adecco to execute consistently today while actively reshaping its operating model for the future.

Delivering performance in core staffing

Despite uneven demand across regions and sectors, Adecco showed solid resilience in 2025. The business adapted quickly to changing market conditions, strengthening proximity to clients and candidates to offer responsiveness and personalized coaching at every stage, and leveraging an unrivaled local footprint to activate deep knowledge of labor markets. This allowed Adecco to continue supporting clients’ agility with flexible workforce solutions, even in an unpredictable environment, while maintaining trust and long-term relationships.

Operational excellence remained a key strength throughout the year. It supported performance at scale and created the conditions to continue investing in transformation.

AI as a central transformation lever

Artificial intelligence became a **core strategic accelerator** for Adecco in 2025. Rather than positioning AI as a standalone technology initiative, Adecco embedded it within its broader transformation agenda, reinforcing a clear conviction: **AI delivers the greatest value when it enhances human judgment, strengthens relationships, and frees consultants to focus on high-impact, advisory work.**

A significant milestone during the year was the launch of **agentic AI agents in the UK and France**. These first projects focused on automating repetitive tasks, accelerating sourcing and screening, improving candidate matching, and supporting consultants in managing workflows more efficiently. Early learnings demonstrated the potential for meaningful productivity gains, improved quality of recommendations, and a better overall experience for both clients and candidates.

Importantly, AI deployment was accompanied by structured change-management and up-skilling initiatives. Adecco invested in preparing its workforce to work confidently and responsibly with AI, ensuring ethical use, transparency, and human oversight. This human-centric approach reinforces Adecco's belief that technology is an enabler of better staffing outcomes – not a replacement for human expertise.

Inclusion and refugee integration

Alongside operational and technological transformation, Adecco continued to advance its commitment to social inclusion in 2025, with a strong focus on supporting refugees' access to quality employment. Across multiple countries, Adecco teams worked with NGOs, public authorities, and employers to create tailored pathways into work.

In 2025, Adecco helped approximately **30,000 refugees** access employment, contributing to the Group's global pledge – made in partnership with the Tent Partnership for Refugees – to recruit 85,000 refugees and provide training to 17,000 more by 2027.

Looking ahead, Adecco will further strengthen its inclusion agenda through the launch of a company-wide **"Recruiting Inclusively"** training program in 2026, designed to equip all employees with the skills and mindset needed to hire, support, and empower under-represented talent.

Creating reputational value through brand and partnerships

In 2025, Adecco also focused on strengthening its long-term reputational capital. A key milestone was the signing of a multi-year partnership with the **DECATHLON CMA CGM team**, effective January 2026. This partnership reflects shared values of performance, teamwork, discipline, resilience,

and continuous improvement – values that closely align with Adecco's culture and mission.

Beyond visibility, the partnership provides a powerful platform to connect high performance in sport with human performance at work, reinforcing Adecco's positioning as a trusted partner for individuals and organizations striving to perform at their best.

In parallel, Adecco made significant progress on a brand refresh, scheduled for launch in 2026. Throughout 2025, teams worked behind the scenes to refine how Adecco expresses its purpose, expertise, and value proposition – ensuring the brand remains modern, relevant, and clearly differentiated in a rapidly evolving market.

Together, these initiatives contribute to strengthening brand equity, enhancing recognition, and deepening engagement with candidates, clients, and stakeholders.

Looking ahead

As the world of work continues to transform, Adecco enters the next phase with a strong execution base and a clear transformation roadmap. AI will continue to reshape staffing, and Adecco is positioned to lead this evolution through a human-first, digitally empowered model.

2025 demonstrated Adecco's ability to run the business with discipline while driving meaningful change. Guided by run-and-change, Adecco is well positioned to deliver sustainable growth and continue shaping a more agile, inclusive, and future-ready workforce.





A global leader in digital engineering: combining technology and talent



“Akkodis delivered robust financial performance in 2025, remaining broadly in line with market dynamics. With our transformation initiatives well underway, focused on sales transformation, unlocking golden nuggets and leveraging near- and offshore models, Akkodis is a recognized leader in digital engineering and helps organizations to grow, innovate and build flexible, future-ready business models.”

Jo Debecker
President of Akkodis

Strategic highlights



Strengthen RUN

€58m

cost-saving run rate delivered (annualized)



Accelerate CHANGE

15%

offshore mix targeted by end-2026

7-10%

mid-term EBITA margin ambition

Akkodis is a global digital engineering consulting business that empowers organizations to accelerate and innovate

For Akkodis, 2025 marks a year of unlocking the potential in the intelligent era. As the technology solutions Global Business Unit of the Adecco Group, Akkodis combines deep expertise in IT, engineering, and research & development (ER&D) with the power of technology and talent to accelerate intelligent transformation for clients. Leveraging AI, data analytics, cloud computing, edge, automation and cyber security, Akkodis helps businesses redefine how products, processes and operations are developed, powered and optimized.

Under the leadership of Jo Debecker, who joined as Akkodis President in April 2025, this year ushered in a pivotal transformation – reshaping both structure and offerings to secure long-term success and sustainable growth. This goes beyond operational excellence; it focuses on foundational shifts that will move clients up the capability curve and keep them ahead of change.

Key initiatives include:

- **Sales transformation** with a client-centric approach built on innovative solutions.
- **Global account strategy** to meet client expectations for large, single-vendor partnerships.
- **Hybrid delivery models** – on-site, nearshore, and offshore – for value and cost efficiency.

As part of the Adecco Group, Akkodis delivers the agility advantage, empowering businesses with the right mix of talent and technology to strengthen resilience and unlock new value. For businesses, agility means having the right capabilities at the right time, and as a digital engineering consulting company, Akkodis helps organizations grow, innovate and build flexible, future-ready business models.

Strategic delivery

In 2025, Akkodis sharpened its execution and accelerated its competitive edge in digital engineering, where traditional engineering meets cutting-edge technology. This momentum was further amplified by the launch of Akkodis Intelligence, Akkodis’ commitment to combining artificial intelligence with human skills and insights.

Building on this, Akkodis outperformed competitors in key markets such as the US and France, continuing to accelerate growth across its Consulting & Solutions business. A major priority remains the successful turnaround of its German business unit, supported by strategic diversification into aerospace & defense. In 2025, Akkodis advanced this strategy by signing a landmark agreement with Deutsche Aircraft to develop the next generation of future-ready regional aircraft.

This strategic progress extended across regions. In the UK, Akkodis strengthened public sector presence by securing a major contract with Serco for the UK Armed Forces recruitment program. Strategic acquisitions further expanded Akkodis’ portfolio, including Barhead Solutions – a globally recognized Microsoft Business Applications partner based in Australia – and Raland Compliance Partners, enhancing life sciences consulting capabilities in North America.

These achievements align with broader market dynamics. In 2025, digital transformation and sustainability megatrends continued to create significant market opportunities for leading digital engineering consulting firms. Market consolidation accelerated, favoring companies that combine client proximity with global delivery through hybrid teams.

Within this landscape, Akkodis is well positioned. Major growth areas include infrastructure and engineering projects linked to AI, the aerospace & defense sector and a strengthened global automotive portfolio following Akkodis' successful repositioning in the sector. This potential of technological clusters of excellence, which can also be considered as golden nuggets for Akkodis, has been validated by various industry analysts, such as ISG naming Akkodis a Leader in its inaugural 2025 ISG Provider Lens™ on Aerospace & Defense Services and Solutions and Everest Group recognizing Akkodis as a Leader in its 2025 Software Defined Vehicle (SDV) Engineering Services PEAK Matrix®.

2025 financial performance

Akkodis delivered robust financial performance in 2025, remaining broadly in line with market trends, with stable gross profit, despite a decline in revenue. Consulting & Solutions continued to be a key growth driver with Japan, Italy and Spain, the UK, UAE and Canada all achieving double-digit EBITA margins. Despite geopolitical uncertainty – including shifting technology skill demand, layoffs, tech talent shortages and industry-specific pressures – the business maintained a strong focus on protecting profitability in challenging market conditions.

France, one of the most competitive digital engineering markets, delivered strong progress. Akkodis France advanced its transformation, achieving success over the competition. Operational utilization and project margins improved. Global account management showed solid growth with major OEMs across multiple countries. Revenue grew organically by 3% year-on-year in Q4 and EBITA margin run-rate rose to 7.0%.

In Germany, Akkodis is delivering on its turnaround plan. Cost saving run rates reached EUR 58 million on an annualized basis, supporting a return to healthy run-rate profitability at year-end. APAC continued to show positive momentum, with Japan leading gains.

Management continues to increase G&A savings, while safeguarding sales and delivery capacity to capture growth opportunities and market share.

Looking ahead to 2026

Akkodis has shown improved momentum through 2025. In 2026, Akkodis aims to return to growth and enhance EBITA. Key priorities include expanding the US Consulting & Solutions business, stabilizing German sales, accelerating momentum in France and building on strong projects in Japan. The company will strengthen its portfolio in AI, aerospace & defense and automotive, leveraging its strong global client network. Additionally, Akkodis will continue to scale offshore operations to meet client needs, deepen collaboration with global delivery centers and broaden capabilities to address the global tech talent shortage – supporting margin expansion.

These initiatives position Akkodis to achieve a 7-10% mid-term margin target, deliver value for investors and unlock its full potential while advancing the Adecco Group's agility advantage.

AI-Core: Driving intelligent transformation

In 2025, Akkodis announced its commitment to embed Akkodis Intelligence into everything it does – combining cutting-edge technology, innovation and agility with deep domain expertise and talent. By uniting machine precision with human insight, Akkodis Intelligence empowers organizations to navigate complexity and achieve scalable innovation at speed.

Building on this, Akkodis launched the AI-Core platform, the flagship of its global product portfolio. AI-Core is a secure, modular, high-performance AI platform designed to automate complex tasks using tailored, domain-specific models – delivering up to 90% of time and cost savings. Unlike generic AI, AI-Core ensures full data control and compliance, enabling sustainable efficiency gains across industries.

Engineered for flexibility and scalability, AI-Core combines advanced AI models, automation engines, agentic systems, GenAI and analytics to deliver end-to-end efficiency for complex operations and use cases. It provides a holistic framework for real-world impact, combining technological flexibility with direct business value. AI-Core is the first in a series of innovative solutions reflecting Akkodis' commitment to transforming industries through advanced AI, domain expertise and human insight.



LHH

Building the leading platform for professional and executive talent



“In 2025, LHH reinforced its position as the only global partner across the full professional talent journey. As the world of work evolves at unprecedented speed, clients want a trusted partner who can connect talent strategy, recruitment, development, and career transition in a scalable way. By strengthening our core, accelerating high-growth engines, and embedding AI across our portfolio, we help organizations build the agility and resilience to perform today while preparing for tomorrow.”

Gaëlle de la Fosse
President of LHH

Strategic highlights



Strengthen RUN

75%

Top 100 clients using 3+ LHH solutions

€1.3bn

2025 revenue delivered through an integrated operating model



Accelerate CHANGE

5 to 1

Business lines unified under a single LHH platform

AI at scale

Thousands of candidates and companies supported by AI-powered solutions

In 2025, LHH strengthened its position as the only global leader in end-to-end professional talent solutions. Serving more than 15,000 clients and over a million professionals annually across every stage of the talent journey, its unique range and depth of solutions span HR & Talent Advisory, Recruitment, Development, and Career Transition & Mobility. LHH’s broad solutions portfolio empowers business leaders to transform their organizations and build future-ready workforces through a single strategic partner. As a cornerstone of the Adecco Group, LHH leverages cross-selling opportunities and a broad enterprise footprint, further deepening client relationships and bolstering its role as the platform of choice for professional and executive talent.

Since 2023, LHH has focused on building on its core strengths, broadening its suite of solutions, scaling new offerings, and driving AI innovation across its portfolio to address clients’ most pressing workforce challenges. LHH holds leadership positions across all components of its portfolio. LHH is the fourth-largest multi-specialist provider in professional Recruitment Solutions globally, the second-largest in coaching, the global leader in instructor-led AI up-skilling and re-skilling, and the number one player in Career Transition.

In 2025, LHH delivered consistent share gains across its solutions, with growing revenue momentum and a strong 8.9% EBITA margin. This performance is the direct result of disciplined execution and accelerated client uptake of high-margin, AI-enabled offerings.

Deepening strategic client relationships and outlook

By connecting solutions across the full talent journey, LHH has deepened strategic engagement with clients. In 2022, 48% of strategic accounts partnered with LHH across three or more solution areas; today, approximately 75% do so. Across all strategic accounts, NPS has increased by 62% and revenue is up more than 15% year-on-year, demonstrating stronger loyalty and tangible commercial upside.

Today, LHH is well positioned and increasingly viewed as a trusted strategic advisor for CHROs and senior HR and business leaders. As it enters 2026, LHH stands at the center of the talent economy, supported by unmatched breadth in best-in-class solutions across the full talent lifecycle, from Recruitment, to Development, and Career Transition.

Recruitment Solutions: Disciplined productivity focus and upmarket shift

The professional recruitment market in 2025 remained challenging, with uncertainty and reduced confidence weighing on hiring activity across key regions. LHH responded with disciplined execution, exiting non-strategic markets so as to concentrate resources on geographies with the strongest growth potential, while protecting profitability. LHH delivered significant year-on-year productivity gains across a majority of markets, with the US, which represents around 50% of LHH’s revenue, recording increased gross profit per billing FTE, demonstrating the benefits of a sustained focus on efficiency.

At the same time, LHH accelerated its strategic shift upmarket, with management and executive roles now representing more than 45% of permanent recruitment revenue and executive search delivering over 10% year-on-year growth. Group-wide AI tools, such as the Recruiter GenAI suite that automates tasks including job description

creation, candidate summarization and CV management, is allowing consultants to focus on client and candidate engagement. These strategic levers allowed LHH to outperform core competitors in gross profit evolution for seven consecutive quarters, in a challenging market environment.

Development: High-growth engines, EZRA and General Assembly

LHH has built a strong talent development pillar under its EZRA and General Assembly brands, addressing both human and technical skill needs and creating a high-growth, scalable cluster within the portfolio. In 2025, EZRA and General Assembly achieved record revenue growth. Together, they enhance LHH's structural growth opportunity and exposure to AI adoption, workforce transformation and leadership skilling.

EZRA, the world's second-largest digital coaching provider, continues to scale rapidly, delivering over 40% year-on-year revenue growth. Its offer includes one-to-one coaching, targeted skills development, scaled assessments and integrated leadership development programs. EZRA's AI coach, CAI, is used by roughly 75% of clients as a complement to human coaching, extending reach and improving utilization.

General Assembly addresses the accelerating need for AI and digital skills at scale through its AI Academy, a modular, enterprise-wide training portfolio supporting organizations from AI pilots to large-scale deployment. Its curriculum includes executive education, role-based programs across functions, and foundational AI literacy for employees at all levels. Expert-led tailored programs drive strong demand across Fortune 500 companies, governments, and small to medium enterprises (SMEs).

As a result of General Assembly's pivot from B2C to B2B/B2G, the company achieved more than 60% growth in its B2B/B2G business.

Career transition & mobility: Cycle-resilient anchor

LHH continued to dominate the global Career Transition market, guiding more than half a million professionals through career transitions. In an environment where nearly 60% of outplacement candidates need to explore new paths to secure their next role, LHH's combination of human coaching and AI-enabled tools has proven particularly relevant. For example, the award-winning, proprietary LHH Career Studio platform provides personalized career insights, real-time job market data and tailored coaching journeys, while integration with LHH's General Assembly AI up-skilling offerings enables candidates to pivot into new roles and industries.

Innovation in Career Transition & Mobility includes a dedicated team of agentic career experts informed by insights from hundreds of thousands of career transitions.

Alongside this innovation, LHH is expanding into historically under-penetrated segments, notably small to medium enterprise (SMEs) businesses, where LHH achieved around 25% growth in the US in 2025. High candidate engagement, strong market share and SME expansion have delivered stable revenue levels over the past three years, contributing to greater resilience even as the segment experiences variability in line with economic cycles.

In conclusion, LHH closed 2025 with exceptional momentum – reinforcing its core pillars, scaling its high-growth engines, and accelerating innovation to solidify its position as an indispensable transformation partner throughout the professional talent journey.



People and culture

At the Adecco Group, our purpose is to make the future work for everyone – and that begins with our colleagues. Our 169,000 Company-based colleagues, tech experts and bench associates are at the heart of our success and impact – enabling us to deliver the agility advantage to our clients and candidates.

From the moment they join us, we empower our colleagues to develop future-ready skills in a workplace where they can excel, innovate, and drive our Company to new heights – while supporting millions of people to thrive in a rapidly changing world.

We bring this commitment to life for our people through our global People Strategy, which is rooted in three pillars:

- 1. Grow talent** – Equip leaders to help our people develop and grow, drive change, and inspire career journeys and effective succession
- 2. Foster purpose and culture** – Be stewards of our purpose, and build a winning culture driven by a growth-oriented performance approach
- 3. Simplify and innovate** – Innovate and pilot talent practices for us and our clients. Drive a positive employee experience by empowering our people and simplifying processes.

Grow talent

Leadership: We recognize the critical role senior leaders play in delivering the agility advantage to our clients and candidates, while role-modeling the culture that enables our people to thrive.

In 2025, we focused on strengthening the leadership capabilities of our circa 150 most senior leaders across the organization, a team that we call the Executive Leadership Group. Together with this group, we co-created a set of five specific Leadership Principles – Walk the Talk and Listen, Delegate and Empower, Create Safe Spaces, Decide with Agility and Unite with One Voice.

To assess how effectively these Principles, alongside our five Adecco Group Values, are demonstrated in practice, we introduced a 360-degree feedback development assessment. Every leader completed a self-assessment and sought feedback from managers, peers, and direct reports.

Leaders received an individual report to inform one or two focused development actions for 2026, while the aggregated insights are being used to help shape our Leadership Development Framework, highlighting specific areas for further investment.

Leaders were supported throughout the year with targeted developmental resources, such as EZRA X coaching and CAI AI coaching – complemented by regular touchpoints throughout the year, including our Executive Leadership Summit in December.

We also initiated more intentional engagement with our next tier of leadership – our circa 500 Global Leaders – through regular touchpoints and engagements.

Performance management: Colleagues from across our countries, GBUs, and functions have worked together to

create a new global approach to managing performance that fosters clarity, fairness, and alignment with our strategic priorities. The focus lies in creating a simple and motivating process that helps people grow and contribute at their best.

As a result, in 2026, everyone will be able to record their goals, career conversations, and development plans on SuccessFactors. This will significantly simplify how goals are entered, agreed, and tracked, and marks the first time all our employees are using a single system and common format.

Building on this foundation, we will introduce continuous feedback, where colleagues seek and share feedback throughout the performance cycle – rather than at fixed moments during the year. This will also be enabled by our system and corresponds to what colleagues have been asking for.

AI up-skilling: We are committed to equipping colleagues at all levels of the organization with the confidence and skills to lead with AI, not just adapt to it.

Our ambition is to unlock AI’s impact across the business – improving our cost to serve; increasing our speed of execution; increasing the satisfaction of our services to our customers; and creating new revenue opportunities. All this is guided by our Responsible AI Principles which ensure all AI use is ethical, human-centric, transparent, safe, and lawful.

Our Global AI framework brings this ambition to life through three strategic pillars:

- 1. Everyday AI** – transforming our own operations and learning and development
- 2. Optimizing AI** – enhancing our core services
- 3. Disruptive AI** – creating differentiated experiences, innovative services, and new business models.

In 2025, nearly 45,000 colleagues completed Responsible AI Learning, and more than 20,000 colleagues participated actively in our AI skilling pathways on our TAG University learning platform.

In parallel, we began deploying a suite of AI agents and solutions across our portfolio, integrated into our operations to strengthen client delivery and overall effectiveness.

Foster purpose and culture

Employee listening – We are building our Company to be the best it can be. As part of this we continue to evolve our culture through the way we interact, behave, and collaborate.

We introduced a new employee listening platform – Qualtrics – to create a consistent global approach to capturing feedback from colleagues, supported by simple analytics and insights, at key moments in the employee lifecycle.

It is a more flexible solution to support the needs of our growing business with tailored insights per business unit and geography; it has seamless integration with SuccessFactors; and it has the ability to connect and correlate employee and client insights – identifying key trends and areas of opportunity.

Overall, our key employee engagement and wellbeing metrics remained stable at 72% and 76%, respectively. Key strengths included colleagues valuing the openness of senior leadership to diverse perspectives; feeling clear on what is expected of them; and feeling empowered to make decisions to best serve our customers.

Inclusion and wellbeing – Guided by our value of inclusion, we are committed to removing barriers to career growth and fostering an empowered, engaged workforce so we make the future work for everyone.

Inclusion and wellbeing are central to our global strategy, and we integrate both to build an engaging workplace culture where everyone can thrive.

An inclusive environment promotes psychological safety and respect, enhancing wellbeing. In turn, wellbeing enables people to contribute at their best.

In 2025, we continued to strengthen our impact by refreshing our global Inclusion and Wellbeing framework. We partnered with GBUs and countries to focus on selected initiatives including a new Leadership Culture Champion Program, Mental Health Activation through certified Mental Health Champions, and AI for Inclusive Hiring.

Our global inclusion and wellbeing campaigns aligned with key moments such as International Women's Day, Pride Month, and World Mental Health Day, encouraging an ongoing and open dialogue. In addition, countries supported international days relevant for their local context.

We encourage our people to engage in the conversation with curiosity and openness while respecting local laws and cultural contexts.

Alongside this, we provide practical tools to our people to support allyship, share best practices from around the organization and hear from our leaders and their own experiences to provide a safe and inspiring space for our colleagues to understand how they can make a meaningful difference.

Simplify and innovate

Global Business Services – Building on the progress made through Finance Operations and HR Operations, we took the next step in strengthening internal service delivery with the creation of our Global Business Services (GBS) function. GBS advances this journey by bringing greater alignment, scale and consistency to how we operate – enabling increased efficiency and freeing up capacity to focus on clients, candidates, colleagues and growth. GBS brings together select internal services – initially Finance, HR, Procurement & Real Estate – under one global structure. Local business services remain essential, working in close partnership with GBS to ensure services are seamless, locally relevant and high quality. Following its successful launch in summer 2025, we are now refining operations and shaping the next phase of the GBS strategy to realize the full benefits of an integrated business services model.

ServiceNow – As part of our commitment to simplifying and improving colleagues' experience at work, we are rolling out ServiceNow across our countries to help with any people-related support required. It is now available in most G12 countries, including North America, UKI and France, providing colleagues with a simpler, trackable process and allowing HR to respond to queries more efficiently.

Onboarding – We further enhanced the preboarding and onboarding experience – recognizing it as a critical foundation for engagement, performance, and long-term retention. By setting clear expectations from the outset and providing new colleagues with a clear understanding of their role, our culture, and how they contribute to the organization, we enable meaningful impact from day one.

To support this commitment, we scaled our technology-driven solution across the majority of G12 countries. This expansion delivers greater efficiency and consistency, while allowing for the integration of local information, enhanced post-onboarding learning, and seamless payroll integration. These capabilities accelerate new employees' paths to full productivity while feeling welcomed and improving their retention while creating a more effective onboarding experience for managers.

Job architecture – We introduced a robust job architecture framework across the Adecco Group, establishing a key foundation for the continuous improvement of our people practices. This critical framework also positions us to meet the emerging requirements of the EU Pay Transparency Directive (EUPTD) coming into force in 2026.

Built on the Willis Towers Watson methodology, our job architecture provides a consistent framework to assess the relative contribution of roles in the organization and groups together equivalent roles.

The introduction of this framework underpins equitable reward structures and career development pathways, strengthens future workforce planning through a skills-based approach and highlights the competencies required for various roles. It also enables more effective leadership succession and supports internal mobility across all parts of the organization.

Going forwards, we will leverage this job architecture to develop fair and consistent pay ranges, standard reward packages, and ensure competitive market positioning, to maintain alignment with both internal equity and external benchmarks.

Looking ahead to 2026

We will continue to focus on strengthening our foundations by driving greater consistency in standardized processes, enhancing the quality and reliability of our people data, advancing fair and equitable pay, and further embedding technology across our people processes. Strong foundations are essential to building an innovative and agile HR function – enabling AI tools to be deployed responsibly and strategically, supporting fair decision-making, strengthening workforce capabilities, and ensuring alignment with organizational values.

At the same time, we will accelerate our efforts to prepare our workforce for the future by equipping our leaders to lead in the age of AI amid rapid change, ensuring skills development is closely aligned with job relevance, strengthening the onboarding experience, and fostering a culture of high performance, continuous feedback, and ongoing skill and career development.

Further market share gains, solid margins, cash generation supporting deleveraging

in millions, except share and per share information

Overview

During 2025, the Company continued to gain share, outperforming in mixed markets. The Company demonstrated strong operational progress during the period, with operating leverage supporting margins as the Group returned to growth.

Revenues increased by 1% organically¹ and 1% on a trading days adjusted basis. Strong market share gains were achieved in the Adecco GBU across all of its segments. In LHH, the ongoing downturn in professional placement activities impacted Professional Recruitment Solutions, while Career Transition & Mobility recorded its third consecutive year of strength, and Coaching and Skilling revenues grew strongly, led by EZRA. Akkodis' revenues were challenged by headwinds in the autos sector, although Consulting & Solutions maintained resilience in a soft market.

Gross margin was 20 basis points (bps) lower on a reported basis and organically, mainly reflecting current business mix and firm pricing.

Selling, general, and administrative expenses (SG&A) excluding one-offs² improved year-on-year organically. As a percentage of revenues, SG&A excluding one-offs was 16.3%, compared to 16.5% in 2024. Management implemented a meaningful savings plan in Akkodis Germany and continued to tightly control G&A. FTEs for company-based employees excluding consultants decreased 3% organically year-on-year.

The EBITA³ margin excluding one-offs was 3%, 10 bps lower in reported terms.

Free cash flow⁴ was EUR 483, from EUR 563 in 2024. DSO was 53 days, stable versus the prior year.

During the year the Group distributed EUR 176 in dividends. Net debt⁵ ended the year at EUR 2,290, representing a ratio of 2.4x net debt to EBITDA⁶ excluding one-offs, and an improvement of 0.2x year-on-year.

in EUR millions unless stated	FY 2025	FY 2024	Variance	
			Reported	Organic
Summary of income statement information				
Revenues	23,082	23,138	0%	1%
Gross profit	4,422	4,496	-2%	0%
EBITA excluding one-offs	693	709	-2%	0%
EBITA	633	622	2%	4%
Net income attributable to Adecco Group shareholders	295	303	-3%	
Diluted EPS (EUR)	1.75	1.80	-3%	
Dividend per share ⁷ (CHF)	1.00	1.00	0%	
Adjusted EPS ⁸ (EUR)	2.37	2.55	-7%	
Gross profit margin	19.2%	19.4%	(20) bps	(20) bps
EBITA margin excluding one-offs	3.0%	3.1%	(10) bps	(5) bps
EBITA margin	2.7%	2.7%	0 bps	5 bps
Summary of cash flow and net debt information				
Free cash flow before interest and tax paid (FCFBIT)	704	772		
Free cash flow (FCF)	483	563		
Net debt	2,290	2,476		
Days sales outstanding	53	53		
Cash conversion ⁹	102%	109%		
Net debt to EBITDA excluding one-offs ⁶	2.4x	2.6x		

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

2 In 2025, SG&A included one-offs of EUR 60 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 Dividend per share for 2025 as proposed by the Board of Directors.

8 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.

9 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.

Income statement

Revenues

Full year 2025 revenues of EUR 23,082 were flat year-on-year on a reported basis. Currency movements had a negative impact of approximately 1%, while the number of working days and M&A had a neutral impact. Revenue growth was therefore 1% higher on an organic and trading days adjusted basis.

By Global Business Unit (GBU): revenues in Adecco were 2% higher on an organic and trading days adjusted basis, while LHH was flat and Akkodis declined by 4%, both on an organic basis.

By service line (organically): revenues from Career Transition grew by 5% to EUR 502; Flexible Placement revenues were 1% higher at EUR 17,200; revenues in Outsourcing, Consulting & Other Services were EUR 4,554, up 2%; Permanent Placement revenues were EUR 558, 6% lower; revenues in Training, Up-skilling & Re-skilling decreased by 10% to EUR 268.

Gross profit

Gross profit amounted to EUR 4,422, 2% lower on a reported basis and flat organically. The gross margin was 19.2%, 20 bps below 2024, reflecting current business mix and firm pricing. Compared to the prior year, currency and M&A had a negligible impact.

On an organic basis, the gross margin was 20 bps lower, reflecting flat development in Career Transition, decreases of 10 bps in Flexible Placement, 5 bps in Outsourcing, Consulting & Other Services, and 15 bps in Permanent Placement, and an increase of 10 bps in Training, Up-skilling & Re-skilling.

Gross margin drivers YoY

in basis points	2025
Career Transition	-
Flexible Placement	(10)
Outsourcing, Consulting & Other Services	(5)
Permanent Placement	(15)
Training, Up-skilling & Re-skilling	10
Organic	(20)
Acquisitions & divestitures	-
Currency	-
Reported	(20)

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

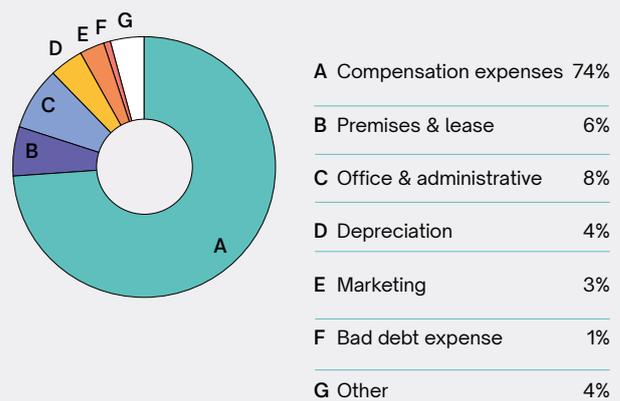
SG&A excluding one-offs was EUR 3,763 in 2025 (excluding EUR 34 proportionate net income of equity method investment in Adecco FESCO JV), flat year-on-year organically. SG&A excluding one-offs as a percentage of revenues was 16.3% in 2025, compared to 16.5% in 2024. In 2025, currency movements had a negative impact on SG&A of approximately 1%. Reported SG&A was EUR 3,823. FTEs for company-based employees excluding consultants decreased by 3% organically year-on-year.

In 2025, one-offs amounted to EUR 60, of which restructuring costs of EUR 59 and M&A-related costs of EUR 1, mainly related to the turnaround of Akkodis Germany.

In 2024, one-offs amounted to EUR 87, of which restructuring costs of EUR 79 and M&A-related costs of EUR 8, mainly related to the G&A savings program.

Compensation expenses were EUR 2,818 in 2025, down 3% on a reported basis compared to 2024. These represented 74% of total SG&A expenses. Marketing expenses were EUR 127 compared to EUR 124 in 2024.

SG&A breakdown (FY 2025)



EBITA

EBITA excluding one-offs was EUR 693 in 2025, 2% lower year-on-year on a reported basis, and flat year-on-year organically. The EBITA margin excluding one-offs was 3% in 2025, 10 bps lower year-on-year on a reported basis, in line with management's commitment for the full year, supported by strong operating leverage through the H2 period.

The EBITA conversion ratio excluding one-offs (EBITA excluding one-offs divided by gross profit) was 16% in 2025, flat year-on-year.

One-offs amounted to EUR 60 in 2025 and EUR 87 in 2024. EBITA was EUR 633 in 2025 compared to EUR 622 in 2024, an increase of 2% reported and 4% organically. The EBITA margin was 2.7% in 2025, the same as in 2024.

Amortization of intangible assets

Amortization of intangible assets was EUR 61 (of which less than EUR 1 included within Direct costs of services) and EUR 82 (of which less than EUR 1 included within Direct costs of services) in 2024.

Operating income

Operating income was EUR 572 in 2025 compared to EUR 541 in 2024, reflecting lower one-offs and lower amortizations of intangibles versus 2024.

Interest expense and other income/(expenses), net

Interest expense was EUR 68 in 2025, compared to EUR 73 in 2024. Other income/(expenses), net, includes interest income, foreign exchange gains and losses, proportionate net income of investee companies, and other non-operating income/(expenses), net. In 2025, other income/(expenses), net, amounted to an expense of EUR 70, compared to an expense of EUR 25 in 2024.

Provision for income taxes

Provision for income taxes was EUR 140 in 2025, the same as in 2024. The effective tax rate is impacted by recurring items, such as tax rates in the different jurisdictions where the Company operates, and the income mix within jurisdictions. It is also affected by discrete items which may occur in any given year but are not consistent from year to year. In 2025, the effective tax rate was 32% including discrete events. Discrete events decreased the effective tax rate by approximately 9%. In 2024, the effective tax rate was 32% including discrete events. Discrete events decreased the effective tax rate by approximately 8%.

Net income attributable to Adecco Group shareholders and basic EPS

Net income/(loss) attributable to Adecco Group shareholders in 2025 was EUR 295, compared to EUR 303 in 2024. Basic earnings per share (EPS) was EUR 1.76 in 2025 compared to EUR 1.81 in 2024. Adjusted earnings per share was EUR 2.37 in 2025 compared to EUR 2.55 in 2024.

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 millions	2025	2024
Summary of cash flow information		
Cash flows from operating activities	613	707
Cash used in investing activities	(156)	(157)
Cash used in financing activities	(462)	(634)

Cash flows from operating activities was EUR 613 in 2025 compared to EUR 707 in 2024, with the decrease driven by capital absorption for growth, partly offset by strict working capital management. DSO was 53 days for the full year 2025, stable versus 2024.

Cash used in investing activities totaled EUR 156, compared to EUR 157 in 2024. In 2025, cash settlements on derivative instruments were an inflow of EUR 16 compared to an outflow of EUR 22 in 2024. Capital expenditures amounted to EUR 130 in 2025 and EUR 144 in 2024. In 2025, the other acquisitions, divestitures and investing activities totaled a net outflow of EUR 42 compared to a net inflow of EUR 9 in 2024.

Cash flows used in financing activities totaled EUR 462 in 2025, compared to cash flows used in financing activities of EUR 634 in 2024. In 2025, the net decrease of short-term debt totaled EUR 42 whereas in 2024, the net decrease of short-term debt totaled EUR 35. The Company paid dividends of EUR 176 in 2025 and EUR 432 in 2024. In 2025, the Company repaid long-term debt of EUR 243 (compared to EUR 433 in 2024). In 2025, other financing activities totaled a net outflow of EUR 1, compared to a net outflow of EUR 10 in 2024.

Return on Invested Capital

Return on Invested Capital (ROIC) measures the Group's ability to efficiently use its invested capital. ROIC is defined as rolling four-quarter EBITA excluding one-offs divided by average invested capital.

Invested capital comprises Goodwill, Intangible assets (gross), Property, equipment, and leasehold improvements, Operating lease right-of-use assets, Net working capital excluding cash (Trade accounts receivable and Other current assets, less Accounts payable and accrued expenses), and Other non-current assets.

Invested capital was EUR 7,303 as of 31 December 2025, compared to EUR 7,761 as of 31 December 2024.

The year-on-year decrease is primarily attributable to lower goodwill and lower net working capital. Net working capital as a percentage of revenues was 0.8%, compared to 1.3% in prior year.

ROIC was 9.0% for 2025, flat year-on-year. This is primarily as a result of lower profitability and lower average invested capital.

The following table presents the calculation of invested capital and ROIC:

in EUR millions	2025	2024
Invested capital as at 31 December		
Goodwill	4,009	4,196
Intangible assets, gross	1,231	1,289
Property, equipment, and leasehold improvements, net	447	498
Operating lease right-of-use assets	476	482
Other assets (non-current)	961	989
Net working capital ¹	179	307
Invested capital	7,303	7,761
ROIC for the fiscal years ended 31 December		
Average invested capital	7,687	7,916
EBITA excluding one-offs ²	693	709
ROIC	9.0%	9.0%

1 Trade accounts receivable and Other current assets, less Accounts payable and accrued expenses.

2 Rolling four quarters.

Net debt

Net debt was EUR 2,290 as of 31 December 2025, compared to EUR 2,476 as of 31 December 2024. The ratio of net debt to EBITDA excluding one-offs was 2.4x, compared to 2.6x as of 31 December 2024. The decrease in net debt mainly reflects lower Short-term and Long-term debt as of 31 December 2025 compared to 2024. The following table presents the calculation of net debt based upon financial measures in accordance with US GAAP:

in EUR millions	2025	2024
Net debt		
Short-term debt and current maturities of long-term debt	118	290
Long-term debt, less current maturities	2,560	2,668
Total debt	2,678	2,958
Less:		
Cash and cash equivalents	388	482
Net debt	2,290	2,476

Planned cash outflows in 2026 include the dividend for the fiscal year 2025 of CHF 1.00 per share. Shareholders will have the option to receive the dividend either in cash or in the form of shares. Accordingly, the actual cash outflow will depend on the number of shareholders electing the dividend in cash. Based on the 168,053,625 outstanding shares as at 31 December 2025, a full cash distribution would correspond to a maximum cash outflow of CHF 168¹. Payment of dividends is subject to approval by shareholders at the Annual General Meeting.

¹ No dividend is paid on own shares held by Adecco Group AG.

Segment performance

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

Adecco

In Adecco, total revenues were EUR 18,491, 2% higher, with growth driven by Americas and APAC. EBITA excluding one-offs amounted to EUR 655. Reported EBITA of EUR 654 included one-offs of EUR 1. In 2025 the EBITA margin excluding one-offs was 3.5%, an increase of 10 basis points year-on-year reflecting strong operating leverage as the unit returned to growth, supported by G&A savings. Further details by region can be found below.

Adecco France

Revenues were EUR 4,389, 4% lower compared to the prior year, reflecting a challenging trading backdrop. EBITA excluding one-offs was EUR 154 with a margin of 3.5%, 20 bps higher year-on-year. The result reflects client mix impacts and benefit from the execution of SG&A savings plans.

Adecco EMEA excl. France

Revenues in 2025 were EUR 8,815, 1% higher when compared to prior year. Revenue performance varied across the region in mixed markets. Revenues in Italy were flat and Iberia grew by 9%. UK & Ireland decreased by 5% and Germany & Austria decreased by 3%, reflecting tough markets. Revenues in both EEMENA and Benelux increased by 7%. The Nordics were flat and Switzerland decreased by 2%, also reflecting weak market conditions. EBITA excluding one-offs was EUR 308 with a margin of 3.5%, 10 bps lower versus the prior year. This mainly reflects the impact of country mix, partially offset by G&A savings.

Adecco Americas

Revenues were EUR 2,767, 14% higher year-on-year. Revenues were 12% higher in North America, reflecting contribution from recent client wins. Revenues in Latin America were strong, growing 19%, led by Colombia, Brazil and Peru.

EBITA excluding one-offs was EUR 60, with a margin of 2.2%. This compared to 0.8% in 2024 and mainly reflects client mix and good operating leverage driven by higher volumes.

Adecco APAC

Revenues were EUR 2,520, 9% higher. Revenue growth was strong across the region, with India, Japan and Asia up 12%, 8% and 18% respectively. In Australia & New Zealand revenues were 4% lower, reflecting subdued market conditions.

EBITA excluding one-offs was EUR 133 with a 5.3% margin, down 10 bps year-on-year, reflecting higher volumes, the current business mix and G&A savings.

Akkodis

Revenues were EUR 3,346, 4% lower. Tech staffing revenues were challenged, particularly during the first half of the year by the tech sector downturn. Consulting & Solutions revenues were resilient in a soft market. By region, EMEA was 5% lower, challenged by headwinds in Germany. North America revenues were 3% lower. Akkodis APAC revenues were flat year-on-year, despite strong performance in Japan.

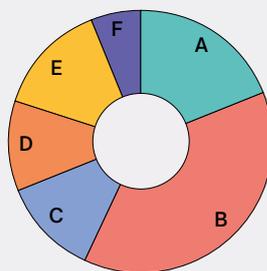
EBITA excluding one-offs was EUR 139 in 2025, with a margin of 4.1%, 140 bps lower compared to last year, mainly reflecting pressure on Akkodis Germany.

LHH

In 2025, revenues were EUR 1,324, flat year-on-year. Professional Recruitment Solutions was 6% lower, challenged by the ongoing downturn in professional placement activities. Career Transition & Mobility was 4% higher, a strong performance given a high comparison base. Coaching & Skilling revenues were 18% higher, led by EZRA, whose revenues grew 42%.

EBITA excluding one-offs was EUR 118 and the EBITA margin was 8.9%, 150 bps higher year-on-year. The EBITA margin reflects favorable mix, good operating leverage, and on a year-on-year basis, the absence of charges taken in 2024 related to the winddown of GA B2C activities.

FY 2025 revenue split by segment



A Adecco France	19%
B Adecco EMEA excl. France	38%
C Adecco Americas	12%
D Adecco APAC	11%
E Akkodis	14%
F LHH	6%

	Revenues in EUR millions		Variance				% of total revenues ¹	
	2025	2024	EUR	Constant currency	Organic	Organic TDA ²	2025	2024
Adecco France ³	4,389	4,575	-4%	-4%	-5%	-4%	19%	20%
Adecco EMEA excl. France ³	8,815	8,746	1%	1%	1%	1%	38%	38%
Adecco Americas ³	2,767	2,575	7%	13%	14%	14%	12%	11%
Adecco APAC ³	2,520	2,402	5%	8%	8%	9%	11%	10%
Adecco³	18,491	18,298	1%	2%	2%	2%	80%	79%
Akkodis	3,346	3,565	-6%	-5%	-4%	-4%	14%	15%
LHH³	1,324	1,352	-2%	0%	0%	0%	6%	6%
Elimination³	(79)	(77)						
Adecco Group	23,082	23,138	0%	1%	1%	1%	100%	100%

1 % of revenues before Elimination.

2 TDA = trading days adjusted.

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

Revenues by service line

	Revenues in EUR millions		Variance			% of total revenues	
	2025	2024	EUR	Constant currency	Organic	2025	2024
Career Transition	502	489	3%	5%	5%	2%	2%
Flexible Placement	17,200	17,209	0%	1%	1%	75%	74%
Outsourcing, Consulting & Other Services	4,554	4,530	1%	2%	2%	20%	20%
Permanent Placement	558	606	-8%	-6%	-6%	2%	3%
Training, Up-skilling & Re-skilling	268	304	-12%	-10%	-10%	1%	1%
Adecco Group	23,082	23,138	0%	1%	1%	100%	100%

EBITA¹, one-offs, and EBITA excluding one-offs by segment

in EUR millions	EBITA excluding one-offs		One-offs		EBITA	
	2025	2024	2025	2024	2025	2024
Adecco France ²	154	149	1	(16)	155	133
Adecco EMEA excl. France ²	308	316	(1)	(18)	307	298
Adecco Americas ²	60	20	(1)	(2)	59	18
Adecco APAC ²	133	128	–	–	133	128
Adecco²	655	613	(1)	(36)	654	577
Akkodis	139	195	(53)	(16)	86	179
LHH²	118	101	(4)	(19)	114	82
Corporate	(219)	(200)	(2)	(16)	(221)	(216)
Adecco Group	693	709	(60)	(87)	633	622

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

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

EBITA¹ and EBITA margin excluding one-offs

	EBITA excluding one-offs in EUR millions				EBITA margin excluding one-offs		
	2025	2024	Variance		2025	2024	Variance
			EUR	Constant currency			
Adecco France ²	154	149	4%	4%	3.5%	3.3%	20
Adecco EMEA excl. France ²	308	316	-3%	-2%	3.5%	3.6%	(10)
Adecco Americas ²	60	20	211%	254%	2.2%	0.8%	140
Adecco APAC ²	133	128	3%	6%	5.3%	5.4%	(10)
Adecco²	655	613	7%	8%	3.5%	3.4%	10
Akkodis	139	195	-29%	-28%	4.1%	5.5%	(140)
LHH²	118	101	18%	20%	8.9%	7.4%	150
Corporate	(219)	(200)	10%	9%			
Adecco Group	693	709	-2%	-1%	3.0%	3.1%	(10)

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

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

EBITA¹ and EBITA margin by segment

	EBITA in EUR millions				EBITA margin		
	2025	2024	Variance		2025	2024	Variance
			EUR	Constant currency			
Adecco France ²	155	133	16%	16%	3.5%	2.9%	60
Adecco EMEA excl. France ²	307	298	3%	3%	3.5%	3.4%	10
Adecco Americas ²	59	18	237%	291%	2.1%	0.7%	140
Adecco APAC ²	133	128	4%	7%	5.3%	5.3%	-
Adecco²	654	577	13%	15%	3.5%	3.2%	30
Akkodis	86	179	-52%	-51%	2.6%	5.0%	(240)
LHH²	114	82	40%	42%	8.6%	6.0%	260
Corporate	(221)	(216)	2%	1%			
Adecco Group	633	622	2%	4%	2.7%	2.7%	-

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

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

Controls and compliance

The Board of Directors and management of the Company are responsible for establishing and maintaining adequate Internal Control Over Financial Reporting. Management has assessed the effectiveness of the Company's Internal Control Over Financial Reporting as at 31 December 2025. In making this assessment, management used the principles established in the updated Internal Control – Integrated Framework (May 2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as at 31 December 2025, the Company's Internal Control Over Financial Reporting is effective.

The Company's internal control system is designed to provide reasonable assurance to the Company's management and the Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statements preparation and presentation. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Forward-looking statements

Information in this Annual 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 Annual Report are based on information available to the Company as at 9 March 2026, and the Company assumes no duty to update any such forward-looking statements. The forward-looking statements in this Annual 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:

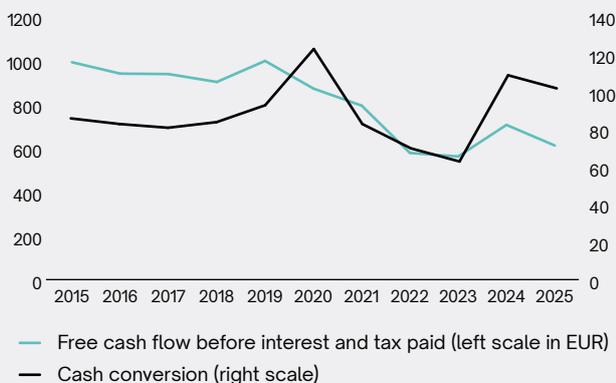
- global GDP trends and the demand for temporary work;
- changes in regulation affecting temporary work;
- intense competition in the markets in which the Company operates;
- integration of acquired companies;
- changes in the Company's ability to attract and retain qualified internal and external personnel or clients;
- the potential impact of disruptions related to IT; and
- any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

Cash generation and capital allocation

Strong cash generation

In 2025, cash flow from operating activities was strong at EUR 613 million, from EUR 707 million in the prior year, driven by robust profitability and continued net working capital discipline. Free cash flow was healthy at EUR 483 million, from EUR 563 million in 2024. The cash conversion ratio was 102%, from 109% in the prior year.

Free cash flow before interest and tax paid and conversion ration



The Group assesses returns using a Return on Invested Capital (ROIC) calculation. ROIC was 9.0% for 2025, stable year-on-year.

The Adecco Group's capital allocation priorities are:

1. Invest in profitable growth.
2. Provide attractive returns to shareholders, with a dividend per share based on applying a 40-50% payout ratio on adjusted EPS.
3. Bolt-on M&A opportunities, where it accelerates the Group's strategy and creates value.
4. Return excess cash to shareholders.

The Group has significantly strengthened its execution capability through its Simplify-Execute-Grow levers, introduced in 2022. In November 2025, the Group launched the agility advantage, its action plan to drive growth and shareholder value. The Group will bring the agility advantage to life through a run-and-change agenda, founded on its execution-driven model.

In financial terms, the Group has set clear targets: to gain market share, to deliver a 3-6% EBITA margin through-cycle, achieving ~6% in a supportive economic environment, and to delever to $\leq 1.5x$ net debt/EBITDA by end 2027, absent any major macroeconomic or geopolitical disruption.

Dividend and dividend payout



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 $\leq 1.5x$ net debt/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% 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%.

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.

Shares

Driving growth and shareholder value

Adecco Group share capital

The Adecco Group's market capitalization, based on issued shares, was CHF 3.9 billion at the end of 2025 (previous year end, CHF 3.8 billion).

The number of shares issued at year end 2025 was 168,426,561 including treasury shares. Par value per registered share is CHF 0.10, and each registered share represents one vote.

Adecco Group AG shares are listed on the SIX Swiss Exchange.

Share developments

The Adecco Group share price increased by 3% in 2025, closing at CHF 23.12 at end 2025.

The average daily trading volume amounted to 1,007,159 shares. The total trading volume in the Adecco Group in 2025 was 250,776,061 shares, with a yearly share turnover of 149%.

Share developments in 2025 (CHF)

Year end	23.12
Year high	29.64
Year low	20.52
Average daily trading volume	1,007,159 shares

Shareholder base

The Adecco Group had approximately 25,000 shareholders as of 31 December 2025. The largest 20 shareholders held approximately 60% of the issued and outstanding share capital at end 2025.

To the best of Adecco Group's knowledge, major investors in the Company included Silchester International Investors LLP (over 10% holding), UBS Fund Management and BlackRock Inc. (with over 5% holding), in addition to The Vanguard Group Inc., The Capital Group Companies Inc., and Schroders Plc (with over 3% holdings).

To our knowledge, we are not directly or indirectly owned or controlled by any government or by any other corporation or person.

Shareholder concentration

As of year end 2025	In % of shares issued
Top 5 investors	35%
Top 10 investors	47%
Top 20 investors	60%
Top 50 investors	74%
Others	26%

Shareholder structure

As of year end 2025, in % of shares issued	2025	2024
Institutional	81%	75%
Europe	53%	51%
North America	26%	21%
Rest of World	2%	3%
Retail	13%	13%
Insider and Treasury	1%	1%
Unassigned	5%	11%

Analysts' recommendations

The Adecco Group's development is closely monitored by investment specialists, with their findings and recommendations offering insights to investors. Eighteen analysts regularly publish reports on the Group.

They comprise: ABN Amro – ODDO BHF, Alphavalue, Bank of America, Barclays, Citigroup, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, Jefferies, J.P. Morgan, Kepler Cheuvreux, Morgan Stanley, Research Partners, Royal Bank of Canada, Societe Generale, UBS, Vontobel and Zürcher Kantonalbank.

Of these analysts, at the start of 2025, 39% had buy recommendations, 22% had a neutral view, and 39% recommended selling the shares. At the end of 2025, 44% had buy recommendations, 28% had a neutral view, and 28% recommended selling the shares.

Credit ratings and financing

The Adecco Group enjoys strong credit ratings. Standard & Poor's rates the Group at BBB with a stable outlook, while Moody's rating is Baa1 with a stable outlook. The Adecco Group aims to maintain an investment-grade credit rating.

The Group pays close attention to balancing maturities and to achieving appropriate diversification of currencies, markets and types of financing instruments to optimize its financing cost structure.

Identify, mitigate and manage risk

Our risk management process is used to identify and mitigate our exposures and, where possible, to turn risks into business opportunities. By effectively managing our risks, we can maintain our resilience through periods such as that presented by the current challenging macroeconomic environment, and ensure we continue to create value for our stakeholders.

Enterprise risk management – an iterative and integrated management practice

Embedded in the strategic planning process, the enterprise risk management process at the Adecco Group is a management practice. It provides support to all key stakeholders for the achievement of our performance, profitability, and our sustainability-related targets and objectives. While the focus is on analyzing, managing and mitigating risks, we pay equal attention to identifying opportunities for business development. The process is conducted on a regular basis, steered by Group management and overseen and approved by the Board of Directors. Country and business line management teams are involved as well as Group management and corporate functions, to ensure consistency and comprehensive coverage by leveraging the expertise of the people in the organization close to the risks. This is consolidated through an unbiased and honest view of those risks that can have a significant impact on their operations and their ability to meet objectives. Where needed, action plans are developed and progress is reviewed during regular operational business meetings. The enterprise risk management assessment, including the action plan, is reported back to the Board of Directors.

Key business risks

The following describes our major business risks and how we manage them. These are regularly reviewed and updated as deemed necessary to account for changes in the risk environment, reflecting new and/or emerging influencing factors such as, for example, geopolitical developments or major acquisitions.

Key business risks Description	Mitigation
<p>Geopolitical, social, and economic uncertainty</p> <p>Demand for many of our HR solutions is highly correlated with changes in economic activity. Meanwhile, career transition is counter-cyclical in nature. At the same time, we operate in a labor market that is experiencing significant change. The economic, social and political environment is increasingly volatile, and staffing companies must adjust their capacity to fluctuations in demand, which can occur rapidly and over which we may have limited visibility.</p>	<p>The Adecco Group has leading positions in most major geographical markets and HR service lines. The diversity of our exposures provides some natural hedge to the risk of changing economic conditions. Nonetheless, we place a high priority on closely monitoring economic developments, how these influence our clients' demands, and their impact on our financial results. Our crisis management approach, supported by an active dialogue between corporate, GBU and country management, allows us to stay abreast of any business developments and swiftly adjust our capacity levels as required. The Group's readiness for recession, and ability to create value for its stakeholders even during periods of uncertainty, is assessed on an ongoing basis.</p>

Key business risks Description	Mitigation
<p>Artificial intelligence (AI)</p> <p>The rapid pace of generative AI deployment brings with it the threat that advanced AI could eventually change the existing need and model for human intermediaries, rendering traditional recruitment and staffing models less relevant. New distribution channels and data-driven business models are emerging as HR solutions go increasingly digital. This creates the risk that some of the Adecco Group’s services could in the future be offered differently and/or by new competitors. Over the longer term, these disruptive technologies could reduce the market share and profitability of the Adecco Group.</p>	<p>The recent emergence of AI in the mainstream represents opportunities and threats that are still being fully understood. The Adecco Group has significantly invested in initiatives to up-skill colleagues and provide them with appropriate tools and governance. In addition, agentic AI use cases are being identified for implementation and roll-out, initially prioritizing customer and candidate needs. The Adecco Group embraces the potential of digital as part of the strategy through a combination of internal ventures, partnerships, and targeted M&A. Continuous investment in digital platforms allows the Group to increase its efficiency and effectiveness and provides the infrastructure for a comprehensive and coordinated response to emerging new technologies. The Group is placing further emphasis on the growing digital scope of its business and is focusing on new opportunities for growth. At the same time, synergies between the Group’s online and offline businesses are being built, and further opportunities with leading technology partners are being developed.</p>
<p>Client attraction and retention</p> <p>The Adecco Group’s results and prospects depend on attracting and retaining clients. Client satisfaction, because of services we have rendered, is a key driver of client retention and therefore requires close monitoring. The changing world of work also provides an opportunity for new sources of growth and the attraction of new clients.</p>	<p>We emphasize the importance of acting as a partner to clients to help them satisfy their workforce solutions needs. On a regular basis we measure client NPS. The results are used to train and support sales teams, to draft and execute sales action plans, and to further enhance the services we deliver. At the same time, we continuously strive to broaden the services we offer and industries we serve (e.g. through acquisitions), improve our delivery channels and to optimize sales systems and processes, leading to enhanced client attraction. The customer is the cornerstone of our strategy, as we seek to leverage 360° HR solutions and further grow our brands. We recognize our clients’ increased expectations as regards digital solutions and responsible business conduct across their supply chains and are intent on meeting their objectives through our integrated sustainability framework.</p>
<p>Candidate attraction and retention</p> <p>We depend on our ability to attract and retain candidates and associates who possess the skills and experience to meet our clients’ needs. With talent shortages in some highly qualified skillsets, providing suitably qualified associates can be challenging.</p>	<p>We aim to attract the best talent through various sources, ranging from the traditional physical branch to online platforms and technologies, using AI and other digital tools responsibly. The current level of economic uncertainty has highlighted the skills shortage, and the attraction of suitable candidates is critical. Our value proposition for candidates and associates goes beyond providing employment opportunities or consecutive assignments. We also provide training and career coaching and help solve skills shortages with our up- and re-skilling solutions, which improve access to diverse candidates, including in some of the most in-demand fields such as digital and IT skills. We regularly measure our candidate NPS to help identify and respond to their needs.</p>
<p>Employee attraction and retention</p> <p>Our success depends on the talent and motivation of our people. Hiring and retaining the right talent in the right job may significantly influence the business prospects of the Adecco Group. Talent and skills are becoming an increasingly limited resource as companies compete for the best people. The loss of key colleagues with valuable experience in the global HR services industry, or those with strong customer relationships, could cause significant disruption to our business.</p>	<p>At the Adecco Group we have developed a comprehensive talent framework aimed at enabling us to remain the leading employer in our industry. We provide a unique offering and rich experiences, helping our people thrive and develop across multiple brands and geographies. We measure our progress via regular internal employee surveys, which gauge employees’ engagement and satisfaction with their workplace. We created and rolled out an entire suite of tools and resources to support our colleagues to support the new way of working. Find out more on pages 18-19.</p>

Key business risks Description	Mitigation
<p>Information technology</p> <p>IT plays a pivotal role in today's business operations. Key business processes, such as client and candidate management, and search and match between roles and candidates, are dependent on IT systems and infrastructure. Among other consequences, a significant system interruption could result in material disruptions to our business.</p>	<p>We undertake ongoing assessments of our global security and IT infrastructure and continue to holistically improve our approach to security. This includes strengthening data security measures and helping ensure rapid detection and efficient response. To protect business continuity, critical business applications are stored in cloud applications and regional data centers with failover capability. Regular reviews of agreements with IT service providers and enhancements to service levels and contract management are embedded in our IT processes, as is the continuous improvement and monitoring of user security controls.</p>
<p>Changes in regulatory, legal, and political environment</p> <p>The HR solutions industry requires appropriate regulation, with the goal of enhancing quality standards to the benefit of society, workers, private employment agencies and their clients. A changing political environment might lead to inappropriate or unbalanced regulation, potentially impacting our business model.</p>	<p>The Adecco Group monitors and evaluates, at regional and local level, any changes in the regulatory and legal environment, and promotes actions and initiatives directed at improving working and employability conditions, while ensuring competitiveness and growth of economies. We are a founding member of the World Employment Confederation and hold leadership mandates in the regional and national associations representing our sector. Our engagement extends to global institutions such as the International Labour Organization, the OECD, the International Organization of Employers and the G20-B20, as well as BusinessEurope. Find out more on page 52.</p>
<p>Compliance with laws and regulations</p> <p>The Adecco Group is exposed to various legal risks, including possible breaches of law in the areas of employment and discrimination, competition and bribery. The Group holds information on many candidates and associates, bringing additional risks in the rapidly developing area of data privacy laws.</p>	<p>Our global Integrity and Compliance Program sets our ambition level and an overarching framework for our employees to comply with all applicable legislation and internal policies. Training courses on material issues create awareness among employees of the risks of non-compliance. In particular, the Adecco Group requires all employees to adhere to our Code of Conduct. Regular legal updates, as well as periodic audits of branches and local operations, are among our preventive measures. Any issue or concern can be reported confidentially through our publicly available ethics reporting channels. Find out more on page 53.</p>
<p>Data protection and cyber security</p> <p>With increasing digitalization, the ability to provide a data environment meeting the highest security and regulatory standards, such as GDPR, is critical. Any failure to do so, whether due to a lack of appropriate technology, controls or human error, could result in a loss of trust among our candidates, associates, employees, and clients, as well as financial penalties. There is an increased level of specialization and sophistication in the cyber-crime economy, especially in human-operated ransomware attacks.</p>	<p>The Adecco Group is continually investing in cyber security-related processes and systems. With investments in compliance resources, business processes and technology, the Group is committed to compliance with relevant data privacy principles, established by law. To mitigate the risks, a global privacy strategy has been defined which consists of embedding privacy in the Group's day-to-day operations, securing compliance with applicable laws, and working to turn data privacy and compliance into a competitive advantage in the long run. The Information Technology and Digital Committee is responsible for overseeing the management of cyber security in the Group.</p>
<p>Sustainability-related factors</p> <p>The Group needs to identify, manage, and respond to sustainability-related risks and opportunities impacting its business and stakeholders, and live up to its public commitments such as towards the UN Global Compact. Demonstrating this ability strengthens the Group's reputation, and helps safeguard our license to operate, drive profitable growth and deliver value for all our stakeholders.</p>	<p>The Group has a long-standing commitment to doing business sustainably. An integrated sustainability framework focused on the issues most material to our business and stakeholders guides our actions and ensures strong alignment between key business and sustainability-related risks and opportunities. Embedded governance structures and a comprehensive measurement framework enable focused implementation, as we move towards a culture that consistently considers sustainability-related dimensions across our business and extend our approach to acquisitions and joint ventures within our sphere of influence. The Group is committed to providing internal and external reporting of appropriate KPIs that provide the appropriate transparency. Find out more in our Non-Financial Report on pages 32-64.</p>

Non-Financial Report

Introduction	33
Our business model	34
Our approach	35
Governing our approach	38
Our material topics	39
• Secure employment	
• Inclusive employment	
• Training and skilling	
• Wellbeing, health and safety	
• Responsible AI	
• Data privacy and security	
• Respect for human rights	
• Social protection	
• Business ethics	
Environmental matters	57
Measuring our progress	61
Independent assurance report	64

Non-Financial Report

Introduction

Dear stakeholders,

On behalf of the Adecco Group Board of Directors and its Committees, we are pleased to present the 2025 Non-Financial Report of the Adecco Group.

In a world marked by geopolitical uncertainty, rapid technological change and shifting expectations of business, resilience increasingly depends on agility. The capacity to adapt, to learn and to move with purpose has become a defining advantage for individuals, organizations and societies alike. At the Adecco Group, this conviction sits at the heart of our purpose: to make the future work for everyone.

Enabling a sustainable future of work

In 2025, we translated our conviction into tangible progress, focusing on initiatives that enable people and organizations to adapt with speed and sustainability – not only to keep pace with change, but to benefit from it.

A key milestone was the launch of our free global AI skilling initiative, designed to make foundational AI knowledge accessible at scale. By lowering barriers to AI literacy, we aim to support lifelong employability, reduce skills mismatches and help ensure that the benefits of technological change are shared more broadly across the labor market.

We also continued to advance our work on tackling structural barriers to employment, embedding inclusion considerations more systematically across the talent journey. By addressing biases, access gaps and structural frictions, we are strengthening labor market participation and unlocking talent to reinforce both social equity and workforce agility.

As AI becomes increasingly embedded in how work is organized and delivered, we further strengthened our approach to Responsible AI, ensuring that innovation is guided by clear principles, robust oversight and a strong focus on trust, transparency and human-centric outcomes. This remains essential to maintaining confidence among candidates, clients and broader stakeholders.

Alongside these priorities, we maintained focused execution across our sustainability foundations. Our continued progress is reflected in our consistently strong performance across external ratings, including the achievement of a Gold medal from EcoVadis, demonstrating the robustness of our approach and the discipline of our implementation.

The Board of Directors retains ultimate oversight of sustainability at the Adecco Group. Throughout the year, we engaged closely on the Group's overall sustainability roadmap, social impact ambition, Responsible AI, non-financial reporting and the role of incentives in supporting delivery. We are encouraged by the progress achieved and remain focused on ensuring that sustainability continues to be embedded into strategy, governance and decision-making.

About this report

To foster trust and accountability, it is essential to measure our progress and maintain transparency. The non-financial disclosures in this report have been prepared in accordance with Article 964a-c of the Swiss Code of Obligations and applicable Swiss legal requirements, and reflect the Group's partial adoption of the EU Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards. The scope of reporting of our strategic non-financial KPIs is aligned to the scope of the Group's consolidated financial statements. To ensure the reliability of our reporting, we once more engaged PricewaterhouseCoopers AG (PwC CH) to provide limited independent assurance over selected strategic performance indicators.

In accordance with regulatory requirements, this Non-Financial Report has been approved by the Adecco Group Board of Directors and will be presented for a non-binding consultative shareholder vote at the Annual General Meeting (AGM) in 2026.

Looking to the future

Looking ahead, we remain convinced that enabling agility in line with our purpose is critical to shaping a world of work that is resilient, inclusive and fair. By integrating sustainability into how we lead, operate and innovate, we aim to make a meaningful contribution to societies and labor markets worldwide.

We will continue to refine our metrics and disclosures in line with stakeholder expectations and evolving regulatory developments. We trust this report provides a transparent view of both the progress we have made and the ambitions that guide us. We thank our stakeholders for their continued trust and partnership as we work together to create a future that works for everyone.

Sincerely,



Regula Wallimann
Chair of the Audit Committee



Kathleen Taylor
Chair of the Governance and Nomination Committee

Our business model

The Adecco Group is the world's leading talent, technology and advisory company. In a world that is changing faster than ever, we create the agility advantage – bringing people and technology together to elevate potential, accelerate growth and build workforces ready for what's next. It means we are always ready to capture the opportunities of the future of work and help others do the same.

We bring our strategy to life through one of the most comprehensive portfolios of talent and technology services. Through our three market-leading Global Business Units (GBUs) – Adecco, Akkodis and LHH – we deliver end-to-end workforce, skilling and digital engineering solutions.

Our integrated model delivers the agility advantage across every stage of the talent journey – combining global scale with deep local insight.

Operating in 60+ countries, we partner with over 100,000 organizations and support millions of people every year. Behind this impact is a team of over 70,000 Adecco Group colleagues – combining global reach with local care to create experiences that are personal, meaningful and built on trust.

While each of our businesses has its unique focus, all our efforts are rooted in a shared purpose: making the future work for everyone. Every day, we strive to make a real, lasting difference together, enhancing the work lives of countless individuals while driving growth for our clients and supporting the broader economies in which we operate.

 <p>Global leader in workforce solutions, offering flexible placement, permanent placement, outsourcing and managed services across all sectors.</p>	 <p>Global leader in digital engineering and R&D services across Consulting, Solutions, Talent and Academy.</p>	 <p>Global leader in professional and executive talent solutions, helping future-proof organizations and careers by building the right capabilities, delivering talent solutions and enabling workforce transformation.</p>
---	--	--

The Group value proposition

Define workforce strategy

Across our markets, organizations are navigating evolving employee expectations, skills shortages and the impact of disruptive technologies. When it comes to creating long-term value, talent is an essential strategic asset, but businesses also understand that they need to transform their workforces to make the most of it.

Talent and skills are not separate from an organization's long-term strategic objectives – they are a central part of it. Through our market-leading portfolio of talent solutions, our GBUs create tailored and proactive plans for our clients that align talent acquisition, development and management with business objectives to drive sustainable success.

This means assessing the current workforce, identifying skills gaps and developing strategies to attract, develop and retain the right talent. By helping organizations define their workforce strategy, we amplify their competitive advantage and maximize their long-term success.

Skill, develop, transition

Making the future work for everyone means making sure that no one is excluded from the opportunities created by innovation or the green economy. When individuals have the capacity to learn, the drive to develop and the right support, their impact is magnified. It's our mission to help people and organizations maximize their potential and thrive in the work-spaces of tomorrow.

Through our three GBUs, we offer a market-leading portfolio of end-to-end talent solutions. From helping people gain the skills they need to access sustainable employment to guiding experienced professionals as they take the next step forward, we are giving people the tools they need to shape their own futures.

Career development, up-skilling and re-skilling, redeployment and career transition can create new opportunities for people and help future-proof workforces. Through expert coaching and training, we help people find new opportunities both within and outside their existing company, ensuring positive outcomes for all. Our certified career coaches have deep industry expertise to help clarify goals, create an action plan and execute on it.

Attract, hire, deploy

Skills are the new currency of the changing world of work. In a talent market defined by scarcity, being able to access the skills needed to adapt and grow is not just a strategic priority for organizations – it is increasingly an essential part of their ability to remain competitive.

We want to eliminate the geographical, social, economic and training barriers that stop people from attaining sustainable, long-term employment. That means matching the right people to the right roles, but it also means leveraging innovative technology to create seamless hiring processes and nurturing skills.

As a Group, we are dedicated to finding, recruiting and placing the most qualified individuals in positions that align with their skills and experience. Our comprehensive approach includes flexible roles, outsourcing, permanent hires and Recruitment Process Outsourcing (RPO) to ensure our clients have access to the talent they need to achieve their business goals. By effectively attracting, hiring and deploying talent, the Adecco Group plays a crucial role in bridging the gap between employers and skilled workers.

Transform and evolve

In today's market, innovation is the only option. Organizations can choose to maintain business-as-usual for as long as possible – or they can embrace change and use technology to unlock human potential at scale. But driving workforce and business transformation is a complex task, which is why we are on hand to provide tailored, expert support every step of the way.

Across the Group, we are responding at pace to leverage the latest technologies to improve candidate experiences, reduce time-to-market and drive efficiencies.

We are not only an expert talent partner to our clients around the world, but also a trusted technology partner too.

We see the benefits that digital innovation and transformation can play in talent solutions and HR – both in supporting remote working and in addressing the labor shortages and staff retention issues that have impacted the global economy.

Our approach to sustainable value creation

At the Adecco Group, we believe business should benefit everyone – creating opportunities, breaking barriers and building skills for all. Creating shared value responsibly is therefore an integral part of our strategy and operations. As a global talent and technology advisory company operating across diverse markets and value chains, we are exposed to a wide range of social, economic, governance and environmental topics that can give rise to both risks and opportunities. Addressing these effectively is critical for the long-term success and resilience of our business as well as our ability to contribute positively to people and to the functioning of labor markets and economic systems in which we operate.

Our approach to sustainable value creation is anchored in our Group strategy and guided by a clear understanding of where our impact and influence are strongest. We recognize that not all sustainability challenges can be addressed with the same level of intensity or priority. We therefore focus our efforts and resources on those topics that are most material to our business and our stakeholders, and where we can drive tangible progress through our people, our solutions and platforms, and by leveraging our broader influence.

As a people business, trust is foundational. Creating sustainable value requires doing the right things, in the right ways, consistently – across geographies, business units and the full value chain.

Identifying and prioritizing what matters

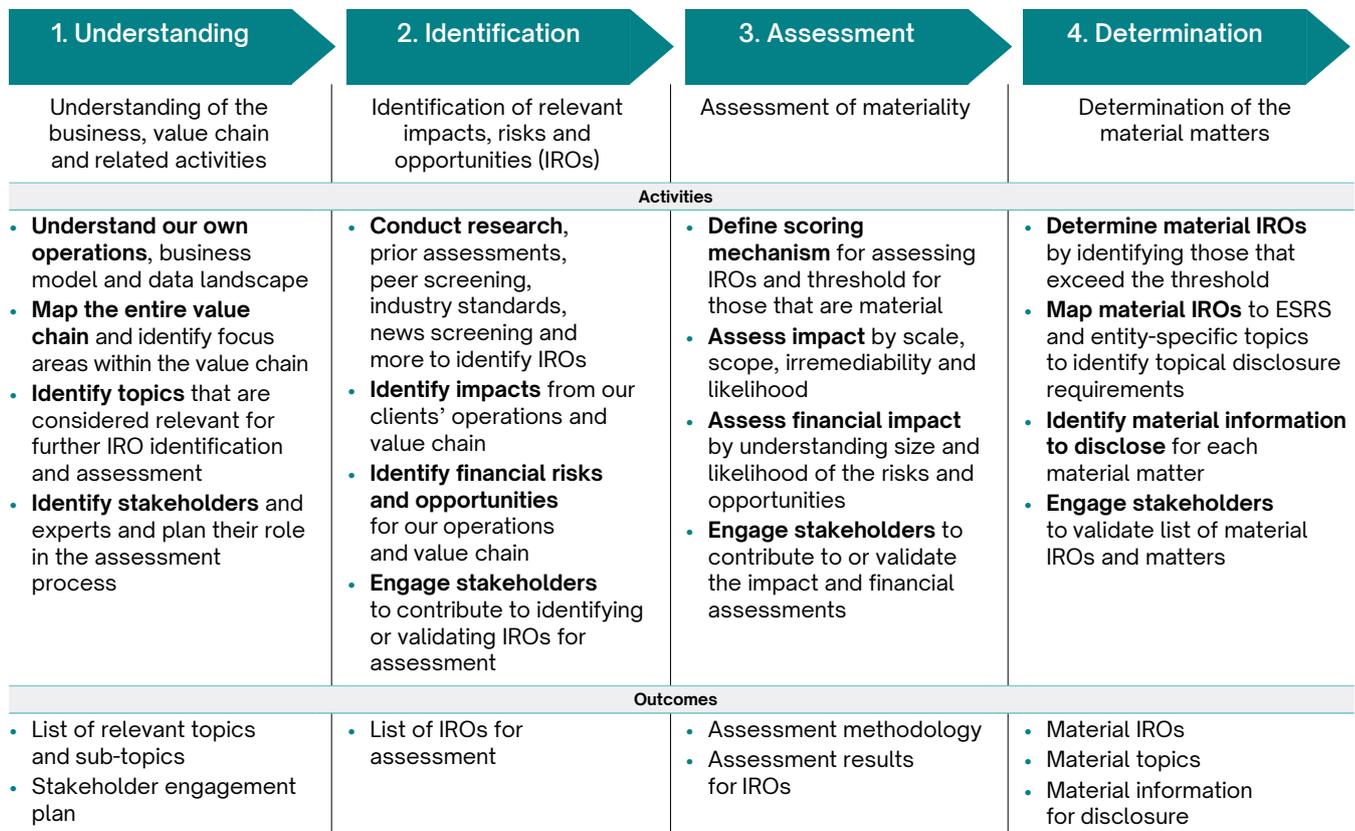
Identifying and prioritizing sustainability topics in a structured, consistent and transparent manner is a core element of our approach to sustainable value creation. In line with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), we conducted a double materiality assessment to determine which sustainability matters are material from an impact perspective and/or a financial perspective. The outcome of the double materiality assessment forms the basis for our sustainability strategy, governance, targets and disclosures. It ensures that we focus our efforts on those topics that are most relevant to our business, our stakeholders and society, and where our actions can have the greatest effect.

In 2025, the Adecco Group reviewed its double materiality assessment to determine material impacts, risks and opportunities for the current year and identify any changes from the prior year.

Our double materiality assessment approach

Our double materiality assessment follows a structured methodology and is organized into four main phases: Understanding, Identification, Assessment and Determination. The process is conducted at Group level and covers the full scope of the consolidated financial statements.

Double materiality assessment – The Adecco Group approach



Phase 1: Understanding our business, value chain and context

The starting point of the assessment is a detailed understanding of our business model, strategy, operations and value chain. This includes consideration of:

- Our role as a global workforce solutions provider operating across diverse labor markets and regulatory environments.
- The scope of our own operations, including company-based employees and associates placed with clients.
- Key downstream relationships, particularly with clients, and relevant aspects of the value chain.
- The external environment in which we operate, including regulatory developments, labor market trends and societal expectations.

Our value chain mapping reflects the characteristics of our business. Particular attention was paid to identifying affected stakeholder groups and to understanding where impacts, risks and opportunities may arise across our operations and services.

Phase 2: Identification of impacts, risks and opportunities

Based on this understanding, we identified a comprehensive list of potential sustainability impacts, risks and opportunities (IROs) across social, governance and environmental topics.

This identification process drew on multiple sources, including all sustainability topics listed in ESRS as a starting point, regulatory and standard-setting guidance, internal sources such as our enterprise risk management process and sustainability strategy work, external research, peer analysis and sector-specific benchmarks, and input from internal and external subject matter experts.

IROs were identified at a granular level, aligned with the ESRS sub-topic and sub-sub-topic structure, and were mapped across the value chain (own operations and downstream activities, with no material upstream value chain considerations deemed relevant in isolation). Stakeholders supported this phase by helping to validate the relevance and completeness of identified topics, without replacing management judgment.

Phase 3: Assessment of impact and financial materiality

Each identified impact, risk and opportunity was then assessed against clearly defined criteria:

- Impact materiality was assessed based on the scale, scope and irremediability (for negative impacts) of actual or potential impacts over the short-, medium- and long-term, as well as their likelihood. For potential negative human rights impacts, the severity of the impact took precedence over its likelihood.
- Financial materiality was assessed based on the magnitude and likelihood of financial risks and opportunities over relevant time horizons.

A documented scoring methodology and thresholds were applied consistently across all IROs. Where appropriate, stakeholder insights and expert input were used to inform the assessment, particularly in areas requiring qualitative judgment.

This structured approach enables comparability, transparency and repeatability of results over time.

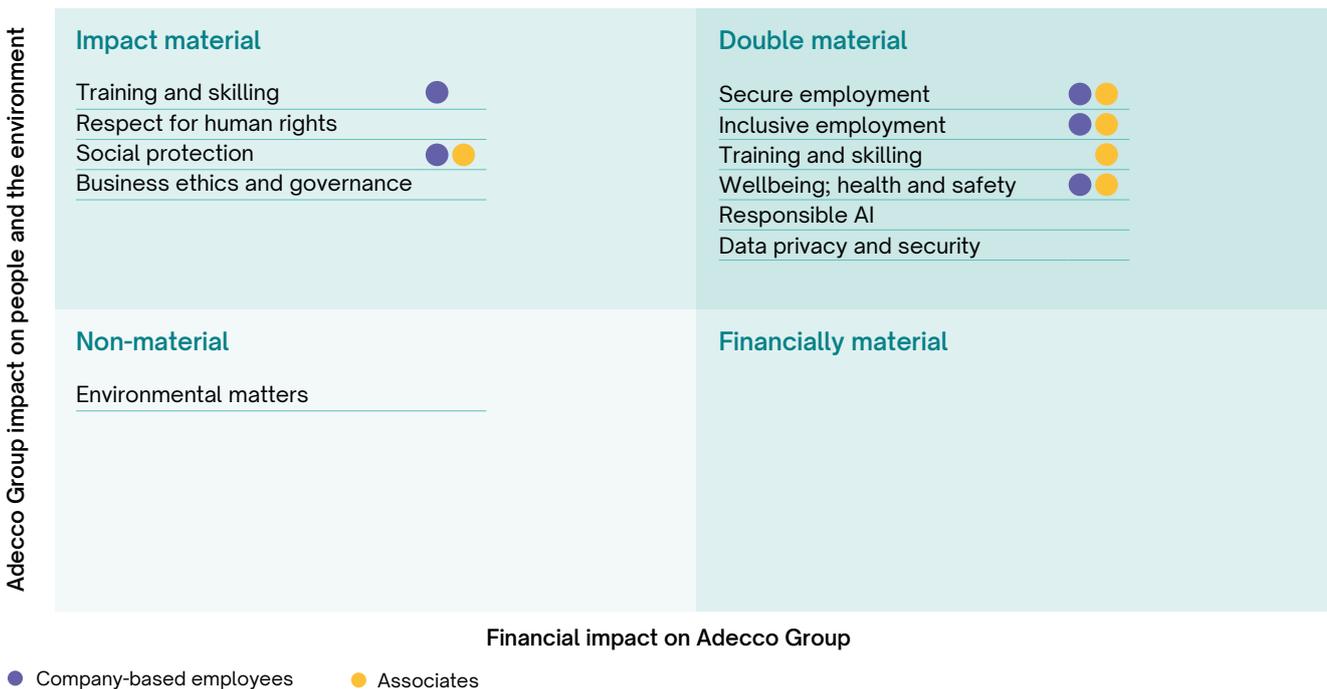
Phase 4: Determination of material matters and disclosures

In the final phase, IROs exceeding the defined thresholds for impact materiality, financial materiality, or both, were identified as material. These material IROs were then mapped to ESRS topics and sub-topics to determine the material matters for reporting purposes.

For each material matter, we identified the information that is material to disclose in line with ESRS requirements. The results were reviewed and validated through internal governance processes involving senior management and relevant functions.

As a result of this process, nine material sustainability topics were identified for the Group. Certain environmental topics, including climate change, were assessed but did not meet the thresholds for materiality under ESRS. Nevertheless, we continue to report on environmental matters, including carbon emissions, in line with applicable Swiss regulatory requirements and our own commitments.

2025 Adecco Group double materiality matrix



Stability and review of the materiality matrix

The resulting materiality matrix remains unchanged compared to the previous reporting year. Based on our assessment, no significant changes in our business model, operating context, risk profile or stakeholder landscape were identified that would warrant a change in the list of material topics.

This stability reflects both the robustness of the original assessment and the continued relevance of the identified topics. Recognizing that materiality is dynamic, we will continue to regularly review and refresh the double materiality assessment to ensure it remains accurate and responsive to changes in our business, external environment and stakeholder expectations.

The double materiality assessment, including its outcomes and underlying documentation, is approved through established governance processes by the Executive Committee and Board of Directors, as outlined in the “Governing our approach” section of this report.

Driving sustainable value creation through our levers of action

To translate material topics into meaningful action, we mobilize the full set of capabilities available to us as a global company. Rather than addressing sustainability challenges in isolation, we leverage the skills, experience, reach and influence of our organization in a coordinated way.

Our approach is built around complementary levers of action. Together, they describe how we create value and drive change: by empowering our people, embedding sustainability into our solutions and platforms to drive impact at scale, and using our influence and convening power to support broader systems change. Each lever represents a distinct but interlinked way in which we activate our capabilities:

- **Our people:** Our people are our most important asset and the primary way through which we create and deliver value. This lever focuses on how we mobilize the skills, expertise and capacity of our workforce to advance our sustainability priorities, while at the same time creating value for all those who work with and through us.

This includes both our company-based employees and the candidates and associates we place with clients. While their roles, employment relationships and expectations differ, they are all central to our ability to deliver high-quality, responsible and human-centric solutions. By aligning value creation for our people with value creation through our people, this lever ensures that our sustainability approach remains human-centric, credible and grounded in the realities of work.

- **Our solutions and platforms:** Sustainability is not separate from our business model – it is increasingly embedded in the solutions and platforms we offer to clients. Through our portfolio of workforce solutions, talent and technology advisory services, technology platforms and AI-enabled tools, we help clients address skills shortages, enable workforce transformation and respond to structural labor market shifts.

This lever reflects how we integrate sustainability considerations into product and service design, and how sustainability becomes a driver of long-term business value and differentiation.

- **Our influence:** Beyond our direct operations and solutions, we seek to contribute to positive change across the broader workforce ecosystem. This includes engagement in social dialogue, public policy discussions, industry initiatives and partnerships with governments, social partners, civil society and international organizations.

Through our deep expertise, we aim to help shape fair, inclusive and future-ready labor markets, support evidence-based policy making and contribute to systemic solutions that go beyond what any single organization can achieve.

Making it work in practice: Our four enablers

Our ability to deliver on our sustainability ambition is underpinned by four key enablers that ensure consistency, accountability and continuous improvement across the Group:

- **Culture and values:** A strong culture and shared values are essential to embedding sustainability into everyday decision-making. Our Code of Conduct, ethical standards, leadership expectations and performance evaluations based on the “how” and not just the “what” set the tone for responsible behavior across the organization. We foster a culture that emphasizes human-centricity, integrity and accountability, recognizing that sustainable value creation depends on the actions of individuals at all levels.

- **Governance and stakeholder engagement:** Clear governance structures ensure effective oversight, decision-making and accountability. Ultimate responsibility for sustainability sits with the Board of Directors, supported by its Committees, while the Executive Committee is accountable for implementation. This is complemented by defined roles and responsibilities at global, regional and country levels. See the next page for more details.

Stakeholder engagement is an integral part of our governance approach and informs our understanding of risks, opportunities and emerging expectations. Through ongoing, structured and context-sensitive stakeholder engagement, we aim to enhance our understanding of material topics, improve decision-making and ensure that our sustainability approach continues to support both business resilience and positive societal outcomes. We are continuously working to enhance engagement processes and transparency, recognizing that this is an iterative journey.

- **Capabilities and tools:** We continue to invest in the policies, processes, systems and skills required to manage sustainability topics effectively. This includes due diligence frameworks, internal controls, training programs, best practice sharing and tools to advance performance across our value chain.
- **Target setting, performance management and reporting:** We set targets where meaningful and feasible, track progress through defined KPIs and integrate sustainability considerations into performance management and incentives where appropriate. Transparent reporting and external assurance support accountability and trust, while ongoing refinement of our measurement capabilities enables us to strengthen disclosures over time.

Governing our approach

Our sustainability governance is designed to balance top-down strategic oversight with bottom-up ownership and execution, ensuring accountability while remaining responsive to both global priorities and local realities. This integrated approach enables us to address complex, evolving sustainability challenges across our decentralized business model.

Board and Executive Committee oversight

Ultimate oversight for sustainability rests with the Board of Directors, supported by its Committees (see pages 79-81). In 2025, the Board’s discussions focused in particular on the Group’s sustainability roadmap as well as Responsible AI, non-financial reporting and the role of incentives in driving delivery against our long-term ambition.

The Executive Committee continued to hold regular discussions on sustainability-related priorities, including reviewing the Group’s overarching sustainability roadmap, particularly aligning on how to further amplify our social impact ambition by addressing root causes of inequality in the labor market and enabling more people to thrive, and identifying key levers to accelerate performance across multiple material topics. Accountability for translating strategic direction into action is embedded within the Group’s broader management responsibilities.

To support alignment between sustainability ambition and value creation, relevant sustainability metrics are incorporated into the Group’s long-term incentive plan (LTIP). Further details on this can be found in the Remuneration Report (see pages 103-104).

Driving implementation across the organization

At the country level, Country Presidents play a pivotal role in driving local sustainability roadmaps, supported by sustainability and topic leads. This model ensures that global frameworks and priorities are translated into actionable, region-specific strategies while maintaining alignment with the Group’s overall direction and standards.

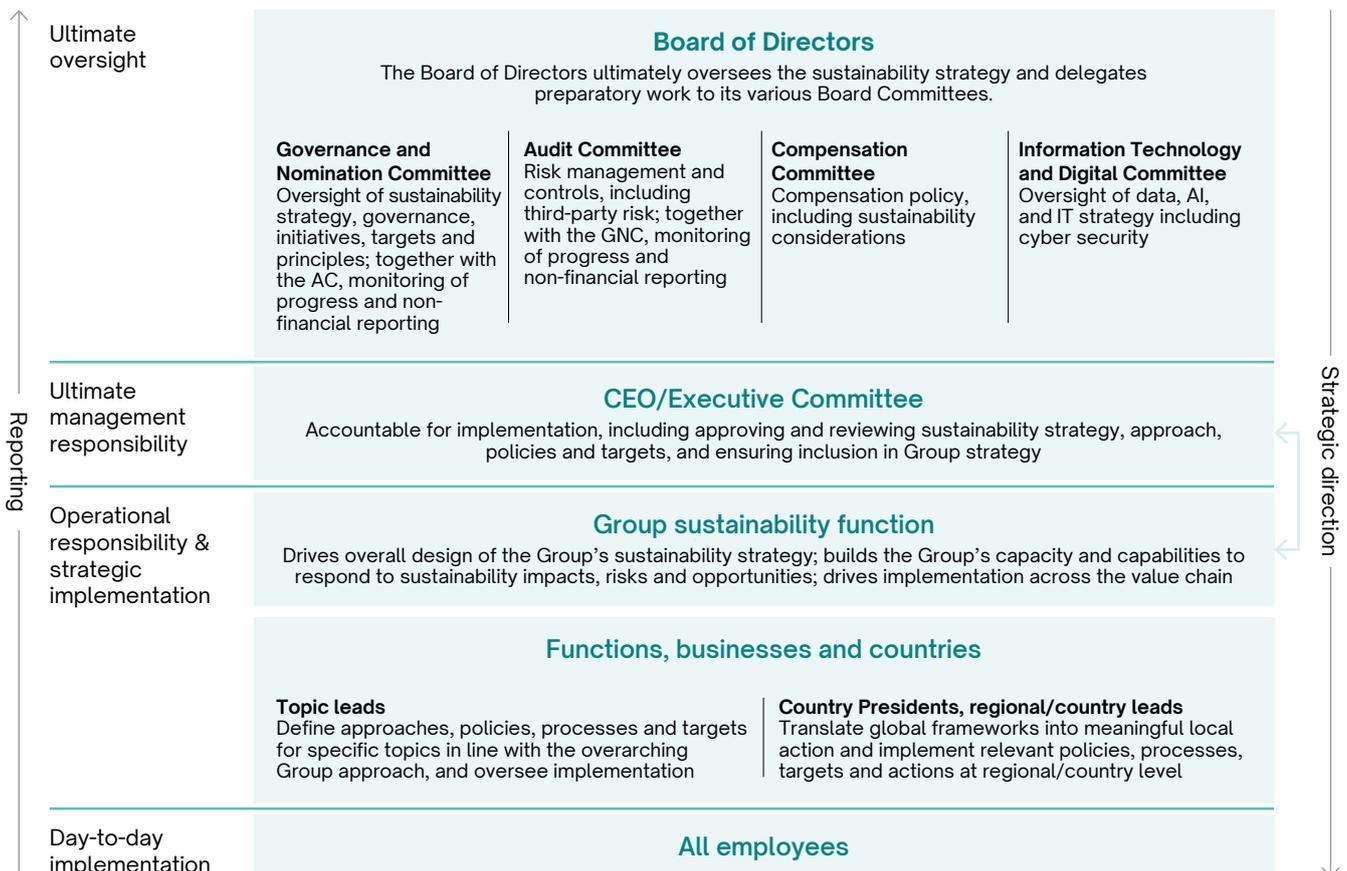
In 2025, we once again convened our country sustainability leads and topic experts through a virtual Sustainability Summit. The summit focused on strengthening governance and leadership clarity, aligning Group and local priorities, building capabilities and addressing regulatory readiness. The summit also reinforced the value of community-building and peer exchange in strengthening collective ownership and execution across the Group.

Strengthening focus on social impact delivery

To support the implementation of our revised approach to amplifying social impact through our core business, we introduced an ad hoc Steering Committee in 2025. Chaired by the Sustainability & ESG function and comprising senior representatives from all Global Business Units and key functions, its members provide strategic guidance and advisory input across all pillars, support the integration into cross-business planning, act as ambassadors within respective GBUs and functions, and facilitate stakeholder engagement to accelerate progress.

Looking ahead

As expectations, regulation and business contexts continue to evolve, we remain committed to regularly reviewing and refining our governance approach, informed by ongoing stakeholder engagement. This will ensure that it remains fit for purpose and we continue to drive focused action, clear accountability and measurable progress in delivering against our long-term sustainability ambition.



1. Secure employment

Secure employment is a cornerstone of economic stability, individual wellbeing and social cohesion. It provides people with financial security, access to social protection and opportunities for personal and professional growth, while enabling businesses and economies to remain resilient and competitive. As a global workforce solutions provider and one of the world's largest employers, the Adecco Group plays a central role in enabling access to secure and sustainable employment – both for the individuals we place with our clients and for our own company-based employees.

However, access to secure employment is not equally distributed. Many jobseekers face structural barriers such as skills mismatches, rapid technological change, demographic shifts, long-term unemployment or limited geographic mobility. At the same time, organizations across industries struggle with talent scarcity, skills shortages and increasing volatility in labor demand. Bridging this gap is at the core of our purpose: making the future work for everyone.

The risks of inaction

Failing to enable secure employment has far-reaching consequences. For individuals, it can result in prolonged unemployment, underemployment, income insecurity and limited career progression. For clients, unmet talent needs and skills gaps can constrain growth, innovation and competitiveness. At a societal level, insecure employment exacerbates inequalities, weakens social cohesion and places additional strain on public support systems.

For the Adecco Group, insufficient action would undermine our ability to deliver value to clients and candidates alike, weaken trust in our services and reduce our relevance as a strategic partner in a rapidly transforming labor market. Ensuring access to secure employment is therefore both a societal responsibility and a business imperative.

Our approach and progress

Our approach to secure employment is twofold:

- Enabling access to employment and employability for candidates and associates; and
- Fostering fair, stable and engaging employment conditions for our own company-based employees.

Across both dimensions, we focus on reducing friction in labor market transitions, improving job matching, accelerating access to work and income, and supporting people through periods of change.

Secure employment for candidates and associates

Through our core business, we connect individuals to flexible and permanent employment opportunities that match their skills, experience and aspirations. By combining human expertise with technology-enabled solutions, we aim to shorten time-to-hire, improve quality of matching and support more seamless transitions between roles – enabling faster access to employment and earning potential.

Our portfolio of services spans flexible staffing, permanent placement, outsourcing and Recruitment Process Outsourcing (RPO), enabling us to respond to diverse labor market needs. In addition, we increasingly focus on systemic re-employment and redeployment, supporting individuals whose roles are disrupted by economic or technological change to transition more quickly into new opportunities.

Through LHH, we further support individuals during career transitions, including following restructuring or redundancy processes at client organizations. By combining career coaching, skills development and job-search support, we help people regain stability and confidence, ensuring that a job loss is not an end point, but the beginning of a new professional chapter.

Case study: Coordinating regional recovery after industrial restructuring

In Spain, LHH is supporting local authorities and social partners in addressing the employment impacts of large-scale industrial restructuring. Following workforce reductions at a client's facilities in Basque Country and Cantabria, in 2025 LHH was appointed to coordinate a two-year *Plan de Revitalización* aimed at revitalizing the local economy and accelerating re-employment.

Working alongside national, regional and municipal authorities, employer associations and trade unions, LHH leads a multi-stakeholder revitalization committee focused on attracting investment, supporting entrepreneurship, strengthening local business growth and identifying sustainable employment opportunities. The initiative aims to restore employment levels and economic activity in the affected areas, while complementing the outplacement program designed to support the professional transition of workers impacted by the restructuring.

This approach illustrates how coordinated career transition, labor market expertise and public-private collaboration can contribute to secure employment outcomes beyond individual placements, supporting entire communities through periods of economic change.

At a time of accelerating labor-market disruption, career transitions are becoming more frequent and less predictable. Technological change, evolving skills requirements and ongoing restructuring across industries mean that even highly experienced professionals increasingly face periods of uncertainty between roles.

To leverage technology and AI for those facing career change, LHH launched LHH Career Studio as a further way of supporting individuals in securing their next employment opportunity. This digital platform complements LHH's established career transition and outplacement services by combining human-centered coaching with technology-enabled tools that help individuals navigate change more proactively. LHH Career Studio supports jobseekers in strengthening job search strategies, exploring alternative career paths, building resilience and maintaining momentum during transitions. By providing structure, guidance and access to labor market insights at scale, the platform helps reduce time out of work and supports faster, more confident re-entry into employment in an increasingly volatile labor market.

By accelerating access to employment and income, our approach not only benefits individuals and their families, but also contributes to more resilient local economies and reduced dependency on social protection systems.

Secure employment for our colleagues

As a direct employer, we are committed to providing fair, transparent and respectful employment conditions for our company-based employees. Secure employment for our colleagues encompasses clarity of role expectations, opportunities for development and progression, meaningful engagement and a culture of trust and inclusion.

A key pillar of this commitment is listening to our people and acting on their feedback. “Your Voice Matters” is our global employee listening program, designed to ensure that feedback leads to action and that every voice contributes to positive change. Through engagement, onboarding and exit surveys, colleagues are invited to share confidential, honest and candid feedback on their experiences across the organization.

The program supports us to:

- Capture employee sentiment at key moments such as onboarding, exit and during times of change;
- Identify trends and challenges that may not be visible in everyday interactions;
- Empower managers to lead with empathy and clarity, using insights to guide team conversations;
- Design targeted support measures and interventions based on real feedback; and
- Strengthen engagement by demonstrating that employee voices lead to meaningful action.

Results of the latest Your Voice Matters survey (November 2025) show an overall engagement score of 72%. Key strengths included appreciation for senior leadership’s openness to diverse perspectives, clarity on role expectations and a strong sense of empowerment to make decisions in the best interest of clients. Consistent areas for improvement related to clear and transparent communication, particularly around strategy and organizational change, as well as confidence that long-term career goals can be achieved within the organization.

Qualitative feedback further highlighted priority focus areas, including leadership excellence, communication and collaboration, growth opportunities and organizational structure, performance-related rewards and continued investment in technology and automated processes.

These insights inform ongoing leadership development, communication practices and organizational design efforts across the Group.

For further information on how we enable our people to grow, excel and innovate see the People and culture section on pages 18 to 19.

Looking ahead

Looking forward, we will continue to strengthen our approach to secure employment across our ecosystem. For candidates and associates, this includes further improving job matching, redeployment and re-employment pathways, and supporting transitions in a rapidly changing labor market. For our colleagues, we will deepen our focus on engagement, development, fairness and transparency.

By continuously listening, learning and adapting, we aim to reinforce secure employment as a foundation for long-term value creation – for individuals, businesses and society alike.

Fair wages

Secure employment is closely linked to fair and adequate pay. Beyond access to work and career continuity, we therefore also focus on how wages are set and governed across our ecosystem.

Fair wages are a fundamental element of decent work and a key contributor to security, dignity and social protection. As a global workforce solutions provider operating across diverse labor market systems, we approach fair wages with a strong respect for national regulations, collective bargaining frameworks and the role of social partners.

Our commitment

Across our operations, wage setting is embedded in established national frameworks and, in many countries, shaped through collective labor agreements and tripartite social dialogue. These mechanisms play a critical role in balancing the interests of workers, employers and society, particularly in times of economic volatility and inflationary pressure.

We are committed to paying wages that are fair, transparent and compliant with all applicable legal and regulatory requirements, including statutory minimum wages, sectoral agreements and equal pay provisions, as outlined in our Group Human and Labor Rights Policy. This applies both to our company-based employees and to the associates we place with clients.

Our approach to fair wages is further underpinned by internal control standards that define a common baseline across the organization. Controls are in place to ensure that local regulations related to temporary staffing, minimum wages and benefits, equal pay (including variable compensation), working time arrangements and related entitlements are identified, kept up to date, communicated and monitored for compliance.

In addition, payroll-relevant data – including salaries and wages, bonuses, holiday pay, pension contributions, expenses and other special payments – are reviewed, approved and processed in line with contractual arrangements and applicable laws and regulations. This governance framework supports consistent implementation of our fair wage principles across diverse regulatory environments.

Associates: Navigating complexity responsibly

For associates, wage setting is inherently complex and varies significantly by country, sector and assignment. In most markets where agency work is regulated, equal pay principles apply, ensuring that agency workers are remunerated in line with comparable employees at the user company.

Rather than seeking to standardize wages across markets, our role is to operate responsibly within these systems, ensure compliance and contribute constructively to broader discussions on wage adequacy and labor market fairness. This is why we actively engage with policymakers, social partners and international organizations to advance a holistic and systemic approach to fair wages. In this context, the Adecco Group is a founding member of the ILO Global Coalition for Social Justice, supporting collaborative efforts to address wage adequacy, social protection and decent work by bringing together governments, employers and workers’ representatives.

Company-based employees: Building deeper understanding

For our company-based colleagues, we pay wages in line with local market practices, applicable legal requirements and internal governance frameworks. Beyond compliance, we have initiated a Group-wide process to better understand how colleague pay compares to recognized living wage benchmarks across our footprint.

Given the diversity of roles and geographies and the complexity of applying benchmarking methodologies, this is a significant, multi-year exercise. At this stage, the focus is on building transparency and insight. The outcomes of this work will help inform future discussions on pay practices and broader people strategy considerations.

Looking ahead

Fair wages are not a static concept. They evolve alongside living costs, labor market dynamics and societal expectations. We will continue to engage in informed dialogue, deepen our understanding of wage adequacy across our ecosystem and contribute to solutions that support decent work and sustainable labor markets – while respecting the critical role of national contexts and social dialogue.

Our impact

Metric	2025	2024
People placed – flexible: Associates provided with flexible employment every day (excl. joint ventures)	440,962	449,293
People placed – permanent: Candidates placed in permanent employment	154,547	170,758
Company-based employees: Total headcount by geography	71,679	70,771
Australia	1,581	1,544
Belgium	1,289	1,545
Canada	721	697
France	14'868	15,179
Germany	5,732	6,253
Italy	5,146	4,738
Japan	13,331	14,009
Netherlands	1,036	1,101
Spain	4,271	4,215
Switzerland	830	900
UK	2,713	2,645
Rest of the world	20,161	17,945
Total turnover of company-based employees	24%	27%
Company-based employees, Your Voice Matters engagement score	72%	n/a (different methodology)

2. Inclusive employment

Inclusive employment means enabling fair access to employment opportunities and career progression, based on skills, potential and capability, while removing unintended barriers that may prevent individuals from participating fully in the labor market.

As labor markets tighten and workforce demographics shift, inclusion is increasingly a capability and resilience issue. Many people who are willing and able to work face structural obstacles such as outdated hiring practices, rigid job design, limited recognition of transferable skills or processes that inadvertently exclude qualified candidates. Addressing these barriers expands the available talent pool, supports business continuity for clients and strengthens economic participation more broadly.

For the Adecco Group, inclusive employment is not about preferential treatment. It is about designing fair, accessible and skills-based pathways into work, so that individuals can contribute productively and organizations can access the capabilities they need. This approach supports our purpose of making the future work for everyone, while remaining consistent with local laws and societal expectations across all markets.

The risks of inaction

Failing to address inclusive employment in a structural and credible way carries tangible risks:

- **For individuals:** Persistent exclusion from the labor market, underemployment and reduced economic security, particularly for those whose skills do not align neatly with traditional job profiles or linear career paths.
- **For clients:** Constrained access to talent in already scarce labor markets, higher vacancy rates, reduced productivity and slower growth.
- **For the Adecco Group:** Erosion of relevance as a workforce partner, diminished ability to match talent to opportunity at scale and reputational risk if hiring practices or technologies are perceived as exclusionary or misaligned with societal expectations.
- **Systemic risks:** Poorly designed or ungoverned use of digital and AI-enabled recruitment tools may unintentionally reinforce bias, amplify exclusion or reduce trust in hiring outcomes.

In a context of accelerating technological change and increasing regulatory scrutiny, inaction would undermine both social impact and long-term business resilience.

Our approach and progress

Our approach to inclusive employment is deliberately systemic and practical. Rather than relying on isolated initiatives, we focus on embedding non-discrimination and accessibility into how work is designed, how talent is assessed and how decisions are made – across systems, processes and behaviors. This commitment goes beyond compliance with applicable laws and regulations. It is rooted in one of our five core values and explicitly reflected in our Code of Conduct, further reinforced through our Group Human and Labor Rights Policy.

Structural inclusion – Embedding inclusion by design

In 2025, we significantly advanced a Group-wide structural inclusion agenda, grounded in the recognition that many barriers to inclusion are created unintentionally through systems, tools and processes rather than individual intent.

Key elements of this work included:

- Mapping in detail the recruitment journey end-to-end, from first interaction to placement, to better identify where barriers arise and where interventions are most effective.
- Developing a detailed catalog of barriers and existing solutions, informed by extensive engagement with our markets and GBUs, and designed to be system- and tool-agnostic so it can be applied across diverse operating environments.
- Shifting towards a stronger focus on transferable skills. This includes supporting candidates in identifying skills gained through work and life experience, and enabling recruiters to assess capability beyond formal job titles or linear career paths.
- Embedding inclusion into digital and AI-enabled tools, working closely with IT and Responsible AI teams to clarify the role of human judgment, introduce guardrails and strengthen awareness of potential bias in automated systems.
- Integrating inclusive recruitment principles into core training, notably through the Adecco Practicing Inclusive Recruitment program, ensuring that inclusive design considerations are reinforced at scale.

This structural approach is designed to create repeatable, durable impact, allowing effective solutions to be shared and adapted across countries and business units.

Candidates and associates – Expanding access to opportunity

Across our markets, we continued to deliver tangible solutions that lower barriers to entry and re-entry into work, often in partnership with public authorities, educational institutions and civil society.

Here are just a few examples to illustrate the breadth and depth of our approach across the Group's global footprint that we continue to build on and learn from, in compliance with local laws:

- **Japan – Enabling flexible participation in work**
Through programs such as the Tokyo Telework Challenge, we supported women returning to the workforce by combining telework-ready roles with practical preparation and employer engagement. Additional initiatives focused on disability employment partnerships and on creating trial-based pathways for senior workers aged 65+, addressing labor shortages while expanding participation.
- **France – Second-chance employment**
Collaborating with organizations supporting reintegration after incarceration helped connect individuals with employers, contributing to reduced recidivism and more inclusive local labor markets.
- **Spain – Youth and territorial inclusion**
Partnerships with universities and EU-funded programs strengthened youth employability and supported women in rural areas to access digital skills and sustainable employment pathways.
- **Germany – Inclusive sourcing recognized by clients**
Adecco Germany was awarded the Green Vibes Award 2025 by the L'Oréal Group for innovative approaches to addressing skills shortages through inclusive talent pipelines. The award recognized Adecco's engagement in supporting talent whose potential is often structurally underutilized, by enabling new employment perspectives through targeted qualification, counseling and placement.

- **Canada – Indigenous talent pathways**
Akkodis Canada partnered with an Indigenous-owned business to create sustainable career pathways for First Nations, Métis and Inuit peoples, demonstrating the commercial and social value of inclusive talent strategies.

While these initiatives are locally tailored, they share a common emphasis on skills, preparedness and matching people to real demand, rather than being symbolic or short-term interventions.

Colleagues – Fostering an inclusive and enabling workplace

Inclusive employment is also rooted within our own organization. For company-based employees, we focus on creating an environment where people can develop, progress and contribute, supported by psychological safety and wellbeing. Inclusion and Wellbeing are central to our global strategy, which is adaptable to local needs and laws. We integrate both to build a sustainable workplace culture where everyone can thrive.

Key elements include:

- **Leadership – Role modeling our Inclusion value:** Leadership activation, including the roll-out of leadership programs designed to strengthen inclusive behaviors, decision-making and accountability as well as striving for a healthy balance of representation within our leadership population.
- **Structure – Integration into all our processes:** Capability building in inclusive hiring and AI-enabled processes, equipping colleagues with the skills to use new tools responsibly and effectively.
- **Culture – Collectively reinforcing positive behavior:** Running global campaigns on specific topics to drive awareness and activation.

- **Community – Creating impact and belonging through networks:** Supporting GBU and cross-country best practice sharing.

This work supports retention, engagement and internal mobility, while reinforcing the credibility of our external inclusion commitments.

Looking ahead

These outcomes reinforce our conviction that inclusive employment, when approached structurally and responsibly, strengthens people, businesses and societies alike – and is essential to a resilient future of work.

Looking forward, our focus is on scaling what works and deepening systemic impact:

- Finalizing and rolling out the Inclusive Recruitment Toolkit, enabling countries and GBUs to implement proven solutions efficiently, in compliance with local laws.
- Training our recruiters on inclusive recruitment practices, starting with our thousands of Adecco recruiters.
- Further embedding inclusion considerations into system and process design, particularly as digitalization and AI adoption accelerate.
- Strengthening measurement and insight into where barriers persist, to inform continuous improvement.
- Expanding client-facing inclusion solutions that align fair access with business performance.

We will continue to balance ambition with pragmatism, recognizing that inclusive employment must remain legally compliant, culturally appropriate and operationally effective across all markets.

Our impact

Metric	2025			2024		
	Female	Male	Other/Not disclosed	Female	Male	Other/Not disclosed
Company-based employees, by gender						
Australia	55%	43%	2%	54%	45%	1%
Belgium	55%	45%	0%	54%	46%	0%
Canada	61%	39%	0%	61%	38%	1%
France	50%	50%	0%	49%	51%	0%
Germany	40%	60%	0%	37%	62%	1%
Italy	61%	39%	0%	62%	38%	0%
Japan	38%	62%	0%	35%	65%	0%
Netherlands	50%	50%	0%	48%	52%	0%
Spain	59%	41%	0%	60%	40%	0%
Switzerland	50%	50%	0%	50%	50%	0%
UK	58%	42%	0%	60%	39%	1%
Rest of the world	60%	40%	0%	58%	42%	0%
Total	52%	48%	0%	50%	50%	0%
Board of Directors gender parity	62%	38%	0%	50%	50%	0%
Executive Committee gender parity	38%	62%	0%	38%	62%	0%
Leadership gender parity	37%	63%	0%	36%	64%	0%
Company-based employees, by age group						
15-20 years			1%			0%
21-30 years			30%			31%
31-40 years			33%			34%
41-50 years			21%			22%
51-60 years			12%			11%
61-70 years			3%			2%
>70 years			0%			0%

3. Training and skilling

The rapid acceleration of AI, automation, digitalization and the green transition is fundamentally reshaping how work is performed and which skills are required. Roles are evolving faster than traditional education and training systems can adapt, while new occupations and skill profiles continue to emerge across sectors.

In a labor market defined by scarcity, skills have become the new currency. For individuals, access to continuous learning determines employability, career longevity and upward mobility. For businesses, the availability of talent with future-ready skills is critical to productivity, innovation and long-term competitiveness. At a societal level, insufficient access to training risks deepening inequality and excluding large parts of the workforce from economic participation.

As a global leader in talent and technology expertise, the Adecco Group sits at the intersection of people, work and skills. Making the future work for everyone therefore requires a deliberate, structured and inclusive approach to training and skilling, spanning jobseekers, workers, clients and our own colleagues.

The risks of inaction

Failure to invest in training and skilling carries significant risks:

- **For individuals:** Outdated skills can lead to long-term unemployment, underemployment or exclusion from emerging job opportunities.
- **For clients:** Skills shortages constrain growth, delay innovation and undermine competitiveness.
- **For society:** Persistent skills mismatches slow economic development and exacerbate social inequalities.
- **For the Adecco Group:** Inability to meet evolving client and candidate needs would weaken our relevance as a trusted workforce partner, reduce our capacity to drive workforce transformation at scale and limit our social impact.

Given the pace of technological change – particularly in AI – inaction would risk leaving both people and organizations behind.

Our approach and progress

End-to-end skilling portfolio

Our approach goes beyond placing people into jobs. Across our three Global Business Units (GBUs), we deliver complementary training and skilling solutions that address skills gaps at different stages of the talent lifecycle – ranging from foundational employability and technical up-skilling to leadership development and career mobility.

- **Adecco:** Through Adecco Training Solutions, we support individuals and organizations in building job-relevant, future-oriented skills at scale. Operating in multiple countries, offerings span digital, technical and transversal skills, as well as learning-process outsourcing for clients. A strong focus lies on delivering large-scale training programs that improve employability, support workforce transitions and help close skills gaps in local labor markets, particularly for groups facing barriers to employment and often in collaboration with the public sector.
- **Akkodis:** The Akkodis Academy focuses on advanced digital, engineering and technology skills, supporting both early-career talent and experienced professionals in acquiring in-demand capabilities. The Academy plays a key role in building specialized skills (such as AI) for hard-to-fill technical roles, combining technical training with real-world application and close collaboration with clients and a broad tech partnership ecosystem. This approach enables

organizations to access future-ready skills while supporting sustainable career pathways in high-growth sectors.

- **LHH:** LHH addresses skilling through a holistic career and workforce transformation lens. Through leadership development and coaching, LHH helps organizations build the capabilities required to lead through change, while career mobility and transition solutions support individuals in navigating structural shifts in the labor market.

Complementing this, General Assembly, part of LHH, provides intensive, practice-oriented training in digital, data and technology skills, aligning learning pathways closely with employer demand and supporting transitions into new roles and careers.

Together, these approaches enable the Adecco Group to support hundreds of thousands of individuals globally in building the skills needed to thrive in an ever-changing labor market.

Free global AI skilling partnership with Microsoft

In 2025, the Adecco Group launched the Future Skills Program, a free, global AI learning initiative for jobseekers, in partnership with Microsoft. The program is designed to democratize access to foundational AI skills at a moment when AI literacy is becoming essential for employability across roles and sectors. The program was designed using insights from our recruiters, drawing directly on their day-to-day experience with candidates to ensure the content addresses real-life, diverse needs across roles, sectors and career stages.

The initiative provides:

- Free access to AI learning content for jobseekers and workers.
- Practical skills to understand and apply AI responsibly.
- A scalable model to reach large and diverse talent pools globally.

The learning content is modular by design, allowing participants to engage at their own pace and according to their starting point. It supports learners from AI beginners through to intermediate users, enabling confident, practical up-skilling and progressive capability-building rather than one-size-fits-all training.

To ensure relevance and effectiveness, the initiative went live with a proof of concept in Switzerland, allowing us to test, learn and refine the approach in a real labor-market context. Building on these insights, the program is being rolled out successively across the Group's markets as of 2026, supporting scalable access to foundational AI skills globally.

This partnership reflects our conviction that AI literacy must not become a privilege for a few, but a foundational capability that supports employability, career resilience and inclusive participation in the future of work.

Addressing sector-wide skills transformation needs

In 2025, the Adecco Group collaborated with the European Automobile Manufacturers' Association (ACEA) on a joint initiative to address structural skills challenges in the European automotive sector, a cornerstone industry for the European economy. The collaboration focused on analyzing current and future skills needs linked to technological change, electrification and digitalization, and on developing practical guidance to support workforce transformation across the sector.

The automotive industry remains a critical source of employment and economic value in Europe, directly and indirectly supporting millions of jobs across complex, interconnected value chains. Against this backdrop, ensuring

that skills evolve in line with rapid technological change is essential to safeguarding competitiveness, employment and long-term industrial resilience.

While the resulting report and toolkit were published in early 2026, the underlying research and development work were conducted in 2025. This initiative reflects our broader approach to skilling: complementing individual training solutions with system-level collaboration and supporting industries facing profound transition in anticipating skills needs and managing re-skilling pathways at scale.

Country-level examples

While our GBUs provide scalable, end-to-end skilling solutions globally, impact is often realized through locally tailored programs that respond to specific labor-market needs and are delivered in close collaboration with public authorities, education providers and employers. Examples include:

- Spain: In 2025, Adecco Learning & Consulting significantly scaled its contribution to closing the digital skills gap across Spain through multiple publicly supported initiatives. These included free digital skills training for more than 12,500 people in rural areas, with a particular focus on unemployed individuals, people over the age of 45, migrants and those with lower formal qualifications, supporting their employability in increasingly digitized sectors.
In parallel, a nationwide program was launched to provide free digital training to approximately 27,000 people, explicitly aimed at bridging the digital divide and strengthening access to essential digital competencies for participation in the labor market. These initiatives build on prior years' efforts and demonstrate continued progress in expanding inclusive access to skills in 2025.
- Italy: In 2025, Adecco partnered with an Italian higher education institute specializing in optometry and ophthalmic optics to launch a dual apprenticeship program for young people under the age of 25. The program combines free specialist education with paid, practical work experience in collaboration with companies in the optics sector, creating a tangible bridge between formal education and labor market entry. The initiative supports youth employability while addressing skills needs in a specialized industrial segment.
- Japan: In 2025, Adecco was commissioned to run the Tokyo Job Foundation's Digital Skills Acquisition Challenge Project, supporting jobseekers in acquiring foundational digital skills required for participation in an increasingly technology-enabled labor market. Delivered through dedicated employment support centers in Tokyo, the program focuses on practical competencies such as digital tools, online collaboration and basic IT literacy, contributing to broader national digital transformation efforts.
- United States: In 2025, LHH's General Assembly continued to expand partnerships with higher-education institutions and employers to help close persistent technology skills gaps. In collaboration with universities and community colleges, these programs combine industry-relevant technical training (such as cyber security and digital skills) with workforce-readiness support, strengthening pathways from education into employment and supporting regional talent development.

Together, these examples illustrate how, in 2025, we continued to translate our global skilling capabilities into targeted local action, addressing specific skills gaps, supporting diverse population groups and reinforcing labor market resilience across regions.

Investing in our own people

Continuous learning through our TAG University

Developing our own workforce is essential to business continuity, innovation and credibility as a skills partner. Through The Adecco Group University (TAG U), we provide company-based employees with access to continuous learning, enabling internal mobility, professional development and cross-GBU career pathways.

TAG U focuses on:

- Building critical capabilities by delivering learning programs that are closely aligned with strategic priorities, address identified talent gaps and strengthen organizational capabilities where they matter most.
- Driving business performance and engagement through creative, participative and immersive learning experiences that support career development and internal mobility.
- Creating a best-in-class learning organization, enabling learning at the speed of business and at scale across geographies and functions.

At the core of TAG U sits the TAG U Digital Campus, our global digital learning platform, which empowers colleagues to take ownership of their development. Designed to support learning anytime and anywhere, the platform provides access to a broad ecosystem of internal and external learning resources – from bite-sized articles and videos to podcasts and deep-dive courses – enabling learning in the flow of work.

Mandatory learning, role-specific programs and locally relevant content are complemented by self-directed exploration, reinforcing a culture of continuous, self-driven development. To further expand access to high-quality learning, TAG U integrates a wide range of external content libraries, including full access to the LinkedIn Learning catalog, available in multiple languages. This significantly broadens learning opportunities across technical, digital, leadership and transversal skills, while ensuring consistency and quality at Group level.

Together, these elements position TAG U as a key enabler of capability-building across the organization, supporting colleagues in keeping pace with change, strengthening career sustainability and contributing to long-term business resilience.

Global AI Learning Program

In May 2025, we launched the TAG AI Learning Program, a global initiative designed to equip all colleagues – regardless of role, function or starting point – with the confidence and skills to lead with AI, not just adapt to it.

The program is open to all colleagues and structured around four tailored learning journeys, spanning foundational, intermediate, advanced and leadership-level capabilities. It provides access to more than 190 courses and over 700 hours of learning content covering AI fundamentals, terminology, agentic AI, prompt engineering and complementary skills. Responsible AI learning is embedded by design, with foundational training mandatory for all colleagues to ensure ethical, human-centric and compliant use of AI. The broader content remains flexible and learner-centric, allowing colleagues to engage at their own pace and according to their interests and needs. The program positions AI not as a replacement for human capability, but as a technological companion that amplifies human potential, supporting career sustainability in an AI-driven world.

Looking ahead

Training and skilling will remain a cornerstone of our strategy. Looking ahead, we will:

- Continue scaling AI and digital skilling for jobseekers, associates and colleagues to enhance their individual capabilities, with a strong focus on accessibility and responsible use.
- Deepen integration between skilling, career transition and workforce transformation, helping clients manage structural change while protecting employability.
- Continue exploring public-private partnership opportunities to address skills gaps in priority sectors and regions.
- Further seek to strengthen measurement and impact tracking, building on existing KPIs such as the number of individuals up- and re-skilled.

By continuously investing in skills, we aim to ensure that people, businesses and societies are equipped not just to navigate change, but to thrive within it.

Our impact

Metric	2025	2024
External individuals up- and re-skilled	869,953	883,022

4. Wellbeing, health and safety

Worker wellbeing and health and safety are fundamental to sustainable employment and a resilient workforce. They underpin individuals’ ability to perform, develop and remain engaged at work, while supporting operational continuity, service quality and trust in our business.

As a people-centered organization, we have a responsibility to safeguard the physical and mental wellbeing of both the associates we place with clients and our company-based employees. The nature of our industry requires a differentiated approach: associates typically work in environments we do not directly control and may face elevated physical safety risks depending on the assignment, while most company-based employees work in office-based or desk-based roles where mental wellbeing, psychosocial risks and work-life balance are particularly relevant.

Prioritizing wellbeing and health and safety is therefore not only a legal and ethical obligation, but also a critical enabler of engagement, performance and long-term value creation.

The risks of inaction

Failure to effectively manage wellbeing and health and safety risks can have significant consequences:

- For associates, inadequate preparation, training or oversight can increase the likelihood of workplace accidents or ill health, particularly in higher-risk sectors such as manufacturing, construction or logistics. Given the shared responsibility between clients and staffing providers, insufficient coordination or controls may expose the Group to legal and reputational risks.
- For company-based employees, unaddressed psychosocial risks such as excessive workload, stress or burnout can lead to increased absenteeism, higher turnover, reduced productivity and challenges in attracting and retaining talent.
- For the business, inconsistent practices across geographies may undermine trust with workers and clients, weaken our employer brand and limit our ability to demonstrate robust, comparable performance over time.

Our approach and progress

Our commitment to wellbeing, health and safety is rooted in the Adecco Group’s values and goes beyond compliance with applicable laws and regulations. It is anchored in our Code of Conduct, which makes clear that health, safety and wellbeing are a priority for the Group. We recognize that a vital, healthy workforce is good for people, business and society, and we therefore do not compromise on health, safety or wellbeing measures. We are committed to ensuring that our colleagues and associates work in environments that meet all applicable standards, and we seek to collaborate closely with our clients to uphold these standards. We also expect unsafe working conditions to be reported and do not tolerate any form of violence within our work context.

This commitment is further reinforced through our Group Human and Labor Rights Policy, which promotes safe and healthy working conditions and a work environment free from violence, harassment, bullying, intimidation or abuse, whether physical or psychological. Where we do not directly control the work environment in which individuals are placed, we seek to ensure that they are properly informed, trained and equipped for the work to be performed, and that the working environment meets, at a minimum, applicable local health and safety requirements and work standards.

Reflecting the distinct risk profiles and operating realities of our workforce, our approach differentiates between the associates we place with clients and our company-based employees, tailored to different risk profiles and operating realities, while being guided by the same overarching principles and expectations.

Supporting associates

Our industry is characterized by the fact that we do not directly control the workplaces in which we place associates. Applicable legislation in most jurisdictions therefore assigns primary responsibility for workplace health and safety to the client. Nevertheless, the preparedness, safety and wellbeing of associates remain a priority for us.

In line with local legal requirements, our country operations have established processes to support safe working conditions, which may include:

- Health and safety due diligence and risk assessments for client sites, particularly for roles with specific risks.
- Onboarding processes and job-specific briefings to ensure associates understand their tasks, risks and applicable safety measures.
- Training and awareness activities, sometimes complemented by periodic medical or health checks where required or appropriate.
- Contractual arrangements and controls clarifying roles, responsibilities and escalation mechanisms related to health and safety.
- Ongoing monitoring, audits or site visits in higher-risk contexts or where issues have been identified.

These measures are embedded in local operating procedures and are supported by our Internal Control Standards, which define minimum requirements for onboarding, training, documentation and access to channels for raising concerns. While implementation is tailored to local legislation and risk profiles, the overarching objective is consistent: to help ensure associates are placed into roles for which they are appropriately informed, trained and supported.

Safeguarding company-based employees

For our company-based employees, our approach to wellbeing is informed by listening and evidence. Insights from employee engagement surveys highlighted mental wellbeing as a priority area, particularly in relation to workload, role-related stress and the expectations placed on leaders in predominantly office-based and knowledge-driven roles. These findings reinforced the importance of taking a more deliberate, needs-based approach to mental health, complementing existing local wellbeing initiatives.

In response, our focus in 2025 was on strengthening mental wellbeing awareness, capability and support, while building greater coherence across the organization. The objective is not to replace established local practices, but to create common standards rooted in our values, embed them more consistently into leadership behaviors and practices, and reinforce existing resources and support mechanisms available to colleagues.

A key element of this approach was the pilot of a Mental Health Champion program, launched within Akkodis, alongside targeted leadership training. These initiatives aim to:

- Promote mental health awareness, normalize conversations around mental health and reduce stigma;
- Equip colleagues and leaders to recognize early signs of mental distress;
- Provide peer-level support and signposting to existing tools and professional resources; and
- Foster a culture of psychological safety and open dialogue.

Early feedback indicates increased confidence, awareness and engagement, providing a strong foundation for further embedding mental wellbeing into everyday ways of working.

Looking ahead

Looking forward, our focus will be on strengthening consistency, transparency and insight, while continuing to respect local legal frameworks and operating realities. In particular, we aim to:

- Further develop a global overview of local health and safety practices for associates, identifying common elements and opportunities to define minimum expectations where appropriate.
- Improve the quality, consistency and comparability of data related to wellbeing and health and safety, building a reliable baseline over time to support better decision-making and disclosure.
- Continue to embed mental wellbeing as a core component of our people strategy, building on the Mental Health Champion pilot and exploring opportunities to scale successful approaches.
- Reinforce awareness, training and dialogue around wellbeing and health and safety across the organization.

By progressively strengthening our frameworks and insights, we aim to further enhance the safety, wellbeing and resilience of our workforce, supporting individuals to thrive and enabling sustainable value creation for all stakeholders.

5. Responsible AI

As a global leader in talent and technology expertise, the Adecco Group operates at the intersection of people and technology. Artificial intelligence is increasingly embedded across our services – from helping match talent to opportunity, to supporting career transitions, workforce planning and learning at scale.

AI offers transformative potential to improve efficiency, widen access to opportunity and support better labor-market outcomes. At the same time, if not designed, deployed and governed responsibly, AI systems can amplify existing biases, undermine human rights, erode trust and expose individuals and organizations to harm. For a people-centered business like ours, ensuring that AI remains ethical, transparent, human-centric and accountable is therefore both a business imperative and a societal responsibility.

Responsible AI is fundamental to maintaining trust with candidates, associates, colleagues and clients, safeguarding our reputation and ensuring compliance with rapidly evolving regulatory expectations.

The risks of inaction

Failing to embed Responsible AI across our operations could have significant consequences. Poorly governed AI systems may result in biased or discriminatory outcomes, particularly in recruitment and talent decisions, directly impacting individuals' livelihoods and rights. Lack of transparency or explainability can erode trust among candidates, associates and clients, undermining confidence in our services.

From a business perspective, insufficient oversight increases exposure to regulatory sanctions, litigation and reputational damage, particularly as AI-specific regulation accelerates globally. Ultimately, inaction would compromise our ability to responsibly scale AI-enabled solutions and weaken our position as a trusted partner in the future of work.

Our approach and progress

We work where talent, technology and transformation meet – and we believe innovation should always start with people. At the Adecco Group, artificial intelligence is a powerful enabler, helping us work smarter, learn faster and operate at scale. Yet it is human creativity, empathy and judgment that give technology its purpose.

Our ambition is to make AI a bridge to opportunity – opening doors, removing barriers and helping people feel confident and capable in a rapidly changing world of work. Whether enabling recruiters to spend more time with candidates or supporting individuals to build new skills and navigate career transitions, we keep humanity firmly at the center of how AI is designed and applied.

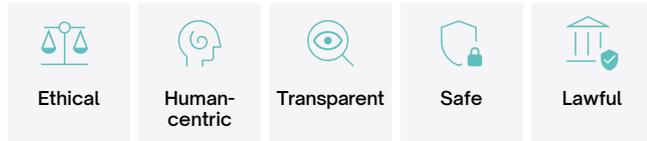
Our human-centric approach to AI is powered by the complementary strengths of our global businesses. Adecco enhances recruitment and client delivery through AI-supported processes; Akkodis operates at the forefront of the digital transformation, pairing advanced AI with deep engineering, IT and R&D expertise; and LHH applies AI to talent development, leadership growth and career transitions. Initiatives such as r.Potential, our joint venture with Salesforce, further illustrate how we help organizations balance human and digital workforces with clarity and care.

Against this backdrop of accelerated AI adoption, we are clear that technological leadership must go hand in hand with responsibility.

Our commitment to Responsible AI

Our approach to Responsible AI is designed to go beyond legal compliance. It is rooted in our values and guided by the conviction that AI must augment – not replace – human judgment. We actively seek input from diverse internal and external stakeholders and continuously adapt our practices to reflect evolving societal expectations, technological developments and regulatory requirements.

Our Responsible AI principles



Our commitment is formalized through a Group-wide Responsible AI Policy, which sets out clear principles and minimum standards for the procurement, development, implementation and use of AI systems across the organization. The policy is grounded in ethical, inclusive and human-centric principles and applies to all entities and functions globally.

It defines expectations around fairness, transparency, accountability, safety, data protection and respect for human rights, and is complemented by a growing set of practical guidelines tailored to specific roles and use cases. These include, for example, ethical AI guidelines for different business functions, AI chatbot guidelines, coding-assistant guidance and documentation standards to ensure transparency and traceability throughout the AI lifecycle.

Governance

Responsible AI governance at the Adecco Group is embedded within our overarching AI governance framework. This reflects a holistic, business-driven approach to advancing AI across the Group, ensuring that innovation, value creation and risk management are addressed in an integrated and consistent manner. Responsible AI is therefore not treated as a standalone compliance exercise, but as a core component of how AI is strategically steered, developed and deployed across the organization.

Operational oversight is anchored in a Responsible AI core team, comprising experts with backgrounds in AI ethics, IT security, legal and regulatory affairs, data science, intellectual property, enterprise architecture and AI portfolio management. This multidisciplinary team conducts high-level risk categorization of AI use cases and provides strategic guidance to business and technology teams, helping ensure that AI systems are designed and deployed in an ethical, secure and legally compliant manner from the outset.

Complementing this operational layer, the Responsible AI Committee (RAIC) serves as the Group's central decision-making and advisory body on Responsible AI matters. The Committee:

- Oversees alignment of AI initiatives with the Responsible AI Policy and principles;
- Acts as the final escalation and decision body for high-risk or contested AI use cases;
- Advises business units and senior management on ethical dilemmas and emerging issues; and
- Monitors compliance and continuous improvement through structured reviews and reporting.

The Committee's composition reflects the diversity of the Group, with representation across business units, functions and geographies, supported by an internal advisory network. Regular reporting to the Executive Committee and the Board (via the Governance and Nomination Committee and the Information Technology and Digital Committee) ensures accountability.

To further strengthen critical reflection, we convened an external Responsible AI Advisory Board at the end of 2025. Bringing together expertise from academia, technology, policy, AI development and worker representation, the

Advisory Board provides independent, multidisciplinary input to our Responsible AI governance. It ensures that diverse societal and worker perspectives are reflected, helps identify potential gaps and offers constructive challenge and validation of our approach. This external lens strengthens our ability to anticipate emerging risks and ensures our Responsible AI framework remains robust, future-oriented and aligned with global best practices.

Risk management and use case assessment

Responsible AI considerations are embedded into our broader risk management framework through a structured AI use case assessment and escalation process. All AI systems used or developed by the Group are subject to review, with heightened scrutiny applied to higher-risk applications.

This framework provides clear guidance on:

- Risk identification and classification;
- Mitigation measures and design adjustments;
- Escalation pathways and decision-making responsibilities.

It applies across all countries and entities, while allowing for necessary local adaptations.

For client-facing technology and consulting services provided by Akkodis, a dedicated but aligned process ensures consistency with Group-level Responsible AI standards while reflecting the specific context of AI solutions developed for clients.

Training and awareness

Building Responsible AI capabilities across the organization is a critical enabler of our approach. We have implemented mandatory Responsible AI training for all company-based employees, with role-specific supporting guidelines tailored to different responsibilities, including recruiters, leaders, technology teams and developers.

The training program is designed to build foundational AI literacy, promote ethical awareness and equip colleagues to identify and escalate potential risks. Responsible AI learning is also embedded into broader AI and digital up-skilling initiatives, reinforcing the link between innovation, ethics and accountability.

Year in review

During the reporting year, key developments on Responsible AI included:

- The roll-out of additional supporting guidelines and tools for different AI applications and user groups.
- The systematic review and monitoring of AI use cases across the organization, including in-depth assessments of higher-risk applications and implementation of mitigation measures where required. In 2025, a total of 31 use cases had to undergo an in-depth assessment, with three being classified as high risk having to undergo additional scrutiny and implement mitigation measures to reduce risk exposure.
- Strengthened documentation and transparency through the introduction of standardized AI Model Cards and AI Nutrition Cards.
- Continued engagement with external stakeholders and experts to inform our approach and challenge internal assumptions.

These actions further strengthened our ability to scale AI at the speed required while maintaining high ethical and governance standards.

Looking ahead

As AI technologies and regulatory expectations continue to evolve rapidly, Responsible AI will remain a strategic priority for the Group. Looking ahead, we will focus on further embedding Responsible AI into business processes, scaling training and awareness efforts, and deepening integration with enterprise risk management and compliance frameworks.

We will continue to refine our governance and assessment processes, expand external engagement and ensure our approach remains practical, human-centric and fit for purpose. By doing so, we aim to harness the full potential of AI to support inclusive, fair and sustainable labor-market outcomes, while maintaining the trust of all those we serve.

6. Data privacy and security

As a people business operating at scale, the Adecco Group processes significant volumes of personal and confidential data every day, including information relating to candidates, associates, clients and company-based employees. Protecting this data and ensuring the security of our digital systems is essential to maintaining trust, safeguarding individual rights and ensuring business continuity.

Rapid digitalization, the increasing use of AI-enabled tools and evolving cyber threats have further heightened the importance of robust data privacy and information security practices. Beyond regulatory compliance, effective data protection and cyber security are fundamental enablers of responsible innovation and sustainable growth.

The risks of inaction

Failure to adequately protect personal data or secure information systems could have serious consequences. For individuals, it could lead to loss of privacy, identity theft or financial harm. For our clients and partners, it could undermine confidence in our services and disrupt critical operations. For the Group, incidents could result in regulatory sanctions, litigation, financial losses, reputational damage and erosion of stakeholder trust.

Data privacy

Our commitment to data privacy is rooted in our Code of Conduct and reinforced through our Group Data Protection Policy. We are committed to respecting the privacy rights of individuals, processing personal data lawfully, fairly and transparently, and embedding privacy considerations into how we design and operate our processes, products and services.

Data privacy program

The Adecco Group operates a global Data Privacy Program designed to ensure continued compliance with applicable data protection laws and regulations and to preserve the trust of all stakeholders. The program is led by the Group Data Protection Officer with the support of the Group Privacy Office. Its implementation into operations is ensured by a global network of local privacy leads and subject-matter experts, enhanced by privacy ambassadors in key business functions.

Key elements include:

- **Clear governance and accountability**, with regular reporting on improvements and challenges to the Board of Directors and its Audit Committee.
- **Mandatory training and awareness**, ensuring that all company-based employees understand their responsibilities when handling personal data.
- **Privacy by design and by default**, integrating privacy considerations into business processes and technology

decisions from the outset. A Privacy Impact Assessment (PIA) is required for any new initiative, project or process that involves the collection, use or storage of personal data. PIAs are designed to be an integral part of project planning, enabling privacy risks to be identified and mitigated early. Where necessary, Data Protection Impact Assessments are conducted to safeguard individuals' privacy rights against high-risk activities through appropriate risk mitigation. These requirements apply across all Adecco Group companies.

- **Incident management processes**, including defined escalation, response and notification procedures.

By embedding data privacy principles into our operations, we aim to honor the trust placed in us by clients, candidates and associates, and company-based employees.

Information security

Our approach to IT and information security is rooted in our Code of Conduct and supported by a comprehensive set of global policies, including our Group Information Security Policy. The policy framework undergoes annual formal reviews to reflect advancements in technology, infrastructure and regulatory requirements. We are committed to protecting the confidentiality, integrity and availability of our information assets and to maintaining resilient systems that support our operations and services.

Information security program

The Adecco Group operates a comprehensive IT security program designed to protect the confidentiality, integrity and availability of information and systems across our global operations. The program is built on a layered defense approach, combining preventive, detective and responsive controls to address a wide range of evolving cyber threats, and is aligned to leading industry standards such as the ISO/IEC 27001 and the National Institute of Standards and Technology Cyber Security Framework (NIST CSF).

Our security architecture includes multiple layers of protection across people, processes and technology, helping to reduce vulnerabilities, limit potential impacts and strengthen resilience. This approach recognizes that no single control is sufficient on its own and that effective cyber security depends on coordinated safeguards at different levels of the organization.

Governance and oversight are central to our IT security framework. The program is overseen by senior management, with regular reporting on the threat landscape, security posture and key risks provided to the Board of Directors and its Information Technology and Digital Committee. This ensures that cyber security remains a strategic priority and that material risks are subject to appropriate scrutiny and challenge.

We continuously assess and enhance our controls in line with recognized international standards and best practices. Relevant parts of our information security management system are certified in accordance with globally recognized standards, including ISO/IEC 27001, and aligned with the NIST Cyber Security Framework, providing independent assurance on the design and operation of key security controls. In 2025, we continued the roll-out of ISO/IEC 27001 certifications across the Group, expanding coverage to 19 additional legal entities.

Together, these measures support a consistent and risk-based approach to information security across the Group and underpin our ability to operate securely in an increasingly digital environment.

Training and awareness

Recognizing that people play a critical role in cyber security, we invest significantly in training and awareness. In 2025, we marked International Cyber Security Awareness Month with the launch of our largest-ever, Group-wide digital security campaign, “Pause. Think. Act.”, designed to empower every colleague to become a guardian of our digital environment.

The campaign focused on:

- Putting cyber security in the spotlight through practical tips, stories and resources.
- Strengthening digital security habits through mandatory, role-specific training for all colleagues, executive leaders, and IT and digital teams.
- Shaping behaviors and accountability, supported by a new Cyber Security Champions Network.

Looking ahead

As digitalization accelerates and cyber risks continue to evolve, we will continue to strengthen our data privacy and information security capabilities. Our focus remains on embedding privacy and security into everyday decision-making, reinforcing a culture of shared responsibility and ensuring that trust, resilience and responsible innovation remain central to how we operate and grow.

7. Respect for human rights

As a global leader in talent solutions and one of the world’s largest employers, our success is intrinsically linked to people. Every day, we influence the working lives of hundreds of thousands of candidates and associates across diverse industries, geographies and socio-economic contexts. Respecting human rights is therefore not an abstract principle for us, but a core operational responsibility.

For a people business, human rights underpin trust: trust that recruitment is fair and transparent; that work is freely chosen and safe; that individuals are treated with dignity and without discrimination; and that emerging technologies are deployed in a human-centric way. Respect for human rights is therefore both a moral obligation and a business imperative, essential to delivering on our purpose of making the future work for everyone.

The risks of inaction

Failing to adequately respect and protect human rights can have severe consequences. For individuals, it can lead to tangible harm, including unsafe working conditions, exploitation, discrimination or loss of agency. For our business, shortcomings can result in legal and regulatory non-compliance, reputational damage, loss of trust from talent, clients and investors, and operational disruption.

Given our role as an intermediary between individuals and client work environments – sometimes across borders and involving third parties – we may face heightened exposure to human rights risks if safeguards are not robust, consistently applied and continuously reviewed. Emerging risks, including those associated with digitalization and AI-enabled decision-making, further reinforce the need for a proactive and continuously evolving approach.

Our approach and progress

Our commitment to respecting human rights is rooted in our Code of Conduct and further reinforced by our Group Human and Labor Rights Policy, which sets out our global minimum standards, responsibilities and expectations across the Group and our value chain. These are complemented by our Third-Party Code of Conduct and further global and (as

applicable) country-level policies, guidelines and other documents addressing topics including but not limited to terms of employment, health and safety, non-discrimination or workplace conduct, modern slavery, data security and privacy, business acceptance, supplier due diligence, and integrity and compliance (including report management and investigations).

As part of a broader Group-wide initiative to review, simplify and better align all Group policies, we have undertaken a comprehensive review of the Human and Labor Rights Policy. This work has focused on making the policy more principles-based and explicit on minimum standards, while ensuring that it:

- Uses clear, simple and actionable language accessible to non-experts;
- Is aligned with internationally recognized best-practice standards;
- Reflects evolving stakeholder expectations and feedback, including from external assessments and rating agencies; and
- Explicitly considers new and emerging risks, including those related to digitalization and AI.

The revised policy will be finalized in 2026 and will be rolled out through a new, more standardized, efficient and effective policy deployment process. Once finalized, the updated policy will again be publicly available on our website.

Our approach to human rights due diligence

We apply a strategic, risk-based and dynamic approach to human rights due diligence across our operations and value chain. This approach is integrated into the Group’s enterprise risk management and other relevant governance processes and is designed to identify, assess and prioritize actual and potential adverse human and labor rights impacts.

Building on earlier work, we mapped where in our value chain key risks may arise, taking into account factors such as cross-border activities, specific geographies, exposed sectors and vulnerable population groups. In our temporary staffing business, which carries particular exposure, we identified a catalog of 38 salient risks across the candidate and associate journey. For each operating country, we assessed the processes in place to manage these risks and compiled initial risk matrices at country, regional and Group level.

This enables us to identify gaps against globally defined minimum standards and implement targeted improvement actions where controls are not yet commensurate with the likelihood and potential severity of risks. Many of these risk factors are already embedded in our global internal control framework, ensuring regular review and oversight; where this is not yet the case, further integration continues.

In 2025, we further strengthened this approach by integrating – where not already included – the most material human rights elements into our internal control standards for both associates and company-based employees. These cover, among others, child labor, forced or compulsory labor and debt bondage, discrimination, informed consent, pay and working time, health and safety, and access to grievance mechanisms. The revised control standards become applicable in 2026.

Where we identify adverse human and labor rights impacts that we have caused or contributed to, we seek to address them in a timely, appropriate and effective manner. We monitor and publicly communicate our approach and progress on a regular basis.

Creating a culture of awareness

Every year, all company-based employees are required to refresh their knowledge of the Group’s Code of Conduct and

formally attest to their understanding and commitment to comply with it. This explicitly extends to the material human rights provisions contained therein.

Recognizing the increasing relevance of human rights considerations in the context of AI, in 2025 we conducted targeted training and capacity-building with members of our Responsible AI Committee and a broader community of practitioners, particularly from digital, design and data-focused functions. In collaboration with external experts, we explored practical ways to integrate human rights considerations throughout the AI life cycle – from objective setting and data preparation to deployment and monitoring – with a focus on moving beyond compliance towards meaningful implementation.

As part of the roll-out planning for the revised Human and Labor Rights Policy, we will review role- and topic-specific training needs to ensure that awareness and capabilities are appropriate to responsibilities. As an example, and as outlined in the Inclusive employment section, inclusive and non-discriminatory recruitment training for all Adecco recruiters is planned for 2026.

Our approach to preventing child labor specifically

Preventing child labor is one of our fundamental human rights commitments. Our expectations and requirements are clearly articulated in our Code of Conduct, Group Human and Labor Rights Policy and Third-Party Code of Conduct, all publicly available on our website.

In line with Swiss legal requirements, we regularly assess whether there are reasonable grounds to suspect that services or products offered may have been manufactured or provided using child labor. Within our temporary and permanent recruitment activities, we have implemented robust controls to verify the age and work eligibility of individuals prior to placement. Given the severity of this risk, these controls are particularly strong and are explicitly embedded in our global internal control framework.

We also expect suppliers and third parties that work for or on behalf of the Group to apply equivalent standards within their own operations and supply chains. We assess this through our supplier due diligence processes, with enhanced due diligence required for specific supplier categories.

Multiple grievance and reporting channels are available to company-based employees, associates, suppliers and third parties. During the reporting period, to the best of our knowledge, no grievance related to suspected or actual child labor in our own operations or direct supply chain were received.

Based on the above, we consider the Adecco Group to be in compliance with the due diligence obligations regarding child labor for the reported period of 2025.

Looking ahead

Looking forward, our priorities include:

- The finalization and roll-out of the revised Group Human and Labor Rights Policy, supported by targeted communication and training as applicable.
- The development of practical, concise supporting documents, such as guidelines on inclusive design principles, to support colleagues in the business without creating unnecessary complexity.
- The continued embedding of relevant human rights aspects into core business processes, including non-discrimination, responsible AI or health and safety, as outlined in other sections of this report.

Through continued improvement, stakeholder engagement and integration into everyday decision-making, we aim to further strengthen our contribution to a fair, safe and human-centric world of work.

8. Social protection

Social dialogue is a cornerstone of effective social protection and a critical enabler of fair and sustainable labor markets. For a people-centered organization like ours, structured engagement with employee representatives and social partners is essential to ensuring that workforce perspectives are heard, respected and meaningfully considered.

As labor markets undergo rapid transformation driven by technological change, demographic shifts and economic uncertainty, social dialogue provides a mechanism to anticipate challenges, manage transitions responsibly and balance business needs with the rights and expectations of workers. Beyond compliance with labor standards, it fosters mutual trust, supports organizational alignment and strengthens long-term resilience.

The risks of inaction

Failure to engage in meaningful social dialogue can undermine trust between employees and management, weaken organizational cohesion and increase the risk of conflict during periods of restructuring or change. A lack of transparent engagement may lead to resistance, reduced employee engagement and reputational harm, while also limiting the organization's ability to respond effectively to evolving workforce expectations.

At a broader level, insufficient dialogue with social partners can impair the legitimacy of corporate decision-making and weaken contributions to more inclusive and resilient labor systems – an outcome that would be inconsistent with the Group's purpose of making the future work for everyone.

Our approach and year in review

Our commitment to social dialogue and social protection is firmly codified in our Group-wide policies. Our Code of Conduct explicitly recognizes freedom of association and the right to collective bargaining as fundamental principles guiding how we operate as a responsible employer. This commitment is further reinforced by our Group Human and Labor Rights Policy, which further recognizes the important role of social dialogue in safeguarding human and labor rights.

Building on this foundation, we view constructive and transparent engagement with employee representatives and social partners not only as a matter of compliance, but as an essential enabler of trust, resilience and sustainable workforce practices. Meaningful social dialogue allows us to navigate change responsibly, anticipate workforce impacts and ensure that employee perspectives are considered in decision-making processes, particularly during periods of transformation.

As a Group, we therefore engage in social dialogue at both sectoral and Company level, ensuring alignment between broader labor market discussions and organization-specific consultation mechanisms. This dual approach enables us to contribute to the preparedness of labor systems more broadly, while also fostering strong, collaborative relationships with our own employee representatives.

Engagement at sectoral level

The Adecco Group actively participates in social dialogue beyond the boundaries of the organization, contributing to discussions on labor market policy and social protection at

sectoral and international level. This engagement is primarily channeled through industry associations, most notably the World Employment Confederation, where the Group holds several leadership positions. In 2025, a study by Eurofound confirmed the representativeness of WEC as the most representative European-level social partner organization representing employers in the agency work sector.

During the year, social partners WEC and UNI Global Union also launched their new Work Program (2025-2027), focused on driving appropriate regulation, enhancing labor market participation and advancing a joint project.

Through this platform, we collaborate with employers' organizations, trade unions and policymakers to help shape appropriate agency work legislation, promote policies that enhance labor market participation and support labor mobility. These efforts aim to strengthen the preparedness and inclusiveness of social protection systems in the context of evolving forms of work.

Company-level social dialogue: European Works Council

At an organizational level, social dialogue is anchored in structured engagement with employee representatives, most prominently through the Adecco Group European Works Council (EWC). The EWC serves as a key forum for information, consultation and exchange between management and employee representatives across Europe.

In 2025, the Adecco Group continued to advance inclusive, transparent and productive social dialogue across the organization, both with local works councils and through the EWC. This year marked the first full cycle under the new EWC agreement, which introduced biannual in-person plenary meetings alongside established exchanges at Steering Group level and with the EWC Spokesperson and Secretary. The plenary meetings combine one day of dedicated capacity building and preparation for employee representatives with two days devoted to social dialogue between the EWC and management. This structure supports more timely engagement and clearer visibility on business performance, employee wellbeing, workforce developments and organizational priorities.

Discussions in 2025 covered a broad agenda, including the Group's preparation for the forthcoming EU Pay Transparency Directive; progress on simplification initiatives; and the expanding use of AI to enhance services for clients and candidates. The EWC also contributed to the Responsible AI Committee and to a dedicated working group examining the impact of AI on jobs and skills, reflecting our commitment to proactive and well-informed social dialogue on emerging topics.

Overall, our experience in 2025 demonstrates that the strengthened framework is enabling a more structured and forward-looking model of social partnership.

Our impact

Metric	2025
% of employees covered by workers' representatives (in the EEA)	92%
% of employees covered by collective bargaining agreements (in the EEA)	69%
% of employees entitled to take family-related leave	99%

As the world of work continues to evolve, we will continue to invest in open and constructive social dialogue to navigate change responsibly, reinforce trust and help shape more resilient and inclusive labor markets.

9. Business ethics

As a people business operating at scale and across diverse legal, cultural and regulatory environments, trust is fundamental to the Adecco Group's license to operate. Our ability to connect people to work, support clients and contribute positively to labor markets depends on acting with integrity, transparency and accountability in every interaction and decision we make. Business ethics therefore underpin not only compliance, but also long-term value creation, resilience and credibility as a trusted partner.

Strong ethical standards help ensure consistent decision-making, protect individuals and the organization from harm, and provide clear guidance in complex or high-pressure situations. They foster a culture where people feel empowered to do the right thing, speak up when concerns arise, and prioritize integrity over short-term gains. In a rapidly evolving business and regulatory landscape, a robust and well-understood ethics framework is essential to manage risk proactively and sustain stakeholder confidence.

The risks of inaction

The risks of inaction are significant. Weak or inconsistent ethical standards can lead to misconduct, including bribery, corruption, anti-competitive behavior, trade sanctions violation or other breaches of law and policy. Such failures may result in legal and regulatory sanctions, financial losses, operational disruption and lasting reputational damage. Most importantly, they can undermine trust among employees, clients, candidates and associates, and broader society, eroding the foundations on which our business is built. For these reasons, embedding business ethics across our organization remains a strategic priority and a core element of responsible business conduct.

Code of Conduct – cornerstone of our culture

Our Code of Conduct remains the cornerstone of our ethical culture, setting out clear expectations for lawful, responsible and respectful behavior across the Group. It applies to all company-based employees and underpins our approach to human rights, fair competition, anti-bribery and corruption, data privacy, health and safety, and responsible business conduct more broadly.

The Code of Conduct continues to remain in force as is, providing a shared ethical compass for everyday decision-making across geographies, functions and business units. Each new colleague is enrolled in mandatory e-learning and attestation programs, and annually each existing colleague has to formally reaffirm their commitment to upholding its principles.

Continuously strengthening our foundations

In 2025, we launched a comprehensive Group-wide policy review, covering all Group policies, with formal launch planned for 2026. This multi-year transformation is designed to strengthen the clarity, consistency and usability of our policy framework, supported by attestation, training and targeted supporting documents where required.

A core objective is to shift towards more principles-based policies, expressed in clear, simplified and accessible language, to make expectations easier to understand, apply and embed in day-to-day decision-making. By establishing a coherent end-to-end policy architecture with aligned definitions, standardized structures and clearly defined roles and responsibilities, the initiative enhances transparency, reduces complexity and supports effective governance across the Group. A harmonized approach to

policy design, approval, storage and life cycle management also enables us to leverage technology to better support employees, facilitates timely updates and oversight, and helps ensure policies remain current, consistently applied and practically actionable – ultimately reinforcing compliance, reducing risk exposure and supporting the sustainable embedding of responsible business practices across the organization.

Measuring and strengthening our culture of integrity

To better understand and continuously strengthen our culture of integrity and compliance, we conduct a dedicated Integrity Survey, separate from our employee engagement survey.

The survey assesses the overall health of our ethical culture and enables employees to share feedback on:

- The behavior of line managers and leadership in promoting integrity and compliance.
- Whether people are held accountable and act consistently with our values.
- Awareness of our Integrity and Compliance Program.
- Confidence in reporting misconduct and speaking up.
- The free exchange of views and ethical decision-making over short-term business results.

In 2025, more than 23,000 employees participated, with robust safeguards in place to protect confidentiality.

The results help us prioritize actions, strengthen awareness, address emerging issues and support our business partners. Going forward, the Integrity Survey will move to a bi-annual cycle, with no survey planned for 2026.

Speaking up

Encouraging employees and third parties to speak up is a cornerstone of our approach to integrity and accountability. Our Speaking Up program provides company-based employees, associates and third parties with secure, confidential and, where permitted by law, anonymous channels to report actual or suspected misconduct.

Concerns can be raised through the Adecco Compliance and Ethics (ACE) hotline, a telephone and web-based service administered by an independent third party. Reports may also be directed to members of the Group Compliance Reporting Office, the Group Integrity & Compliance function, Group Internal Audit, the Human Resources or Legal departments, a supervisor or other member of management, or any member of the Board of Directors.

Reported cases are assessed and categorized based on their significance – including potential reputational impact, the seniority of individuals involved and potential materiality, including financial impact – and classified accordingly (red, yellow or green). This classification determines the investigation process and escalation, with regular reporting to senior management and the Board of Directors' Audit Committee.

Where misconduct is substantiated, the Adecco Group takes appropriate remedial action. Depending on the circumstances, this may include disciplinary measures, targeted training, process or control enhancements, awareness-raising initiatives and, where required, referral to relevant authorities.

In 2025, the two most reported categories were:

- Improper workplace conduct (28%) and
- Deception (14%), including e.g. embezzlement and/or time card fraud.

102 cases reported in 2025 (33%) included allegations of discrimination and/or harassment.

	2025	2024
New cases reported	311	294
Red cases	2%	3%
Yellow cases	11%	11%
Green cases	87%	86%
Reported through the ACE hotline	68%	69%
Reported through other channels	32%	31%
Cases closed	315	300
Proven	17%	26%
Not proven	19%	20%
Inconclusive	6%	12%
Not related to misconduct/not appropriate for investigation	58%	42%

By fostering an open environment where employees feel confident raising concerns, we strengthen our culture of integrity and ensure that we remain accountable to our stakeholders.

Our approach to anti-bribery and corruption

The Adecco Group maintains a zero-tolerance approach to bribery and corruption. This commitment is rooted in our Code of Conduct and further enforced through our Group Policy on Bribery and Corruption Prevention.

Key elements of our approach include:

- A clear prohibition of offering, giving, soliciting, promising or accepting bribes or facilitation payments, directly or indirectly, regardless of local customs or competitive pressure.
- Heightened care in interactions with government officials.
- Explicit rules on gifts and hospitality, requiring that any such offerings are infrequent, modest, transparent, lawful, business-related and never cash or cash-equivalents.
- Mandatory anti-bribery and corruption training for relevant employees.
- Risk-based anti-corruption due diligence for third parties acting on our behalf.
- Oversight by senior management and the Board of Directors, with regular monitoring and reporting.

The policy applies globally to all company-based employees and third parties acting for or on behalf of the Adecco Group and is designed to prevent both actual misconduct and the appearance of improper influence.

To protect our integrity, we investigate all reported or suspected violations thoroughly. Serious breaches result in disciplinary actions, including termination of employment or contractual mandates. These consequences reinforce our uncompromising stance on ethical conduct and demonstrate our commitment to safeguarding our organization and stakeholders. In 2025, no cases of bribery or corruption were reported which were classified as material, a testament to the rigor of our safeguards and ethical commitment of our people.

Sourcing responsibly

As a globally operating organization, our success is closely linked to the integrity, resilience and sustainability of our supply chain. While our business model is not resource-intensive, we rely on a broad and diverse ecosystem of third parties to deliver services, technology, facilities and operational support across our markets. How we select, engage and manage these partners directly affects our ability to operate responsibly, protect people, comply with evolving regulations and uphold the trust of our stakeholders.

Responsible sourcing enables us to proactively identify and manage risks related to human and labor rights, ethical conduct, data protection, information security, environmental performance and business continuity, while embedding our values and standards across the value chain. Beyond risk mitigation, it also supports long-term value creation by strengthening supplier relationships, enhancing operational resilience and reinforcing our reputation as a responsible business partner. This is increasingly important in a regulatory environment characterized by heightened expectations on supply chain due diligence, transparency and accountability.

The risks of inaction

Failing to implement and consistently apply robust responsible sourcing practices could expose the Adecco Group to significant risks, including:

- **Human rights and ethical risks:** Insufficient oversight of suppliers may contribute to adverse impacts such as unfair labor practices, unsafe working conditions, discrimination or breaches of international human rights standards.
- **Regulatory and legal risk:** Non-compliance with supply-chain-related legislation (including emerging and existing due diligence requirements across multiple jurisdictions) could result in legal action, fines, restrictions on business activities or exclusion from certain markets.
- **Operational and financial risk:** Weak third-party risk management can lead to service disruptions, data incidents, fraud, sanctions breaches or business continuity failures, affecting our ability to serve customers reliably.
- **Reputational risk:** Association with suppliers that do not meet our ethical, social or environmental expectations may undermine stakeholder trust and damage our brand reputation.

Beyond the impact on our business, insufficient due diligence can also perpetuate harm to individuals and communities and contribute to environmental degradation, particularly in complex or higher-risk supply chains.

Our commitment

Our commitment to responsible sourcing is rooted in the Adecco Group Code of Conduct and further reinforced by our Third-Party Code of Conduct, which sets out minimum expectations for suppliers with respect to legal compliance, business ethics, data protection, human and labor rights, health and safety, and environmental responsibility.

These commitments are operationalized through the Group Procurement Policy and the Third-Party Risk Management (TPRM) Policy, which together define how third parties are selected, assessed, contracted and monitored across the Group. Responsible sourcing principles are also embedded in our internal control standards, ensuring that expectations are consistently applied and subject to oversight.

We expect all third parties acting on our behalf to comply with our standards, to participate in due diligence processes as required and to support ongoing monitoring and remediation efforts where gaps are identified.

Our approach

Our approach to sourcing responsibly is built on a structured, risk-based third-party risk management framework that is being rolled out across all business units and geographies.

• Risk-based due diligence and oversight

Before entering into or renewing a third-party relationship, business owners and procurement are required to initiate a structured risk assessment covering, as relevant, legal and regulatory compliance, financial stability, sanctions and economic crime, data privacy and information security,

social, governance and environmental factors, operational resilience, reputational risk and subcontracting chains. Each risk category is assessed using defined risk criteria.

The scope and depth of due diligence are proportionate to the assessed risk. Where predefined risk thresholds are exceeded, enhanced due diligence, additional controls and senior-level approvals are required. Failure to complete the required risk assessment prevents onboarding.

• Clear roles, accountability and governance

Responsibility for managing third-party risks is shared across the organization. Business owners and procurement initiate engagements and monitor performance throughout the life cycle. Dedicated control groups comprising subject matter experts across risk domains (including compliance, IT security, data privacy, sustainability and business continuity) conduct due diligence, define mitigation actions and ensure alignment with applicable laws and Group standards. Oversight of the TPRM framework is provided by senior management and the Board of Directors, ensuring alignment with the Group's strategy and risk appetite.

• Contractual safeguards, monitoring and remediation

Contracts with third parties are to include clear provisions on compliance with our Third-Party Code of Conduct, audit rights, incident reporting and termination mechanisms. The frequency and intensity of ongoing monitoring are determined by the risk profile of the engagement. Where deficiencies are identified, corrective actions are defined and tracked. Failure to remediate may result in escalation or termination of the relationship, with business continuity measures in place to minimize disruption.

In parallel, our procurement and real estate organization continues to strengthen responsible buying practices by integrating sustainability considerations into sourcing decisions and building internal capabilities through training and guidance. These efforts aim to move beyond compliance towards embedding responsible sourcing as a standard business practice.

As we continue to roll out and mature our third-party risk management and responsible buying practices, we remain focused on scaling coverage, improving data quality and transparency, and further strengthening oversight of higher-risk supplier categories, including outsourcing and third-party staffing partners.

Compliance with Swiss legal requirements in relation to minerals and metals from conflict-affected and high-risk areas

Swiss legislation requires companies domiciled in Switzerland to assess whether minerals and metals that are imported into or processed in Switzerland originated from conflict-affected or high-risk areas.

Based on our review of the supplier base of our Swiss entities and headquarters for the financial year 2025, and taking into account the nature of our activities as a talent and technology expertise provider as well as our underlying business model, we have determined that the Adecco Group does not import minerals or metals for placement into free circulation in Switzerland, nor does it process such materials in Switzerland. This assessment applies both in general and with respect to the quantitative thresholds defined under Swiss law.

Accordingly, we consider the Adecco Group to be outside the scope of the related due diligence and reporting obligations concerning minerals and metals from conflict-affected and high-risk areas.

Responsible tax practices

At the Adecco Group, we believe paying taxes responsibly is a key pillar in building a sustainable and inclusive future and creating long-term value. We view taxation not merely as a legal obligation, but as a fundamental contribution to the societies and economies in which we operate. Taxes are a vital source of public revenue, supporting economic stability, public services and social progress. By paying taxes where value is created and complying with applicable laws and regulations, we help underpin sustainable economic ecosystems and contribute to our purpose of making the future work for everyone.

Failing to adhere to responsible tax practices can result in significant adverse impacts, including reputational harm, financial penalties, operational disruption and increased compliance costs. Maintaining robust tax governance and transparent practices is therefore essential to safeguarding trust with our stakeholders and preserving our license to operate.

Our approach to taxation

Our tax strategy is guided by the norms of compliance, transparency and accountability, as set out in our Group Tax Principles and detailed in our Tax Transparency Report. These principles ensure ethical, fair and compliant tax conduct:

- We comply with all relevant tax laws, regulations and tax reporting requirements in all jurisdictions in which we operate and at a Group level. We file local tax returns on time (or within granted extension deadlines) and remit tax payments on time in accordance with local law.
- We report revenue and pay taxes on profits in the countries where we operate and where value is created, with related party transactions priced in accordance with arm's length principles.
- We do not engage in artificial tax-driven structures and transactions, but instead seek to comply with both the letter and spirit of applicable tax laws.
- We seek to achieve favorable tax outcomes for us where a legitimate choice exists.
- Our relationships with tax authorities are based on trust, mutual respect, transparency, collaboration and compliance.
- Our tax professionals or external advisors are appropriately qualified, trained and/or experienced.

To reinforce transparency and accountability, we publish an annual Tax Transparency Report, which provides a detailed overview of our tax governance, approach and country-by-country tax contributions. The report is publicly available on our website.

Governance and oversight

Responsibility for tax governance sits within the Group's broader governance framework. The Board of Directors, supported by the Audit Committee, exercises oversight of tax-related matters and receives regular updates on material tax topics. Our tax approach is further supported by internal control processes and assurance mechanisms designed to ensure compliance, consistency and accountability across the Group.

Our tax contributions in 2025

The Adecco Group makes a significant contribution to public finances through both direct taxes and taxes collected on behalf of tax authorities, reflecting the scale of our operations and workforce. In 2025, our total tax contribution amounted to EUR 5,983 million, distributed as follows:

EUR millions	2025	2024
Income taxes paid	173	155
Sales taxes paid	2,634	2,744
Employer payroll and social security taxes paid	3,176	3,153
Total taxes paid	5,983	6,052

By paying our taxes responsibly and transparently, we contribute to the economic and social wellbeing of the communities in which we operate. Looking ahead, our commitment to fair, transparent and responsible tax practices remains unchanged and continues to be an essential element of our broader approach to responsible business conduct.

Responsible public policy

At the Adecco Group, we engage in public policy to help shape labor markets that are inclusive, resilient and fit for the future of work. Our engagement is grounded in our purpose to make the future work for everyone and is guided by our Code of Conduct and long-standing Public Affairs Principles and Guidelines, which set clear expectations for transparency, integrity and responsible advocacy.

We engage constructively with policymakers, social partners, international organizations and civil society at global, regional and national level. Our approach is evidence-based, non-partisan and focused on contributing practical insights from our role as a global labor market expert. We advocate for policy frameworks that balance economic competitiveness, workforce protection and social progress, and we do so in full compliance with applicable laws and disclosure requirements.

The Group is an active member of a range of employer organizations, business associations and multilateral platforms, which enables us to contribute to collective positions while retaining the ability to express independent views where appropriate.

Key public policy priorities and engagement activities in 2025

Our public policy engagement focuses on matters critical to labor market resilience and social cohesion:

• Advancing global investment in skills

In 2025, the Group significantly strengthened its public positioning on skills investment. Against the backdrop of accelerating technological change, demographic shifts and persistent skills shortages, we argued that traditional models for funding lifelong learning are no longer sufficient.

The Adecco Group calls on governments to set a National Skilling Target of at least 0.5% of GDP, to be invested in adult learning and continuous up- and re-skilling. This position was articulated in a dedicated white paper and shared through high-level engagements with policymakers and stakeholders, including the European Commission, the OECD, the World Economic Forum and the European Parliament Intergroup on Skills.

This policy advocacy is closely aligned with our operational commitments and programs on skilling, described in more detail in the relevant section of this report.

• Advocating for flexible and fair labor markets

The Group remained an active advocate for labor market frameworks that combine flexibility with strong worker protection. We consistently emphasize that modern labor markets must respond to the evolving needs of both workers and employers, without eroding fundamental rights or standards.

In this context, the Adecco Group engaged in international and national policy discussions, including contributions to the International Labour Organization standard-setting process on platform work, as well as country-level dialogues in markets such as Tunisia. Our engagement aims to support regulatory solutions that recognize diverse forms of work while upholding decent working conditions.

• **Strengthening industry standards**

At the Adecco Group, we believe that advocating for fair and effective regulation must go hand in hand with a strong commitment to quality, integrity and compliance within our own industry. As part of this conviction, we have worked closely with the World Employment Confederation to help shape and uphold robust industry standards for the HR services sector.

In 2025, efforts in this area were further intensified with active support from the Adecco Group. Key milestones included the establishment of a Quality and Compliance Network and the launch of a comprehensive member-wide survey, designed to strengthen transparency and continuous improvement across the industry.

• **Shaping responsible AI policy for the world of work**

We continued our engagement on the responsible use of artificial intelligence in the workplace, advocating for regulatory frameworks that both protect workers' rights and enable innovation.

The Adecco Group supports the need for clear and robust AI regulation to create a level playing field. At the same time, we caution against over-regulation that could unintentionally hinder adoption and job creation. Where labor and human rights are already effectively safeguarded, we believe policy responses should remain proportionate and risk-based rather than duplicative.

During the year, the Group contributed to EU-level consultations and collaborated with partners such as UNESCO's Women for Ethical AI initiative. In addition, we partnered with Salesforce to convene a series of high-level policy dialogues, bringing together policymakers, business leaders and experts to foster shared understanding of how AI is transforming work and workforce management. Further details on our Responsible AI approach are set out in the dedicated section of this report.

• **Supporting responsible talent mobility**

As talent scarcity continues to affect many economies, we supported policy efforts to strengthen international talent mobility through responsible cooperation between sending and receiving countries.

In Germany, this engagement contributed to a partnership with the Indian Skills Development Center to facilitate talent mobility in a structured and skills-based manner. The Adecco Group also joined the Action Committee for the Mediterranean, a cross-sector platform bringing together business, civil society and other stakeholders to foster economic development, talent mobility and closer cooperation between the Northern and Southern shores of the Mediterranean.

Such initiatives are intended to help address labor shortages in destination countries while supporting skills development and economic opportunity in origin countries.

• **Fostering dialogue in a complex geopolitical context**

In an increasingly complex geopolitical environment, we see talent and skills as an important area for constructive international collaboration. Reflecting this conviction, the Group organized the eighth annual China–Europe Talent Forum in September 2025 in Madrid, bringing together stakeholders from business, policy and academia to exchange perspectives on workforce trends, skills development and cross-border cooperation.

Looking to 2026, we will continue to play an active and responsible role in public policy discussions, working alongside policymakers and stakeholders to navigate emerging labor market challenges and support inclusive, efficient and resilient labor systems across regions.

Impact beyond our core business

We believe that sustainable business success is deeply intertwined with the wellbeing, safety and resilience of the communities in which we operate. Beyond our core workforce solutions, we engage locally to help address pressing social challenges, support vulnerable people and strengthen social cohesion. This commitment is reflected in the active involvement of our colleagues, partnerships with civil society organizations, and the pro bono use of our spaces, expertise and reach to generate meaningful community impact.

In 2025, one such example was an initiative in Italy, where Adecco transformed 17 branches into certified “Punti Viola” – safe, accessible spaces where individuals who experience or fear gender-based violence can seek protection, listening and initial support. Through this partnership with DonneXStrada, a non-profit organization dedicated to combating violence against women and promoting safety in public spaces, Adecco branches have become part of a broader territorial network of recognized support points.

To ensure a respectful, competent and trauma-aware response, more than 100 Adecco colleagues received dedicated training delivered by DonneXStrada, equipping them with the tools to handle sensitive situations, provide initial guidance and help individuals access specialized support services. With this initiative, Adecco became the first employment agency in Italy to join the Punti Viola network.

This program illustrates how our physical presence in local communities – places people already associate with trust, proximity and support – can be mobilized for broader societal benefit. By opening our doors as spaces of listening, safety and human connection, we extend our role beyond employment services alone, contributing to community wellbeing while reinforcing our values internally and externally. At the same time, the initiative fosters awareness, responsibility and personal growth among our colleagues, strengthening their engagement and sense of purpose.

These efforts are complemented by the ongoing work of our global Innovation Foundation and national foundations in France, Spain, Italy, Germany and the United States, which focus on improving employability and reducing barriers to labor market access. Together, these initiatives demonstrate our conviction that businesses can – and should – play an active role in supporting inclusive, resilient and safe communities.

Environmental matters

As a people- and services-based organization, the Adecco Group's direct environmental footprint is comparatively limited when assessed against both impact and financial materiality. Our double materiality assessment confirmed that climate change is not a material topic for the Group, reflecting the nature of our business model, which does not involve resource- or emissions-intensive industrial activities.

Nevertheless, climate change is a defining global challenge with profound societal and economic implications. We therefore continue to reduce our carbon emissions and disclose environmental information, in line with the Swiss Code of Obligations, the Swiss Climate Ordinance and stakeholder expectations for transparency and accountability.

Given our impact profile, our environmental disclosures are deliberately focused on carbon emissions. We do not address water use, waste or biodiversity, as these topics are not material for our operations and value chain. Our efforts are concentrated where we can credibly measure, manage and reduce impacts, and where we can contribute most meaningfully through our expertise.

Governance framework

Our governance of climate-related risks and opportunities is rooted in a clear policy framework, supported by robust oversight at Board and executive level and embedded into our day-to-day management structures.

Our Code of Conduct sets out our overarching expectations for responsible and ethical business conduct, including environmental responsibility. This commitment is further reinforced through dedicated policies, in particular the Group Environmental Policy as well as the Group Procurement Policy, which define minimum standards and operational requirements for managing environmental impacts across our activities. These internal standards are complemented by our Third-Party Code of Conduct, ensuring that environmental expectations are consistently applied across our value chain.

Climate-related topics are fully integrated into the Group's broader sustainability governance. The Board of Directors provides strategic oversight, supported by the Governance and Nomination Committee and the Audit Committee, ensuring that environmental considerations are appropriately reflected in strategy, risk management, non-financial reporting and the monitoring of progress against our carbon emission reduction objectives. Climate-related matters are discussed as part of regular sustainability updates to the Board, with additional briefings provided where required.

At the executive level, the CEO has overall responsibility for the Group's climate-related ambition, target setting, strategic direction and performance against objectives. The CFO oversees the Group's non-financial reporting practices, including climate-related disclosures, and ensures appropriate integration with financial governance and controls.

The Executive Committee, together with the Board and its Committees, receive regular updates on environmental strategy, performance and progress, including insights into implementation challenges, emerging risks and opportunities, and required actions. This ensures continuous alignment between strategy, execution and reporting.

Operational responsibility for implementation rests with the Group sustainability function, which coordinates the delivery of environmental commitments and targets in close collaboration with sustainability leads at country level and within relevant functions such as procurement and real estate.

Strategy

Our environmental approach is structured around two complementary pillars:

1. Supporting the green transition through our core business

As a people- and services-based organization, the Adecco Group's most significant contribution to environmental sustainability lies in how we enable others to navigate the green transition.

The transition to a low-carbon economy is fundamentally a human and social transformation. It requires new skills, large-scale workforce transitions, inclusive access to emerging green jobs, and the responsible deployment of technology to support decarbonization and climate resilience. This is where our expertise as a global leader in talent, skills and technology solutions is most relevant.

Through our core business, we support clients, industries and public institutions in addressing the social dimensions of the green transition – from re-skilling and redeploying workers affected by industrial change, to building the talent pipelines and digital capabilities needed to deliver lower-carbon solutions. By combining labor market insight, skilling at scale and advanced engineering and digital expertise, we help ensure that the transition is not only environmentally effective, but also economically viable and socially inclusive.

Examples from 2025 include:

- Adecco supported industrial re-skilling initiatives linked to circular economy projects, including training programs aligned with new low-carbon production facilities.
- LHH delivered green jobs programs in Spain, providing free training in energy efficiency and environmental services for vulnerable groups, supporting access to emerging green employment pathways. In France, LHH supported the transformation of a traditional refinery into a battery production facility, prioritizing re-skilling, local employment and social continuity rather than redundancies.
- Akkodis contributed to EU-funded innovation projects focused on decarbonizing port logistics. In the PIONEERS project at the port of Antwerp-Bruges, one of the largest ports worldwide, the goal is to reduce emissions and enhance efficiency in port operations. Akkodis contributes its AI tech stack in the automation of container shuttles. In the aerospace sector, Akkodis engineers focused on lower-emission propulsion technologies and helped design a real-time flood intelligence system in Australia, enabling safer decision-making for remote communities.

These initiatives illustrate how our role in the broader ecosystem enables us to address environmental challenges indirectly but at scale, by ensuring people have the skills, transitions and support needed to participate in a low-carbon economy.

2. Reducing our own carbon footprint

While the Adecco Group does not operate in a carbon-intensive industry, we recognize that our global footprint – across offices, travel and commuting – still carries an environmental impact. Acting responsibly in this regard is an integral part of our commitment under our Code of Conduct and the Group Environmental Policy and our role as a trusted business partner.

Our efforts are focused on those areas where we see the greatest potential to reduce emissions within the context of our business model, in particular:

- Providing more sustainable office environments, including energy efficiency measures and the increased use of renewable electricity where feasible;
- Taking a responsible approach to business travel, prioritizing virtual collaboration and lower-carbon travel options; and
- Reducing emissions linked to commuting, which represent the largest share of our carbon footprint.

Addressing commuting-related emissions remains particularly complex. For company-based employees, commuting choices are individual decisions and are strongly influenced by local infrastructure, such as the availability of public transport or electric vehicle charging. For associates placed with clients, the challenge is compounded by the temporary and highly variable nature of assignments, which results in frequently changing commuting routes and modes of transport. These factors make both measurement and reduction inherently difficult at a global scale.

Despite these constraints, we continue to evolve our approach. This includes refining data collection methodologies to improve the accuracy of commuting-related emissions, piloting more granular data where possible, and working with internal and external stakeholders to encourage more sustainable commuting options, within the limits of local contexts.

Overall, our focus remains on robust measurement, transparent reporting and continuous improvement, aligned with our external commitments and emissions reduction targets. By concentrating on the areas where we have influence and can drive tangible change, we aim to progressively reduce our carbon footprint while remaining realistic about the structural constraints of our operating model.

Risk management

Climate-related risks and opportunities are managed through the Adecco Group's enterprise risk management (ERM) framework, which covers risks that could have a significant impact on our strategic objectives, financial performance or reputation, including sustainability-related considerations. Given the nature of our business model, climate change is not managed as a standalone risk category, but relevant aspects are embedded across existing risk categories where they are deemed material.

The Group assesses actual and potential climate-related risks and opportunities across short-term (<1 year), medium-term (1–5 years) and long-term (>5 years) time horizons, ensuring that both near-term operational impacts and longer-term structural shifts are considered in decision-making.

Relevant risks currently considered for the Adecco Group include:

- **Regulatory and policy risk:** Climate-related regulation at national, regional and international level continues to evolve and may affect both our own operations and those of our clients. This includes requirements related to emissions disclosure, climate risk management, supply chain transparency and sustainability performance expectations placed on business partners. Relevant Group functions monitor regulatory and legal developments on an ongoing basis and provide regular updates to senior management, including assessments of potential impacts and corresponding mitigation or action plans.

- **Market and technology risk:** Technological change plays a dual role in climate transition, both as a contributor to emissions and as a key enabler of decarbonization. Shifts towards lower-carbon technologies can significantly alter clients' business models and, in turn, their workforce and skills needs. For example, industries such as automotive, logistics and energy are undergoing structural transformation as electrification, automation and alternative propulsion technologies gain scale. While these shifts may reduce demand for certain skill profiles, they also create opportunities for the Adecco Group to support clients through up- and re-skilling, workforce transformation and career transition services, thereby mitigating risk and enabling value creation.
- **Legal and liability risk:** While climate-related legal risks for our own operations are currently assessed as limited, some of our clients operate in sectors with higher exposure to environmental litigation or scrutiny over environmental claims and performance. In response, we continue to strengthen our third-party risk management, due diligence processes and non-financial reporting practices, including external assurance, to manage potential exposure and reinforce the credibility of our disclosures.
- **Reputational risk:** Reputational risk may arise if a company does not meet stakeholder expectations or fails to deliver on public environmental commitments. This risk is managed through our broader reputation risk management framework, which focuses on prevention, monitoring, mitigation and crisis management, with clearly defined roles and responsibilities. Key preventive measures include adherence to the Code of Conduct and relevant policies, training, robust governance structures and transparent reporting.
- **Physical risks:** The Group has considered both acute and chronic physical climate risks across its operations and value chain. Based on this assessment, and taking into account our asset-light business model, geographic diversification and limited reliance on physical infrastructure, physical climate risks are not currently assessed as material for our own operations. However, physical risks may indirectly affect our business if client facilities, operations or supply chains are disrupted by extreme weather events or longer-term climate trends. Such impacts could influence clients' workforce needs or the continuity of assignments for associates placed with them. Physical risks are therefore implicitly considered within our business continuity, crisis management and operational resilience processes, and developments that may affect client demand or labor market dynamics are monitored on an ongoing basis.

Climate-related risks and opportunities are reviewed regularly as part of the Group's ERM cycle and sustainability governance processes. Where relevant, insights from external disclosures and assessments are used to further refine our understanding of exposure, strengthen mitigation measures and improve transparency. This integrated approach enables us to remain responsive to a rapidly evolving risk landscape while aligning climate risk management with our overall business strategy as required.

Our carbon reduction targets

The Adecco Group has established science-based emissions reduction targets, formally validated by the Science Based Targets initiative (SBTi), a leading authority on credible carbon emission reduction goals:

- **Overall Net-Zero Target:** We commit to reach net-zero greenhouse gas emissions across the value chain by 2050.
- **Near-Term Target:** We commit to reduce absolute Scope 1 and 2 greenhouse gas emissions by 51.7% by 2030 from a 2019 base year. We also commit to reduce absolute Scope 3 greenhouse gas emissions from employee commuting by 27.5% within the same time frame.
- **Long-Term Target:** We commit to reduce absolute Scope 1, 2 and 3 greenhouse gas emissions by 90% by 2050 from a 2019 base year.

These targets align us with global efforts to limit the global average temperature increase to 1.5°C above pre-industrial levels.

In support of our science-based targets, we have furthermore signed off internal targets to help drive our efforts to reduce our operational emissions:

- Using 100% renewable electrical energy in our operations by 2030;
- Transitioning 100% of our car fleet to low emission or energy efficient alternatives by 2030; and
- Reducing emissions from business travel by at least 50% (with 2019 as baseline) by 2030.

We review our progress against these targets annually.

Our emissions footprint

The Adecco Group reports its carbon emissions in accordance with the Greenhouse Gas Protocol. To determine which activities give rise to material direct and indirect emissions, we assess the scale of GHG emissions associated with specific activities, alongside the Group's level of influence over those activities, their contribution to overall risk exposure, their relevance to stakeholders, and applicable industry or sector guidance. From 2024 onwards, our reporting boundaries are aligned with the minimum boundary requirements of the SBTi.

Due to our global organizational footprint and, in some cases, decentralized or limited data availability, emissions data is not collected from all locations worldwide. Currently, we collect emissions data from 23 markets in addition to our Swiss headquarters, representing approximately 91% of our workforce and over 93% of global revenues. Where complete data is not available within reporting countries, missing values are modeled to ensure full coverage. For countries that do not yet report emissions-relevant data, emissions are estimated using the average emissions per full-time equivalent (FTE) from reporting countries, allowing us to account for our total Group-wide operations.

Further details on our reporting scope, assumptions and methodology are available on our website.

2025 methodology updates

No acquisition transactions completed in 2025 are considered material, either individually or in the aggregate, for the purposes of defining the organizational boundary used for greenhouse gas emissions reporting. Similarly, no material changes to the Group's service lines or overall service mix occurred during the reporting period. As a result, all activities previously identified as material for emissions reporting purposes continue to be considered material for the 2025 reporting year.

As part of the 2025 reporting cycle, the emission factors applied in the calculation of greenhouse gas emissions were updated to reflect the latest methodological guidance from the SBTi and the Greenhouse Gas Protocol. In particular, the Group transitioned from using emission factors sourced from the ecoinvent database version 3.6 (2019) to the most recent available version 3.11 (2024).

The impact of the change in emission factors, together with improved data accuracy relating to the calculation of energy consumption for on-premises servers, is reflected in the revised Scope 2 and Scope 3.3 emissions disclosed for both the 2019 baseline year and the 2024 reporting year, ensuring consistency, comparability and methodological integrity over time.

2025 performance

In 2025, the Adecco Group's total greenhouse gas emissions decreased by 1% compared to 2024 and by 22% compared to the baseline year.

Scope 1 emissions increased 5% year-on-year – remaining 17% below baseline, primarily driven by higher fuel consumption in France and Italy in response to increased client demand. This increase was partially offset by lower emissions from heating and cooling, reflecting a reduced real estate footprint in Akkodis Germany and the United Kingdom, as well as milder weather conditions in North America.

Scope 2 emissions decreased 10% compared to 2024, primarily due to reduced energy consumption in North America in line with milder weather conditions. To ensure continued progress towards our 2030 target, we comprehensively reviewed our exposure to energy market constraints in 2025, informing guidance for our real estate management and energy purchases. This is further supported by a new framework for responsible buying.

Scope 3, category 6 (business travel) emissions decreased by 25%, reflecting the combined effect of cost containment measures and travel restrictions, alongside lower emission factors applied in the calculation.

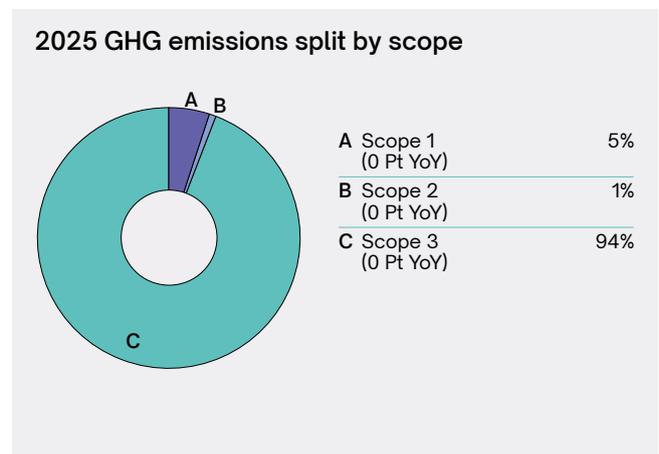
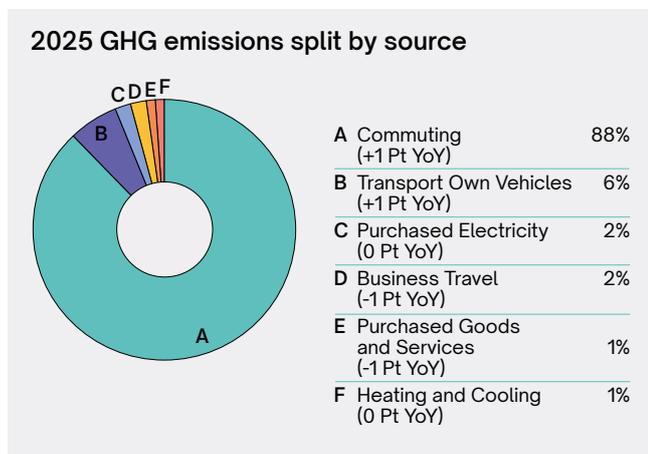
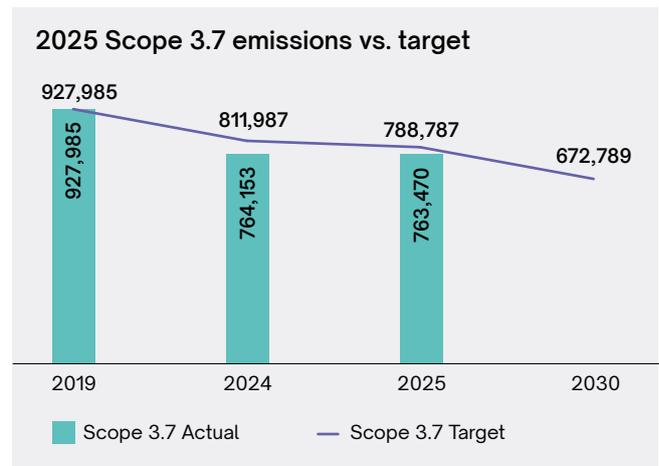
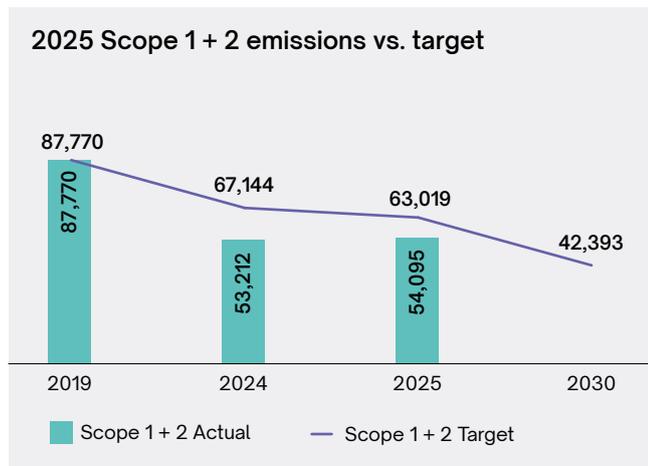
Scope 3, category 7 (employee commuting) emissions remained stable year-on-year, in line with the continued volume of flexible and temporary placements.

Our impact

Greenhouse gas (GHG) emissions (metric tonnes CO₂e)

Scope ¹	2025	2024 ²	2019 (baseline) ²	YoY Change	Vs Baseline
Scope 1 (Direct emissions)	42,607	40,426	51,277	5%	-17%
Scope 2 (Indirect emissions, market-based)	11,488	12,786	36,493	-10%	-69%
Scope 3 Total	813,478	821,186	1,030,008	-1%	-21%
Scope 3.1 (Purchased goods and services)	7,424	7,883	17,199	-6%	-57%
Scope 3.2 (Capital goods)	7,077	10,281	25,643	-31%	-72%
Scope 3.3 (Fuel and energy-related activities)	15,550	13,831	21,279	12%	-27%
Scope 3.5 (Waste generated in operations)	1,872	977	980	92%	91%
Scope 3.6 (Business travel)	17,323	23,223	35,957	-25%	-52%
Scope 3.7 (Employee commuting)	763,470	764,153	927,985	0%	-18%
Scope 3.13 (Downstream leased assets)	30	35	-	-14%	-
Scope 3.15 (Investments)	732	803	965	-9%	-24%
Total Emissions	867,573	874,398	1,117,778	-1%	-22%

- 1 Scope 1: Direct emissions from owned or controlled sources (e.g. business cars, heating using oil and/or natural gas).
 Scope 2: Indirect emissions from the generation of purchased energy (e.g. conventional and renewable electricity, energy for cooling). Scope 2 emissions are calculated according to the Greenhouse Gas Protocol's market-based methodology.
 Scope 3: Other indirect emissions occurring in the value chain (e.g. commuting, air travel).
- 2 2024 and 2019 Scope 2 and Scope 3.3 emissions have been revised to reflect the impact of updated emission factors and improvements to data accuracy.



Measuring our progress

Robust measurement is fundamental to accountability, transparency and continuous improvement. It allows us to assess how effectively we are progressing against our objectives, identify gaps and improvement priorities, and steer action where it matters most. Clear and credible measurement also underpins trust with our stakeholders by enabling consistent, comparable and decision-useful disclosures over time.

Continuously strengthening our measurement capabilities

To meaningfully evaluate progress and design effective improvement actions, we require reliable, consistent and comparable data across our operations. We therefore continue to invest in strengthening our measurement capabilities, systems and governance.

In 2025, key steps included:

- Continued enhancement of reporting standards and instructions in alignment with our CSRD implementation roadmap.
- Comprehensive review and enhancement of the Internal Control Standards addressing key risks across our expanded non-financial reporting framework.
- Development of strategic reporting solutions in preparation for broader CSRD implementation.

For this Non-Financial Report, the Group has used its best endeavors to disclose progress across the areas covered. Disclosures are based on internal and third-party data, reviewed in line with current methodologies and understanding. Where estimates are used, these are identified as such. As methodologies, data quality and regulatory expectations continue to evolve, reported information may be subject to refinement or amendment over time.

Benchmarking and external ratings

Benchmarking our performance against recognized sustainability frameworks and external ratings remains an important element of our measurement approach. These assessments provide an external, objective perspective on our progress and enable us to compare our performance with peers and leading practices across our sector and beyond.

External ratings also help highlight strengths, identify areas for further improvement and inform internal prioritization. Our continued strong positioning across key sustainability ratings reinforces our commitment to responsible business conduct and supports our credibility with clients, employees and investors.

Rating	2025 Score	2024 Score
Sustainalytics	8.6 Negligible Risk	7.0 Negligible Risk
MSCI	AA	AA
ISS ESG	C+ Prime	C+ Prime
EcoVadis	78 / Gold	71 / Silver
CDP	A-	A-

General basis of preparation

The non-financial disclosures in this report have been prepared in accordance with Article 964a-c of the Swiss Code of Obligations. Environmental disclosures are presented in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as foreseen by the Swiss Ordinance on Climate Disclosures.

This report has been prepared with reference to the European Sustainability Reporting Standards (ESRS). Selected ESRS disclosures are reflected in this report and certain metrics are presented with reference to ESRS. For a comprehensive overview of our reporting framework and methodology, please refer to our 2025 Reporting Scope and Methodology and Non-Financial Reporting Index, publicly available on our website.

To reinforce the integrity and reliability of our reporting, we engage an independent third-party assurance provider to review selected key performance indicators. This external assurance supports confidence in the quality of our disclosures and reflects our commitment to high standards of governance and transparency.

Sustainability reporting overview

The following provides an overview of the quantitative sustainability-related performance data disclosed throughout this Non-Financial Report, for ease of reference. Selected KPIs that have been assured by PwC CH are marked by a “✔” symbol in the tables below.

Our performance

Governance and Compliance

	2025	2024
Corporate income taxes paid (EUR millions)	173	155
Sales taxes paid (EUR millions)	2,634	2,744
Employer payroll and social security taxes paid (EUR millions)	3,176	3,153
Number of new misconduct cases reported	311 ✔	294
• Proven	17%	26%
• Not proven	19%	20%
• Inconclusive	6%	12%
• Not related to misconduct/not appropriate for investigation	58%	42%
Number of new misconduct cases reported which include allegations of discrimination and/or harassment	102 ✔	77

Social Matters ✔

	2025	2024
Individuals at work (number of flexible placements) ¹	440,962	449,293
Individuals at work (number of flexible placements); gender representation (female/male/other) ²	41% / 59% / 0%	41% / 58% / 1%
Individuals at work (number of flexible placements); age group representation (<=30/31-50/>50) ²	45% / 40% / 15%	43% / 42% / 15%
Individuals placed (number of permanent placements) ³	154,547	170,758
External individuals up-/re-skilled	869,953	883,022

Employee Matters

Company-based employees, by gender and geography ✔

	2025				2024 ⁴			
	Total headcount	Female	Male	Other/Not disclosed	Total headcount	Female	Male	Other/Not disclosed
Australia	1,581	55%	43%	2%	1,544	54%	45%	1%
Belgium	1,289	55%	45%	0%	1,545	54%	46%	0%
Canada	721	61%	39%	0%	697	61%	38%	1%
France	14,868	50%	50%	0%	15,179	49%	51%	0%
Germany	5,732	40%	60%	0%	6,253	37%	62%	1%
Italy	5,146	61%	39%	0%	4,738	62%	38%	0%
Japan	13,331	38%	62%	0%	14,009	35%	65%	0%
Netherlands	1,036	50%	50%	0%	1,101	48%	52%	0%
Spain	4,271	59%	41%	0%	4,215	60%	40%	0%
Switzerland	830	50%	50%	0%	900	50%	50%	0%
UK	2,713	58%	42%	0%	2,645	60%	39%	1%
Rest of the world	20,161	60%	40%	0%	17,945	58%	42%	0%
Total	71,679	52%	48%	0%	70,771	50%	50%	0%

1 Excluding joint ventures, reflected on an average FTE basis.

2 Reflects the respective gender/age representation on a headcount basis in markets comprising 82% of total flexible placement revenues.

3 Including permanent placements in RPO.

4 Prior year comparatives exclude interns and temporary workers.

✔ Assured by PwC CH (limited assurance)

Employee Matters (continued)

Company-based employees, by age group

	2025	2024 ⁴
15-20 years	1%	0%
21-30 years	30%	31%
31-40 years	33%	34%
41-50 years	21%	22%
51-60 years	12%	11%
61-70 years	3%	2%
>70 years	0%	0%

	2025	2024
Board of Directors gender parity	62% female	50% female
Executive Committee gender parity	38% female	38% female
Leadership gender parity (distribution)	37% female	36% female
Leadership gender parity (headcount; female/male)	245 / 418	n.r.
Total turnover of company-based employees	24%	27%
Number of company-based employee leavers	17,133	n.r.
% of employees covered by workers' representatives (EEA countries/France ⁵)	92% / 100%	n.r.
% of employees covered by collective bargaining agreements (EEA countries/France ⁵)	69% / 100%	n.r.
% of employees entitled to take family-related leave	99%	n.r.

Environment

Greenhouse gas (GHG) emissions (metric tonnes CO₂e)^{6,7}

	2025	2024	2019 (baseline)	YoY Change	Vs Baseline
Scope 1 (Direct Emissions)	42,607	40,426	51,277	5%	-17%
Scope 2 (Indirect Emissions, market-based)	11,488	12,786	36,493	-10%	-69%
Scope 3 Total	813,478	821,186	1,030,008	-1%	-21%
Scope 3.1 (Purchased goods and services)	7,424	7,883	17,199	-6%	-57%
Scope 3.2 (Capital goods)	7,077	10,281	25,643	-31%	-72%
Scope 3.3 (Fuel and energy-related activities)	15,550	13,831	21,279	12%	-27%
Scope 3.5 (Waste generated in operations)	1,872	977	980	92%	91%
Scope 3.6 (Business travel)	17,323	23,223	35,957	-25%	-52%
Scope 3.7 (Employee commuting)	763,470	764,153	927,985	0%	-18%
Scope 3.13 (Downstream leased assets)	30	35	-	-14%	-
Scope 3.15 (Investments)	732	803	965	-9%	-24%
Total Emissions	867,573	874,398	1,117,778	-1%	-22%

Proportion of electricity from renewable vs non-renewable sources⁶

Electricity consumption and mix	2025	2024
Consumption of purchased electricity from renewable sources (MWh)	20,345	19,246
Share of renewable sources in total electricity consumption (%)	41%	35%
Consumption of purchased electricity from non-renewable sources (MWh)	29,751	36,249
Share of non-renewable sources in total electricity consumption (%)	59%	65%

⁵ Company-based employees in France represent greater than 10% of total company-based employees.

⁶ Prior period Scope 2 and Scope 3.3 emissions, electricity consumption and mix have been revised to reflect the impact of updated emission factors and improvements to data accuracy.

⁷ The Adecco Group calculates Scope 2 emissions according to the Greenhouse Gas Protocol's market-based methodology.

n.r. Previous year comparative data not presented.

 Assured by PwC CH (limited assurance)



Independent practitioner's limited assurance report on selected Sustainability Information to the Board of Directors of Adecco Group AG, Zurich

We have been engaged by the Board of Directors to perform assurance procedures to provide limited assurance on the indicators listed in Appendix 1, including the disclosures of the Double Materiality process (hereafter the "Sustainability Information") as per 31 December 2025, identifiable by the symbol 🟡, which are published in the Non-Financial Report of Adecco Group AG and its consolidated subsidiaries ("Adecco Group" or the "Group") in the Annual Report 2025.

The Sustainability Information (including the GHG emissions) was prepared by the Board of Directors of Adecco Group AG (the 'Company') based on the European Sustainability Reporting Standards ("ESRS"), relevant GRI Standards published by Global Reporting Initiative (GRI), the Greenhouse Gas Protocol Corporate Standard and the Group's own methodology ("suitable Criteria"). These suitable Criteria are explained in the document "2025 Reporting Scope and Methodology" available within the sub-website "Sustainability-Measurement Reporting" on the Group's website: <https://www.adeccoagroup.com/who-we-are/sustainability-and-social-value/measurement-reporting>.

Inherent limitations

The disclosure of the double materiality assessment process by the Adecco Group AG explains their possible future changes in the ongoing due diligence and Double Materiality Assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Group's strategy, business model, activities, business relationships, operating and recruiting contexts relevant for stakeholders as a Group. The sustainability information may therefore not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder may consider important in its own assessment.

The accuracy and completeness of the sustainability information are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the Sustainability Information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our assurance report therefore has to be read in connection with the suitable Criteria used by Adecco Group AG, its definitions and procedures.

Board of Directors' responsibility

The Board of Directors is responsible for preparing and presenting the Non-Financial Report in the Annual Report 2025 in accordance with suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Non-Financial Report that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for selecting and applying appropriate policies and making estimates that are reasonable in the circumstances and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the Sustainability Information. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the Sustainability Information, identifiable by the symbol 🟡, was not prepared, in all material respects, in accordance with the suitable Criteria.



Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures, among others:

- Review the disclosures of the suitable Criteria and assess the appropriateness for our assurance engagement;
- Review the disclosures of the Double Materiality process;
- Inquiries and detailed walkthroughs with relevant stakeholders for the selected indicators in Appendix 1;
- Inspection of process and control descriptions and other internal guidelines and relevant documents to get an understanding of preparation and presentation of the selected indicators and the reporting process as such;
- Perform analytical procedures for the selected indicators and reperform relevant calculations (including the GHG emissions);
- Execute additional assurance procedures as deemed necessary (e.g., sample-based source tracing); and
- Get assurance evidence from local level procedures (virtual site visits in Japan and Spain to inspect local processes and reconcile source evidence), where deemed necessary and appropriate according to our assessment in accordance with the respective assurance standards.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the Sustainability Information of Adecco Group for the period ended 31 December 2025 is not prepared, in all material respects, in accordance with the suitable Criteria.

Emphasis of Matter – Compliance with ESRS

We draw attention to the paragraph “Measuring our progress – General basis of preparation” in the Non-Financial Report on page 61 and the document “2025 Reporting Scope and Methodology” where it is stated that the Non-Financial Report of Adecco Group AG 2025 has been prepared, among others, with reference to specific ESRS Standards and contains only selected disclosures from the European Sustainability Reporting Standards (ESRS) and therefore is not in compliance with the ESRS. Our conclusion is not modified in respect of this matter.

Other matter – comparative, retrospective and forward-looking information

Neither the comparative nor the retrospective information on prior year data (i.e. 2024 and earlier) as at 31 December 2025 and for the period prior to 1 January to 31 December 2025 as well as forward-looking information included in the Non-Financial Report of Adecco Group AG 2025 were subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of Adecco Group AG, and solely for the purpose of reporting to them on Sustainability Information and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Sustainability Information, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Adecco Group AG for our work or this report.

PricewaterhouseCoopers AG

Luc Schulthess

Zürich, 9 March 2026

Iva Fabris



The maintenance and integrity of Adecco Group’s website and its content are the responsibility of the Board of Directors; the work carried out by us as the independent assurance practitioner does not involve consideration of the maintenance and integrity of the Adecco Group’s website, accordingly, we accept no responsibility for any changes that may have occurred to the reported Sustainability Information or suitable Criteria since they were initially presented on the website.

Enclosure:

- Appendix 1 – List of indicators in scope

Appendix 1 – List of indicators in scope

No.	Description	Reporting Standards
1	Greenhouse gas (GHG) Scope 1-3 total emissions	GRI 305-1, 305-2, 305-3
2	Proportion of electricity from renewable vs. non-renewable sources	GRI 302-1
3	Number of company-based employees, by gender and geography	ESRS S1-6 §50(a)
4	Number of company-based employees, by age group	ESRS S1-9 §66(b)
5	Total turnover of company-based employees	ESRS S1-6 §50(c)
6	Board of Directors’ gender parity	GRI 405-1
7	Executive Committee gender parity	GRI 405-1
8	Leadership gender parity	ESRS S1-9 §66(a)
9	% of employees covered by workers’ representatives	ESRS S1-8 §63(a)
10	% of employees covered by collective bargaining agreements	ESRS S1-8 §60(a-b)
11	% of employees entitled to take family-related leave	ESRS S1-15 §93(a)
12	Number of flexible placements, by gender and age group	GRI 2-7, Own methodology
13	Number of permanent placements	Own methodology
14	Number of external individuals up-/re-skilled	GRI 404-2, Own methodology
15	New misconduct cases reported	ESRS S1-17 §103(a-b)

Corporate Governance

Applicable Corporate Governance standards	68
Structure, shareholders and capital	69
Board of Directors, Executive Committee and compensation	72
Further information	89

Corporate Governance

Applicable Corporate Governance standards

This Corporate Governance disclosure reflects the requirements of the Directive on Information Relating to Corporate Governance, issued by the SIX Swiss Exchange in force since 1 January 2023 (revised as of 2 December 2025). The principles and the more detailed rules of Adecco Group AG's Corporate Governance are defined in Adecco Group AG's Articles of Incorporation (Aoi; <https://aoi.adecgroup.com>), in its internal policies and organizational rules, and in the Charters of the Committees of the Board of Directors (Board) which are outlined in sections 3.8.1 to 3.8.4 (see pages 80 to 81 of this Annual Report).

The Adecco Group is committed to the highest international standards of corporate governance and supports the general principles as set forth in the Swiss Code of Best Practice for Corporate Governance, as updated in 2023 (published on 7 November 2023; <https://www.economiesuisse.ch/de/publikationen/swiss-code-best-practice-corporate-governance>) (Swiss Code of Best Practice), as well as those of the capital markets where its securities are listed and traded.

Statements throughout this Corporate Governance disclosure 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.

As the statutory fiscal year of Adecco Group AG is the calendar year, Corporate Governance information is presented as of 31 December 2025, unless indicated otherwise.

The Corporate Governance information included in this report is presented in euro, except for information on shares, share capital and dividends, which is provided in Swiss Francs. Income, expenses and cash flows are translated using average exchange rates for the period, or at transaction exchange rates, and assets and liabilities are translated using the year-end exchange rates.

Structure, shareholders and capital

1. Structure and shareholders

1.1 Legal and management structure

Adecco Group AG is a stock corporation (Aktiengesellschaft) organized under the laws of Switzerland with its registered office at Bellerivestrasse 30, 8008 Zürich, Switzerland.

Adecco Group AG is listed on the SIX Swiss Exchange (symbol ADEN, security number 1213860; ISIN CH0012138605). As of 31 December 2025, the market capitalization of Adecco Group AG, based on the number of shares issued, including treasury shares, and the closing price of shares on the SIX Swiss Exchange, amounted to approximately CHF 3.9 billion. On 1 March 2026, this market capitalization amounted to approximately CHF 3.6 billion.

The Company delivers expertise in talent and technology, with leading positions across large, fragmented markets. Its portfolio addresses the multi-dimensional talent needs of its customers, with a comprehensive solutions offering including Flexible Placement, Permanent Placement, Career Transition & Mobility, Outsourcing, Consulting Services in engineering, digital and IT, Talent Advisory Services, Coaching, Training, Up-skilling & Re-skilling, and Other Services.

The Company is organized into three Global Business Units – Adecco, Akkodis and LHH. This structure is complemented by segments and service lines.

The primary segments consist of: Adecco France; Adecco EMEA excl. France; and Adecco Americas; Adecco APAC; Akkodis; and LHH.

The service lines consist of: Career Transition; Flexible Placement; Outsourcing, Consulting & Other Services; Permanent Placement; and Training, Up-skilling & Re-skilling.

The Company provides services to businesses and organizations located throughout Europe, North America, Asia Pacific, South America and North Africa.

As of 1 January 2026, the Company's Executive Committee (EC) was composed as follows (for more details as of 31 December 2025, see section 4.1):

- Denis Machuel, Chief Executive Officer;
- Valentina Ficaio, Chief Financial Officer;
- Christophe Catoir, President of Adecco;
- Jo Debecker, President of Akkodis;
- Gaëlle de la Fosse, President of LHH;
- Caroline Basyn, Chief Digital and IT Officer;
- Daniela Seabrook, Chief Human Resources Officer; and
- Ian Lee, President Geographic Regions.

The Company comprises numerous legal entities around the world. The major consolidated subsidiaries of the Adecco Group are listed on page 175 of this Annual Report. No subsidiary has shares listed on a stock exchange.

1.2 Significant shareholders

As of 31 December 2025, the total number of shareholders directly registered with the share register of Adecco Group AG was approximately 25,000. The major shareholders (above 3%) as of 31 December 2025 and their shareholdings were disclosed to Adecco Group AG as listed in the following table.

Please note that percentages of shareholdings refer to the date of disclosure unless indicated otherwise, up to 31 December 2025, and may have changed in the meantime.

For further details pertaining to the below-listed disclosures as well as the individual notifications published on the reporting platform of SIX Exchange Regulation AG's Disclosure Office during the reporting year, refer to the following websites:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>
or
<https://www.adeccogroup.com/investors/shareholder-information/major-shareholders/>.

Investor	Date of SIX publication	Percentage of voting rights as disclosed
BlackRock, Inc.	13.12.2025	5.01% purchase positions, 0.10% sale positions
The Capital Group Companies, Inc.	18.06.2025	3.10%
Schroders Plc	11.04.2025	3.53% purchase positions, 0.15% sale positions
Silchester International Investors LLP	26.11.2025	14.99%
UBS Fund Management (Switzerland) AG	07.05.2024	6.47%

As of 31 December 2025, Adecco Group AG is not aware of any person or legal entity, other than those stated above, that directly or indirectly owned 3% or more of voting rights in Adecco Group AG, as defined by the Swiss disclosure requirements. Adecco Group AG is not aware of shareholders' agreements, other than those described in the aforementioned disclosures, between its shareholders pertaining to Adecco Group AG shares held.

According to Art. 120 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA; applicable since 1 January 2016), anyone who directly or indirectly or acting in concert with third parties acquires or disposes of shares or acquisition or sale rights relating to shares of a company with its registered office in Switzerland whose equity securities are listed in whole or in part in Switzerland, or of a company with its registered office abroad whose equity securities are mainly listed in whole or in part in Switzerland, and thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33^{1/3}%, 50% or 66^{2/3}% of the voting rights, whether exercisable or not, must notify this to Adecco Group AG and to the Disclosure Office of the SIX Swiss Exchange. Such notification must be made no later than four trading days after the obligation to disclose arises.

For further information refer to section 7.1.

1.3 Cross-shareholdings

As of 31 December 2025, there were no cross-shareholdings exceeding 5% of a party's share capital.

2. Capital structure

2.1 Share capital

As of 31 December 2025, the share capital of Adecco Group AG registered with the Commercial Register amounted to CHF 16,842,656.10, divided into 168,426,561 fully paid-up registered shares with a nominal value of CHF 0.10 per share.

2.2 Capital band and conditional capital

The Company has a capital band ranging from CHF 15,158,390.50 (lower limit; 90% of the current share capital) to CHF 18,526,921.70 (upper limit; 110% of the current share capital). The Board of Directors is authorized within the capital band, at any time until 10 April 2029 or until an earlier expiry of the capital band, to increase or reduce the share capital once or several times and in any amounts. For details on the terms and conditions of the issuance/creation of shares or the reduction of share capital, as well as on the group of beneficiaries under the capital band, refer to Art. 3^{bis} of the Aol (<https://aoi.adecgroup.com>).

The conditional capital of CHF 1,540,000 divided into 15,400,000 registered shares with a nominal value of CHF 0.10 each is reserved for the exercise of option or conversion rights granted in relation to financial instruments such as bonds or similar debt instruments of Adecco Group AG or its affiliates. Conditional capital amounts to a maximum of CHF 1,540,000, which equates to about 9.14% of the current share capital. The subscription rights of the shareholders regarding the subscription of the shares are excluded.

The shareholders' preferential bond subscription rights in the issue of the bonds or similar debt instruments may be limited or excluded by the Board. The conditional capital is available for share issuance upon conversion of financial instruments that Adecco Group AG or its subsidiaries may issue in the future. For details on the terms and conditions of the issuance/creation of shares under conditional capital, refer to Art. 3^{quater} of the Aol (<https://aoi.adecgroup.com>).

The Board will only make use of the authorizations to increase the share capital excluding pre-emptive rights up to 10% of the currently registered share capital.

If both the capital band and the conditional capital were utilized as of 31 December 2025, the total increase would amount to a maximum of CHF 3,224,265.60, which is equal to approximately 19.14% of the existing share capital of CHF 16,842,656.10.

2.3 Changes in capital

Adecco Group AG's capital structure as of the dates indicated below was as follows:

	Issued shares		Authorized capital (until April 2024)		Capital band (as of April 2024)	Conditional capital	
	Shares	Amount	Shares	Amount	Amount ranging from lower limit to upper limit	Shares	Amount
1 January 2022	168,224,177	16.8	3,056,200	0.3		15,400,000	1.5
Share capital increase and change in authorized capital	1,626,772	0.16	(1,626,772)	(0.16)		n.a.	n.a.
Share cancellation	(1,424,388)	(0.14)	n.a.	n.a.		n.a.	n.a.
Renewal of authorized capital	n.a.		8,400,000	0.84		n.a.	n.a.
31 December 2022	168,426,561	16.8	8,400,000	0.84		15,400,000	1.5
	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.
31 December 2023	168,426,561	16.8	8,400,000	0.84		15,400,000	1.5
Authorized capital replaced by capital band (see 2.2 above)	n.a.	n.a.	(8,400,000)	(0.84)	15.2 to 18.5	n.a.	n.a.
31 December 2024	168,426,561	16.8	-	-	15.2 to 18.5	15,400,000	1.5
	n.a.	n.a.	n.a.	n.a.		n.a.	n.a.
31 December 2025	168,426,561	16.8	-	-	15.2 to 18.5	15,400,000	1.5

2.4 Shares and participation certificates

Adecco Group AG shares have a nominal value of CHF 0.10 each. All shares are fully paid-up registered shares and bear the same dividend and voting rights. Pursuant to Art. 7 of the Aol (<https://aoi.adecgroup.com>), the right to vote and all other rights associated with a registered share may only be exercised by a shareholder, usufructuary or nominee who is registered in the share register as the shareholder, usufructuary or nominee with right to vote.

As of 31 December 2025, there were no outstanding participation certificates.

2.5 Bonus certificates

Adecco Group AG has not issued bonus certificates (Genussscheine).

2.6 Limitations on registration, nominee registration and transferability

Each Adecco Group AG share represents one vote.

Acquirers of registered shares are recorded in the share register as shareholders with the right to vote upon request, provided that they declare explicitly that they have acquired and hold the registered shares in their own name and for their own account.

In particular, shares are not deemed to have been acquired for the shareholder's own account if the shareholder (i) has (or enters into) an agreement on the return or redemption of the relevant shares, or (ii) does not (or does not anymore) bear the economic risk associated with the shares in another way (Art. 4 sec. 2 of the Aol; <https://aoi.adecgroup.com>). Upon such declaration, any person or entity will be registered with the right to vote.

The Board may register nominees with the right to vote in the share register to the extent of up to 3% of the registered share capital as set forth in the Commercial Register. Registered shares held by a nominee that exceed this limit may be registered in the share register if the nominee discloses the names, addresses and the number of shares of the persons for whose account the nominee holds 0.5% or more of the registered share capital as set forth in the Commercial Register. Nominees within the meaning of this provision are persons who do not explicitly declare in the request for registration to hold the shares for their own account or with whom the Board has entered into a corresponding agreement (refer to Art. 4 sec. 3 of the Aol; <https://aoi.adecgroup.com>). The Board may grant exemptions to this registration restriction (refer to Art. 4 sec. 6 of the Aol; <https://aoi.adecgroup.com>). In 2025, no such exemptions were granted.

Corporate bodies and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management, or otherwise linked, as well as individuals or corporate bodies and partnerships who act together to circumvent the regulations concerning the nominees (especially as syndicates), are treated as one nominee, respectively as one person within the meaning of this article (refer to Art. 4 sec. 4 of the Aol; <https://aoi.adecgroup.com>).

For further information regarding the procedure and conditions for cancelling statutory privileges and limitations on transferability of shares, refer to the Aol; <https://aoi.adecgroup.com>.

2.7 Convertible bonds and options

Adecco Group has no outstanding convertible bonds or options.

Board of Directors, Executive Committee and compensation

3. Board of Directors

3.1 Members and composition of the Board of Directors

On 17 April 2025, the Annual General Meeting of Shareholders re-elected all members of the Board of Directors, except for Alexander Gut who did not stand for re-election, and elected a new member, Martine Ferland, all for a term of office of one year.

The Board of Directors examines its composition and plans the appointments to the committee positions on an annual basis. The members of the Board contribute based on their diverse backgrounds, comprehensive experience in various industries, professional roles and independent viewpoints.

Sandhya Venugopal

Rachel Duan

Stefano Grassi



Jean-Christophe Deslarzes
Chair

Kathleen Taylor
Vice-Chair

Didier Lamouche

Regula Wallimann

Martine Ferland

Board members' experience in human resources and senior leadership roles provide, for example, valuable insights towards the Adecco Group's strategic priorities of up- and re-skilling individuals, attracting, engaging and retaining talent, and promoting inclusive employment practices for everyone.

Specific expertise in the information technology industry helps to address challenges and opportunities tied to driving responsible digital transformation, including aspects of Artificial Intelligence. Backgrounds in the pharmaceutical, med-tech, hospitality and manufacturing industries support in achieving solutions related to topics such as human rights, health and safety, and environmental impact. Board members' risk management, financial and audit knowledge provides the basis for ensuring responsible, sustainable business conduct overall. Taken together, these comprehensive capabilities position the Board of the Adecco Group to support the Company's purpose of making the future work for everyone.

Board of Directors by gender

in %, 31 December 2025



38%

male



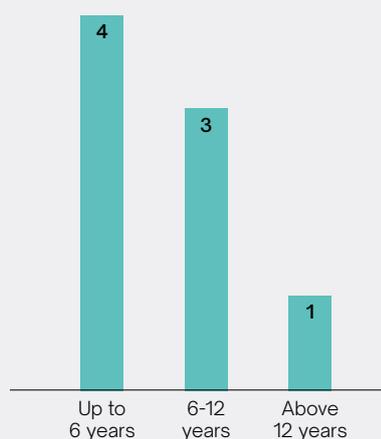
62%

female

The Board of Directors of the Adecco Group complies with the requirements of Swiss Corporate law regarding gender representation on the boards of directors of listed companies.

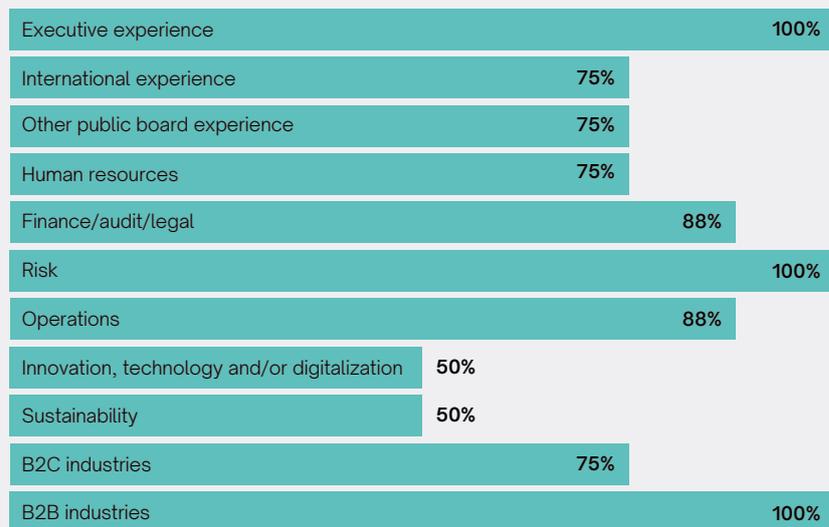
Board of Directors by length of service

Number of members, 31 December 2025



Board of Directors by experience, skills and knowledge

in %, 31 December 2025



As of 31 December 2025, the Board of Directors comprised the following eight non-executive directors:

Name	Function	Nationality	Year of birth	Gender	Independent	Elected to the Board at the AGM
1. Jean-Christophe Deslarzes	Chair	Switzerland	1963	M	Yes	2015
2. Kathleen Taylor ¹	Vice-Chair	Canada	1957	F	Yes	2015
3. Rachel Duan	Member	China	1970	F	Yes	2021
4. Martine Ferland	Member	Canada, UK	1961	F	Yes	2025
5. Stefano Grassi	Member	Italy	1973	M	Yes	2024
6. Didier Lamouche ¹	Member	France	1959	M	Yes	2011
7. Sandhya Venugopal	Member	Canada, USA	1982	F	Yes	2023
8. Regula Wallimann	Member	Switzerland	1967	F	Yes	2018

¹ Will not stand for re-election at the 2026 Annual General Meeting.

3.2 Biographies of the members of the Board of Directors

Information pursuant to Art. 734e in connection with Art. 626 para. 2 no. 1 of the Swiss Code of Obligations regarding other mandates of the members of the Board of Directors can be found in the Remuneration Report.



Jean-Christophe Deslarzes
Chair of the Board of Directors

Swiss national, aged 62

GNC



Kathleen Taylor
Vice-Chair of the Board of Directors

Canadian national, aged 68

AC CC ITDC GNC

Appointed

Non-executive director since April 2015. Chair of the Board of Directors since April 2020. Member of the Governance and Nomination Committee since April 2018.

Skills & experience

Jean-Christophe Deslarzes has a deep understanding of the human resources industry and a sharp focus on strategy, execution and operations. He brings to the Board extensive experience in global business and corporate governance, having held a number of leadership positions (including Board Chair) across several sectors and continents.

Education

Master's degree in Law from the University of Fribourg, Switzerland.

Past roles

- Tax and legal consultant at Arthur Andersen, Switzerland (1991-1994).
- Human resources and general management roles in Europe and Canada for Rio Tinto and its predecessor companies, Alcan and Alusuisse, including Senior Vice President Human Resources and member of the Executive Committee of Alcan Group, as well as President and CEO, Downstream Aluminium Businesses, Rio Tinto, based in Canada (1994-2010).
- Chief Human Resources and Organization Officer and member of the Executive Board at Carrefour Group, France (2010-2013).
- Chief Human Resources Officer and member of the Executive Committee of ABB Group, Switzerland (2013-2019).
- Chair of the Board of Directors of ABB India Ltd, India (2018-2021).

Other significant mandates

- Chair of the Board of Directors of Constellium¹, France, since 2022 (member since 2021).

Appointed

Non-executive director and member of the Audit Committee since April 2015. Vice-Chair and member of the Compensation Committee since April 2017. Chair of the Governance and Nomination Committee since April 2025 (member since April 2017). Member of the Information Technology and Digital Committee since April 2019 (except from April 2021 until April 2022).

Kathleen Taylor will not stand for re-election at the 2026 AGM.

Skills & experience

Kathleen Taylor brings strong executive experience to the Board, with specialist knowledge across global operations, human resources, finance, air transport, sustainability and risk management.

Education

Master's degree in Business Administration from Schulich School of Business, a law degree from Osgoode Hall Law School and Bachelor of Arts (Honours) degree from the University of Toronto, all in Canada.

Past roles

- President and Chief Executive Officer of Four Seasons Hotels and Resorts, Canada, and further senior leadership roles (1989-2013).
- Chair of the Board of Directors, Royal Bank of Canada (2014-2023), and member (2001-2023).
- Director of CPP Investments (2013-2023).

Other significant mandates

- Chair of the Board of Element Fleet Management¹, Canada, since 2024 (member since 2023).
- Chair of Altas Partners, Canada, since 2019.
- Board member of Air Canada¹, Canada, since 2016 and Chair of its Human Resources, Compensation and Pension Committee, since 2023.
- Chair of Mattamy Asset Management, Canada, since May 2025 (member since 2022).
- Chair of the Board of Trustees of the Hospital for Sick Children, Canada.

Committee key

●	Chair
GNC	Governance and Nomination Committee
AC	Audit Committee
CC	Compensation Committee
ITDC	Information Technology and Digital Committee

¹ For current mandates: Listed company.

¹ For current mandates: Listed company.



Rachel Duan

Non-executive director

Chinese national, aged 55

CC

Appointed

Non-executive director and member of the Compensation Committee since April 2021.

Skills & experience

Rachel Duan has a wealth of experience of international and CEO positions across multiple industries, with expertise in operations, particularly in the Asia Pacific region and in healthcare and infrastructure markets.

Education

Bachelor of Science degree in Economics and International Business from Shanghai International Studies University, China and an MBA degree from The University of Wisconsin-Madison, USA.

Past roles

- Held various senior leadership positions at General Electric Company (GE) (1996-2020) including CEO of GE Advanced Materials China and then Asia Pacific, CEO of GE Healthcare China, and CEO of GE China. Ultimately, she was Senior Vice President of GE and President & CEO of GE's Global Markets.
- Board member of AXA S.A., France, from 2018 until 2024.

Other significant mandates

- Board member of Sanofi¹, France, since 2020.
- Board member of HSBC Holdings PLC¹, UK, since 2021.
- Board member of Kering¹, France, since 2024.

¹ For current mandates: Listed company.



Martine Ferland

Non-executive director

Canadian and British national, aged 64

CC

AC

Appointed

Non-executive director and Chair of the Compensation Committee and member of the Audit Committee since April 2025.

Skills & experience

Martine Ferland has specialist knowledge and extensive experience in the human resources industry with broad knowledge of the markets in North America, Europe and the Pacific region.

Education

Degree in Actuarial Science from Laval University, Quebec City, Canada.

Past roles

- Started her career in 1982 with Willis Towers Watson (then Towers Perrin Foster & Crosby), as analyst and consultant, followed by leadership roles in their Canadian and US organizations, including Retirement Business Leader until 2011.
- In 2011, she joined Mercer as Retirement Business Leader for Europe with a later addition of the Pacific, followed by Presidency for Europe and Pacific, and of the Global Health Practice, located in London. In 2018/2019 she served as President Mercer, located in London and New York.
- CEO and President of Mercer and Vice Chair of Marsh McLennan, located in New York (2019-2024).

Other significant mandates

- Board member of WSP Global Inc.¹, Canada.

¹ For current mandates: Listed company.



Stefano Grassi

Non-executive director

Italian national, aged 52

AC

GNC

Appointed

Non-executive director and member of the Audit Committee since April 2024 and member of the Governance and Nomination Committee since April 2025.

Skills & experience

Stefano Grassi has specialist knowledge and extensive experience in finance, audit, M&A, strategy, and risk management which he gained in multiple executive positions across Europe and the USA.

Education

Business Administration degree from the University La Sapienza, Rome, Italy.

Past roles

- Several roles at General Electric Company (GE) in finance, M&A and corporate audit in the USA and Europe (1998-2007).
- Various finance roles (2007-2014) and ultimately CFO of Luxottica, Italy (2014-2021).

Other significant mandates

- Group CFO of EssilorLuxottica¹, France, since 2021.

¹ For current mandates: Listed company.



Didier Lamouche
Non-executive director

French national, aged 66

CC ITDC

Appointed

Non-executive director since April 2011. Member of the Compensation Committee and the Information Technology and Digital Committee since April 2019.

Didier Lamouche will not stand for re-election at the 2026 AGM.

Skills & experience

Having held a number of non-executive and senior executive positions, Didier Lamouche has significant global experience, particularly in consumer-facing technology businesses such as IT, telecoms, smartphones and biometry. He also brings expertise in data and technology, finance and remuneration to the Board.

Education

PhD and Engineering degree in semiconductor technology from the Ecole Centrale de Lyon, France.

Past roles

- CEO of Altis Semiconductor (1998-2003).
- Vice President of Worldwide Semiconductor Operations at IBM Microelectronics (2003-2005).
- Chair and Chief Executive Officer at Bull (2005-2010).
- Various Board and Executive roles at STMicroelectronics, Switzerland (2006-2013).
- President of the Executive Board and CEO of ST-Ericsson S.A., Switzerland (2011-2013).
- CEO of Idemia (formerly Oberthur Technologies), France (2013-2018).

Other significant mandates

- Chair of the Board of Directors of Quadient¹, France, since 2019.
- Board member and Chair of the nomination and remuneration committee of ASM International¹, The Netherlands, since 2020.
- Board member of ACI Worldwide¹, USA, from 2020 to 2023 and again since October 2025.

¹ For current mandates: Listed company.



Sandhya Venugopal
Non-executive director

Canadian and United States national, aged 43

ITDC

Appointed

Non-executive director since April 2023. Chair of the Information Technology and Digital Committee since April 2024 (member since April 2023).

Skills & experience

Sandhya Venugopal brings expertise in leading transformation and driving innovation in complex digital-centric businesses. She has a wealth of commercial and enterprise experience and understands technology and IT operations at all levels.

Education

Master's degree in Business Administration from the University of Western Ontario, London, ON, Canada, and Bachelor of Science degree in Computing Science and Business Administration from Simon Fraser University, Burnaby, BC, Canada.

Past roles

- Management Consultant at Accenture Inc. with clients across Canada and the USA (2005-2009).
- Worked at eMeter Corporation (subsequently acquired by Siemens) (2009-2010).
- Various technology and IT roles, culminating as Senior Director, Strategic Planning and Delivery at LinkedIn Corporation (2010-2019).
- Director Business Systems and Applications (2019-2020), and Chief Information Officer (2020-2023) at Uber Technologies, Inc., USA.
- Chief Information Officer, SentinelOne, USA (2023-2024).

Other significant mandates

- Chief Information Officer, CoreWeave, USA, since 2024.



Regula Wallimann
Non-executive director

Swiss national, aged 58

AC

Appointed

Non-executive director since April 2018. Chair of the Audit Committee since April 2019 (member since April 2018).

Skills & experience

Regula Wallimann has extensive experience in finance, financial and non-financial reporting, corporate governance, compliance, audit and risk management, having held a number of non-executive and senior executive positions across several sectors. She has profound expertise in sustainable business conduct and the role of the non-executive board.

Education

Business degree (lic. oec. HSG) from University of St. Gallen, Switzerland and degree as a Certified Public Accountant, both Swiss and US.

Past roles

- Worked at KPMG Switzerland (1993-2017) for 14 years as global lead partner for various large listed and non-listed international and national clients. Member of KPMG Switzerland's strategic Partners' Committee (2012-2014).
- Board member and Head of the finance and audit committee of Swissgrid AG, Switzerland, from 2017 until May 2025.
- Board member of Helvetia Holding AG, Switzerland, from 2018 until December 2025.

Other significant mandates

- Board member of Straumann Holding AG¹, Switzerland, since 2017 and Chair of the audit and risk committee since 2019.
- Board member of Swissport Group, Switzerland and its holding company Radar Topco S.à.r.l., Luxembourg, and Chair of the audit committee of Swissport International Ltd., Switzerland, since 2022.

¹ For current mandates: Listed company.

Member of the Board of Directors who left in 2025

Alexander Gut

Non-executive director

British and Swiss national, aged 62

Appointed

Non-executive director from May 2010 until April 2025.

Education

Doctorate degree in Business Administration (Dr. oec. publ.) from the University of Zurich, Switzerland, and degree as Swiss Certified Public Accountant.

Past roles

- Worked at KPMG in Zurich and London (1991-2001). Partner at KPMG, Zurich (2003-2007) and appointed to Executive Committee of KPMG, Switzerland, 2005.
- Worked at Ernst & Young, Zurich (2001-2003), and appointed partner in 2002.
- Board member of Credit Suisse Group, Switzerland (2016-2020).
- Board member of Holcim, Switzerland (2011-2017).

Other significant mandates

- Founder and Managing Partner of Gut Corporate Finance AG.
- Board member of Swiss Steel Holding AG, Switzerland, since 2024.

3.3 Other activities and vested interests of the Board of Directors

Except for those described in section 3.2 'Biographies of the members of the Board of Directors', no permanent Board or management functions for significant domestic or foreign interest groups, and no significant official functions or political posts are held by the members of the Board of Adecco Group AG, as affirmed by the Board's 2025 annual mandate and significant roles review process and related party questionnaire.

Before joining the Board, each member informs the Board about the relevant mandates in other companies and organizations.

Each member of the Board informs the Chair ahead about any envisaged or planned new relevant mandate that the member of the Board intends to accept during their term of office.

The Aol (Art. 16 sec. 4 of the Aol; <https://aoi.adeccogroup.com>) limit the number of external mandates that may be assumed by members of the Board in directorial bodies of legal entities not affiliated with the Company and its subsidiaries to ten in companies with an economic purpose, of which no more than four in other listed companies. All members of the Board have complied with these requirements (see above biographies and disclosure of external mandates in the Remuneration Report).

In the event of a potential or actual conflict of interest, the member of the Board in question shall immediately inform the Chair (and, in the case of the Chair, the Board). The Chair (and in the case of the Chair, the Board) shall decide how to resolve the matter by adequate measures. Such measures shall be approved by the Board and may reach from transparency, abstention in voting, or exclusion from a specific resolution process.

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, members of the Board and significant shareholders.

3.4 Independence

As of 31 December 2025, 100% of the Board members were independent, none of them (i) being executive, or (ii) having held an executive function with the Company during the past three years, or (iii) having any other significant or important business relation with the Adecco Group, or (iv) serving directly or indirectly as or for the auditors of the Adecco Group.

The Board takes its independence seriously and recognizes the importance the Group's shareholders place on this issue. The Board regularly reviews the independence of its members, applying the criteria set out in section 15 of the Swiss Code of Best Practice, in line with the typical approach taken by Swiss listed companies.

Furthermore, each year, a related parties review is completed.

The Swiss Code of Best Practice further requires the Board to regularly conduct reviews of the independence of its members.

By way of example, the Swiss Code of Best Practice does not define any fixed period after which independence automatically ceases.

In line with the Swiss Code of Best Practice, the Adecco Group therefore does not use term of office as a formal criterion to assess independence.

3.5 Elections and terms of office

Pursuant to the Aol, the Board consists of at least five members (Art. 16 sec. 1 of the Aol; <https://aoi.adeccogroup.com>). The AGM elects individually the members of the Board, its Chair and the members of its Compensation Committee (Art. 15 sec. 2 of the Aol; <https://aoi.adeccogroup.com>) for a term of office of one year, until the end of the next AGM. Adecco Group AG's Aol (<https://aoi.adeccogroup.com>) do not limit the number of terms a member may be re-elected to the Board (Art. 16 sec. 2 of the Aol; <https://aoi.adeccogroup.com>).

Candidates to be elected or re-elected to the Board are proposed by the Board to the AGM. In advance of any candidates of the Compensation Committee being proposed by the Board to the AGM for individual election, the Board reviews and confirms the specific independence of the Committee's members-elect.

3.6 Succession planning

The Board of Directors examines whether its members' qualifications, abilities and experience are still aligned with the Board's needs and requirements every year.

For this purpose, based on the needs of the Board and the attributes of its members, the Governance and Nomination Committee has developed and monitors criteria such as independence, gender diversity (as required under Swiss Corporate Law) and relevant skills and experience. These criteria include senior leadership experience in a global enterprise or in geographical regions of importance, in particular France, North America and the Asia Pacific region, experience in areas of strategic importance to the Company, including human resources, technology and digitalization, and expertise in finance, sustainable business conduct, transformation and change management. These criteria are key to the selection of potential candidates to be elected or re-elected as members of the Board and its Committees.

In delivering a long-term approach to succession planning, the Board aims to provide a balance of necessary competencies, tenure, and an appropriate diversity of its members over time. The Board conducts the search for potential new members in a timely manner. The Governance and Nomination Committee is mandated to identify individuals who meet the required criteria, which are further tailored for each individual search, and to recommend potential candidates to the Board for review and, ultimately, proposal for election by the AGM. Candidates for the Board must possess the necessary competencies to discharge their duties. Further, candidates must be clearly able to commit the time required to discharge duties in full, including in the event the Company faces a critical situation.

The Board submits a motion to the Annual General Meeting regarding the election of new members. Newly appointed members receive an appropriate induction into the business and affairs of the Company.

3.7 Board evaluation

The Board undertakes a formal and comprehensive evaluation of the performance of the Board, the Board Chair and its Committees every year. At the beginning of each calendar year, all individual members complete self-assessment questionnaires for the full Board and all four Committees. Every other year, the questionnaire for the full Board is supplemented with interviews of each director, as well as of the Group's Chief Executive Officer (CEO) and Chief Financial Officer (CFO). Such evaluation is part of the tasks assigned to the Governance and Nomination Committee, with interviews conducted by the Committee Chair.

The questionnaire, among other topics, requests assessing the Board's performance of its responsibilities, such as determination of strategic priorities, governance and monitoring of industry, competition and regulatory environment. Further, the survey addresses the effectiveness of interactions with the Executive Committee, Executive and Board succession planning and development, levels of resourcing and strength of processes within the Board, and Board and Committee composition.

The Governance and Nomination Committee meets to discuss the results of the evaluation. Findings are subsequently discussed with the Board to formulate goals and measures for the current/following year.

In the full Board assessment of January 2026, conducted with the support of an external advisor, the Board concluded that it had performed effectively, with the necessary competencies, resources and capacities available.

3.8 Internal organizational structure

The Board holds the ultimate decision-making authority of Adecco Group AG for all matters except those reserved by law or the Aol (<https://aoi.adeccogroup.com>) to the shareholders. It determines the overall strategy of the Company and supervises the management of the Company.

The Chair of the Board is a non-executive member of the Board. He performs his role on a part-time basis, providing leadership to the Board, which operates under his direction. The Chair sets the agenda of the Board's meetings and drives key Board topics, especially regarding the strategic development of the Adecco Group. Any member of the Board may request that an item be included on the agenda. The Chair works with the Committee Chairs to coordinate the tasks of the Committees and attends Committee meetings as a guest without voting power (except for the Governance and Nomination Committee, where he is a regular member). The Chair further ensures that the members of the Board are provided, in advance of meetings, with adequate materials to prepare for the items tabled. The Board recognizes the importance of being fully informed on material matters involving the Company and seeks to ensure that it has sufficient information to take appropriate decisions by, at the decision of the Chair, inviting members of management or other individuals to report on their areas of responsibility, conducting regular meetings of the respective Committees of the Board with management, retaining outside consultants and independent auditors (Auditors) where appropriate, and ensuring regular distribution of important information to its members. On behalf of the Board, the Chair exercises the ongoing overall supervision and control of the course of business and the activities of the CEO and the EC and he conducts regular exchanges with the CEO as well as other members of the EC. In urgent situations, the Chair may also determine necessary measures and take steps falling within the scope of the competencies of the Board until the Board takes a decision.

If a timely decision cannot be reached by the Board, the Chair is empowered to take a decision. The Chair is also in charge of chairing the AGM and, together with the CEO, takes an active role in representing the Adecco Group to key shareholders, investors, regulators and industry associations as well as other external stakeholders.

The Board's Committees are the Audit Committee (AC), the Governance and Nomination Committee (GNC), the Compensation Committee (CC), and the Information Technology and Digital Committee (ITDC).

At its meetings, the Board receives reports on its Committees' work, findings, proposals and decisions.

Decisions are taken by the Board as a whole, with the support of the respective Committee. The Chair has a casting vote. If a member of the Board has a potential or actual conflict of interest, adequate measures are taken (see also section 3.3 above). The Board has established a number of policies and rules. The awareness of and compliance with them is closely monitored.

Each Committee has a written charter outlining its duties and responsibilities, and regularly meets with management and, where appropriate, outside consultants. Committee members are provided, in advance of meetings, with adequate materials to prepare for the items on their agendas.

The Board of Directors, in line with best practice, regularly reviews the allocation of tasks of its Committees.

The Adecco Group pursues an integrated approach to purpose, responsible and sustainable business conduct, and shared value creation. Issues considered material from

sustainability and/or stakeholder perspective are aligned with and embedded in the Adecco Group's overall strategic priorities and business objectives, as outlined in the Adecco Group's respective frameworks and rules regarding sustainable business conduct, such as the Group's Sustainability Framework (<https://www.adecco.com/our-group/sustainability/framework/>) or the Code of Conduct (<https://www.adecco.com/our-group/about-us/code-of-conduct/>).

With its members as stewards of the Company, the Board has ultimate responsibility for the overall strategic direction and oversight of these matters but has assigned certain of these duties and responsibilities to its Governance and Nomination Committee and its Audit Committee. There is regular engagement between these Board Committees and the relevant management functions who address these issues on a day-to-day basis, with the Board receiving formal updates at least twice a year.

In 2025, the Board held 12 meetings in person and via video conference. Overall, attendance for full Board meetings was approximately 97%. All Committees had a 97% attendance record.

Number and duration of meetings and video conferences during 2025:

	Full Board of Directors	Audit Committee	Governance and Nomination Committee	Compensation Committee	Information Technology and Digital Committee
Number of meetings in person	6	5	4	5	5
Number of video conferences	6	6	3	2	–
Total number of meetings	12	11	7	7	5
Average duration in hours:					
Meetings in person	8.5	3	2	3	2.5
Video conferences	1	0.5	1.5	1	–

Attendance at meetings and video conferences during 2025:

	Full Board of Directors	Audit Committee ¹	Governance and Nomination Committee	Compensation Committee	Information Technology and Digital Committee ²
Jean-Christophe Deslarzes	12 of 12	11 ³	7 of 7	7 ³	5 ³
Kathleen Taylor	12 of 12	11 of 11	7 of 7	7 of 7	4 ⁴ of 5
Rachel Duan	11 ⁵ of 12	–	–	7 of 7	–
Martine Ferland	8 ⁶ of 12	7 ⁶ of 11	–	4 ⁶ of 7	–
Stefano Grassi	12 of 12	11 of 11	4 ⁷ of 7	–	–
Didier Lamouche	12 of 12	–	–	5 ⁸ of 7	5 of 5
Sandhya Venugopal	11 ⁵ of 12	8 ⁹ of 11	–	–	5 of 5
Regula Wallimann	11 ⁵ of 12	11 of 11	–	–	–
Alexander Gut	5 ¹⁰ of 12	3 ^{10, 11}	3 ¹⁰ of 7	–	2 ¹⁰ of 5

1 In some Audit Committee meetings, Board members not being members of the Audit Committee attended as guests without voting right.

2 In some Information Technology and Digital Committee meetings, Board members not being members of the Information Technology and Digital Committee attended as guests without voting right.

3 Guest, without voting right.

4 One Information Technology and Digital Committee meeting in person missed.

5 One Board of Directors video conference missed.

6 Member of the Board of Directors, Chair of the Compensation Committee and member of the Audit Committee since 17 April 2025.

7 Member of the Governance and Nomination Committee since 17 April 2025.

8 Two Compensation Committee video conferences missed.

9 Member of the Audit Committee until 17 April 2025.

10 Member of the Board of Directors until 17 April 2025.

11 In addition, two combined AC/GNC meetings were held with all AC and GNC members present.

3.8.1 Governance and Nomination Committee (GNC)

The GNC's primary task is to assist the Board in carrying out its responsibilities as they relate to governance, sustainable and responsible business conduct, public affairs, business environment, relations with shareholders and other stakeholders, nomination, succession and talent development. Thus, the GNC is amongst other duties charged with:

- Reviewing the Company's Corporate Governance structures and principles and independence rules, including principles and measures on sustainability, as well as reassessing such principles and rules, including the Company's Code of Conduct (<https://www.adeccogroup.com/our-company/code-of-conduct/>), to ensure that they remain relevant and in line with legal and stock exchange requirements;
- Recommendations as to best practice are also reviewed to ensure compliance;
- Overseeing the Company's monitoring of market and regulatory developments, focusing on questions of market-related risks, including reputation risks;
- Analyzing the composition and type of shareholders;
- Overseeing the Company's strategy, initiatives, and targets, and reviewing the principles related to sustainable and responsible business conduct, by identifying and prioritizing the Company's social, regulatory, economic and ecological challenges and opportunities and reporting on its efforts;
- Deliberating, together with the Audit Committee, on methodology, controls, and processes on non-financial reporting and sustainability risk management;
- Providing recommendations to the Board regarding its size and composition (for details see sections 3.1 and 3.6 above);
- Providing recommendations to the Board regarding the selection of candidates for the EC, the proactive succession planning for such, as well as ensuring targeted development and retention plans are executed and regularly monitored for this audience. For this purpose, the GNC is mandated, together with the Chair of the Board and the CEO, to ensure and to periodically review the succession plan for the members of the EC and other key functions, both for emergencies as well as mid- and long-term potential successors. The GNC monitors the balance of skills, knowledge, experience and diversity within the EC as indicated in the respective succession plans. In particular, the GNC submits recommendations for nomination and dismissal of the CEO, and the members of the EC, in coordination with the Chair of the Board and the CEO, unless the latter is concerned;
- Ensuring that evaluations of the Board and of Committees are carried out and monitored, with a view to appropriate measures of improvement.

The GNC defines its annual program and roadmap according to focus topics of the year. In 2025, the GNC held in total seven meetings and video conferences. The CEO represents the EC in the meetings. The Chief Human Resources Officer, the Chief Financial Officer (CFO) and other members of management participate in the meetings for specific topics, as required.

All members of the GNC, including the Chair, are considered independent as per section 3.4.

As of 31 December 2025, the members of the GNC were:

Name	Position
Kathleen Taylor	Chair
Jean-Christophe Deslarzes	Member
Stefano Grassi	Member

3.8.2 Audit Committee (AC)

The AC's primary task is to assist the Board in carrying out its responsibilities as they relate to the Company's accounting policies, enterprise risks, internal controls, and financial and non-financial reporting practices, thus overseeing management regarding the:

- Integrity of the Company's financial statements and other financial reporting, and disclosure to any governmental or regulatory body and to the public and other users thereof;
- Adequacy and effectiveness of the systems of the Internal Controls Over Financial Reporting (ICOFR);
- Performance of the Company's Internal Audit function;
- Qualifications, engagement, compensation, independence and performance of the Company's Auditors, their conduct of the annual audit and their engagement for any other services (refer to section 8. Auditors);
- Company's compliance with legal and regulatory requirements relating to accounting, auditing, financial and non-financial reporting and disclosure, or other financial and non-financial matters;
- Evolution of the main enterprise risks (including cyber security risks) and adequacy and effectiveness of the related management mitigation plans;
- Deliberations, together with the Governance and Nomination Committee, on methodology, controls and processes on non-financial reporting and sustainability risk management.

The AC has established a roadmap which determines the Committee's main discussion topics throughout the year. In 2025, the AC held in total 11 meetings and video conferences. For specific topics, the CEO represents the EC in the meetings. The CFO, the Head of Group Internal Audit, the Group General Counsel and the Auditors typically participate in the meetings. For compliance reporting matters, the Head of Group Compliance Reporting participates in the meetings. For non-financial reporting matters, the Head of Non-Financial Reporting participates in the meetings.

Usually, the Board's Chair participates in the Committee's meetings as a guest without voting right.

All members of the AC, including the Chair, are considered independent as per section 3.4.

As of 31 December 2025, the members of the AC were:

Name	Position
Regula Wallimann	Chair
Martine Ferland	Member
Stefano Grassi	Member
Kathleen Taylor	Member

3.8.3 Compensation Committee (CC)

The CC's primary task is to assist the Board in carrying out its responsibilities as they relate to the Company's compensation matters at Board and executive level. In the case of discussions and negotiations on individual compensation of the EC and of the Board, the CC exclusively considers the best interests of the Company.

The CC is mainly responsible for the following functions:

- Providing recommendations to the Board regarding the general compensation policy of the Company, including incentive compensation plans and equity-based plans, including plan details pertaining to e.g. holding periods, adjustment procedures, reclaim provisions, cancellation of payments, and sustainability considerations;
- Assisting the Board in preparing the proposals to be presented to the AGM for approval of the remuneration of the Board and of the EC.

In addition to being independent as per section 3.4, no member has accepted any consulting, advisory or other compensatory fee from the Company (other than fees for service on the Board). As the members of the CC are not affiliated persons of the Company, they are independent.

The CC has established a roadmap which determines the Committee's main discussion topics throughout the year. In 2025, the CC held in total seven meetings and video conferences. For specific subjects, the CEO represents the EC in the meetings. The Chief Human Resources Officer and the Group SVP Total Rewards typically participate in the meetings. Members of management do not participate in CC meetings when their individual compensation matters are discussed. Usually, the Board's Chair participates in the Committee's meetings as a guest without voting right.

As of 31 December 2025, the members of the CC were:

Name	Position
Martine Ferland	Chair
Rachel Duan	Member
Didier Lamouche	Member
Kathleen Taylor	Member

3.8.4 Information Technology and Digital Committee (ITDC)

The ITDC's primary task is to assist the Board in carrying out its responsibilities as they relate to the Company's digital and technology strategy, particularly relating to:

- Overseeing management's multi-year strategy and roadmap on IT and digital investments and transformations with the development and adoption of digital capabilities, either as a disrupter or as an enabler to increase efficiency, drive growth, and improve client and candidate satisfaction in the core business. This includes overall infrastructure modernization, enterprise architecture evolution, data strategy/overall maturity, and digital and user experience transformation;
- Overseeing management's strategy for and investment in data science and AI, including internal capabilities and external partnerships as well as key use cases; and ensuring data use abides by relevant regulatory frameworks;
- Overseeing the Adecco Group's current state and health of cyber security, including external assessments and management's strategy, roadmap and progress in addressing areas of focus and security hardening;
- Receiving updates on emerging technologies and trends, their potential impact on or application within the Adecco Group, and management's plans for capitalizing on these.

The ITDC has established a roadmap which determines the Committee's main discussion topics throughout the year. In 2025, the ITDC held five meetings. The CEO, the CFO and the Chief Digital and IT Officer typically participate in the ITDC meetings. For cyber security topics, the Head of IT Security, Risks and Compliance provides periodic updates to the ITDC on the status of the main cyber security risks and on the progress of the overall Company's cyber resilience. Usually, the Board's Chair participates in the Committee's meetings as a guest without voting right.

All members of the ITDC, including the Chair, are considered independent as per section 3.4.

As of 31 December 2025, the members of the ITDC were:

Name	Position
Sandhya Venugopal	Chair
Didier Lamouche	Member
Kathleen Taylor	Member

3.9 Responsibilities of the Board and the CEO

In addition to the determination of the overall strategy of the Company and the supervision of management, the Board addresses key matters such as acquisitions and divestitures, long-term financial commitments, management structure, risk management, budget approval, compensation policy, corporate identity policy, guidelines and policy statements. The Board determines the strategy and objectives of the Company and the overall structure of the Adecco Group as developed by the CEO together with the EC. With the support of the AC, it reviews and approves the statutory financial statements of Adecco Group AG and the consolidated financial statements of the Adecco Group. The Board also considers other matters of strategic importance to the Company. Subject to the powers reserved to the Board, the Board has delegated the coordination of the day-to-day business operations of the Company to the CEO (Art. 16 sec. 3 of the Aol; <https://aoi.adecco.com>). The CEO is responsible for the implementation of the strategic and financial plans approved by the Board and represents the overall interests of the Company vis-à-vis third parties.

3.10 Information and control instruments

The Board's instruments of information and control vis-à-vis management consist of the following main elements:

- All members of the Board regularly receive information about current developments;
- The CEO reports to the Chair of the Board on a regular basis, and extraordinary events are communicated immediately;
- Formal meetings of the Board and of the Board's Committees include sessions with the CEO and with other members of the EC or other individuals, at the invitation of the Chair;
- Informal meetings and phone conferences are held between members of the Board and the CEO, as well as with other members of the EC;
- The management information system of the Company which includes (i) the monthly financial results including key performance indicators and (ii) a structured quarterly operational review of the major business units. Summarized consolidated monthly reports are distributed to each member of the Board; further details are provided to the members of the Board upon request;

- Group Internal Audit provides the Board and the EC independent, objective assurance and consulting services over the effectiveness and efficiency of the governance, risk management and internal control system of the Adecco Group, to add value and support the organization to accomplish its objectives. The responsibilities of Group Internal Audit are defined by the AC as part of its oversight function in coordination with the CEO and CFO. The position of Group Internal Audit is established within the organization as the third line of defense. Each year, the Internal Audit Plan, which defines the annual focus areas and risks that require addressing, is reviewed, and approved by the AC.
- Main observations and findings observed during the audit assignments are reported periodically to the EC and the AC. The members of the Board of Directors have access to Group Internal Audit and the Head of Group Internal Audit reports to the AC, attends all its meetings and has periodic one-to-one meetings with its Chair. Group Internal Audit activities including planning, execution, reporting and follow-up, are performed in compliance with the requirements of the new Global Internal Audit Standards defined by the Institute of Internal Auditors;
- The Company has a risk management process in place which is adequate for the size, complexity and risk profile of the Adecco Group and focuses on managing risks as well as identifying opportunities: refer to the Company Report, section 'Risk management and principal risks' and to Note 23 'Enterprise risk management' to the consolidated financial statements of the Adecco Group. The process is embedded in the Company's strategic and organizational context and covers the significant risks for the Company including financial, operational and strategic risks. The Board oversees management's risk analysis and the key measures taken based on the findings of the risk review process;
- External Audit: refer to section 8. Auditors.

4. Executive Committee

Coram Williams
CFO until
31 December 2025

Gaëlle de la Fosse

Ian Lee

Caroline Basy



Daniela Seabrook

Christophe Catoir

Valentina Ficaio
CFO since 1 January 2026

Denis Machuel
CEO

Jo Debecker

4.1 Biographies of the members of the Executive Committee

The following sets forth the name, age, year of entry to the Company, nationality, professional education and principal positions of those individuals who served as members of the EC as of 31 December 2025. The EC consisted of eight members of whom 38% were female as of 31 December 2025. Information pursuant to Art. 734e in connection with Art. 626 para. 2 no. 1 of the Swiss Code of Obligations regarding other mandates of the members of the Executive Committee can be found in the Remuneration Report.



Denis Machuel

Chief Executive Officer

French national, aged 61

Appointed

Chief Executive Officer and member of the EC since July 2022.

Joined the Adecco Group in June 2022.

Education

MS from Texas A&M University, USA and degree from ENSIMAG College of Engineering, France.

Past roles

- Group CEO of Sodexo S.A., France (2018-2021).
- Several global leadership positions at Sodexo S.A., France (2007-2018), including CEO of two of the company's business units, as well as Group Chief Digital Officer.
- Prior to Sodexo, 16 years with Altran Group, including as CEO of Altran Technologies and as the Executive Leader for Group Offshore Strategy and Operations.

Other significant mandates

- Board member of Kyndryl¹, USA, since 2021.



Christophe Catoir

President of Adecco

French national, aged 54

Appointed

President of Adecco since January 2021.

Member of the EC since September 2015.

Education

Graduate from the IESEG School of Management, France.

Past roles

- Several senior leadership positions in the Adecco Group, including as Regional Head of Adecco Group France and Northern Europe businesses (2015-2020), Managing Director for Professional Staffing Groupe Adecco France (2012-2015), and Managing Director of Adecco South-East France (2009-2012).
- Joined Groupe Adecco France as Internal Auditor in 1995.

¹ For current mandates: Listed company.



Valentina Ficaio

(as of 1 January 2026)

Chief Financial Officer

Italian national, aged 44

Appointed

Chief Financial Officer and member of the EC since January 2026.

Joined the Adecco Group in 2019 as Chief Financial Officer Iberia.

Education

Bachelor of Science in Economics, majoring in Business Administration and Finance from Luiss Guido Carli University in Rome, Italy.

Past roles

- Several leadership roles at The Adecco Group (including Deputy Group CFO from 2022) and FCA (now Stellantis), with CFO roles across Spain, Italy, Portugal and France.

Coram Williams

(until 31 December 2025)

Chief Financial Officer. Refer to biography in section 'Members of the Executive Committee who left in 2025'.



Jo Debecker

President of Akkodis

Belgian and Swiss national, aged 49

Appointed

President of Akkodis and member of the EC since April 2025.

Joined the Adecco Group in April 2025.

Education

Master's degree in Finance and Computer Science from The University of Leuven, Belgium.

Past roles

- Head of the FullStride Cloud Global Business Line and a Member of the Executive Board at Wipro (2021-March 2025).
- Various leadership positions at Atos, Hewlett-Packard and Procter & Gamble.



Gaëlle de la Fosse

President of LHH

French national, aged 51

Appointed

President of LHH and member of the EC since February 2022.

Joined the Adecco Group in February 2022.

Education

MBA degree from HEC and Master's degree in Politics and Economy from Sciences Po, both in France.

Past roles

- CEO of Celio, headquartered in France (2019-2021).
- Partner in consumer goods and retail consulting at Roland Berger, based in Paris, France (2009-2019).
- Various senior positions at Capgemini Consulting, based in Paris, France (2001-2009).



Daniela Seabrook

Chief Human Resources Officer

Swiss national, aged 53

Appointed

Chief Human Resources Officer and member of the EC since January 2024.

Joined the Adecco Group in January 2024.

Education

Doctorate degree in Organizational Psychology (Dr. phil.) and Master's degree in Clinical Psychology, both from University of Basel, Switzerland.

Past roles

- Chief Human Resources Officer, at Philips, The Netherlands (2019-2023).
- Various leadership roles at Syngenta, Switzerland, including Group Head People and Organizational Development (2004-2010 and 2013-2019 periods).
- Global Head Human Resources, Straumann, Switzerland (2010-2013).
- Change Management professional at Roche, Switzerland (2000-2004).



Caroline Basyn

Chief Digital and IT Officer

Belgian national, aged 64

Appointed

Chief Digital and IT Officer and member of the Executive Committee since August 2023.

Joined the Adecco Group in August 2023.

Education

Candidatures et Licenses Mathématiques, from Université Catholique de Louvain-La-Neuve, Belgium.

Past roles

- Chief Strategy & Transformation Officer, Europe at PepsiCo, Switzerland (2021-2023).
- Global Business Services and Chief Information Officer at Mondelez International, Switzerland and USA (2014-2020).
- Group CIO at Bacardi, Switzerland (2011-2014).
- Various leadership roles at Procter & Gamble, in Europe and the USA (1985-2011).

Other significant mandates

- Board member of Proximus Group¹, Belgium, since 2024.



Ian Lee

President Geographic Regions

Singapore national, aged 63

Appointed

President Geographic Regions and member of the EC since January 2023. Regional President Asia Pacific since 2021.

Joined the Adecco Group in September 2017.

Education

Bachelor's degree in Finance with Honours (magna cum laude) and MBA in Finance, both from the Indiana University Kelley School of Business, USA.

Doctorate of Business Administration (DBA) candidate from Singapore Management University.

Past roles

- Regional Head of Asia Pacific including Australia, New Zealand and India for the Adecco Group, and member of the EC (2018-2020).
- Positions in the Whirlpool Corporation, including VP of Corporate Affairs and Business Development for Asia, VP of Asia North, VP and General Manager of China and VP and CFO of Asia (2003-2017).
- Started his career with Procter & Gamble in 1990 in Cincinnati, USA, held positions of increasing responsibility in the USA, China and Taiwan.
- Adjunct Professor of Business at Nanjing University, China (2010-2012).

Other significant mandates

- Board Member of the Institute for Human Resource Professionals, Singapore, since 2024.
- Member of the Singapore Business Federation (SBF)'s Human Capital Action Committee (HCAC), Singapore, since 2024.

¹ For current mandates: Listed company.

Members of the Executive Committee who left in 2025

Jan Gupta

President of Akkodis and member of the EC from May 2019 until April 2025.

German national, aged 59

Education

Graduate in Engineering and Economics and PhD in Mechanical Engineering, both from Aachen University, Germany.

Past roles

- Chief Operating Officer and member of the board of Schunk Group, Germany (2014-2018).
- Various senior leadership positions at global division level with Freudenberg Group, Germany (1997-2014).
- Led two advisory boards of high-tech companies in the automotive and semiconductor industries in Austria and the Netherlands (2014-2018).

Coram Williams

Chief Financial Officer and member of the EC from May 2020 until December 2025

British and German national, aged 52

Education

MBA from London Business School and BA (Hons) from the University of Oxford, both in the UK.

Past roles

- CFO of Pearson Plc, United Kingdom (2015-2020).
- Several senior leadership positions in finance and operations, including as CFO of Penguin Random House (2013-2015), based in New York, USA.
- Trained as an auditor for Arthur Andersen.

Other significant mandates

- Board member of the Guardian Media Group, UK, since 2017, and Chair of its audit committee.

4.2 Other activities and vested interests

Except for those described above in 4.1 'Biographies of the members of the Executive Committee', no further permanent management/consultancy functions for significant domestic or foreign interest groups, and no significant official functions or political posts are held by the members of the EC of Adecco Group AG.

The Aol (Art. 16 sec. 4; <https://aoi.adeccogroup.com>) limit the number of external mandates that may be assumed by members of the EC in directorial bodies of legal entities not affiliated with the Company and its subsidiaries to five in companies with an economic purpose, of which no more than one in another listed company.

The members of the EC have complied with these requirements (see disclosure of external mandates in the Remuneration Report).

4.3 Management contracts

There are no management contracts between the Company and external providers of services.

5. Compensation, shareholdings and loans

Please refer to the Remuneration Report (pages 92 to 115).

The Aol (Art. 14^{bis} of the Aol; <https://aoi.adeccogroup.com>) define the principles of the AGM's say on pay.

The Aol (Art. 20^{bis} of the Aol; <https://aoi.adeccogroup.com>) define the principles applicable to performance-related pay and to the allocation of equity securities, convertible rights and options, as well as the additional amount for payments to members of the EC appointed after the AGM's vote on pay.

Art. 20 sec. 1 and 20^{bis} sec. 1 of the Aol (<https://aoi.adeccogroup.com>) determine the rules on post-employment benefits for members of the Board and the EC.

The Aol do not foresee the granting of loans and credit facilities to members of the Board and of the EC; advances for this group of individuals in connection with administrative or judicial proceedings are allowed (Art. 20 sec. 2 of the Aol; (<https://aoi.adeccogroup.com>)).

6. Shareholders' rights

Please also refer to the Aol (<https://aoi.adeccogroup.com>).

Information rights

At the General Meeting of Shareholders, any shareholder is entitled to information from the Board on the affairs of the Company and information from the external Auditors on the methods and results of their audit. The Company ledgers and files may be inspected by shareholders who together represent at least 5% of the share capital or of the votes. The information must be provided or the inspection must be permitted insofar as it is required for the proper exercise of shareholders' rights and provided no trade secrets or other interests of Adecco Group AG warranting protection are put at risk. Should Adecco Group AG refuse to provide the information or to permit the inspection rightfully requested, shareholders may seek a court order to gain access to such information. In addition, if the shareholders' inspection and information rights prove to be insufficient, each shareholder may petition the General Meeting of Shareholders to appoint an expert who shall examine certain specific transactions or any other facts in a so-called special investigation. If the General Meeting of Shareholders approves such a request, Adecco Group AG or any shareholder may within 30 days ask the court of competent jurisdiction at Adecco Group AG's registered office to appoint an expert. Should the General Meeting of Shareholders deny such a request, one or more shareholders who hold at least 5% of the share capital or of the votes may within three months petition the court of competent jurisdiction to appoint an expert. Such request must be granted and an expert appointed if the court finds prima facie evidence that corporate bodies have violated the law or Adecco Group AG's Aol (<https://aoi.adeccogroup.com>) and that the violation is likely to harm the Company or the shareholders. The costs of the investigation would usually be borne by Adecco Group AG and only in special circumstances by the petitioner(s).

Further information

Dividend payment

Adecco Group AG may only pay dividends from statutory reserves from capital contribution, and statutory and voluntary retained earnings, in accordance with Art. 675 of the Swiss Code of Obligations.

Companies whose primary purpose is to hold equity participations in other companies may repay the statutory capital reserve to the shareholders if the statutory capital reserves and retained earnings exceed 20% of the share capital specified in the commercial register (Art. 671 para. 3 of the Swiss Code of Obligations).

Pursuant to Art. 671 para 1 of the Swiss Code of Obligations, the following shall be assigned to the statutory capital reserve: 1. any share issue proceeds in excess of the nominal value and the issue costs; 2. the amounts paid up on forfeited shares (Art. 681 para. 2) that have been retained, unless there is a shortfall on the shares newly issued in return; and 3. other contributions and advances made by holders of equity securities. The statutory capital reserve may be repaid to the shareholders if the statutory capital reserves and retained earnings, under deduction of any losses, exceed one half of the share capital specified in the commercial register (Art. 671 para. 2 of the Swiss Code of Obligations).

The statutory reserves from capital contribution and statutory retained earnings amounted to CHF 412 million as of 31 December 2025 and 31 December 2024, thereby exceeding 20% of the paid-in share capital in both years.

In 2025, the AGM approved a dividend of CHF 1.00 per share outstanding which was distributed to shareholders from voluntary retained earnings in April 2025 (totaling CHF 168 million, EUR 176 million).

For the fiscal year 2025, the Board of Directors of Adecco Group AG will propose a dividend of CHF 1.00 per share outstanding for the approval of shareholders at the 2026 AGM to be directly distributed to shareholders from available earnings. Shareholders will have the option to receive the dividend either in cash or in the form of shares issued at a discount.

Say on pay

Each year, the AGM will be asked to approve the proposals submitted by the Board concerning the Maximum Total Amounts of Remuneration (MTAR) of the Board and of the EC (Art. 14^{bis} of the Aol; <https://aoi.adecgroup.com>).

Liquidation and dissolution

The Aol do not limit Adecco Group AG's duration (Art. 1 sec. 1 of the Aol; <https://aoi.adecgroup.com>).

Adecco Group AG may be dissolved and liquidated at any time by a resolution of a General Meeting of Shareholders taken by at least two thirds of the votes. Under Swiss law, Adecco Group AG may also be dissolved by a court order upon the request of holders of Adecco Group AG shares representing at least 10% of Adecco Group AG's share capital who assert significant grounds for the dissolution of Adecco Group AG. The court may also grant other relief. The court may at any time, upon request of a shareholder or obligee, decree the dissolution of Adecco Group AG if the required corporate bodies are missing (see also Art. 731b of the Swiss Code of Obligations). Adecco Group AG may also be dissolved following bankruptcy proceedings.

Swiss law requires that any net proceeds from a liquidation of Adecco Group AG, after all obligations to its creditors have been satisfied, be used first to repay the nominal equity capital of Adecco Group AG. Thereafter, any remaining proceeds are to be distributed to the holders of Adecco Group AG shares in proportion to the nominal value of those Adecco Group AG shares.

Further capital calls by Adecco Group AG

Adecco Group AG's share capital is fully paid up. Hence, the shareholders have no liability to provide further capital to Adecco Group AG.

Subscription rights

Under Swiss law, holders of Adecco Group AG shares have pre-emptive rights to subscribe to any issuance of Adecco Group AG shares in proportion to the nominal amount of Adecco Group AG shares held by that holder. A resolution adopted at an AGM with a supermajority may suspend these pre-emptive rights for material reasons only. Pre-emptive rights may also be excluded or limited in accordance with Adecco Group AG's Aol (Art. 3^{bis} sec. 3, Art. 3^{quater} sec. 2 and Art. 14 sec. 3 of the Aol; <https://aoi.adecgroup.com>).

6.1 Voting rights and representation restrictions

For further details, refer to section 2.6 'Limitations on registration, nominee registration and transferability'. The Aol (<https://aoi.adecgroup.com>) do not foresee any other restrictions to voting rights.

Pursuant to the Aol, a duly registered shareholder may be represented by (i) the shareholder's legal representative, (ii) a third person who needs not be a shareholder with written proxy, or (iii) the Independent Proxy Representative based on a proxy fulfilling the requirements as set out in the invitation to the AGM (Art. 13 sec. 2 of the Aol; <https://aoi.adecgroup.com>). At an AGM, votes are taken by poll.

6.2 Legal and statutory quorums

The AGM shall constitute a quorum regardless of the number of shareholders present and regardless of the number of shares represented (Art. 14 sec. 1 of the Aol; <https://aoi.adecgroup.com>).

There are no quorums in Adecco Group AG's Aol which require a majority greater than set out by applicable law (Art. 14 sec. 3 of the Aol; <https://aoi.adecgroup.com>). Note, however, that any vote with respect to maximum compensation approvals is subject to an absolute majority of votes cast whereby abstentions shall not be counted as votes cast (Art. 14^{bis} sec. 3 of the Aol; <https://aoi.adecgroup.com>).

In addition to the powers described above, the AGM has the power to vote on amendments to Adecco Group AG's Aol, to elect the members of the Board, the Chair of the Board, the members of the Compensation Committee, the Independent Proxy Representative, the Auditors and any special auditor for capital increases, to approve the Annual Report, including the statutory financial statements of Adecco Group AG and the consolidated financial statements of the Adecco Group, and to set the annual dividend. In addition, the AGM has competence in connection with the special investigation and the liquidation of Adecco Group AG.

6.3 Convocation of the General Meeting of Shareholders

Notice of a General Meeting of Shareholders must be provided to the shareholders by publishing a notice of such meeting in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) at least 20 days before the meeting. The content of the invitation to a General Meeting is governed by law.

Admission to the General Meeting of Shareholders is granted to any shareholder registered in Adecco Group AG's share register with voting rights at a certain record date, which will be published together with the invitation to the General Meeting of Shareholders in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt).

6.4 Agenda of the General Meeting of Shareholders

Under Swiss Corporate law, an ordinary General Meeting of Shareholders shall be held within six months after the end of each fiscal year (Annual General Meeting of Shareholders). Extraordinary General Meetings of Shareholders may be called by the Board or, if necessary, by the Auditors. In addition, an Extraordinary General Meeting of Shareholders may be called by a resolution of the shareholders adopted during any prior General Meeting of Shareholders or, at any time, by holders of shares representing at least 5% of the share capital or votes in the Company pursuant to Art. 10 sec. 2 of the Aol (<https://aoi.adecgroup.com>).

Holders of Adecco Group AG shares whose combined shareholdings represent no less than 0.5% of the share capital or votes in the Company have the right to request that a specific proposal be discussed and voted upon at the next General Meeting of Shareholders; such inclusion must be requested in writing at least 40 days prior to the meeting and shall specify the agenda items and proposals of such shareholder(s) (Art. 11 sec. 2 of the Aol; <https://aoi.adecgroup.com>).

6.5 Registration in the share register

Shareholders will be registered in the share register of Adecco Group AG until the record date defined in the invitation to a General Meeting of Shareholders to be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt). Only shareholders who hold shares registered in the share register with a right to vote at a certain date, or their representatives, are entitled to vote. There are no specific rules regarding the granting of exemptions from the above deadline.

7. Changes of control and defense measures

7.1 Duty to make an offer

The Aol of Adecco Group AG do not contain any opting-up clause in the sense of Art. 135 para. 1 FMIA as in force since 1 January 2016 (<https://aoi.adecgroup.com>). Therefore, pursuant to the applicable provisions of the FMIA, if any person acquires shares of Adecco Group AG, whether directly or indirectly or acting together with another person, which, added to the shares already owned, exceed the threshold of 33¹/₃% of the voting rights of Adecco Group AG, irrespective of whether the voting rights are exercisable or not, that person must make an offer to acquire all of the listed equity securities of Adecco Group AG. There is no obligation to make a bid under the foregoing rules if the voting rights in question are acquired as a result of a donation, succession or partition of an estate, a transfer based upon matrimonial property law, or execution proceedings, or if an exemption is granted.

7.2 Change of control clause

There are no change of control clauses in place in favor of members of the Board or members of the EC. In accordance with the Company's Aol (<https://aoi.adecgroup.com>), long-term incentive plans of the Company may provide for an accelerated vesting in case of a change of control (see section 'Long-term incentive plan' in the Remuneration Report).

8. Auditors

Each year, the AGM of Adecco Group AG elects the statutory auditor (Auditors). On 17 April 2025, the AGM re-elected PricewaterhouseCoopers AG, Zürich, as statutory auditor of the Company for the business year 2025.

PricewaterhouseCoopers AG has served the Company as its Auditor since 2024, the engagement being renegotiated annually. In line with Swiss regulation, periodic rotation of the auditor in charge (lead auditor) of maximum seven years will be executed. Luc Schulthess, licensed audit expert, is in his second year as the lead auditor. Carrie Rohner is in her second year as global engagement director.

The total fee for the group audit of the Company and for the statutory audits of Adecco Group AG and its subsidiaries for the fiscal year 2025 amounted to EUR 11.1 million. For the year 2025, additional fees of EUR 0.4 million were charged for audit-related services not directly related to the group audit. These services consisted mainly of agreed upon procedures, including certifications required for tender participations or by tax and government authorities to confirm the correct application of specific tax and government rules. Fees for other services amounted to EUR 0.2 million and were mainly related to digital defense services.

The AC oversees the Company's financial reporting process on behalf of the Board. In this capacity, the AC discusses, together with the Auditors, the conformity of the Company's financial statements with accounting principles generally accepted in the United States, and the requirements of Swiss law.

The AC usually meets with the Auditors, at each regular meeting (see section 3.8.2 and table in section 3.8) to discuss the results of their examinations, and the overall quality of the Company's financial reporting. During 2025, the Auditors attended all meetings and phone conferences of the AC. The Auditors regularly have private sessions with the AC or its Chair, without the CEO, the CFO or any other member of management attending. The AC assessed with the Company's Auditors the overall scope and plan for the 2025 audit of the Company. The Auditors are responsible for expressing an opinion on the consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States and the requirements of Swiss law. Further, the Auditors are required, under the auditing standards generally accepted in the United States, to discuss, based on written reports, with the AC their judgment as to the quality, not just the acceptability, of the Company's accounting policies as applied in the Company's financial reporting, including the consistency of the accounting policies and their application and the clarity and completeness of the financial statements and disclosures. Further, the Auditors are responsible for expressing an opinion on the standalone financial statements of Adecco Group AG.

The AC oversees the work of the Auditors and it reviews and assesses, at least annually, their independence, qualification, performance and effectiveness. It discusses with the Auditors the Auditors' independence from management and the Company, and monitors audit partner rotation. The AC considers the compatibility of non-audit services with the Auditors' independence and pre-approves all audit and non-audit services provided by the Auditors. Services may include audit-related services, tax services and other services.

The AC proposes the Auditors to the Board for election by the General Meeting of Shareholders and is responsible for approving the audit fees. Each year a proposal for fees for audit services is submitted by the Auditors and validated by the CFO, before it is submitted to the AC for approval.

9. Information policy

The AGM for the fiscal year 2025 is scheduled to be held on 15 April 2026 at the Beaulieu Centre de Congrès et d'Expositions, in Lausanne, Switzerland. The details will be published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) at least 20 days before the meeting.

Adecco Group AG provides quarterly media releases on the Company's consolidated and divisional results as per the following agenda:

13 May 2026	Q1 2026 results;
6 August 2026	Q2 and HY 2026 results;
12 November 2026	Q3 2026 results.

For further investor information, including to subscribe to notifications, refer to <http://ir.adeccogroup.com>.

To order a free copy of this Annual Report and for further information, please refer to the contact addresses listed on the inside back cover of the Annual Report (<http://ir.adeccogroup.com>). The Company's registered office is: Adecco Group AG, Bellerivestrasse 30, CH-8008 Zürich.

10. Tax strategy

Contributing to public finances through paying taxes responsibly is integral to the purpose of making the future work for everyone. The Adecco Group is committed to tax transparency, compliance, and building trust with stakeholders. This is reflected in the following tax strategy.

The Adecco Group operates a group-wide tax policy that is regularly reviewed by the Board's Audit Committee, where tax matters are discussed to ensure strong governance and oversight. Guiding principles, processes and controls have been defined and implemented to manage tax risk effectively. The Adecco Group constructively engages with tax authorities and enters contemporaneous audit programs and advanced agreements to reduce uncertainty and financial risk.

Revenues are reported, profits are determined, and taxes are paid in the countries where the Adecco Group operates and value is created. The Adecco Group complies with each country's tax laws as well as OECD international standards and does not engage in artificial tax-driven structures or transactions. All related party transactions must follow the arm's length principle and internal transfer pricing standards are continuously reviewed in line with OECD guidelines and commentary. In addition, the OECD global minimum tax has been implemented. Developments are actively monitored.

The Adecco Group publishes an annual Tax Transparency Report on its website which explains its approach to taxation, discloses the total tax contributions per country and includes Table 1 of the Country-by-Country Report (CbCR). The Adecco Group also complies with all mandatory disclosure requirements. The CbCR is filed in Switzerland and automatically exchanged with the tax authorities of the majority of the countries where the Adecco Group operates. Additional public filings are made where required to adhere to public CbCR laws.

11. Blocking periods

11.1 Ordinary blocking periods

At the Company, the ordinary blocking periods shall begin on the last day of any fiscal quarter of Adecco Group AG and shall end one trading day after the public release of earnings data for such fiscal quarter.

The ordinary blocking periods shall apply to directors, officers and colleagues of the Company and cover listed securities and related financial instruments including derivatives (Securities) of the Adecco Group (Adecco Securities).

11.2 Extraordinary blocking periods

The Corporate Secretary of the Board of Directors or the CFO, after consultation with the Group General Counsel, the Head of Group Treasury, the Group Head of Communications, and the Head of Investor Relations of Adecco Group AG are authorized to prohibit specific groups of individuals which may include directors, officers and colleagues of the Company from trading in Adecco securities and/or specified securities of other listed companies, if the Company is involved in an undisclosed material transaction or due to other inside information. Such prohibition shall be lifted by the Corporate Secretary or the CFO one trading day after (i) the information on such transaction or other circumstance has been publicly released, or (ii) the related transaction has been definitively stopped or the related circumstances have ceased to exist, respectively.

Remuneration Report

Letter from the Chair of the Compensation Committee	93
Summary of key disclosures and changes	95
Remuneration at a glance	96
Remuneration philosophy	97
Executive Committee remuneration in 2025	100
Executive Committee remuneration in 2026	107
Remuneration of the Board of Directors	108
Remuneration governance	110
Additional disclosures	112
Report of the Statutory Auditor	114

Remuneration Report

Statements throughout this Remuneration Report using the terms ‘the Company’ or ‘the Group’ 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.

Letter from the Chair of the Compensation Committee



Dear stakeholders,

On behalf of the Board of Directors (Board) and the Compensation Committee (Committee), I am pleased to present the 2025 Remuneration Report (Report) of the Adecco Group (Group), my first report as Committee Chair.

As disclosed in detail in last year's Remuneration Report, 2025 was a year in which we implemented some important changes. These included a redesign of our long-term incentive plan (LTIP) as part of which we embedded Net Debt Reduction as a KPI, a key strategic priority for the Group, introduced a sustainability component and removed the below median vesting on rTSR. First awards under the new structure were made in March 2025. In addition, we significantly strengthened our shareholding requirements. We consulted extensively on those changes ahead of implementation and received strong levels of support from the majority of our shareholders and proxy advisors.

Despite this engagement, the shareholder vote on the 2024 Remuneration Report at the 2025 Annual General Meeting (AGM) was only supported by 61.7% of the votes cast. While this result was disappointing, we value the feedback and see it as an opportunity to strengthen confidence through transparency and dialogue. As part of our longstanding shareholder engagement strategy on remuneration, we initiated a two-phase outreach: the first phase with a number of investors and proxy advisors during summer 2025, and the second with our top 20 shareholders and proxy advisors in the fall and in the lead-up to the 2026 AGM. In preparation for these discussions and as part of my onboarding, we undertook an extensive review of investor feedback received and adjustments made to our remuneration arrangements over the past five years. During the outreach, discussions focused on deepening our understanding of specific individual shareholder views, while reinforcing the rationale behind our approach, and demonstrating alignment on our longer-term

strategy. The feedback from the shareholder engagement did not point to fundamental concerns with the structure or levels of remuneration at the Adecco Group. Rather, the voting outcome appeared to be the result of a combination of factors including the impact of certain shareholders who were not supportive of the 2024 Remuneration Report for reasons not necessarily shared by the majority of our shareholder base.

We remain committed to our pay for performance philosophy, continuously ensuring that executive compensation remains closely tied to financial and strategic objectives and results. We monitor our performance metrics to verify they remain rigorous, relevant, and aligned with value creation. We are committed to listening to shareholders and proxy advisors, maintaining open dialogue, and selecting metrics that drive behaviors supporting profitable growth and shareholder returns.

Our focus in 2025

The Committee's priority last year was to ensure an efficient implementation of the changes to our framework announced in our 2024 Remuneration Report. We embedded metrics into our incentives that drive an effective execution of our strategic goals, reward financial discipline, and support our sustainability commitments, including Net Debt Reduction and progress on carbon emissions, cyber security, and people priorities in our LTIP. These measures represent the foundation of a strong, future-ready Adecco Group.

2025 performance and pay

In 2025, we continued to make progress in a mixed market environment, delivering 1% revenue growth (organic, trading days adjusted basis), strong market share gains against our two large, global competitors, and resilient profitability with an EBITA margin (excluding one-offs) of 3%. Cash discipline remained a priority, with strong cash conversion and above target free cash flow, reducing net debt by EUR 186 million. Most objectives under the short-term incentive plan (STIP) were achieved. This includes the CEO's key strategic priorities, such as the turn-around in Akkodis Germany, the improvement of profitability in Adecco US and the improvement of competitiveness in Adecco France. The STIP outcomes reflect these achievements resulting in an STI payment to the CEO of 109%, with payouts to other Executive Committee (EC) members ranging from 79% to 130%. The 2023 LTIP will vest at 125%, supported by strong cash conversion and top-quartile relative TSR performance, while ROIC fell short of the target range. These results demonstrate resilience and disciplined execution ensuring a clear link between pay and performance. The Committee did not apply discretion during 2025.

Remuneration for 2026

The STIP will continue to reflect a balanced mix of financial KPIs and strategic priorities, with limited adjustments to ensure continuous alignment with the Group's key objectives, balancing growth with profitability and driving cash generation while fostering a team mindset. Having achieved the targeted run-rate savings, the G&A consciousness has been embedded inside the EBITA margin through an upweighting of EBITA in the scorecard.

The LTIP design will remain unchanged for the 2026 grant, with the same KPIs and calculation methodology as in 2025. Introduced in 2025, each LTIP award includes a contextual KPI reflecting key priorities and a sustainability component. For 2026, the contextual KPI will remain Net Debt Reduction, weighted 35%, with the sustainability component focused on our commitment to the reduction of carbon emissions, cyber security and progress against our people agenda weighted 15%.

Executive Committee transitions

In 2025, following the completion of the integration plan for AKKA and Modis, Jan Gupta stepped down as President of Akkodis and left the Group. We were pleased to appoint Jo Debecker as his successor on 22 April 2025.

Jo brings extensive experience in global technology services and a strong track record in driving transformation and profitable growth. In his new role, he will accelerate strategic priorities for Akkodis, including the roll-out of advanced technology practices and the expansion of offshore capabilities, supporting the business's long-term ambitions. He has made an impressive start.

In order to secure Jo's recruitment, he was granted a replacement award over shares in the Adecco Group to compensate him for awards comprising restricted share units (RSUs) and performance share units (PSUs) forfeited at the previous employer upon resignation. The value of the replacement award was slightly below the value forfeited and the terms and vesting profile of the replacement award mirror those of the forfeited incentives.

In addition, we announced the appointment of Valentina Ficaio as Chief Financial Officer and member of the EC, effective 1 January 2026. Valentina succeeds Coram Williams, who decided to step down after five years with the Group. Valentina has held senior finance leadership roles within Adecco since 2019 and brings deep expertise in financial planning, strategy, and operational excellence.

All compensation for outgoing and incoming EC members will be paid in line with contractual obligations, incentive plan rules, and the Swiss Code of Obligations. No severance payments will be made to departing members, and during notice periods, no new LTIP grants are awarded.

On behalf of the Committee, I would like to thank our shareholders and proxy advisors for their time and constructive feedback. This Report will be submitted to a non-binding, consultative shareholder vote at the 2026 AGM. We trust that you will find the Report informative and we thank you for your support.

Sincerely,



Martine Ferland

Summary of key disclosures and changes

Key disclosures of compensation outcomes for financial year 2025:

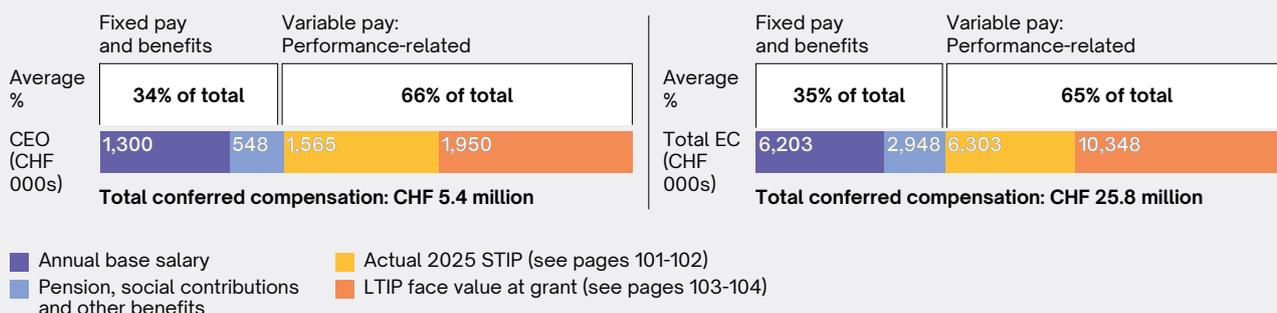
Category	Details	Further details
STIP and STIP outcomes	<ul style="list-style-type: none"> Retrospective disclosure of 2025 STIP financial targets (including threshold and maximum) and outcome by KPI, as well as the overall payout of the strategic component accompanied by the qualitative description of achievements for the CEO Malus and clawback provisions apply to STIP payments. This is not new but had not previously been explicitly included in the disclosures 	Pages 100 - 102
LTIP awards	<ul style="list-style-type: none"> Details of the 2025 LTIP awards Vesting outcomes under the 2023 LTIP Performance forecast for in-flight LTIP awards 	Pages 102 - 104
President Akkodis replacement award	<ul style="list-style-type: none"> This award was essential to secure the recruitment of Jo Debecker Award over Adecco Group AG shares comprising RSUs and PSUs of a combined value slightly below the value of awards forfeited on resignation from the previous employer The terms and vesting profile mirror those of the awards forfeited 	Page 104
CFO termination	<ul style="list-style-type: none"> Standard policy was applied – the CFO will receive an STI payment for 2025 based on actual achievement having served actively the full calendar year and unvested LTI awards lapsed in full on resignation and in line with his employment contract 	–
Remuneration adjustments	<ul style="list-style-type: none"> There is no change to the CEO's remuneration in 2025 and limited changes to variable pay were made to the remuneration of other EC members 	–

Changes for financial year 2026:

Category	Details	Further details
STIP design	<ul style="list-style-type: none"> The 2026 STIP scorecard will maintain a balanced mix of financial KPIs and strategic priorities, with the 25% weighting of Free Cash Flow unchanged for the CEO. Relative Revenue Growth (RRG) remains a performance priority for the Group, with any payout above target for this metric subject to achieving a defined minimum level of absolute revenue growth With G&A consciousness well embedded, this KPI has been removed from the scorecard and EBITA margin has been upweighted The KPIs measured at Group level applicable to all EC members are EBITA margin and Free Cash Flow with a combined weighting of at least 20% The 2026 STIP scorecard KPIs and weighting by EC member are disclosed in the 'Executive Committee remuneration in 2026' section 	Page 107
Appointment of CFO successor	<ul style="list-style-type: none"> The structure and level of remuneration provided to Valentina Ficaio on appointment is consistent with the Adecco Group remuneration policy disclosed in this Report and complies with the Swiss Code of Obligations 	–
LTIP design	<ul style="list-style-type: none"> Performance metrics and weightings will remain unchanged Net Debt Reduction will be retained as the contextual KPI weighted 35% 	Page 103
Shareholding requirement	<ul style="list-style-type: none"> The CEO is required to meet his shareholding requirement within five years from receipt of his first full LTIP grant after appointment (i.e. by end of March 2028) EC members are blocked from selling shares received from regular LTI grants, except to meet tax and social security obligations, until their holding requirement is met 	Page 105
Remuneration adjustments	<ul style="list-style-type: none"> There is no change to the CEO's remuneration in 2026 and limited changes were made to the remuneration of other EC members 	–

Remuneration at a glance

Executive Committee remuneration in 2025



Executive Committee remuneration in 2026

A significant proportion of the CEO and EC remuneration is dependent on achieving stretching short-term and long-term performance objectives. The performance and retention periods for each element of remuneration are outlined below, including the shareholding requirement.

Element	2026	2027	2028	2029	2030
Annual base salary • CEO: CHF 1.3 million	→				
Benefits • CEO: Pension plan contributions, insurances, expense allowance, tax advice and health screening	→				
STIP (see page 107) • CEO: 110% of base salary at target, 140% of base salary at maximum • Other EC members: 85%-100% of base salary at target, with opportunity to earn up to 150% of target opportunity at maximum	→				
LTIP (see page 103) • CEO: 150% of base salary at target, payout of 300% of base salary at maximum • Other EC members: 100% of base salary at target, payout of 200% of base salary at maximum • Any shares that vest will be subject to a two-year blocking period for the CEO and a one-year blocking period for the CFO	→	→	→	→	→
Shareholding requirement (see page 105) • CEO: 300% of annual base salary • Other EC members: 150% of annual base salary	→	→	→	→	→

..... Indicates a holding period.

Board remuneration in 2025

CHF (gross)	Actual compensation earned in 2025
Chair of the Board	1,548,373
Other members of the Board	3,005,324
Total	4,553,697

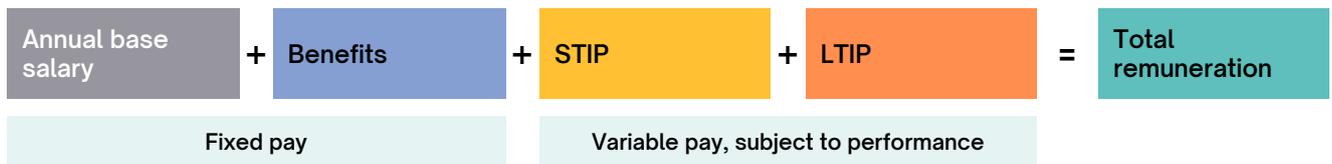
There have been no changes to the structure or levels of Board compensation in 2025, and no changes are proposed for 2026. There have been no changes to Board fee structure or levels since 2014, with the exception of an increase to the fee for the Chair of the Audit Committee in 2018.

Remuneration philosophy

EC remuneration framework

The Group's EC remuneration framework aims at fostering strategy execution, recognizing and rewarding performance that drives the creation of long-term value for the Group and its shareholders, and promoting fair pay and competitiveness. As such, it is structured around four pillars.

Illustration 1: Pillars of the EC remuneration framework



Alignment with strategy	<ul style="list-style-type: none"> The remuneration framework reflects the Company's goal to attract, retain and motivate talent and help people and organizations stay ahead in a rapidly changing world of work. In 2025 we launched our agility advantage value creation path. This is how we enable human and business agility to elevate individual and organizational potential, through our end-to-end talent and technology solutions across Adecco, Akkodis and LHH. We execute our strategy, through a run-and-change model focused on profitable growth, operational excellence and transformation. These priorities underpin expected financial outcomes, including market share gains, margin improvement, and ongoing deleveraging The KPIs used in the short-term and long-term incentive plans and their link to our strategic priorities are shown in more detail on pages 101, 103 and 107 Performance-related variable incentives outweigh fixed pay. Annual base salary and benefits, in line with peer benchmarks, help to support the attraction and retention of the best global talent to help deliver the Group's strategy
Alignment with shareholders	<ul style="list-style-type: none"> LTIP is fully delivered in performance-based shares and, in combination with the shareholding requirement, creates an owners' mindset and aligns management to the shareholder experience LTIP incentivizes management to drive sustainable long-term success focused on cash generation to support the transformation of the business and returns to shareholders
Reward for performance	<ul style="list-style-type: none"> The majority of the remuneration of the CEO and other EC members is tied to the achievement of financial and other business objectives, aligning remuneration outcomes with performance STIP incentivizes management to achieve annual financial targets as well as strategic and functional goals over a time horizon of one year and fosters collaboration between the three GBUs. KPI targets can be set at the Group or GBU level LTIP incentivizes management to create long-term shareholder value and is based on the KPIs set at the Group level
Internal equity and external competitiveness	<ul style="list-style-type: none"> Total remuneration is benchmarked periodically against that of the relevant function in the reference peer group to ensure competitiveness in attracting and retaining talent while maintaining internal equity. The methodology to define the peer group used for EC remuneration benchmarking was revised in 2023, establishing a refreshed set of European companies aligned to relevant industries and the market in which we compete for talent Individual remuneration reflects the scope and responsibilities of a role, the skills required and the experience of the individual. Local benefits are defined in line with local regulations and competitive practice

Evolving our remuneration framework with sustainability in mind

At the core of our business, we are creating social value. When we help people find employment, build their skills, and take on new roles and challenges, it is not just companies that benefit but families and communities, too. In a world being disrupted and reshaped by geopolitical fragmentation, technological advances, and demographic shifts, talent remains a true competitive advantage for organizational resiliency and future-readiness. By deploying the agility advantage, we help organizations define their workforce strategy and harness technology to unlock human potential at scale. This amplifies their competitive advantage and maximizes long-term success, ultimately benefiting society at large.

In 2026, we will continue our ambition to measure and incentivize our contributions to shared value creation beyond the day-to-day business through metrics under our LTIP. In selecting the LTIP KPIs, we have been mindful of the need to balance strategic relevance, materiality to our business and measurability. Further details on the 2026 LTIP can be found on page 103, and our approach to sustainable business practices more broadly is outlined in our Non-Financial Report (pages 35-37).

Approach to Board remuneration setting

The remuneration of Board members is set to attract and retain diverse individuals with international experience whose skills align with the Company's strategy and needs. The remuneration of the individual Board members is based on their function on the Board, and set to be competitive against relevant benchmark companies and to reflect the time and effort required from Board members in fulfilling their Board and Committee duties. There have been no changes to Board fee structure or levels since 2014, with the exception of an increase to the fee for the Chair of the Audit Committee in 2018.

Approach to EC remuneration setting

The Committee reviews the remuneration of the CEO and other EC members annually and submits any proposed changes to the full Board. The remuneration is compared to the remuneration levels of similar positions at relevant peer companies, leveraging external benchmark data.

When making compensation decisions, the Board focuses on the specific needs of the business, the performance of the Company and the individual's profile (e.g. skills and experience). Individual performance and growth potential are also considered.

For the CEO and the other EC members, the goal is to position the annual base salary around the market median and the target direct compensation (i.e. annual base salary, target STI and target LTI) between the median and the 75th percentile, in order to promote a culture of reward-for-performance and to ensure that compensation levels remain competitive.

Approach to peer group selection

Peer groups are defined based on the purpose of comparison, be it remuneration or performance, to ensure appropriateness and relevance.

1. Remuneration benchmarking purpose: Board peer group

The remuneration of the Board is compared to Swiss-listed multinational companies with a global footprint and complexity challenges not dissimilar to those of the Group. In Switzerland, the Board is the ultimate supervisory and organizational body, assuming responsibility for all matters not expressly reserved to other corporate bodies. Swiss law stipulates the non-transferable, inalienable duties of the Board. These duties present certain risks, joint responsibility and to a certain extent personal liability and accountability for the Company's actions, specific to Swiss law. Therefore, the peer group for Board remuneration remains composed exclusively of companies listed in Switzerland due to the comparability of Swiss legal requirements, including individual and joint liabilities under Swiss law.

2. Remuneration benchmarking purpose: EC peer group

The EC remuneration peer group has been established based on objective criteria and factors, including the size of companies relative to the Group (in terms of revenue size while also having regard to market capitalization), geographic focus (Swiss and European companies with significant revenue streams outside of their listing country) and industry (own and related service industry sectors, excluding financial services companies). The Board believes these criteria to be good proxies of management challenges encountered by EC role holders in leading their portfolios within the Group as well as organizations with which the Group competes for talent.

Factor	Approach to identifying remuneration peers for the EC
Relative size of companies	Select companies, excluding financial services, that are reasonably similar in terms of revenue size while also having regard to market capitalization
Geographic focus	Focus on companies with significant revenue streams outside of their listing country and outside of Europe, broadly defined as: greater than 50% of revenue generated outside of the listing country and greater than 30% of revenue generated outside of Europe. Companies that are domestically focused have been excluded. Pan-European companies (comparable governance regimes and remuneration practices) are included, maintaining a good representation of Swiss-listed companies (around a quarter of the peer group) to reflect the employment market
Margin profile	Focus on companies with a similar margin profile
Industry affiliation	Focus on own and related service industry sectors to reflect the broad talent market in which we compete while ensuring that the overall group has a sufficient number of peers to produce robust benchmarks

3. Performance purpose: Revenue growth peer group

For Relative Revenue Growth (a KPI under the STIP), the Committee believes that comparing the Group to its direct global competitors Randstad and Manpower – companies that are the most comparable in terms of size, business model and geographic reach – is most relevant. Driving further market share gains is fundamental to our long-term success. In an industry where reliable, comparable data is limited, Relative Revenue Growth (RRG) stands out as the most transparent measure of competitive performance. It enables us to assess progress made against our ambition of achieving market share growth and competitive advantage. While we continue to diversify our portfolio to build resilience, delivering excellence in our operations remains critical. A strong foundation ensures we can adapt to changing conditions and capitalize on growth opportunities as they arise. By focusing on RRG, we ensure our performance metrics reflect our ability to maintain a strong market position and compete effectively.

4. Performance purpose: rTSR peer group

For rTSR performance benchmarking (a KPI under the LTIP), the peer group considers companies operating globally in a similar industry and under similar market dynamics. For this group, market capitalization becomes more relevant.

Illustration 2: Peer companies for remuneration benchmarking and performance comparison



Executive Committee remuneration in 2025

Summary

In 2025, EC members' total remuneration amounted to CHF 25.8 million (2024: CHF 21.3 million). This amount consisted of base salaries of CHF 6.2 million (2024: CHF 6.6 million), STI of CHF 6.3 million (2024: CHF 4.8 million), LTI of CHF 10.3 million including the new President Akkodis replacement award (2024: CHF 7.2 million), other remuneration of CHF 0.7 million (2024: CHF 0.8 million) and social contributions of CHF 2.3 million (2024: CHF 1.9 million). Excluding replacement awards, EC members' total remuneration increased by 6% compared to 2024.

The total amount paid as base salary in 2025 decreased by 6% compared to the amount of base salary paid in 2024, excluding EC members after they stepped down.

In 2025, the STI payout for the CEO was 109% of target (2024: 86%) and STI payouts for other EC members ranged from 79% to 130% (2024: 43% to 100%), giving an average of 110% for the EC including the CEO (2024: 79%). Full details of the KPI targets and outcomes for the KPIs included in the CEO's balanced scorecard can be found on page 102.

Awards granted under the LTIP in 2025 amount to CHF 10.3 million compared to CHF 7.2 million in 2024. This increase primarily reflects a one-time replacement award granted to Jo Debecker to compensate for share-based awards forfeited on leaving his former employer. The details of the 2025 LTIP can be found on pages 103-104.

The total amount paid to EC members after stepping down from the EC in 2025 (including contractual remuneration during the notice period) was CHF 0.7 million.

A total amount of CHF 0.4 million (including contractual remuneration during the notice period and non-compete period) was paid in 2025 to former EC members who stepped down in 2024.

All payments to the EC member who stepped down in 2025 and former EC members were made solely in relation to contractual provisions.

The remuneration awarded to active and former EC members in the financial year 2025 is within the limits approved by the shareholders at the 2024 AGM.

Period	2025 ¹	2024 ²
Actual amount	26,932,476	23,347,288
Approved amount	32,000,000	32,000,000

1 For 2025, this includes the CEO, the eight EC members active on 31 December 2025 and one EC member who stepped down during 2025. Furthermore, it includes remuneration paid to one former EC member who stepped down in 2024, which was solely paid in relation to contractual provisions, as set out on page 112.

2 For 2024, this includes the CEO, the seven EC members active on 31 December 2024 and one EC member who stepped down during 2024. Furthermore, it includes remuneration paid to three former EC members who stepped down in 2023, which was solely paid in relation to contractual provisions.

Annual base salary

The annual base salary is established with reference to the EC remuneration peer group (page 99), while ensuring internal equity. Base salaries are generally set at the median level of the reference market. The annual base salary is paid in cash, typically in monthly installments, and serves as a reference for determining the target variable incentives. There was no increase to the CEO's and other EC members' base salaries in 2025.

Short-term incentive plan (STIP)

The STIP, a cash-based incentive plan, is designed to reward the CEO and the other EC members for financial, strategic and functional performance against predetermined targets over a time horizon of one year. An overview of the plan for 2025 is set out in Illustration 3. Payouts may be adjusted (application of malus) or clawed back in circumstances including but not limited to misconduct, fraud, compliance, reporting or audit issues with potential negative financial or reputational impact on the Company. There have been no structural changes to the STIP, and the choice of metrics as reviewed and aligned with current strategic priorities. The STI target opportunity applicable to some EC members was increased to enhance competitiveness and strengthen the pay for performance focus.

Illustration 3: Design of the 2025 STIP

Role	CEO	Other EC members
Target opportunity: Amount paid if performance targets are met for all metrics	<ul style="list-style-type: none"> 110% of annual base salary 	<ul style="list-style-type: none"> 85%-100% of annual base salary
Maximum opportunity: Amount paid if all metrics achieve maximum	<ul style="list-style-type: none"> 140% of annual base salary 	<ul style="list-style-type: none"> 150% of target opportunity

Metric	Revenue Growth	EBITA Margin	Free Cash Flow	Absolute G&A	Individual Strategic Component
Link to strategy	Increasing the market share of each GBU of the Group improves profitability, cash flow and returns, ensuring the Group can work with more customers to find, hire, develop and transition the people they need. The Group will prioritize ways to grow market share, balancing a revenue and EBITA growth focus	Focused on margin improvement through productivity improvements, G&A savings and the right business mix, focused on our higher-margin activities	Focused on maximizing cash generation across the Group, through improved profitability and efficient management of working capital. In turn, strong cash delivery provides the Group with flexibility to allocate capital in the best interests of stakeholders, all supporting our strategy and providing attractive returns to shareholders	Improves operational effectiveness through optimization, simplification of the organizational setup, and the sustainable reductions in overhead costs	Designed to reinforce the Group's overarching priorities of simplification and improved profitability, ensuring that each EC member contributes to delivering the strategy within their area of responsibility
Definition	Revenue generated during the year is calculated based on the annual budget exchange rates excluding unbudgeted acquisitions and divestitures. Organic revenue growth is considered for year-on-year comparisons. Relative Revenue Growth compares organic growth trading days adjusted to that of our key competitors	Operating income excluding one-offs before amortization and impairment of goodwill and intangible assets. EBITA margin is EBITA excluding one-offs calculated as a percentage of revenues	Represents the cash generated from operating activities after deducting capital expenditures	Represents the total amount of general and administrative (G&A) costs incurred	For the CEO, focused on transformational initiatives driving long-term growth. GBU Presidents and the President Geographic Regions focus on financial KPIs and projects to accelerate growth and profitability. CFO, CHRO, and CDIO KPIs align with 2025 functional roadmaps, emphasizing simplification and transformation
Weighting	CEO: 25% EC members: 15%-25%	CEO: 20% EC members: 10%-20%	CEO: 25% EC members: 15%-25%	CEO and EC members: 10%	CEO: 20% EC members: 20%-50% with at least 70% of the overall scorecard based on financial KPIs
Target-setting approach	The Committee follows a robust process to select the appropriate KPIs, to provide focus on key priorities and strategy execution in the short term and to create value. The Board is vigilant that performance targets reflect appropriate stretch, taking account of the overall economic environment and the industry dynamic segment by segment. Financial targets are set at the beginning of each year in alignment with the overall budget approved by the Board.				
Payout formula	The performance achievement is measured independently for each KPI: <ul style="list-style-type: none"> A target level of performance is determined, generally aligned to annual budget, which constitutes a payout of 100% of the target STI value for that KPI; A minimum level of performance ('threshold') is determined, which constitutes a payout of 40% of the target STI value for that KPI. There is no payout for below threshold achievement; and A stretch target is set, the achievement of which triggers maximum payout at 150% (cap) of the target STI value for that KPI. For the CEO, the overall payout is capped at 140% of base salary. 				

Outcomes of the 2025 STIP

Achievement against the 2025 STIP scorecard KPIs results in an above target STIP payout (109%) for the CEO of CHF 1,565,141. This outcome reflects strong revenue performance relative to competitors in challenging market conditions, as the Group continued to deliver relative organic growth that outpaced our key global competitors. The Group continued to have disciplined management of the G&A cost base, while maximizing cash flow remained a focus. EBITA margin reached threshold, driven by reduced G&A overheads, agile capacity management, and improved operating leverage.

As disclosed in the 2024 Report, the strategic KPIs for the CEO focused on: 1) successfully prototype the agentic AI business model in collaboration with Salesforce through r.Potential; 2) successful leadership transition at Akkodis, including its performance, in particular Akkodis Germany improvement; and 3) improve the performance of Adecco US and Adecco France. The key performance highlights are:

1. r.Potential launched product prototype at Dreamforce, with corporate design partners contracted to finalize market launch
2. Germany Akkodis turnaround on track, with EBITA improved and run-rate positive at year-end
3. Adecco US returned to growth and profitability by Q3 and Adecco France improved profitability and ahead of the market

After reviewing the progress made across the three strategic priorities and assessing the overall impact, the Committee determined an overall achievement level of 57% for this component.

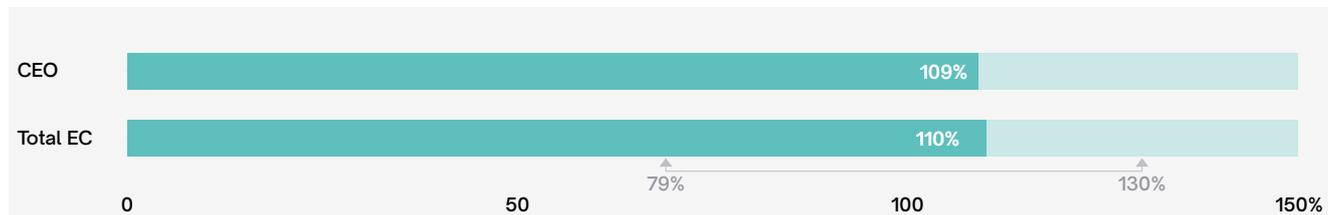
Illustration 4: 2025 CEO balanced scorecard

Performance criteria	Weighting	Performance targets			2025 Outcome ¹	Achievement (as % of target opportunity)
		Threshold	Target	Maximum		
Group Relative Revenue Growth	25%	0 bps	50 bps	200 bps	245 bps	150%
Group EBITA Margin	20%	3.00%	3.25%	3.50%	3.04%	50%
Group Free Cash Flow	25%	EUR 370m	EUR 400m	EUR 500m	EUR 512m	150%
Group Absolute G&A	10%	EUR 764m	EUR 744m	EUR 707m	EUR 720m	132%
Individual Strategic Component	20%					57%

¹ At 2025 budget exchange rates for purposes of calculating STI-related outcomes.

The overall STIP payout ranged from 79% to 130% of target opportunity for the other EC members, giving an average of 110% for the EC including the CEO.

Illustration 5: STIP payout 2025



Long-term incentive plan (LTIP)

The purpose of the LTIP is to reward long-term value creation and to align the interests of EC members with those of shareholders. Under the LTIP, EC members receive annual grants of Adecco Group AG performance share units (PSUs) which vest after a three-year period, subject to performance conditions and continued employment. The performance period runs from 1 January of the year of grant through to 31 December three years later. In 2024, the LTIP was revised to ensure the plan continues to be effective in incentivizing strategy execution and to motivate and retain management to deliver against a balanced set of strategically relevant KPIs. The LTIP design introduced in 2025 applies to awards granted in 2025 onwards. Awards granted in prior years remain subject to their original terms and performance conditions until the end of their respective performance periods. Applicable targets and outcomes, subject to commercial sensitivity, will be disclosed in the 2027 Remuneration Report.

For reference, the table below sets out which LTIP design applies to outstanding grants:

Grant year	Performance period	Applicable LTIP design
2023	2023-2025	Previous design – see pages 102-103 of the 2024 Remuneration Report
2024	2024-2026	
2025	2025-2027	New design – see Illustration 6 below

Illustration 6: Design of the 2025 LTIP

Role	CEO	Other EC members
Grant size	<ul style="list-style-type: none"> 150% of annual base salary (target value) Target value is divided by the 20 trading days average share price prior to grant to determine the target number of PSUs at grant 	<ul style="list-style-type: none"> 100% of annual base salary (target value) Target value is divided by the 20 trading days average share price prior to grant to determine the target number of PSUs at grant
Instrument	Performance share units	Performance share units
Vesting period	Three-year cliff vesting	Three-year cliff vesting
Post-vesting holding period	Two years for the CEO and one year for the CFO	

KPI bucket	Foundational	Contextual	Sustainability
Purpose	Core measures of the long-term value and wealth creation of the Company that align executive remuneration to the shareholder experience. The intention is that these KPIs will remain consistent from one grant cycle to another	Measures that reflect key priorities aligned to the strategic cycle. This KPI bucket will be reviewed for each LTIP grant cycle, to ensure continued relevance and alignment	Measures that support delivery of our sustainability ambitions. In selecting the KPIs, we are mindful of the need to balance strategic relevance, materiality to our business and measurability
2025 LTIP	ROIC and rTSR	Net Debt Reduction	Reduction in Scope 1 and Scope 2 carbon emissions, cyber security and a people-focused metric
Description	<p>ROIC performance will be based on the 2027 rolling four-quarter EBITA excluding one-offs divided by the rolling four-quarter average of invested capital. The target range is set above the weighted average cost of capital. The Committee reviews one-off adjustments that impact EBITA for reasonableness in determining the vesting level for ROIC</p> <p>The TSR performance of the Group is compared to a peer group of companies (relative TSR or rTSR). The peer group is fixed for the duration of the LTIP performance period, unless a company delists or is acquired, in which case it will be removed from the calculation</p>	Net debt comprises short-term and long-term debt less cash and cash equivalents and short-term investments. The achievement will be calculated at the end of the performance period, based on 2027 financial year end	Carbon emissions reduction has been validated by the Science Based Targets initiative (SBTi) and emissions are calculated based on the GHG Protocol. Cyber security focuses on continuous improvement of identity and access management within TAG's infrastructure estate through automation, as well as identification and remediation of critical vulnerabilities, with targets validated and performance assessment overseen by the Information Technology and Digital Committee. The third KPI will focus on employee engagement as measured through external provider Qualtrics
Weighting	50% overall (ROIC 30% and rTSR 20%)	35%	15% overall: 5% for each element
Calculation method	ROIC: Point-to-point rTSR: (see below)	Net Debt: Point-to-point	Carbon Emissions and Engagement: Point-to-point Cyber Security: The targets and the performance assessment are overseen by the Information Technology and Digital Committee of the Board
Maximum vesting level	200%	200%	200%

TSR measurement

From the 2025 LTIP, rTSR will only vest if median performance is achieved. In addition, the rTSR measurement period at the start and end of the period was increased to three months (previously one month) which aligns more closely to market practice.

Rank	Vesting (%)
1-3	200
4	180
5	160
6	140
7	130
8	120
9	110
10 (median)	100
11-19	0

The target number of PSUs granted to the CEO and other EC members under the LTIP on 31 March 2025 for the 2025-2027 performance period and in 2024 for the 2024-2026 performance period are presented below.

Illustration 7: PSUs granted to EC members

Name	PSUs granted in 2025 (at target) (audited)	PSUs granted in 2024 (at target)
CEO	71,635	55,650
Other EC members	157,891 ¹	148,986
Total EC	229,526¹	204,636

¹ Other EC members and Total EC figures do not include replacement awards granted to President Akkodis on 9 May 2025.

Key terms of the LTIP

Under the LTIP rules, participants who voluntarily terminate their employment with the Company or who receive notice of termination for cause during the performance period forfeit their awards. In case of termination by the employer without cause, retirement, death or disability, typically a time-weighted pro-rata portion of the unvested PSUs will vest at the regular vesting date based on the actual performance achievement.

In line with the Articles of Incorporation and as specified in the LTIP rules, in the case of a Change in Control, the time-weighted pro-rata portion of the unvested PSUs may vest on the Change in Control date depending on the level of target achievement at the date of the relevant corporate event, as determined by the Committee.

PSUs that do not vest due to lack of fulfillment of the performance conditions lapse immediately.

The LTIP includes clawback provisions for any award or any benefit received or entitled to be received in the case of fraudulent or other types of intentional misconduct.

The CEO and the other EC members cannot use personal investment strategies to undermine or hedge the risk alignment effects of unvested PSUs or any vested shares subject to the blocking period.

Replacement awards

When an individual forfeits compensation at a former company as a result of joining the Group, the Board may offer replacement awards on a comparable basis to the compensation forfeited. Restricted share units (RSUs) are awarded to replace share-based awards forfeited and due to vest within 12 months of their employment start date at the Group.

In all other cases, PSUs are awarded to replace share-based awards forfeited. The Board aims to match the economic value of the forfeited awards, taking into account factors such as the replacement award vehicle (i.e. cash, RSUs or PSUs), whether the forfeited award is subject to performance conditions, the expected value of the forfeited award, the timing of forfeiture and the termination conditions.

To facilitate the recruitment of Jo Debecker, the Committee approved a one-time replacement award to offset compensation forfeited upon resignation from his previous employer. The structure of the share-based portion of his prior remuneration package differed significantly from that of the Adecco Group, with more frequent vesting events and a considerable portion delivered in the form of RSUs. The amount granted represents only the portion necessary to finalize the agreement and is slightly less than the forfeited compensation. The replacement award comprises RSUs with a grant value of CHF 2.5 million and PSUs with a grant value of CHF 0.8 million. The vesting profile and terms applicable to these awards mirror those of the incentives forfeited. The PSUs are subject to the same performance conditions and vesting period as the 2024 Adecco Group LTIP award.

2023-2025 LTIP award vesting

For the 2023-2025 performance period, the final percentile rank of the Group's TSR was 83.3 (rank 3 out of 13), corresponding to a payout at 200% of target for this KPI. The rTSR achievement was calculated by a third party (Obermatt). The target range for CCR under the 2023 LTIP is set out below. The performance outcome for CCR was 91.2%, corresponding to vesting over target. The methodology for calculating the CCR outcome is aligned to that disclosed on page 103.

Payout ¹	Threshold (40% payout)	Target range (100% payout)	Cap (200% payout)
CCR	76%	81%-86%	93%

1 Linear payout between 76% and 81% and between 86% and 93%.

The target threshold for ROIC was not met, resulting in zero vesting for this component. The overall vesting percentage for the 2023-2025 LTIP was 62.4% of maximum (124.8% of target). Five EC members (including the CEO) active in 2025 hold a total of 115,970 PSUs granted in 2023. Out of these 115,970 PSUs, 144,730 shares vest.

The table below shows the vesting level of LTI awards for the last eight years (as a % of maximum).

Grant year	Vesting year	Overall vesting level (as % of maximum)
2017	2020	35.2%
2018	2021	42.3%
2019	2022	42.3%
2020	2023	0.0%
2021	2024	0.0%
2022	2025	16.6%
2023	2026	62.4%
2024	2027	Pending ¹
2025	2028	Pending ¹

1 Performance period is ongoing. Vesting level will be available after the end of the performance period.

2024-2026 LTIP award forecast

After the second year of the three-year performance period, rTSR for the Group is tracking at or above target of its peer group. ROIC is tracking below target and CCR is tracking at or above target. The final vesting level is determined at the end of the three-year performance period and will be reported in the 2026 Remuneration Report.

Performance measure	Tracking
rTSR (1/3 rd)	
ROIC (1/3 rd)	
CCR (1/3 rd)	

 At or above target  Below target

2025-2027 LTIP award forecast

After the first year of the three-year performance period, rTSR for the Group is tracking below threshold of its peer group and ROIC is tracking below target. Net Debt is tracking at or above target. The sustainability KPIs are on track. The final vesting level is determined at the end of the three-year performance period and will be reported in the 2027 Remuneration Report. From the 2025 LTIP, rTSR will only vest if median performance is achieved, as set out on page 103.

Performance measure	Tracking
Foundational KPIs:	
• rTSR (20%)	
• ROIC (30%)	
• Contextual KPI: Net Debt (35%)	
Sustainability KPIs:	
• Carbon Emissions (5%)	
• Cyber Security (5%)	
• Employee Engagement (5%)	

 At or above target  Below target

Shareholding requirement

Since 2025, the shareholding requirement is defined as a multiple of annual base salary. The CEO is required to build and maintain a holding of Adecco Group AG equal to 300% of annual base salary. For other EC members, the required holding is equal to 150% of annual base salary. Compared to 2024, these changes more than double the holding requirement for the CEO and EC members. CEO and EC members must meet this requirement within five years of receiving their first regular LTIP grant after being appointed to their role. For the current CEO, this means the requirement must be met by the end of March 2028. EC members, other than the CEO, who were in role on 1 January 2025 (date of change) have an additional two years to meet the higher requirement. EC members may not sell shares received from regular LTIP grants, except to satisfy tax and social security obligations, until their holding requirement is met.

In order to determine whether the minimum shareholding guideline is met, all vested shares are considered as beneficially owned, regardless of whether they are blocked or not. Unvested awards are excluded. Should the minimum requirement not be met by the relevant date, the sale of any shares held by the EC member is prohibited until the requirement is fulfilled. Furthermore, the Board may decide to require EC members who have not met the minimum requirement by the relevant date to purchase shares from the market. The Committee reviews progress against the shareholding guideline on an annual basis.

Illustration 8 presents actual shares owned by EC members as of 31 December 2025, against the current shareholding requirement calculated on the basis of a price per share of CHF 23.17 (the average of the share prices for the Q4 2025 trading days).

Illustration 8: Shares/Unvested PSUs and RSUs owned by EC members as at 31 December 2025 and 31 December 2024

(in shares/unvested PSUs/RSUs)

Name	Shareholding requirement	Shareholding as at 31 December 2025 ¹	Unvested PSUs/ RSUs as at 31 December 2025	Total as at 31 December 2025 (audited)	Shareholding as at 31 December 2024	Unvested PSUs/RSUs as at 31 December 2024	Total as at 31 December 2024 (audited)
Denis Machuel	168,321	52,709	186,806	239,515	25,000	152,247	177,247
Coram Williams	56,970	23,026	– ²	23,026	18,419	72,186	90,605
Christophe Catoir	49,202	25,752	71,586	97,338	22,254	60,311	82,565
Jo Debecker ³	51,791	–	189,252 ³	189,252 ³	–	–	–
Gaëlle de la Fosse ⁴	37,012	2,869	48,761	51,630	1,000	36,179	37,179
Daniela Seabrook	44,670	–	45,040	45,040	–	19,692	19,692
Caroline Basyn	48,554	1,000	52,199	53,199	1,000	24,647	25,647
Ian Lee ⁴	37,799	3,410	51,554	54,964	3,775	39,440	43,215
Jan Gupta ⁵					9,808	60,248	70,056
Total		108,766	645,198	753,946	81,256	464,950	546,206

1 Indicating the number of registered shares held, with a nominal value of CHF 0.10 each.

2 Stepped down as a member of the EC on 31 December 2025 and all 84,302 unvested share awards lapsed in full on resignation.

3 Joined the Group and was appointed as a member of the EC on 22 April 2025. Comprises the regular 2025 LTI award and 152,325 replacement awards granted on hire in respect of forfeited awards from previous employment of which 115,398 are RSUs and 36,927 are PSUs.

4 Shareholding requirements calculated based on local salaries converted to CHF, using annual average FX rates.

5 Stepped down as a member of the EC on 28 February 2025.

Benefits

As the EC is international in its nature, its members participate in the benefit plans available in the country of their employment, in line with local regulations and competitive practice.

Benefits consist mainly of retirement and insurance plans that are designed to provide a reasonable level of protection for employees and their dependants in case of retirement, death or disability.

In 2025, the CEO and the other EC members, with the exception of Ian Lee, all had a Swiss employment contract. The EC members with a Swiss employment contract participate in the Group's pension plans offered to all employees in Switzerland.

EC members are also provided with certain additional benefits which may include annual health screenings, tax return preparation support, and representation allowance, along with housing allowance, relocation support, education costs

and/or health insurance for EC members on assignment.

The monetary value of these benefits is disclosed at fair value in the remuneration tables where applicable.

Contractual agreements

EC members have employment contracts of unlimited duration that are all subject to a notice period of 12 months. They are not contractually entitled to sign-on awards or severance payments (but may be entitled to seniority-related payments due to foreign laws as applicable), or to Change in Control payments (for LTIP, see page 104). Finally, their contract may foresee non-competition provisions of up to 12 months post termination of their contract. The Group may compensate the EC member's economic loss due to non-competition provisions by paying monthly installments equivalent up to a maximum of 1/12 of the EC member's average annual base salary of the last three years during the post-termination non-compete period only.

Compensation for joining EC members in 2025

In 2025, one new appointment was made to the EC. Jo Debecker joined the Group on 22 April 2025 as President of Akkodis. Jo was granted a replacement award to reflect the vesting profile and terms applicable to incentives forfeited from his previous employer. The details of the replacement award can be found on page 104.

In 2025, one EC member stepped down from the EC. During the notice period, remuneration is paid in line with contractual entitlements.

During 2025, no former EC members (who stepped down in 2024) received residual compensation for economic loss due to contractual non-competition provisions.

Compensation paid to departing EC members in 2025

In determining the compensation for departing EC members, the Committee ensures that contractual entitlements are respected and that all payments are in line with the employment agreements, the incentive plan rules and the Swiss Code of Obligations. No severance payments are made to departing EC members. During the notice period, no new LTIP grants are made.

Illustration 9: EC remuneration for the financial years 2025 and 2024 (audited)

in CHF	Denis Machuel (CEO) ¹		Total Executive Committee ²	
	2025	2024	2025	2024
Gross cash remuneration³				
• Annual base salary	1,300,000	1,300,000	6,203,486	6,594,458
• Annual STI	1,565,141	1,235,663	6,303,264	4,836,976
Remuneration in kind and other⁴	127,661	148,601	656,773	756,239
Share awards granted under the LTIP⁵:				
• Share awards (PSUs) granted under the LTIP	1,949,976	1,950,004	7,047,927	7,170,548
• Replacement award granted to new President Akkodis on hire (PSUs and RSUs) ⁶	–	–	3,300,000	–
Social contributions				
• Old age insurance/pensions and other	275,874	263,403	1,531,678	1,405,070
• Additional health/accident insurance	8,043	8,043	77,607	87,813
• On share awards granted, that may vest in later periods (estimated)	136,498	124,800	681,758	427,947
Conferred to EC members ⁷	5,363,193	5,030,514	25,802,493	21,279,051
Conferred to EC members after stepping down ⁸			705,620	417,871
Conferred to active EC members, grand total	5,363,193	5,030,514	26,508,113	21,696,922

1 Highest paid EC member, excluding replacement awards.

2 Including the CEO Denis Machuel. Notice periods of 12 months apply.

3 Including employee's social contributions.

4 Including annual health screenings, tax return preparation support, housing allowance, education allowance, health insurance, representation allowance and benefits.

5 The value disclosed is the grant price multiplied by the number of shares granted. The grant price is calculated based on the 20 trading days average share price prior to the grant. For 2025, grants were made on 31 March 2025 at a grant price of CHF 27.22. The replacement award granted to new President Akkodis was made on 9 May 2025 at a grant price of CHF 21.66. For 2024, grants were made on 31 March 2024 at a grant price of CHF 35.04.

6 For 2025, the compensation for Jo Debecker, President Akkodis, including the one-time replacement awards of his compensation forfeited upon joining the Adecco Group (amounting to CHF 2,500,000 RSUs vesting in 2026 and CHF 800,000 PSUs vesting subject to performance in 2027), as well as compensation for the 2025 performance year since joining in April 2025, amounts to a total of CHF 5,526,914 (which makes him the highest paid executive including replacement awards).

7 For 2025, this includes all remuneration conferred to the eight EC members who were EC members on 31 December 2025. In addition, this includes remuneration conferred to Jan Gupta from 1 January 2025 to the day he stepped down from the EC on 28 February 2025. For 2024, this includes all remuneration conferred to the eight EC members who were EC members on 31 December 2024. In addition, this includes remuneration conferred to Gordana Landen and Valerie Beaulieu from 1 January 2024 to the day they stepped down from the EC, being 31 January 2024 for Gordana Landen and 31 August 2024 for Valerie Beaulieu.

8 For 2025, this includes remuneration conferred to Jan Gupta from 1 March 2025 to 31 December 2025, and Valerie Beaulieu from 1 January 2025 until 31 July 2025. For 2024, this includes all remuneration conferred to Valerie Beaulieu from 1 September 2024 to 31 December 2024. For Gordana Landen, this includes remuneration conferred from 1 February 2024 to 31 December 2024.

Executive Committee remuneration in 2026

The remuneration system applicable to the EC is reviewed by the Committee on a regular basis to ensure alignment with strategic business objectives and relevance to the evolving environment the Group operates in. Feedback from shareholders, proxy advisors and our external compensation advisors is taken into account during our regular framework review, as well as consideration of external market and best practice in compensation design.

Effective 1 January 2026, the Compensation Committee approved limited adjustments to the compensation of selected EC members. These decisions reflect the Committee's ongoing commitment to maintaining competitive and market-aligned executive compensation.

2026 Short-term incentive plan (STIP)

For 2026, we have reviewed our financial KPIs to ensure they continue to drive the execution of our Group strategy and support our growth objectives, while maintaining a strong focus on cash flow generation and cost discipline. Relative Revenue Growth (RRG) remains a performance priority for the Group, with any payout above target for this metric subject to achieving a defined minimum level of absolute revenue growth. G&A efficiency is now fully embedded in our operating model, with its prior scorecard weighting shifted to EBITA margin to reinforce financial discipline and continued drive of efficiencies across the Group. In addition, Free Cash Flow remains a key metric at the Group level, fostering a collaborative mindset and ensuring continued attention to cash and capital expenditure management.

The strategic element of the scorecard will continue to support the simplification of our organization and improved profitability. Each EC member will have key strategic priorities for their business or functional area.

For the CEO, this component will be based on: 1) managing the Group's leverage position; 2) progressing the Akkodis transformation; 3) fundraising for r.Potential; and 4) improving the performance of Adecco US and Akkodis Germany. The strategic targets for the CEO are set by the Board of Directors. The achievement and resulting payout will be disclosed in the 2026 Remuneration Report.

For other EC members, the strategic targets were recommended by the CEO and approved by the Board of Directors. For the GBU Presidents, this component will include financial KPIs for key business segments/markets and other strategic projects focused on driving business growth and profitability within their respective GBUs. For the President Geographic Regions, 20% of the strategic component will be based on financial targets. For the CFO, CHRO and CDIO, their strategic KPIs focus on delivery of their functional roadmaps for 2026, focused on enhancing process and functional effectiveness through simplification and transformation.

Illustration 10: 2026 STIP balanced scorecard

	CEO	CFO	CHRO	CDIO	President of Adecco	President of LHH	President of Akkodis	President Geographic Regions
Financial KPIs								
Relative Revenue Growth (Group)	25%	25%	25%	20%				10%
EBITA Margin (Group)	30%	30%	30%	25%	10%	10%	10%	15%
Free Cash Flow (Group)	25%	25%	25%	25%	10%	10%	10%	10%
Relative ¹ / Revenue Growth (GBU/APAC ² level)					25%	25%	25%	10%
EBITA Margin (GBU/APAC ² level)					20%	20%	20%	10%
Free Cash Flow (GBU/APAC ² level)					15%	15%	15%	15%
Strategic KPIs								
Individual Strategic Component	20%	20%	20%	30%	20%	20%	20%	30%

1 President of Adecco.

2 President Geographic Regions.

Remuneration of the Board of Directors

Remuneration system

The remuneration system for the Board remains unchanged compared to 2024. To reinforce their independence in exercising their supervisory duties over executive management, the members of the Board receive fixed remuneration for their term of office without entitlement to variable remuneration. Two thirds of the Board fee is paid in cash and one third is paid in shares subject to a three-year blocking period. The blocking period supports the alignment of Board members' interests with those of shareholders.

The remuneration in cash is paid out quarterly (for the Chair of the Board: monthly) and is subject to regular contributions to social security where applicable. The shares are transferred on a quarterly basis. Board members are not insured under the Company retirement plans.

When determining the individual Board members' remuneration, their various functions and responsibilities within the Board and its Committees are taken into consideration. The remuneration levels for the term of office from 2025 AGM to 2026 AGM are summarized in Illustration 11. For the term from 2026 AGM to 2027 AGM, it is anticipated that the remuneration structure for the Board will remain the same as for the term from 2025 AGM to 2026 AGM.

Remuneration of the Board of Directors for 2025

For the amounts paid to the individual members of the Board in the calendar year 1 January 2025 to 31 December 2025, refer to Illustration 12. In 2025, the Board's total remuneration amounted to CHF 4.6 million (2024: CHF 4.7 million). Of this total, CHF 2.9 million was paid out in cash (2024: CHF 3.0 million), CHF 1.5 million was awarded in restricted shares (2024: CHF 1.5 million) and social contributions amounted to CHF 0.2 million (2024: CHF 0.2 million). While the remuneration structure (annual Board fee and Committee fees) remained unchanged, the total remuneration decreased in 2025 compared to 2024.

At the AGM of 11 April 2024, shareholders approved a Maximum Total Amount of Remuneration (MTAR) of CHF 5.1 million for the Board for the term from 2024 AGM until the 2025 AGM. The remuneration paid to the Board for that term was CHF 4.6 million and is therefore within the approved limits.

At the AGM of 17 April 2025, shareholders approved an MTAR of CHF 5.1 million for the Board for the term from 2025 AGM until the 2026 AGM. The remuneration paid to the Board for this ongoing term is anticipated to be approximately CHF 4.5 million. The final amount will be disclosed in the Remuneration Report for 2026.

Illustration 11: Structure and levels of remuneration for the Board

	Cash (in CHF)	Shares (in CHF) ¹
Fees for the Board term (gross)		
Chair of the Board ²	960,000	500,000
Vice-Chair of the Board ²	300,000	150,000
Other members of the Board	166,670	83,330
Additional Committee fees (gross)		
Audit Committee Chair ³	133,333	66,667
Other Committee Chairs ³	100,000	50,000
Other Committee members	33,330	16,670

1 Paid in Adecco Group AG shares with a three-year blocking period.

2 No entitlement to additional fee for Committee work.

3 Amount includes fee for Committee membership for the Chair.

Illustration 12: Board of Directors' remuneration for the financial years 2025 and 2024 (audited)

in CHF (gross) Name	Function ¹	Remuneration period	Remuneration in cash	Remuneration in shares ²	Social contributions ³	Total remuneration
Jean-Christophe Deslarzes	Chair	2025	960,000	499,967	88,406	1,548,373
	Chair	2024	960,000	500,050	88,408	1,548,458
Kathleen Taylor	Vice-Chair	2025	300,000	149,949	25,729	475,678
	Vice-Chair	2024	300,000	150,042	25,732	475,774
Rachel Duan ⁴	Member	2025	266,667	133,272	25,438	425,377
	Member	2024	250,000	125,054	23,954	399,008
Martine Ferland ⁵	CC Chair	2025	225,000	112,450	21,243	358,693
	–	2024	–	–	–	–
Stefano Grassi	Member	2025	225,000	112,422	21,717	359,139
	Member	2024	150,000	75,034	14,572	239,606
Didier Lamouche ⁶	Member	2025	250,000	124,940	0	374,940
	CC Chair	2024	300,000	150,042	0	450,042
Sandhya Venugopal	DC Chair	2025	275,000	137,445	0	412,445
	DC Chair	2024	283,333	141,720	0	425,053
Regula Wallimann	AC Chair	2025	300,000	149,949	28,415	478,364
	AC Chair	2024	300,000	150,042	28,418	478,460
Alexander Gut ⁷	DC Chair	2025	75,000	37,500	8,188	120,688
	DC Chair	2024	300,000	150,042	28,418	478,460
Total 2025			2,876,667	1,457,894	219,136	4,553,697
Total 2024			2,985,000	1,512,910	239,889	4,737,799

1 For more information on the functions of the individual members of the Board in the Board's Committees, refer to the Corporate Governance Report.

2 For 2025, paid with 61,502 Adecco Group AG shares at an average price of CHF 23.82 per share; for 2024, paid with 53,828 Adecco Group AG shares at an average price of CHF 28.91 per share.

3 Company's social contributions required by law. No contributions are paid to pension plans by the Company. No social contributions were paid in France for Didier Lamouche in 2025 and 2024. No social contributions were paid in the United States for Sandhya Venugopal in 2025 and 2024.

4 The total remuneration includes remuneration received for additional specific tasks performed for the operations in Asia, since April 2024, in the amount of CHF 100,000.

5 Board member and Chair of the Compensation Committee since 17 April 2025.

6 Stepped down from Chair of the Compensation Committee to member since 17 April 2025.

7 Stepped down from the Board on 17 April 2025.

Board shareholdings as at 31 December 2025

Board members are required to hold a minimum of 5,000 Adecco Group AG shares within three years of their first election to the Board. To calculate whether the minimum shareholding guideline is met, all shares granted as part of their remuneration are considered as beneficially owned, regardless of whether they are blocked or not. The Board reviews compliance with the shareholding guideline on an annual basis.

All Board members have reached the minimum shareholding guideline, other than Martine Ferland who joined the Board in 2025 and is on track to fulfill the guideline within three years of her election to the Board.

The members of the Board are legally required to disclose to the Company any direct or indirect purchases and sales of equity-related securities of Adecco Group AG.

Shares owned by Board members as of 31 December 2025 and 31 December 2024 (audited)

(in shares)

Board member	Shareholding as of 31 December 2025 ¹	Shareholding as of 31 December 2024
Jean-Christophe Deslarzes	104,014	82,908
Kathleen Taylor	36,730	30,400
Rachel Duan	17,580	11,954
Martine Ferland ²	4,937	–
Stefano Grassi	7,625	2,858
Didier Lamouche	32,708	27,476
Sandhya Venugopal	13,398	7,617
Regula Wallimann ³	30,642	24,312
Alexander Gut ⁴	48,149	46,756
Total	295,783	234,281

1 Indicating the number of registered shares held, with a nominal value of CHF 0.10 each.

2 Board member and Chair of Compensation Committee since 17 April 2025.

3 Includes 7 shares owned by a related party.

4 Stepped down from the Board on 17 April 2025.

Remuneration governance

Legal framework

The Group's Remuneration Report is written in accordance with the requirements of the Swiss Code of Obligations as in force on 31 December 2025 and the applicable Directive on Information Relating to Corporate Governance, issued by the SIX Swiss Exchange. The Group's remuneration principles further take into account the recommendations set out in the Swiss Code of Best Practice for Corporate Governance of the Swiss Business Federation (economiesuisse) as in force on 31 December 2025.

Role of the shareholders

The shareholders annually and prospectively approve the MTAR. For the EC, the MTAR is approved for the following financial year and for the Board it is approved for the term from the AGM to the next AGM. The shareholders also vote on the Remuneration Report in a retrospective consultative vote. Authority for decisions related to remuneration (see Illustration 13) is governed by the Articles of Incorporation, in particular Article 19, Article 20 and Article 20bis (<https://www.adecco.com/investors/shareholder-information/articles-of-incorporation>), which are available on the Company website, and the Committee Charter.

The following limits apply to EC variable remuneration according to the Articles of Incorporation:

- At target, the STI of the EC may not exceed 125% of its aggregate annual base salary. For the CEO, the target STI may not exceed 120% of his annual base salary. If targets are exceeded, the STI payout is capped at 150% of the aggregate annual base salary for the EC and 140% of annual base salary for the CEO.
- At grant, the fair value of the share units awarded to the EC under the LTIP may not exceed 150% of its aggregate annual base salary, and for the CEO it should not exceed 160% of his annual base salary. Vesting is conditional upon the fulfillment of certain conditions over several financial years.

Following the disappointing voting outcome on the 2024 Remuneration Report, we initiated a two-phase outreach: the first phase with a number of investors and proxy advisors during summer 2025, and the second with our top 20 shareholders and proxy advisors in the fall and in the lead-up to the 2026 AGM. In preparation for these discussions and as part of the onboarding of the new Committee Chair, we undertook an extensive review of investor feedback received and adjustments made to our remuneration arrangements over the past five years. During the outreach, discussions focused on deepening our understanding of specific individual shareholder views, while reinforcing the rationale behind our approach, and demonstrating alignment on our longer-term strategy. The feedback from the shareholder engagement did not point to fundamental concerns with the structure or levels of remuneration at the Adecco Group. Rather, the voting outcome appeared to be the result of a combination of factors including the impact of certain shareholders who were not supportive of the 2024 Remuneration Report for reasons not necessarily shared by the majority of our shareholder base.

We remain committed to our pay for performance philosophy, continuously ensuring that executive compensation remains closely tied to financial and strategic objectives and results. We monitor our performance metrics to verify they remain rigorous, relevant, and aligned with value creation. We are committed to listening to shareholders and proxy advisors, maintaining open dialogue, and selecting metrics that drive behaviors supporting profitable growth and shareholder returns.

Role of the Board and the Compensation Committee

In line with the provisions of the Articles of Incorporation, the Board has entrusted the Committee to provide support in establishing and reviewing the Company's remuneration principles and incentive plans, in preparing the remuneration proposals put forward at the AGM, in determining the remuneration of the EC and the Board, and in setting the performance objectives and assessing the performance achievements relevant for the incentives of the EC.

The Committee generally acts in a preparatory and advisory capacity while the Board retains the decision-making authority on remuneration matters, except for the MTAR of the EC and the Board, which are subject to the approval of shareholders at the AGM.

The Committee is composed of independent Board members who are elected individually by the shareholders at the AGM, for a term of office of one year ending after completion of the next AGM. Further details on the Committee's composition, responsibilities and activities are provided in the Corporate Governance Report.

Didier Lamouche, Kathleen Taylor and Rachel Duan were re-elected as members of the Committee for the term of office from the 2025 AGM to the 2026 AGM. Didier Lamouche has served as a member of the Committee since 2019 and held the position of Chair of the Committee from 2020 until 17 April 2025. Martine Ferland joined the Board and was appointed to succeed Didier as Chair of the Committee. Kathleen Taylor has served as a member of the Committee since 2017 and Rachel Duan joined as a member of the Committee in 2021.

Jean-Christophe Deslarzes, the Chair of the Board, is a permanent invitee and participates in the Committee's meetings without voting rights.

The CEO, the Chief Human Resources Officer and the Group SVP Total Rewards usually attend the Committee meetings. The Chair of the Committee may decide to invite other EC members or subject matter experts as appropriate. Board and EC members do not participate in the Committee meetings, or parts of meetings, when their own individual remuneration matters are discussed.

The Committee meets as often as business requires, but at least six times a year. In 2025, the Committee held six meetings. The Chair of the Committee participates in at least one planning meeting with management prior to each Committee meeting. Details on meeting attendance of the individual members of the Committee are provided in the Corporate Governance Report.

The Chair of the Committee reports to the full Board after each Committee meeting. The minutes and the materials of the meetings are available to all members of the Board.

Role of external advisors

The Committee may decide to consult external advisors from time to time for specific remuneration matters. In 2025, the Committee retained Willis Towers Watson, an international independent external consultant, to provide compensation benchmark data, and Obermatt, an independent Swiss financial research firm, to calculate the achievement and vesting level under the LTIP. Additionally, the Committee retained Deloitte LLP, an international independent external consultant. In 2025, Willis Towers Watson also provided compensation benchmark data for the broader employee population, while Deloitte LLP provided certain other consulting services to the Company. Obermatt had no other mandates with the Group. These consultants' independence and performance are reviewed periodically by the Committee to determine whether to renew or rotate the advisors.

Illustration 13: Remuneration authorization levels within the parameters set by the Articles of Incorporation

	CEO	CC	Board	AGM
Remuneration philosophy and principles for the EC	P	R	A	
Incentive plans	P	R	A	
MTAR of the EC		P	R	A
CEO remuneration		P	A	
Individual remuneration of EC members	P	R	A	
MTAR of the Board		P	R	A
Individual remuneration of Board members		P	A	
Remuneration Report		P	A	☑

- P Proposes R Reviews
A Approves ☑ Retrospective consultative vote

Additional disclosures

Additional fees and remuneration of the EC and Board members (audited)

Apart from the remuneration disclosed on pages 106 and 109, no member of the EC or the Board has received any additional remuneration in 2025.

Loans granted to the EC and Board members (audited)

In 2025, the Company did not grant any guarantees, loans, advances or credits to current or former EC or Board members. No such loans were outstanding as at 31 December 2025.

Remuneration of former members of the EC and Board (audited)

In 2025, CHF 0.4 was paid to former EC members who stepped down in 2024. Payments were made in line with their employment contracts, and no discretionary payments were made.

No other payments (or waivers of claims) were made to EC members, Board members or closely linked parties. In 2024, CHF 1,650,366 was paid to former EC members who stepped down in 2023.

Shares allocated to members of the EC, Board and closely linked parties (audited)

In 2025, PSUs were allocated to EC members (refer to Illustration 7) under the LTIP and part of the remuneration of the Board members was paid in Adecco Group AG shares (refer to Illustration 12). No further Adecco Group AG shares were allocated to current or former members of the EC and Board or closely linked parties.

Remuneration or loans to closely linked parties (audited)

In 2025, no remuneration was paid out, no shares allocated, and no guarantees, loans, advances or credits were granted to closely linked parties. No such loans were outstanding as of 31 December 2025.

External mandates of members of the EC and Board in companies with an economic purpose (audited)

Below are the external mandates performed by members of the EC and Board as at 31 December 2025. Unless stated otherwise, all mandates are non-executive.

Executive Committee	Listed companies	Non-listed companies
Denis Machuel	<ul style="list-style-type: none"> Board member of Kyndryl, USA 	<ul style="list-style-type: none"> Director of DPFM Conseil, France
Coram Williams¹		<ul style="list-style-type: none"> Board member of the Guardian Media Group, UK and chair of its audit committee Director of 28 Hampton Park LTD, UK
Christophe Catoir		<ul style="list-style-type: none"> Board member of IÉSEG Business School, France
Jo Debecker		
Gaëlle de la Fosse²		
Daniela Seabrook		
Caroline Basyn	<ul style="list-style-type: none"> Board member of Proximus Group, Belgium, since April 2024 	
Ian Lee³		<ul style="list-style-type: none"> Board member of Institute of Human Resources Professionals, Singapore since April 2024

¹ Non-executive director of the joint venture board of FESCO Adecco Shanghai (China).

² Non-executive director of the joint venture board of LHH DBM Management Consulting Beijing (China).

³ Non-executive director of the Board of FESCO Group Co. Ltd. (China) and of the boards of the joint ventures FESCO-Adecco Shanghai (China) and FESCO-Adecco Tech (China).

Board of Directors	Listed companies	Non-listed companies
Jean-Christophe Deslarzes	<ul style="list-style-type: none"> Chair of the Board of Constellium, France 	
Kathleen Taylor	<ul style="list-style-type: none"> Chair of the Board of Element Fleet Management, Canada Board member of Air Canada, Canada, and Chair of its human resources, compensation and pension committee 	<ul style="list-style-type: none"> Chair of Altas Partners, Canada Chair of Mattamy Asset Management, Canada, since May 2025 (Board member since 2022) Chair of Cabot Collection, Canada
Rachel Duan	<ul style="list-style-type: none"> Board member of Sanofi, France Board member of HSBC Holdings PLC, UK Board member of Kering, France 	
Martine Ferland	<ul style="list-style-type: none"> Board member of WSP Global 	
Stefano Grassi	<ul style="list-style-type: none"> Chief Financial Officer, EssilorLuxottica, France; Executive mandate 	
Didier Lamouche	<ul style="list-style-type: none"> Chair of the Board of Quadient, France Board member and chair of the nomination and remuneration committee of ASM International, The Netherlands Board member and Independent Director of ACI Worldwide, since October 2025 	<ul style="list-style-type: none"> Founder and CEO DLT Consulting, France Founder and Director Granja, Belgium Non-executive Director of Imagination Ltd, UK
Sandhya Venugopal	<ul style="list-style-type: none"> Chief Information Officer, CoreWeave, USA; Executive mandate 	<ul style="list-style-type: none"> Part of the advisor team of Pinkfish, an AI Orchestration Platform, US
Regula Wallimann	<ul style="list-style-type: none"> Board member and chair of the audit and risk committee of Straumann Holding AG, Switzerland Board member of Helvetia Holding AG, Switzerland until December 2025 	<ul style="list-style-type: none"> Board member and head of the finance and audit committee of Swissgrid AG, Switzerland until May 2025 Board member of Swissport Group, Switzerland and holding company Radar Topco S.à.r.l., Luxembourg, including chair of the audit committee of Swissport International Ltd., Switzerland



Report of the statutory auditor to the General Meeting of Adecco Group AG, Zurich

Opinion

We have audited the remuneration report of Adecco Group AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 103, 105, 106, 109, and 112-113 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 103, 105, 106, 109, and 112-113) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements of Adecco Group AG and the remuneration report and our reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG



Luc Schulthess
Licensed audit expert
Auditor in charge

Zürich, 9 March 2026



Carrie Rohner

Financial Statements

The Adecco Group Consolidated financial statements	117
Statutory Auditor's report on the audit of the consolidated financial statements	164
Adecco Group AG (Holding Company) financial statements	168
Major consolidated subsidiaries of the Adecco Group	175
Proposed appropriation of shareholders' equity	176
Report of the Statutory Auditor on the Financial Statements	177

Financial Statements

Consolidated balance sheets

in millions, except share and per share information

As of (in EUR)	Note	31.12.2025	31.12.2024
Assets			
Current assets:			
• Cash and cash equivalents		388	482
• Trade accounts receivable, net	4	4,202	4,118
• Other current assets	18, 19	485	480
Total current assets		5,075	5,080
Property, equipment, and leasehold improvements, net	5	447	498
Operating lease right-of-use assets	9	476	482
Equity method investments	8	229	224
Other assets	18, 19	732	765
Intangible assets, net	6	788	854
Goodwill	6	4,009	4,196
Total assets		11,756	12,099
Liabilities and shareholders' equity			
Liabilities			
Current liabilities:			
• Accounts payable and accrued expenses:			
• Accounts payable		937	757
• Accrued salaries and wages		737	718
• Accrued payroll taxes and employee benefits		1,474	1,395
• Accrued sales and value-added taxes		493	477
• Accrued income taxes	19	68	90
• Other accrued expenses	7	799	854
• Total accounts payable and accrued expenses		4,508	4,291
• Current operating lease liabilities	7, 9	188	197
• Short-term debt and current maturities of long-term debt	10	118	290
Total current liabilities		4,814	4,778
Operating lease liabilities	7, 9	312	322
Long-term debt, less current maturities	10	2,560	2,668
Other liabilities	19	674	745
Total liabilities		8,360	8,513
Shareholders' equity			
Adecco Group shareholders' equity:			
• Common shares	11	11	11
• Additional paid-in capital	11	554	552
• Treasury shares, at cost	11	(13)	(36)
• Retained earnings		3,388	3,269
• Accumulated other comprehensive income/(loss), net	12	(554)	(220)
Total Adecco Group shareholders' equity		3,386	3,576
Noncontrolling interests		10	10
Total shareholders' equity		3,396	3,586
Total liabilities and shareholders' equity		11,756	12,099

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 fiscal years ended 31 December (in EUR)	Note	2025	2024
Revenues	2, 21	23,082	23,138
Direct costs of services	18, 21	(18,660)	(18,642)
Gross profit		4,422	4,496
Selling, general, and administrative expenses	7, 18	(3,823)	(3,908)
Proportionate net income of equity method investment FESCO Adecco	8	34	34
Amortization of intangible assets	6	(61)	(81)
Operating income	21	572	541
Interest expense		(68)	(73)
Other income/(expenses), net	17	(70)	(25)
Income before income taxes		434	443
Provision for income taxes	19	(140)	(140)
Net income		294	303
Net loss attributable to noncontrolling interests		1	
Net income attributable to Adecco Group shareholders		295	303
Basic earnings per share	20	1.76	1.81
Basic weighted-average shares	20	167,896,691	167,707,420
Diluted earnings per share	20	1.75	1.80
Diluted weighted-average shares	20	168,562,291	168,337,869

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 fiscal years ended 31 December (in EUR)	Note	2025	2024
Net income		294	303
Other comprehensive income/(loss), net of tax:			
• Currency translation adjustments	12	(338)	113
• Pension-related adjustments	12, 14	9	6
• Changes in fair value of cash flow hedges	12, 15	(5)	(7)
Total other comprehensive income/(loss), net of tax		(334)	112
Total comprehensive income/(loss)		(40)	415
Comprehensive loss attributable to noncontrolling interests		1	
Comprehensive income/(loss) attributable to Adecco Group shareholders		(39)	415

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 fiscal years ended 31 December (in EUR)	2025	2024
Cash flows from operating activities		
Net income	294	303
Adjustments to reconcile net income to cash flows from operating activities:		
• Depreciation and amortization	214	244
• Bad debt expense	17	28
• Stock-based compensation	24	19
• Deferred tax provision/(benefit)	(11)	(58)
• Other, net	32	(4)
Changes in operating assets and liabilities, net of acquisitions and divestitures:		
• Trade accounts receivable	(249)	340
• Accounts payable and accrued expenses	368	(94)
• Other assets and liabilities	(76)	(71)
Cash flows from operating activities	613	707
Cash flows from investing activities		
Capital expenditures	(130)	(144)
Proceeds from sale of property and equipment	9	15
Cash settlements on derivative instruments	16	(22)
Acquisitions, net of cash and restricted cash acquired	(30)	
Other investing activities, net	(21)	(6)
Cash flows used in investing activities	(156)	(157)

Consolidated statements of cash flows (continued)

in millions, except share and per share information

For the fiscal years ended 31 December (in EUR)	2025	2024
Cash flows from financing activities		
Net decrease in short-term debt	(42)	(35)
Borrowings of long-term debt, net of issuance costs		296
Repayment of long-term debt	(243)	(433)
Dividends paid to shareholders	(176)	(432)
Purchase of treasury shares		(20)
Other financing activities, net	(1)	(10)
Cash flows used in financing activities	(462)	(634)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(109)	31
Net decrease in cash, cash equivalents and restricted cash	(114)	(53)
Cash, cash equivalents and restricted cash:		
• Beginning of year	593	646
• End of year	479	593
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 fiscal years ended 31 December (in EUR)	2025	2024
Reconciliation of cash, cash equivalents and restricted cash at beginning of year:		
Current assets:		
• Cash and cash equivalents	482	556
• Restricted cash included in Other current assets	71	49
Non-current assets:		
• Restricted cash included in Other assets	40	41
Cash, cash equivalents and restricted cash at beginning of year	593	646
Reconciliation of cash, cash equivalents and restricted cash at end of 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 end of year	479	593
Supplemental disclosures of cash paid		
Cash paid for interest	48	54
Cash paid for income taxes ¹	173	155

¹ Refer to Note 19 for further details.

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	Non-controlling interests	Total shareholders' equity
1 January 2024	11	557	(39)	3,398	(332)	6	3,601
Comprehensive income:							
Net income				303			303
Other comprehensive income					112		112
Total comprehensive income							415
Stock-based compensation		18	2				20
Vesting of share awards		(23)	21				(2)
Treasury shares purchased on first trading line			(20)				(20)
Cash dividends, CHF 2.50 per share				(432)			(432)
Other						4	4
31 December 2024	11	552	(36)	3,269	(220)	10	3,586
Comprehensive income:							
Net income				295		(1)	294
Other comprehensive income					(334)		(334)
Total comprehensive income							(40)
Stock-based compensation		24	2				26
Vesting of share awards		(22)	21				(1)
Cash dividends, CHF 1.00 per share				(176)			(176)
Other						1	1
31 December 2025	11	554	(13)	3,388	(554)	10	3,396

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 – The business and summary of significant accounting policies

Business

The consolidated 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's principal business is providing human resource services including Career Transition, Flexible Placement, Outsourcing, Consulting & Other Services, Permanent Placement, and Training, Up-skilling & Re-skilling services to businesses and organizations throughout Europe, North America, Asia Pacific, South America, and North Africa. At the end of 2025, the Company's worldwide network consists of approximately 34,000 full-time equivalent (FTE) company-based employees excluding consultants in 62 countries and territories.

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). Effective 1 January 2025, the Company has updated the split by geography within the Adecco GBU and transferred the Pontoon MSP operations from LHH to Adecco. These changes align the Adecco split by geography with the current structure and responsibilities of regional management and aim at accelerating synergies between MSP and the staffing business.

Basis of presentation

The consolidated financial statements are prepared in accordance with US generally accepted accounting principles (US GAAP) and the provisions of Swiss law.

Reporting currency

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.

Foreign currency translation

The Company's operations are conducted in various countries around the world and the financial statements of foreign subsidiaries are reported in the applicable foreign currencies (functional currencies). Financial information is translated from the applicable functional currency to the Euro, the reporting currency, for inclusion in the Company's consolidated financial statements. Income, expenses, and cash flows are translated at average exchange rates prevailing during the fiscal year or at transaction exchange rates, and assets and liabilities are translated at fiscal year-end exchange rates. Resulting translation adjustments are included as a component of accumulated other comprehensive income/(loss), net, in shareholders' equity. Exchange gains and losses on intercompany balances that are considered permanently invested are also included in equity.

Hyperinflationary economies

Local subsidiaries in hyperinflationary economies are required to use the Euro as their functional currency and remeasure the monetary assets and liabilities not denominated in Euro using the applicable rate in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 830 "Foreign Currency Matters". All exchange gains and losses resulting from remeasurement are recognized in net income.

Principles of consolidation

The consolidated financial statements include 100% of the assets, liabilities, revenues, expenses, income, loss, and cash flows of Adecco Group AG, its consolidated subsidiaries and entities for which the Company has been determined to be the primary beneficiary under ASC 810 "Consolidation". As of 31 December 2025, the consolidated subsidiaries include all majority-owned controlled subsidiaries of the Company. Noncontrolling interests for entities fully consolidated but not wholly owned by the Company are accounted for in accordance with ASC 810 and are reported as a component of equity. Intercompany balances and transactions have been eliminated in the consolidated financial statements.

The Company accounts for variable interest entities (VIEs) in accordance with ASC 810, which requires the consolidation of a VIE in which an entity is considered the primary beneficiary. The primary beneficiary of a VIE is the enterprise that has both the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. An entity is required to perform a qualitative and a quantitative analysis to determine whether it has a controlling financial interest in a VIE.

Investments

The Company records investments in affiliates over which it is able to exercise significant influence using the equity method of accounting. Under the equity method of accounting, investments are recorded at cost and are subsequently increased or reduced to reflect the Company's share of income or losses of the investee. The proportionate share of earnings is presented within "Other income/(expenses), net", unless the investee is considered integral to the Company's operations, in which case the proportionate share of earnings is presented as a separate component of operating income on the face of the consolidated statements of operations. Profits on transactions with equity affiliates are eliminated to the extent of the Company's ownership in the investee. Dividends from equity method investees are reflected as reductions of the carrying values of the applicable investments.

The cost method of accounting is applied for investments in entities which do not have readily determinable fair values and over which the Company is not able to exercise significant influence (generally investments in which the Company's ownership is less than 20%).

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.

Recognition of revenues

The Company generates revenues from sales of Career Transition services, Flexible Placement services, Outsourcing, Consulting & Other Services, Permanent Placement services and Training, Up-skilling & Re-skilling services. Refer to Note 2 for further details.

Marketing expenses

Marketing expenses totaled EUR 127 and EUR 124 in 2025 and 2024, respectively. These costs are included in Selling, general, and administrative expenses (SG&A) and are generally expensed as incurred.

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, current economic trends as well as forward-looking estimates based on macroeconomic indicators. The expected credit losses are measured based on receivables grouped in aging pools sharing similar risk characteristics. When the receivables do not share similar risk characteristics, expected credit losses are estimated on an individual basis. Where available and when cost effective, the Company 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 27 and EUR 37 as of 31 December 2025 and 31 December 2024, respectively. The aggregate charges related to transfers accounted for as a sale were EUR 6 and EUR 8 in 2025 and 2024, respectively.

In addition, the Company sold a portion of the long-term loans related to social security programs for cash proceeds of EUR 6 and EUR 18 in December 2025 and December 2024, respectively. Upon sale, the Company derecognized the long-term loans related to social security programs as these transactions qualified for sale treatment in accordance with ASC 860 “Transfers and Servicing”. The Company retains limited continuing involvement through indemnification obligations related solely to breaches of representations leading to disputes regarding the transferred receivables. These indemnities do not expose the Company to credit risk on the transferred receivables. The related cash proceeds are reflected as cash from investing activities. The loss incurred on the long-term loans related to social security programs sold of EUR 2 and EUR 4 in 2025 and 2024, respectively, is recorded in Other income/(expenses), net in the consolidated statements of operations.

Furthermore, the Company sold a portion of the R&D tax credit receivables for cash proceeds of EUR 26 in December 2025. Upon sale, the Company derecognized the R&D tax credit receivables as these transactions qualified for sale treatment in accordance with ASC 860. The Company retains limited continuing involvement through indemnification obligations in the event of a tax reassessment. The related cash proceeds are reflected as cash from operating activities. The loss incurred on the R&D tax credit receivables sold of EUR 2 in 2025 is recorded in Other income/(expenses), net in the consolidated statements of operations.

Property, equipment, and leasehold improvements

Property and equipment are carried at historical cost and are depreciated on a straight-line basis over their estimated useful lives (generally three to five years for furniture, fixtures, and office equipment as well as for computer equipment and software; and 20 to 40 years for buildings). Leasehold improvements are stated at cost and are depreciated over the shorter of the useful life of the improvement or the remaining lease term, which includes the expected lease renewal. Expenditures for repairs and maintenance are expensed as incurred.

Capitalized software costs

The Company capitalizes purchased software as well as internally developed software. Internal and external costs incurred to develop internal use software during the application development stage are capitalized. Application development stage costs generally include software configuration, coding, installation, and testing. Costs incurred for maintenance, testing minor upgrades, and minor enhancements are expensed as incurred. Capitalized software costs are included in property, equipment, and leasehold improvements, net. Capitalized costs are depreciated on a straight-line basis over the estimated useful life commencing once the software is ready for its intended use, generally three to five years.

Goodwill and indefinite-lived intangible assets

Goodwill represents the excess of the purchase price in a business combination over the value assigned to the net tangible and identifiable intangible assets of businesses acquired less liabilities assumed. We complete our final assessments of the fair value of the acquired assets and assumed liabilities and our final evaluations of uncertain tax positions and contingencies within one year of the acquisition date. In accordance with ASC 350 “Intangibles – Goodwill and Other”, goodwill and indefinite-lived intangible assets are not amortized. Rather, the carrying value of goodwill and indefinite-lived intangible assets is tested annually for impairment.

Goodwill is tested on a reporting unit level using a quantitative impairment test. Reporting units may be operating segments as a whole or an operation one level below an operating segment, referred to as a component. The carrying value of each reporting unit is compared to the reporting unit’s fair value as determined using a combination of comparable market multiples, additional market information, and discounted cash flow valuation models. If the fair value of the reporting unit is lower than the carrying value of the reporting unit, an impairment charge is recorded in operating income.

Indefinite-lived intangible assets are tested by comparing the fair value of the asset to the carrying value of the asset. In the event that the carrying value exceeds the fair value, an impairment charge is recorded in operating income.

Definite-lived intangible assets

In accordance with ASC 805 “Business Combinations”, purchased identifiable intangible assets are capitalized at fair value as of the acquisition date. Intangible assets with definite lives, primarily marketing-related (trade names), and customer relationships, are generally amortized on a straight-line basis over the estimated period in which benefits are received, which generally ranges from one to 15 years.

Impairment of long-lived assets including definite-lived intangible assets

The Company evaluates long-lived assets, including intangible assets with definite lives, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with ASC 360-10-35-15 “Impairment or Disposal of Long-Lived Assets”. The asset is regarded as not recoverable if the carrying amount exceeds the undiscounted future cash flows. The impairment loss is then calculated as the difference between the asset’s carrying value and its fair value, which is calculated using a discounted cash flow model.

Accounting for restructuring costs

In recording severance reserves for ongoing benefits, the Company accrues a liability when the following conditions have been met: the employees’ rights to receive compensation are attributable to employees’ services already rendered; the obligation relates to rights that vest or accumulate; payment of the compensation is probable; and the amount can be reasonably estimated. For one-time termination benefits which require employees to render services beyond a “minimum retention period”, liabilities associated with employee termination benefits are recorded as employees render services over the future service period. Otherwise, liabilities associated with employee one-time termination benefits are recorded at the point when management has taken a decision to terminate a specific group of employees, the employees have been notified of the decision, and the type and amount of benefits to be received by the employees is known. Liabilities for non-lease related contract termination and other exit costs are recorded at fair value when a contract is formally terminated in accordance with the contract term, or the Company ceases using the right conveyed by the contract.

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.

Income taxes

The Company accounts for income taxes and uncertainty in income taxes recognized in the Company's financial statements in accordance with ASC 740 "Income Taxes". ASC 740 prescribes a recognition threshold and measurement attribute for the financial statements recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, and disclosure.

Current liabilities and assets are recognized for the estimated payable or refundable taxes on the tax returns for the current year. Deferred tax assets and liabilities are determined based on temporary differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and include the future tax benefit of existing net operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates and laws expected to be in effect in the years in which those temporary differences are expected to be recovered or settled. A valuation allowance is recorded against deferred tax assets in those cases when management does not believe that the realization is more likely than not. While management believes that its judgments and estimates regarding deferred tax assets and liabilities are appropriate, significant differences in actual experience may materially affect the Company's future financial results.

In addition, significant judgment is required in determining the worldwide provision for income taxes. In the ordinary course of a global business, there are many transactions for which the ultimate tax outcome is uncertain. Many of these uncertainties arise as a consequence of intercompany transactions and arrangements. Although management believes that its tax return positions are supportable, no assurance can be given that the final outcome of these matters will not be materially different from amounts reflected in the income tax provisions and accruals. Such differences could have a material effect on the income tax provisions or benefits in the periods in which such determinations are made.

Earnings per share

In accordance with ASC 260 "Earnings per Share", basic earnings/(loss) per share is computed by dividing net income/(loss) attributable to Adecco Group shareholders by the number of weighted-average shares for the fiscal year. Diluted earnings/(loss) per share reflects the maximum potential dilution that could occur if dilutive securities, such as stock options, non-vested shares or convertible debt, were exercised or converted into common shares or resulted in the issuance of common shares that would participate in net income attributable to Adecco Group shareholders.

Long-term debt

Notes issued by the Company are initially recorded at the proceeds received, net of discounts, premiums, and debt issuance costs. Subsequently, they are measured at amortized cost. If the Company enters into a fair value hedge, the carrying amount of the notes is adjusted for changes in fair value attributable to the risk being hedged.

Financial instruments

In accordance with ASC 815 "Derivatives and Hedging", all derivative instruments are initially recognized at fair value as either Other current assets, Other assets, Other accrued expenses, or Other liabilities in the accompanying consolidated balance sheets regardless of the purpose or intent for holding the derivative instruments. The derivatives are subsequently remeasured to fair value at the end of each reporting period. For derivative instruments designated and qualifying as fair value hedges, changes in the fair value of the derivative instruments as well as changes in the fair value of the hedged item attributable to the hedged risk are recognized within the same line item in earnings. Any cash flow impact on settlement of these contracts is classified within the consolidated statements of cash flows according to the nature of the hedged item. For derivative instruments designated and qualifying as cash flow hedges, the effective portion of the changes in the fair value of derivative instruments is initially recorded as a component of Accumulated other comprehensive income/(loss), net, in shareholders' equity and reclassified into earnings in the period during which the hedged transaction impacts earnings. The ineffective portion of the change in fair value of the derivative instruments is immediately recognized in earnings. The cash flow impact on settlement of these contracts is classified according to the nature of the hedged item. For derivative instruments designated and qualifying as net investment hedges, changes in the fair value of the derivative instruments are recorded as a component of Accumulated other comprehensive income/(loss), net, in shareholders' equity to the extent they are considered effective. These gains or losses will remain in equity until the related net investment is sold or otherwise disposed of. The cash flow impact on settlement of these contracts is classified as cash flows from investing activities.

For derivative instruments that are not designated or that do not qualify as hedges under ASC 815, the changes in the fair value of the derivative instruments are recognized in Other income/(expenses), net, within the consolidated statements of operations. Any cash flow impact on settlement of these contracts is classified as cash flows from investing activities.

Fair value measurement

The Company accounts for assets and liabilities which are required to be recorded at fair value in accordance with ASC 820 “Fair Value Measurements”. Fair value is defined by ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets and liabilities.
- Level 2 – Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

The Company measures fair value using unadjusted quoted market prices. If quoted market prices are not available, fair value is based upon internally developed models that use, whenever possible, current market-based parameters, such as interest rate curves and currency exchange rates. The Company also utilizes independent third-party pricing services. When appropriate, valuations are adjusted to reflect credit considerations, generally based on available market evidence.

Investments in private equity, real estate and collective funds held within our pension plans are generally valued using the net asset value (NAV) per share as a practical expedient for fair value provided certain criteria are met. The NAVs are determined based on the fair values of the underlying investments in the funds. These assets are not classified in the fair value hierarchy but are separately disclosed.

Contingencies

In accordance with ASC 450 “Contingencies”, the Company records a provision for its contingent obligations when it is probable that a loss will be incurred and the amount can be reasonably estimated.

New accounting guidance

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

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

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 is 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 year 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:

in EUR	2025	2024
Career Transition	502	489
Flexible Placement	17,200	17,209
Outsourcing, Consulting & Other Services	4,554	4,530
Permanent Placement	558	606
Training, Up-skilling & Re-skilling	268	304
Total revenues	23,082	23,138

In Note 21, 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 during the year 2025. The Company does not consider any of its 2025 acquisition transactions to be material, individually or in the aggregate, to its consolidated balance sheets or statements of operations.

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

in EUR	2025
Impact of acquisitions	
Net tangible assets/(liabilities) acquired	3
Identified intangible assets	11
<ul style="list-style-type: none"> • Customer lists • Trade names 	5 6
Goodwill	25
Deferred tax assets/(liabilities), net	(2)
Fair value of previously held equity interest	(1)
Total consideration	36

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

In February 2025, the Company acquired all outstanding shares of Barhead Solutions Australia Pty Ltd (Barhead), which is a 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. Goodwill of EUR 17 and intangible assets of EUR 3 were recorded in connection with Barhead. Goodwill recognized as a result of the Barhead acquisition is not expected to be deductible for income tax purposes. The identified definite-lived intangible assets have estimated average useful lives of 2 to 4 years and are amortized on a straight-line basis over the useful lives. The goodwill and intangible assets were assigned to Akkodis reporting unit. Barhead was consolidated by the Company as of 5 February 2025, and the results of Barhead's operations have been included in the consolidated financial statements since 5 February 2025. The goodwill arising from the acquisition consists largely of acquired technical expertise from leveraging the innovative and scalable solutions to accelerate digital transformation for clients.

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. Goodwill of EUR 4 and intangible assets of EUR 4 were recorded in connection with Alta Aeroport. Goodwill recognized as a result of the Alta Aeroport acquisition is not expected to be deductible for income tax purposes. The identified definite-lived intangible assets have estimated average useful lives of 5 years and are amortized on a straight-line basis over the useful lives. The goodwill and intangible assets were assigned to Adecco France reporting unit. Alta Aeroport was consolidated by the Company as of 1 July 2025, and the results of Alta Aeroport's operations have been included in the consolidated financial statements since 1 July 2025. The goodwill arising from the acquisition consists largely of the acquired specialized expertise, the assembled workforce, and increased penetration in the airport services sector in France.

The purchase price allocation for the business combination regarding Alta Aeroport is preliminary for up to 12 months after the acquisition date.

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

Note 4 – Trade accounts receivable

in EUR	31.12.2025	31.12.2024
Trade accounts receivable	4,308	4,243
Allowance for doubtful accounts	(106)	(125)
Trade accounts receivable, net	4,202	4,118

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

in EUR	2025	2024
1 January	(125)	(109)
Charge to consolidated statements of operations	(17)	(28)
Write-offs charged against the allowance	19	20
Other, including reclassifications and exchange rate differences	17	(8)
31 December	(106)	(125)

Note 5 – Property, equipment, and leasehold improvements

in EUR	31.12.2025		31.12.2024	
	Gross	Accumulated depreciation	Gross	Accumulated depreciation
Land and buildings	45	(8)	54	(6)
Furniture, fixtures, and office equipment	93	(66)	87	(63)
Computer equipment	126	(99)	136	(103)
Capitalized software	941	(680)	903	(627)
Leasehold improvements	245	(159)	255	(157)
Other equipment	22	(13)	35	(16)
Total property, equipment, and leasehold improvements	1,472	(1,025)	1,470	(972)

Depreciation expense was EUR 153 and EUR 162 for 2025 and 2024, respectively.

The Company recorded EUR 98 and EUR 98 of depreciation expense in connection with capitalized software in 2025 and 2024, respectively. The estimated future depreciation expense related to capitalized software is EUR 107 in 2026, EUR 67 in 2027, EUR 45 in 2028, EUR 25 in 2029, EUR 16 in 2030 and EUR 1 in 2031 and after.

Note 6 – Goodwill and intangible assets

The changes in the carrying amount of goodwill for the years ended 31 December 2025 and 31 December 2024 are as follows:

in EUR	Adecco France	Adecco EMEA excl. France	Adecco Americas	Adecco APAC	Adecco	Akkodis	LHH	Total
Changes in goodwill								
1 January 2024	266	379	326	42	1,013	2,171	930	4,114
Allocation to disposals/deconsolidations			(1)		(1)	(2)		(3)
Currency translation adjustment		6	20	(2)	24	23	38	85
31 December 2024	266	385	345	40	1,036	2,192	968	4,196
Reallocation Pontoon MSP operations¹								
1 January 2025	267	394	348	40	1,049	2,192	955	4,196
Additions	4				4	21		25
Currency translation adjustment		(9)	(39)	(5)	(53)	(79)	(80)	(212)
31 December 2025	271	385	309	35	1,000	2,134	875	4,009

1 Effective 1 January 2025, the Company transferred the Pontoon MSP operations from LHH to Adecco. Refer to Note 21 for further details.

As of 31 December 2025 and 31 December 2024, the gross goodwill amounted to EUR 5,555 and EUR 5,748, respectively.

As of 31 December 2025, accumulated impairment charges amounted to EUR 1,546 of which EUR 1,463 in Adecco EMEA excl. France, EUR 20 in Adecco APAC, EUR 44 in Akkodis and EUR 19 in LHH, impacted by fluctuations in exchange rates.

As of 31 December 2024, accumulated impairment charges amounted to EUR 1,552 of which EUR 1,464 in Adecco EMEA excl. France, EUR 21 in Adecco APAC, EUR 47 in Akkodis and EUR 20 in LHH, impacted by fluctuations in exchange rates.

Goodwill is tested annually for impairment or whenever events or changes in circumstances indicate that the carrying amount of goodwill may be impaired. The Company performed its annual impairment test of goodwill in the fourth quarter of 2025 and 2024, noting no indication of impairment.

When determining the fair value of the reporting units using discounted cash flow valuation models, the Company uses a long-term growth rate of maximum 2.4%. Projected cash flows are discounted to their net present values. Discount rates used during the Company's goodwill impairment tests in 2025 and 2024 ranged from 6.6% to 8.7% and from 6.9% to 9.4%, respectively.

The carrying amounts of other intangible assets as of 31 December 2025 and 31 December 2024 are as follows:

in EUR	31.12.2025		31.12.2024	
	Gross	Accumulated amortization	Gross	Accumulated amortization
Intangible assets				
Marketing-related (trade names)	302	(133)	296	(133)
Customer relationship	883	(264)	948	(257)
Acquired technology	46	(46)	45	(45)
Total intangible assets	1,231	(443)	1,289	(435)

Amortization expense was EUR 61 (of which less than EUR 1 included within Direct costs of services) and EUR 82 (of which less than EUR 1 included within Direct costs of services) for 2025 and 2024, respectively.

The carrying amount of indefinite-lived intangible assets was EUR 164 and EUR 163 as of 31 December 2025 and 31 December 2024, respectively. Indefinite-lived intangible assets consist of trade names.

The Company performed its annual impairment test of indefinite-lived intangible assets in the fourth quarter of 2025 and 2024 and noted no impairment in 2025 and 2024.

The estimated future amortization expense related to definite-lived intangible assets is EUR 58 in 2026, EUR 57 in 2027, EUR 57 in 2028, EUR 57 in 2029, EUR 56 in 2030 and EUR 339 in 2031 and after. The weighted-average amortization period for customer base intangible assets is 14 years.

Note 7 – Restructuring

Restructuring costs incurred by the Company in 2025 amounted to EUR 52 and are related to the ongoing turnaround initiatives at Akkodis, with a particular emphasis on operations in Germany. Restructuring expenses are recorded in SG&A and mainly represent headcount and branch 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 year ended 31 December 2025 are as follows:

in EUR	2025
1 January	
Restructuring costs	52
Cash payments	(22)
Write-off of fixed assets, impairment of operating lease right-of-use assets, and other	(5)
31 December	25

As of 31 December 2025, restructuring liabilities in connection with the ongoing turnaround initiatives at Akkodis of EUR 25 were recorded in Other accrued expenses. As of 31 December 2025, the remaining liability related to onerous leases of less than EUR 1 was recorded in Current operating lease liabilities and Operating lease liabilities.

Restructuring costs incurred by the Company in 2024 to address the economic environment and delivery of the Future@Work strategy amounted to EUR 68 (EUR 16 in Adecco France, EUR 18 in Adecco EMEA excl. France, EUR 2 in Adecco Americas, EUR 5 in Akkodis, EUR 14 in LHH and EUR 13 in Corporate). Restructuring expenses are recorded in SG&A and mainly represent headcount and branch optimization. Since these strategic realignment initiatives were substantially complete as of 31 December 2024, the restructuring liabilities related to the Future@Work strategy decreased from EUR 38 as of 31 December 2024 to EUR 10 as of 31 December 2025 solely due to payments of EUR (24) and other non-cash movements of EUR (4). Such liabilities were recorded in Other accrued expenses. As of 31 December 2025, the remaining liability related to onerous leases of EUR 8 was recorded in Current operating lease liabilities and Operating lease liabilities.

Note 8 – Equity method investments

Investments in equity affiliates as of 31 December 2025 and 31 December 2024 primarily include a 49% interest in FESCO Adecco Human Resource Services Shanghai Co., Ltd, a leading human resources provider in China. The FESCO Adecco investments are considered to be integral to the Company's operations. As such, the Company's proportionate share of FESCO Adecco's earnings is presented separately as a component of operating income within the consolidated statements of operations.

The changes in the carrying amount of investments in equity affiliates for the years ended 31 December 2025 and 31 December 2024 are as follows:

in EUR	2025	2024
1 January	224	184
Additional equity method investments	5	22
Disposals of equity method investments	(1)	(4)
Proportionate net income of investee companies	28	32
Dividends and distributions received	(10)	(19)
Currency translation adjustment and other	(17)	9
31 December	229	224

As of 31 December 2025 and 31 December 2024, the difference between the carrying amount of investments in equity affiliates and the Company's proportionate share of the underlying net assets created basis differences of EUR 93 and EUR 99, respectively. These basis differences are attributable to goodwill and are not amortized.

Note 9 – Operating leases

in EUR	2025	2024
The components of Operating lease expenses are as follows:		
• Operating lease expenses	227	224
• Short-term lease expenses	6	6
• Variable lease expenses	8	13
• Sublease income	(16)	(20)
Total operating lease expenses	225	223

For the fiscal year ended 31 December (in EUR)	2025	2024
Supplemental information related to operating leases is as follows:		
• Cash paid for amounts included in the measurement of operating lease liabilities	235	241
• Operating lease right-of-use assets obtained in exchange for operating lease liabilities	235	235

As of 31 December (in EUR)	2025	2024
Operating leases weighted average:		
• Lease term	4.6 years	4.7 years
• Discount rate	4.2%	4.1%

Maturities of operating lease liabilities as of 31 December 2025 and 31 December 2024 are as follows:

in EUR	31.12.2025	31.12.2024
Within 1 year	194	201
Within 2 years	114	124
Within 3 years	78	76
Within 4 years	50	49
Within 5 years	37	35
Thereafter	76	81
Total future undiscounted lease payments	549	566
• Less imputed interest	(49)	(47)
Total operating lease liabilities	500	519
Current operating lease liabilities	188	197
Long-term operating lease liabilities	312	322

As of 31 December 2025, future undiscounted operating lease payments that have not yet commenced and are not included in the table above amounted to EUR 6 (EUR 9 as of 31 December 2024). The Company has certain rights and obligations for these operating leases but has not recognized an operating lease right-of-use asset or an operating lease liability in the consolidated balance sheet as these operating leases have not yet commenced.

Note 10 – Financing arrangements

Short-term debt

As of 31 December 2025 and 31 December 2024, bank overdrafts and other short-term borrowings amounted to EUR 11 and EUR 53, respectively.

Long-term debt

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

in EUR	Principal at maturity	Maturity	Effective yield to maturity ¹	31.12.2025	31.12.2024
60.5-year guaranteed Euro subordinated fixed-to-reset notes	EUR 500	2082	1.29%	498	497
20-year guaranteed Japanese Yen fixed rate notes	JPY 7,000	2039	1.16%	38	43
12-year guaranteed Euro fixed rate notes	EUR 50	2034	4.92%	50	53
15-year guaranteed Japanese Yen fixed rate notes	JPY 6,000	2033	1.08%	33	37
8-year guaranteed Euro fixed rate notes	EUR 300	2032	3.60%	297	296
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%	42	42
10.5-year guaranteed Euro fixed rate notes	EUR 300	2029	1.36%	284	282
7-year guaranteed Euro fixed rate notes	EUR 500	2028	0.29%	498	497
5-year Swiss Franc fixed rate notes	CHF 300	2027	2.49%	322	318
8-year Swiss Franc fixed rate notes	CHF 100	2026	0.91%	107	105
5.5-year Swiss Franc fixed rate notes	CHF 225	2025	0.95%		237
				2,667	2,905
Less current maturities				(107)	(237)
Long-term debt, less current maturities				2,560	2,668

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

The Company issues long-term debt for general corporate purposes and to finance specific transactions. To manage interest rate risk and foreign currency exchange risk on certain long-term debt positions, the Company enters into fair value and cash flow hedges, as further discussed in Note 15.

On 27 November 2025, the Company repaid the 5.5-year Swiss Franc fixed rate notes at maturity.

Payments of long-term debt translated using 31 December 2025 exchange rates are due as follows:

in EUR	2026	2027	2028	2029	2030	Thereafter	Total
Payments due by year	107	322	498	284	42	1,414	2,667

Other financing facilities

The Company has a commercial paper program ("Negotiable European Commercial Paper") under which it may issue short-term commercial paper up to a maximum amount of EUR 500, with maturity per individual paper of 365 days or less. No commercial paper was outstanding as of 31 December 2025 or 31 December 2024.

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 31 December 2025 and 31 December 2024, there were no outstanding borrowings under any credit facility.

Note 11 – Shareholders' equity

Shares, capital band and appropriation of available earnings

As of 31 December 2025 and 2024, Adecco Group AG had 200,669,217 authorized shares, of which 168,426,561 were registered and issued.

As approved by the 2024 Annual General Meeting of the Shareholders (AGM), Adecco Group AG has a capital band ranging from 90% to 110% of the issued share capital registered in the commercial register at the time. The Board of Directors is authorized, within this capital band at any time until 10 April 2029 or until an earlier expiry of the capital band, to increase or reduce the share capital once or several times and by any amount. Adecco Group AG also has conditional share capital, which forms a component of the total authorized shares, as specified in the Articles of Incorporation of Adecco Group AG.

Adecco Group AG may only pay dividends based on the requirements of the Swiss Code of Obligations, Articles of Incorporation, and based on the shareholders' equity reflected in the standalone financial statements of Adecco Group AG, the holding company of the Adecco Group, prepared in accordance with Swiss law. As of 31 December 2025, the standalone financial statements of Adecco Group AG included shareholders' equity of CHF 3,759 (EUR 4,040), of which CHF 17 represent share capital, CHF (13) represent treasury shares, and CHF 3,755 represent reserves and available earnings. Of the CHF 3,755 balance, an amount of CHF 3 representing 20% of share capital is restricted based on the Swiss Code of Obligations and cannot be distributed as dividends.

At the 2025 AGM, the shareholders approved a dividend of CHF 1.00 per share outstanding in respect of the fiscal year 2024, which was directly distributed to shareholders in April 2025 from Available earnings, previously referred to as Voluntary retained earnings.

For the fiscal year 2025, the Board of Directors of Adecco Group AG will propose a dividend of CHF 1.00 per share outstanding for the approval of shareholders at the 2026 AGM to be directly distributed to shareholders from Available earnings. Shareholders will have the option to receive the dividend either in cash or in the form of shares issued at a discount.

Treasury shares

In 2025, no treasury shares were acquired. In 2024, the number of treasury shares acquired on the regular trading line amounted to 642,000 and the net consideration paid amounted to EUR 20.

In 2025 and 2024, the Company awarded 61,502 and 53,828 treasury shares, respectively, to the Board of Directors as part of their remuneration package (refer to Remuneration Report for further details). In addition, in 2025 and 2024, the Company used 556,322 and 468,557 treasury shares, respectively, to settle share awards under the long-term incentive plan (LTIP).

As of 31 December 2025, the treasury shares are intended to be used for the settlement of the Company's LTIP (for further details refer to Note 13) as well as for the Board of Directors' remuneration.

No dividends are distributed in relation to treasury shares.

Note 12 – Accumulated other comprehensive income/(loss)

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

in EUR	31.12.2025	31.12.2024
Currency translation adjustments	(526)	(188)
Pension-related adjustments	(22)	(31)
Changes in fair value of cash flow hedges	(6)	(1)
Accumulated other comprehensive income/(loss), net	(554)	(220)

The following table includes amounts recorded within Total other comprehensive income/(loss) by component:

in EUR	2025			2024		
	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	(12)	2	(10)	10	(2)	8
Currency translation adjustment of net investment hedges	49	(10)	39	(29)	6	(23)
Currency translation adjustment, other	(367)		(367)	128		128
Net change during the year	(330)	(8)	(338)	109	4	113
Pension-related adjustments						
Prior service credit/(cost)						
Net actuarial gain/(loss)	11	(3)	8	2	1	3
Reclassification of (gains)/losses to net income	1		1	2	1	3
Net change during the year	12	(3)	9	4	2	6
Cash flow hedges						
Unrealized gains/(losses) arising during the year	(3)	1	(2)	(17)	3	(14)
Reclassification of (gains)/losses to net income	(4)	1	(3)	9	(2)	7
Net change during the year	(7)	2	(5)	(8)	1	(7)
Total other comprehensive income/(loss)	(325)	(9)	(334)	105	7	112

The following table presents the amounts and line items in the Consolidated statements of operations where reclassifications from AOCI were recorded, net of tax:

in EUR	Location	(Gains)/losses reclassified from AOCI	
		2025	2024
Pension-related adjustments	Other income/(expenses), net	1	3
Cash flow hedges	Other income/(expenses), net	(2)	8
	Interest expense	(1)	(1)
Total amount reclassified, net of tax		(2)	10

Note 13 – Stock-based compensation

As of 31 December 2025, the Company had non-vested share awards outstanding relating to its common shares. Compensation expense in connection with non-vested share awards is recorded in Selling, general, and administrative expenses and amounted to EUR 24 and EUR 19 in 2025 and 2024, respectively. In addition, the Company recognized Compensation expense less than EUR 1 in relation to the Akkodis Retention Plan in 2024. The total income tax benefit recognized related to stock compensation amounted to EUR 2 in 2025 and EUR 2 in 2024.

Non-vested share award plans

Performance share awards (PSU awards) were granted in March 2025, 2024, and 2023 to the members of the Executive Committee (EC) and to a further group of senior managers under the Company's LTIP. The awards contain an undertaking to deliver a number of Adecco Group AG shares to the participants of the plan after the end of the performance period. The performance periods for the 2025, 2024, and 2023 awards end on 31 December 2027, 31 December 2026, and 31 December 2025, respectively. The requisite service period represents three calendar years starting on 1 January 2025, 1 January 2024, and 1 January 2023, respectively. The delivery of the shares will be made provided and to the extent that the predefined market and performance targets are met. Those awards that do not vest due to lack of fulfillment lapse immediately.

The PSU awards granted in 2025 consist of two financial performance metrics, return on invested capital (ROIC)¹ and net debt² reduction, weighed at 30% and 35%, respectively. The awards include one market condition, the relative change in the Company's shareholder value including reinvested dividends (relative total shareholder return (rTSR)) weighted at 20%. In addition, the 2025 PSU awards include a sustainability component weighted at 15%.

The PSU awards granted in 2024 and 2023 are based on two financial performance metrics, ROIC³ and cash conversion ratio (CCR)⁴, and one market condition, rTSR. Each of the three metrics are equally weighted to calculate the achievement percentage.

The Country President PSU awards (CPIP PSU awards) granted in March 2025 are subject to a predefined level of target achievement of two performance metrics (growth and behavior). The CPIP PSU awards granted in 2025 fully vest one year after the grant date.

Service condition awards (restricted share unit awards (RSU awards)) were granted in 2025, 2024, and 2023 to a further group of senior managers under the LTIP (approximately 322 individuals in total in each respective year). The vesting of the RSU awards is not subject to performance targets, but to forfeiture provisions. Provided that the employment relationship continues:

- RSU awards granted to non-French employees will vest in equal portions over a period of three years at the anniversary of the date of grant.
- RSU awards granted to French employees cliff-vest at the second anniversary of the date of grant.

The requisite service period for RSU awards is three calendar years for non-French employees and two calendar years for French employees beginning on 1 January of the grant year.

The plan foresees that participants who voluntarily terminate their employment with the Company and those who are terminated for cause before the end of the performance period (in the case of PSU awards) and before the end of the vesting period (in the case of RSU awards), will no longer be entitled to the vesting of the awards. In the case of an involuntary termination without cause before the end of the performance period, a time-weighted pro-rata portion of the unvested PSU awards will vest at the regular vesting date, depending on the level of target achievement. In the case of an involuntary termination without cause before the end of the vesting period, a time-weighted pro-rata portion of the unvested RSU awards will vest either at the regular vesting date or at an earlier date if vesting is accelerated. The Company bases its forfeiture rate estimations on historically observed rates as well as on employment trends of the plan participants.

1 ROIC for 2025 awards is defined as the rolling four-quarter EBITA excluding one-offs divided by average invested capital over the last five quarters of the performance period. Invested capital includes Intangible assets (gross), Property, equipment, and leasehold improvements, Operating lease right-of-use assets, Net working capital excluding cash (Trade accounts receivable and Other current assets, less Accounts payable and accrued expenses), Other non-current assets, and Goodwill, adjusted for Goodwill impairments.

2 Net debt comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

3 ROIC for 2024 and 2023 awards is defined as the rolling four-quarter EBITA excluding one-offs divided by the rolling four-quarter average of invested capital. Invested capital is defined in footnote 1.

4 Cash conversion is calculated as free cash flow before interest and tax paid (FCFBIT) divided by EBITA excluding one-offs. FCF comprises cash flow from operating activities less capital expenditures.

PSU awards

The grant date fair value of the PSU awards was determined based on Adecco Group AG's share price on the grant date, less a discount for not being entitled to any dividends over the vesting period, multiplied by the probability factors of the rTSR estimated on the date of grant. An additional discount was applied for any post-vesting restriction on the sale of share awards. The post-vesting restriction depends on the grant year and participant and ranges from zero to two years.

The probability factor of the rTSR was estimated on the date of grant using the Monte Carlo simulation. The Monte Carlo simulation runs a very large number of share price simulations based on various parameters (share prices, volatilities, dividends, expected returns, etc.). The average result of these simulations provides the probability that the Company's rTSR targets will be achieved. The implied volatility was determined by reference to the implied volatilities of the Company's peer group as provided by Standard & Poor's financial research database Capital IQ. The expected dividend yield is based on actual dividends paid.

The risk-free rate is extracted from the Swiss government bond yield curve, which is constructed by interpolation out of the observed trading prices of various Swiss government bonds. The assumptions used are as follows:

	2025	2024
Assumptions used for the estimation of the relative TSR		
Implied at-the-money volatility	30.4%	30.0%
Expected dividend yield	4.79%	7.00%
Expected term	3 years	3 years
Risk-free rate	0.57%	0.66%

The probability factors of the financial performance metrics (ROIC, CCR and Net debt), and the sustainability component are assessed via an analysis of historical performance and future projections.

The grant date fair value of the CPIP PSU awards was determined based on Adecco Group AG's share price on the grant date, less a discount for not being entitled to any dividends over the vesting period and an additional discount for one-year post-vesting restriction on the sale of share awards.

The following table summarizes the status of the non-vested PSU awards as of 31 December 2025 and 31 December 2024, along with the movements during the respective years:

	Number of shares	Weighted-average grant date fair value per share (in CHF)
Summary of the non-vested PSU awards¹		
Non-vested share awards outstanding as of 1 January 2024	655,926	33
Granted	270,026	27
Forfeited	(23,106)	26
Canceled	(1,124)	29
Lapsed	(146,325)	49
Vested	(5,929)	35
Non-vested share awards outstanding as of 31 December 2024	749,468	28
Granted	423,238	21
Forfeited	(8,892)	25
Canceled	(1,407)	22
Lapsed	(166,901)	32
Vested	(97,409)	31
Non-vested share awards outstanding as of 31 December 2025	898,097	23

¹ Includes CPIP PSU awards.

Compensation expense for PSU awards is recognized on a straight-line basis over the requisite service period, based on estimated achievements. The impact from changes in the estimated achievements is recognized as a cumulative catch-up adjustment for prior service periods.

RSU awards

The grant date fair value of the RSU awards was determined based on Adecco Group AG's share price on the grant date, less a discount for not being entitled to any dividends over the vesting period. An additional discount is applied for post-vesting restriction on the sale of share awards. The post-vesting restriction depends on the grant year and participant and ranges from zero to one year.

The following table summarizes the status of the non-vested RSU awards as of 31 December 2025 and 31 December 2024, along with the movements during the respective years:

	Number of shares	Weighted- average grant date fair value per share (in CHF)
Summary of non-vested RSU awards		
Non-vested share awards outstanding as of 1 January 2024	835,194	31
Granted	534,400	29
Forfeited	(92,018)	29
Canceled	(2,562)	30
Vested	(366,064)	35
Non-vested share awards outstanding as of 31 December 2024	908,950	29
Granted	800,975	23
Forfeited	(86,939)	27
Canceled		
Vested	(431,065)	30
Non-vested share awards outstanding as of 31 December 2025	1,191,921	25

Compensation expense for RSU awards is recognized on a straight-line basis over the requisite service period, taking into account estimated employee forfeitures.

As of 31 December 2025, the total unrecognized compensation expense related to non-vested share awards under the LTIP amounted to EUR 21. The cost is expected to be recognized over a weighted-average period of one and a half years. The total fair value of share awards vested in 2025 and 2024 amounted to EUR 15 and EUR 14, respectively.

Note 14 – Employee benefit plans

In accordance with local regulations and practices, the Company has various employee benefit plans, including defined contribution and both contributory and non-contributory defined benefit plans.

Defined contribution plans and other arrangements

The Company recorded an expense of EUR 103 in 2025 and EUR 103 in 2024 in connection with defined contribution plans, and an expense of EUR 103 and EUR 102 in connection with the Italian employee termination indemnity arrangement in 2025 and 2024, respectively.

The Company sponsors several non-qualified defined contribution plans in the USA for certain employees. These plans are partly funded through Rabbi trusts, which are consolidated in the Company's financial statements. As of 31 December 2025 and 31 December 2024, the assets held in the Rabbi trusts amounted to EUR 158 and EUR 168, respectively. The related pension liability totaled EUR 156 and EUR 170 as of 31 December 2025 and 31 December 2024, respectively.

Defined benefit plans

The Company sponsors defined benefit plans principally in Switzerland, India, France, Belgium and the UK. These plans provide benefits primarily based on years of service and level of compensation, and are in accordance with local regulations and practices. The defined benefit obligations and related assets of all major plans are reappraised annually by independent actuaries. The measurement date in 2025 and 2024 for all defined benefit plans was 31 December. Plan assets are recorded at fair value, and consist primarily of equity securities, debt securities, and alternative investments. The projected benefit obligation (PBO) is the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future pay increases. The accumulated benefit obligation (ABO) is the actuarial present value of benefits attributable to employee service rendered to date, but excluding the effects of estimated future pay increases.

Actuarial gains and losses are recognized as a component of Other comprehensive income/(loss), net, in the period when they arise. Those amounts are subsequently recognized as a component of Net periodic benefit cost using the corridor method.

The components of Net periodic benefit cost for the defined benefit plans are as follows:

in EUR	Swiss plans		Non-Swiss plans	
	2025	2024	2025	2024
Components of net periodic benefit cost				
Service cost	23	28	13	13
Interest cost	4	5	15	17
Expected return on plan assets	(17)	(18)	(12)	(14)
Amortization of net actuarial (gain)/loss			1	1
Settlement/Curtailment (gain)/loss			(2)	1
Net periodic benefit cost	10	15	15	18

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

The following table provides a reconciliation of the changes in the benefit obligations, the change in the fair value of plan assets, and the funded status of the Company's defined benefit plans as of 31 December 2025 and 31 December 2024:

in EUR	Swiss plans		Non-Swiss plans	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Pension liabilities and assets				
Projected benefit obligations, beginning of year	425	396	291	270
Service cost	23	28	13	13
Interest cost	4	5	15	17
Participants' contributions	19	65	11	11
Benefits paid	(21)	(92)	(16)	(17)
Net actuarial (gain)/loss	2	29	(1)	(4)
Settlement				(3)
Curtailment			(2)	
Foreign currency translation	3	(6)	(23)	4
Projected benefit obligations, end of year	455	425	288	291
Plan assets, beginning of year	496	456	200	183
Actual return on plan assets	27	49	14	10
Employer contributions	23	24	12	12
Participants' contributions	19	65	11	11
Benefits paid	(21)	(92)	(16)	(17)
Settlement				(3)
Foreign currency translation	5	(6)	(23)	4
Plan assets, end of year	549	496	198	200
Funded status of the plans	94	71	(90)	(91)
Accumulated benefit obligations, end of year	447	417	267	271

The following amounts are recognized in the consolidated balance sheets as of 31 December 2025 and 31 December 2024:

in EUR	Swiss plans		Non-Swiss plans	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Pension-related assets				
Other assets	96	73	11	10
Pension-related liabilities				
Other accrued expenses			(3)	(4)
Other liabilities	(2)	(2)	(98)	(97)
Total	94	71	(90)	(91)

The following amounts are recognized in Accumulated other comprehensive income/(loss), net as of 31 December 2025 and 31 December 2024:

in EUR	Swiss plans		Non-Swiss plans	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Prior service credit/(cost)			(2)	(2)
Net actuarial gain/(loss)	(20)	(27)	(5)	(10)
Total	(20)	(27)	(7)	(12)

The following table provides values of PBO, ABO and fair value of plan assets for plans with a PBO in excess of the fair value of plan assets and an ABO in excess of the fair value of plan assets:

in EUR	PBO exceeds fair value of plan assets		ABO exceeds fair value of plan assets	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
PBO	113	154		
ABO			92	134
Fair value of plan assets	10	51	10	51

The overall expected long-term rate of return on plan assets for the Company's defined benefit plans is based on inflation rates, inflation-adjusted interest rates, and the risk premium of equity investments above risk-free rates of return. Long-term historical rates of return are adjusted when appropriate to reflect recent developments.

The assumptions used for the defined benefit plans reflect the different economic conditions in the various countries. The significant actuarial assumptions used to determine benefit obligations are as follows:

in %	Swiss plans		Non-Swiss plans	
	2025	2024	2025	2024
Weighted-average assumptions used to determine benefit obligations				
Discount rate	1.3	1.0	5.1	5.0
Rate of increase in compensation levels	2.2	2.2	2.6	2.7
Interest crediting rate	2.2	2.2	7.9	8.0

The actuarial assumptions used to determine the Net periodic benefit cost are as follows:

in %	Swiss plans		Non-Swiss plans	
	2025	2024	2025	2024
Weighted-average assumptions used to determine net periodic benefit cost				
Discount rate	1.0	1.4	5.0	5.0
Rate of increase in compensation levels	2.2	2.5	2.7	2.6
Interest crediting rate	2.2	2.7	8.0	7.8
Expected long-term rate of return on plan assets	3.5	4.0	6.8	6.7

The investment policy and strategy for the assets held by the Company's pension plans focus on using various asset classes in order to achieve a long-term return on a risk-adjusted basis. Factors included in the investment strategy are the achievement of consistent year-over-year results, effective and appropriate risk management, and effective cash flow management. The investment policy defines a strategic asset allocation and a tactical allocation through bands within which the actual asset allocation is allowed to fluctuate. The strategic asset allocation has been defined through asset-liability studies that are undertaken at regular intervals by independent pension fund advisors or by institutional asset managers. Actual invested positions change over time based on short- and long-term investment opportunities. Equity securities include publicly traded stock of companies located inside and outside Switzerland. Debt securities include corporate bonds from companies from various industries as well as government bonds. Alternative investments include interest rate risk management funds (liability-driven investments) and foreign exchange forwards used to hedge the foreign exchange risk of alternative investments. Real estate funds primarily consist of investments made through a single real estate fund with daily pricing and liquidity.

The Swiss and non-Swiss pension plans' target asset allocations as of 31 December 2025, by asset category, are as follows:

in %	Swiss plans	Non-Swiss plans
	Target allocation range	Target allocation range
Target asset allocation range		
Cash and cash equivalents	0-10	0-100
Equity securities	20-45	0-10
Debt securities	25-50	30-100
Real estate	10-25	
Other	5-15	0-100

The actual asset allocations of the plans are in line with the target asset allocations.

The table below sets forth the fair value of the Company's pension plan assets as of 31 December 2025 and 31 December 2024. Certain investments that are measured at fair value using the Net Asset Value (NAV) per share as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table provide a reconciliation of the fair value hierarchy to the total value of plan assets.

31 December 2025

in EUR	Swiss plans				Non-Swiss plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Asset category								
Cash and cash equivalents	20			20	10			10
Equity securities:								
• Switzerland	59			59				
• Rest of the World	129			129	10			10
Debt securities:								
• Government bonds					42	6		48
• Corporate bonds	187			187	74	2		76
Investment funds	30			30		10		10
Real estate funds	75			75				
Other			5	5		6	38	44
Plan assets subject to leveling	500		5	505	136	24	38	198
Investments using NAV as a practical expedient:								
Private equity				22				
Real estate funds				22				
Total investments at fair value				549				198

31 December 2024

in EUR	Swiss plans				Non-Swiss plans			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Asset category								
Cash and cash equivalents	25			25	9			9
Equity securities:								
• Switzerland	47			47				
• Rest of the World	107			107	8			8
Debt securities:								
• Government bonds					43	6		49
• Corporate bonds	176			176	81	2		83
Investment funds	17			17		12		12
Real estate funds	75			75				
Other			5	5		5	34	39
Plan assets subject to leveling	447		5	452	141	25	34	200
Investments using NAV as a practical expedient:								
Private equity				22				
Real estate funds				22				
Total investments at fair value				496				200

A reconciliation of the change in the fair value measurement of the defined benefit plans' consolidated assets using significant unobservable inputs (Level 3) during the years ended 31 December 2025 and 31 December 2024 is as follows:

in EUR	Swiss plans	Non-Swiss plans
Balance as of 1 January 2024	4	31
Purchases, sales, and settlements, net	1	3
Balance as of 31 December 2024	5	34
Purchases, sales, and settlements, net		4
Balance as of 31 December 2025	5	38

The Company expects to contribute EUR 19 to its Swiss plans and EUR 12 to its non-Swiss plans in 2026.

Future benefit payments, which include expected future service, are estimated as follows:

in EUR	Swiss plans	Non-Swiss plans
Expected future benefit payments		
2026	66	54
2027	43	37
2028	31	28
2029	26	21
2030	23	18
2031-2035	99	81

Note 15 – 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 rate 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 31 December 2025 and 31 December 2024:

in EUR	Balance sheet location	Notional amount		Fair value	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Derivative assets					
Derivatives designated as hedging instruments:					
• Foreign currency contracts	Other current assets	323	47	2	
• FX options	Other current assets	170	145		
• Interest rate swaps	Other assets	50	50	1	3
Derivatives not designated as hedging instruments:					
• Foreign currency contracts	Other current assets	383	339	2	4
• Cross-currency interest rate swaps	Other assets	33	37	16	15
Derivative liabilities					
Derivatives designated as hedging instruments:					
• Foreign currency contracts	Other accrued expenses	52	404		16
• FX options	Other accrued expenses	170	145	1	3
• Interest rate swaps	Other accrued expenses	107	239		2
• Interest rate swaps	Other liabilities	500	306	15	17
• Cross-currency interest rate swaps	Other liabilities	113	122	51	47
Derivatives not designated as hedging instruments:					
• Foreign currency contracts	Other accrued expenses	357	294	7	4
• Cross-currency interest rate swaps	Other liabilities	33	37	16	15
Total net derivative asset/(liability)				(69)	(82)

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

Fair value hedges

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

The following table shows the gain/(loss) recognized in earnings related to the fair value hedges and the hedged items:

in EUR	Location of gain/(loss) in consolidated statements of operations	2025		2024	
		Recognized on derivatives	Recognized on hedged items	Recognized on derivatives	Recognized on hedged items
Derivatives designated as fair value hedges					
• Interest rate swap	Interest expense	2	(2)	16	(16)

Furthermore, the net swap settlements that accrue each period are also reported in Interest expense. No significant gains or losses were recorded in 2025 or 2024 due to ineffectiveness in fair value hedge relationships. No significant gains or losses were excluded from the assessment of hedge effectiveness of the fair value hedges in 2025 or 2024.

The following table shows the amounts recorded in the consolidated balance sheets related to cumulative basis adjustments for fair value hedges:

in EUR	31.12.2025			31.12.2024		
	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	107			237	2	
Non-current liabilities						
Long-term debt, less current maturities	532	14		341	14	

Cash flow hedges

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

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

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

in EUR	Location of gain/(loss) in consolidated statements of operations	2025		2024	
		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	3	2	(6)	
• Cross-currency interest rate swaps	Other income/(expenses), net	(6)		(11)	(10)
• Interest rate swaps	Interest expense		2		1

No significant gains or losses were recorded in 2025 or 2024 due to ineffectiveness in cash flow hedge relationships. In 2025 and 2024, no significant gains or losses were excluded from the assessment of hedge effectiveness of the cash flow hedges. Within the next 12 months, the Company expects to reclassify EUR 1 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

In 2025 and 2024, the Company entered into certain derivative contracts that are designated as net investment hedges under ASC 815. Foreign currency contracts and FX options are 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:

in EUR	Location of gain/(loss) in consolidated statements of operations	2025			2024		
		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	38		(12)	(17)		(12)
• FX options	Other income/(expenses), net	11			(12)		(3)

Other hedge activities

The Company has entered into certain derivative contracts that are not designated or do not qualify as hedges under ASC 815. Foreign currency contracts and cross-currency interest rate swaps are 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.

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

in EUR	Location of gain/(loss) in consolidated statements of operations	Gain/(loss) on derivatives recognized in earnings	
		2025	2024
Derivatives not designated as hedging instruments			
• Foreign currency contracts	Other income/(expenses), net	(10)	(2)

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 large multinational banks and limits the level of exposure on short-term investments with each counterparty.

Note 16 – Fair value measurement

Recurring fair value measures

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

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

In 2025 and 2024, the Company recognized an unrealized gain of EUR less than 1 and an unrealized gain of EUR less than 1, respectively, on equity securities still held at the reporting date. No equity securities were sold in 2025 and 2024.

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 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 31 December 2025 and 31 December 2024, the total impact of non-performance risk and liquidity risk was an adjustment of EUR 1 and EUR 1, respectively.

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 31 December 2025 and 31 December 2024:

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

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

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

Note 17 – Other income/(expenses), net

For the years 2025 and 2024 Other income/(expenses), net, consists of the following:

in EUR	2025	2024
Foreign exchange gain/(loss), net	(28)	(13)
Interest income	13	14
Proportionate net income of equity method investments	(5)	1
Other non-operating income/(expenses), net	(50)	(27)
Total other income/(expenses), net	(70)	(25)

In 2025, Other non-operating income/(expenses), net includes a EUR 2 expense related to the loss on sale of a portion of the long-term loans related to social security programs, a EUR 21 expense related to Digital Venture Incentive Plans, a EUR 9 expense related to the impact of discounting on additional portions of long-term loans related to social security programs and a EUR 17 loss related to assets held for sale.

In 2024, Foreign exchange gain/(loss), net includes a loss of EUR 5 from the designation of Argentina and Turkey as highly inflationary economies. Other non-operating income/(expenses), net includes a EUR 4 expense related to the loss on sale of a portion of the long-term loans related to social security programs, a EUR 16 expense related to Digital Venture Incentive Plans, a EUR 8 expense related to the impact of discounting on additional portions of long-term loans related to social security programs and a EUR 5 expense to the Adecco Group Foundation.

Note 18 – Government assistance

The Company is entitled to receive different types of government assistance including those received to support the business (which are generally ongoing programs, such as R&D tax credits, maternity benefits, and integration allowances for hiring certain employee groups, e.g. previously unemployed young people, workers who are long-term unemployed, disabled people, etc.). Other government assistance includes those which arose as a result of the Covid-19 pandemic due to the financial disruption to business. The government assistance varies in duration between 2 months and indefinitely, and is generally received in the form of cash or as an offset against amounts owed to authorities.

The government assistance is recognized when there is reasonable assurance that the Company will comply with the respective qualifying conditions set forth by the grantor and that the government assistance will be received. Government subsidies and grants, which are intended to compensate for expenses incurred, are recorded net against the related expenses in the same period in which those expenses are incurred. In some instances, a portion of the subsidies is passed onto clients and generally accounted as a credit note or as a separate liability in Other accrued expenses. Any provisions for recapture by the authorities are generally recorded net of the subsidy amount. Subsidies and/or grants received from government programs relating to associates and colleagues are recorded in Direct costs of services and Selling, general, and administrative expenses, respectively.

The following table shows the income statement line items in which the transactions are recorded in 2025 and 2024 and the related amounts:

in EUR	2025	2024
Direct costs of services	100	104
Selling, general, and administrative expenses	23	23
Total net amount reported within the consolidated statements of operations	123	127

The following table shows the balance sheet line items in which the transactions are recorded in 2025 and 2024 and the related amounts outstanding as of 31 December 2025 and 31 December 2024:

in EUR	2025	2024
Other current assets	38	24
Other assets	27	58
Total net amount reported within the consolidated balance sheets	65	82

Note 19 – Income taxes

Adecco Group AG is incorporated in Switzerland. A substantial portion of the Company's operations are outside of Switzerland in various countries with differing tax laws and rates. The Company uses the Swiss domestic statutory tax rate comprising both the federal and cantonal tax rates as the starting point for reconciling statutory to effective tax rates instead of the Swiss federal rate which, at 7.83%, is not a suitable starting point for understanding the expected tax burden of either our Swiss or global operations. The Company operates in multiple jurisdictions within Switzerland and, as such, the Swiss statutory tax rate is calculated by aggregating pre-tax income or loss in each domestic entity multiplied by the respective jurisdiction's statutory income tax rate. Income before income taxes in Switzerland totaled EUR 279 and EUR 348, in 2025 and 2024, respectively. Foreign source income/(expense) before income taxes amounted to EUR 155 and EUR 95, in 2025 and 2024, respectively.

The 2025 provision for income taxes consists of the following:

in EUR	2025
Provision for income taxes	
Current tax provision:	
Domestic – Federal	21
Domestic – Cantonal ¹	3
Foreign	127
Total current tax provision	151
Deferred tax provision/(benefit):	
Domestic – Federal	(5)
Domestic – Cantonal ¹	3
Foreign	(9)
Total deferred tax benefit	(11)
Total provision for income taxes	140

¹ In 2025, the majority of Swiss cantonal taxes relates to the canton of Zurich.

The 2024 provision for income taxes consists of the following:

in EUR	2024
Provision for income taxes	
Current tax provision:	
Domestic	56
Foreign	142
Total current tax provision	198
Deferred tax provision/(benefit):	
Domestic	(7)
Foreign	(51)
Total deferred tax benefit	(58)
Total provision for income taxes	140

The total amount of income taxes paid, net of refunds received, in 2025 consists of the following:

in EUR	2025
Taxes paid	
Domestic	
Federal	29
Cantonal	10
Foreign	
Italy	40
Japan	38
Spain	10
Other foreign	46
Total taxes paid	173

The difference between the provision for income taxes and the Swiss statutory tax rate for 2025 is reconciled as follows:

in EUR	2025 in EUR	2025 Percent
Tax rate reconciliation		
Income taxed at Swiss statutory tax rate	81	19%
Tax effect of intercompany transactions	(4)	-1%
Non-taxable or non-deductible items	(4)	-1%
Changes in valuation allowance	(14)	-3%
Tax credits	(8)	-2%
Other reconciling items, net	1	
Foreign tax effects		
France		
French business tax ¹	10	2%
Non-taxable release of regulatory provision	(5)	-1%
Non-taxable research and development credits	(5)	-1%
Other reconciling items, net	7	2%
United States		
Cash surrender value of company life insurance	(4)	-1%
Other reconciling items, net	2	
Germany		
Rate differential versus Swiss statutory rate	(15)	-3%
Changes in valuation allowance	37	9%
Adjustments to deferred taxes due to rate changes	(10)	-2%
Interest and loss carryforward impacts from tax audit settlement	14	3%
Other reconciling items, net	1	
Italy		
Rate differential versus Swiss statutory rate	6	1%
Regional taxes	6	1%
Other reconciling items, net	6	1%
Japan		
Rate differential versus Swiss statutory rate	10	3%
Other reconciling items, net	2	
United Kingdom		
Adjustment to prior year deferred tax on long-term incentive plan	(4)	-1%
Other reconciling items, net	(1)	
The Netherlands		
Changes in valuation allowance	6	1%
Other reconciling items, net	(1)	
Australia		
	5	1%
Hong Kong		
Non-taxable earnings from non-consolidated investments	(4)	-1%
Luxembourg		
Tax effect of intercompany transactions	(4)	-1%
Changes in valuation allowance	4	1%
Other foreign jurisdictions, net		
	38	9%
Changes in unrecognized tax benefits, net	(13)	-3%
Total provision for income taxes	140	32%

¹ In accordance with French legislation, a portion of the business tax is computed based on added value and consequently, under US GAAP, this component is reported as income tax.

The difference between the provision for income taxes and the weighted-average tax rate is reconciled as follows for the prior fiscal year:

in EUR	2024
Tax rate reconciliation	
Income taxed at weighted-average tax rate	88
Items taxed at other than weighted-average tax rate	67
Non-deductible expenses and other permanent items	(5)
Net change in valuation allowance	6
Other, net	(16)
Total provision for income taxes	140

In 2024, the reconciling item “items taxed at other than weighted-average tax rate” includes EUR 15 related to foreign withholding taxes, and EUR 11 related to the French business tax. In accordance with French legislation, a portion of the business tax is computed based on added value and consequently, under US GAAP, this component is reported as income tax. Furthermore, in 2024, the reconciling item “items taxed at other than weighted-average tax rate” includes certain state and local taxes, tax effects related to intercompany transactions, and positive impacts related to prior year movements in tax contingencies of EUR 18.

In 2024, the reconciling item “non-deductible expenses and other permanent items” includes permanent items related to intercompany provisions, foreign exchange, and other write-offs that are deductible for tax purposes, but have no impact on the consolidated financial statements.

In 2024, the negative impact of the reconciling item “net change in valuation allowance” is related to the increase in the temporary differences and net operating losses mainly in Germany, France, Austria, Argentina, the UK, Luxembourg, the USA and Sweden, partially offset by a decrease in net operating losses in Brazil and a decrease due to changes in temporary differences and net operating losses in Switzerland.

In 2024, the reconciling item “Other, net” includes the positive effects of tax credits of EUR 12 mainly in the USA and Switzerland. Furthermore, the reconciling item “Other, net” includes adjustments to prior years’ current and deferred income taxes, deferred tax rate changes and other rate effects, tax impacts related to certain foreign exchange effects and deferred tax movements related to subsidiary undistributed earnings mainly in Switzerland and Italy.

As of 31 December 2025 and 31 December 2024, a deferred tax liability of EUR 34 and EUR 35, respectively, has been provided for non-Swiss withholding taxes and additional taxes due upon the future dividend payment of cumulative undistributed earnings which are not considered permanently reinvested. Furthermore, in 2025 and 2024, the Company has not provided for income and withholding taxes on certain non-Swiss subsidiaries’ undistributed earnings as such amounts are considered permanently reinvested. It is not practicable to estimate the amount of taxes that would be payable upon remittance of these earnings.

Temporary differences that give rise to deferred income tax assets and liabilities are as follows:

in EUR	31.12.2025	31.12.2024
Temporary differences		
Net operating loss carryforwards and capital losses	468	428
Tax credits	29	31
Property, equipment & leasehold improvements	18	10
Deferred compensation and accrued employee benefits	102	102
Allowance for doubtful accounts	14	18
Accrued expenses	92	99
Intercompany transactions	13	14
Intangible assets	231	256
Operating lease liabilities	127	134
Other	31	23
Gross deferred tax assets	1,125	1,115
Unrecognized tax benefits provision, net	(60)	(66)
Valuation allowance	(531)	(486)
Deferred tax assets, net	534	563
Intangible assets	(275)	(307)
Undistributed earnings of subsidiaries	(34)	(35)
Operating lease right-of-use assets	(122)	(127)
Other	(41)	(37)
Deferred tax liabilities	(472)	(506)
Deferred tax assets/(liabilities), net	62	57

Management's assessment of the realization of deferred tax assets is made on a tax reporting group basis. The assessment is based upon the weight of all available evidence, including factors such as the recent earnings history and expected future taxable income. A valuation allowance is recorded to reduce deferred tax assets to a level which, more likely than not, will be realized.

Valuation allowance on deferred tax assets of foreign and domestic operations increased by EUR 45 to EUR 531. Included in the change of the valuation allowance is a net increase of EUR 62 for current year movements mainly related to losses and interest carried forward in Germany and losses in Luxembourg, the Netherlands and the UK, offset by a net decrease of EUR 10 related to changes in enacted tax rates and foreign currency fluctuations, a net decrease of EUR 6 due to changes in temporary differences primarily in Switzerland and a decrease of EUR 1 related to a business disposal.

The following table summarizes the deferred tax assets and deferred tax liabilities reported by the Company as of 31 December 2025 and 31 December 2024:

in EUR	Balance sheet location	31.12.2025	31.12.2024
Deferred tax assets	Other assets	245	260
Deferred tax liabilities	Other liabilities	(183)	(203)
Deferred tax assets/(liabilities), net		62	57

As of 31 December 2025, the Company had approximately EUR 1,908 of net operating loss carryforwards and capital losses. These losses will expire as follows:

in EUR	2026	2027	2028	2029	2030	Thereafter	No expiry	Total
Expiration of losses by year	13	29	34	13	53	145	1,621	1,908

The largest net operating loss carryforwards and capital losses as of 31 December 2025 amount to EUR 1,570 in Germany, France, Switzerland, the USA, the Netherlands, and the UK. The losses in Switzerland begin to expire in 2026 and certain state losses in the USA begin to expire in 2027. The losses in Germany, France, the Netherlands, the UK and a portion of the losses in the USA do not expire. In addition, tax credits of EUR 28 mainly related to the USA begin to expire in 2026.

As of 31 December 2025, the amount of unrecognized tax benefits including interest and penalties is EUR 128, of which EUR 82 would, if recognized, decrease the Company's effective tax rate. As of 31 December 2024, the amount of unrecognized tax benefits including interest and penalties is EUR 152, of which EUR 101 would, if recognized, decrease the Company's effective tax rate.

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of the Provision for income taxes. As of 31 December 2025 and 31 December 2024, the amount of interest and penalties recognized in the consolidated balance sheets amounted to EUR 16 and EUR 15, respectively. The total amount of interest and penalties recognized in the consolidated statements of operations was an expense of EUR 1 in 2025 and an expense of EUR 5 in 2024.

The following table summarizes the activity related to the Company's unrecognized tax benefits excluding interest and penalties:

in EUR	2025	2024
Unrecognized tax benefits		
Balance as of 1 January	137	147
Increases related to current year tax positions	10	15
Expiration of the statute of limitations for the assessment of taxes	(13)	(25)
Settlements with tax authorities	(7)	(1)
Additions to prior years		5
Decreases to prior years	(14)	(1)
Foreign exchange currency movement	(1)	(3)
Balance as of 31 December	112	137

The Company and its subsidiaries file income tax returns in multiple jurisdictions with varying statutes of limitations. The open tax years by major jurisdiction are as follows:

Country	Open tax years
Australia	2022 onwards
Belgium	2022 onwards
Canada	2022 onwards
France	2014 onwards
Germany	2019 onwards
Italy	2018 onwards
Japan	2024 onwards
Mexico	2020 onwards
Netherlands	2017 onwards
Spain	2019 onwards
UK	2023 onwards
USA	2023 onwards

In certain jurisdictions, the Company may have more than one tax payer. The table above reflects the statutes of limitations of years open to examination for the major tax payers in each major tax jurisdiction.

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 20 – Earnings per share

The following table sets forth the computation of basic and diluted earnings per share:

in EUR (except number of shares)	2025		2024	
	Basic	Diluted	Basic	Diluted
Numerator				
Net income attributable to Adecco Group shareholders	295	295	303	303
Denominator				
Weighted-average shares	167,896,691	167,896,691	167,707,420	167,707,420
Incremental shares for assumed conversions:				
• Employee stock-based compensation		665,600		630,449
Total average equivalent shares	167,896,691	168,562,291	167,707,420	168,337,869
Per share amounts				
Net earnings per share	1.76	1.75	1.81	1.80

Note 21 – 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. Effective 1 January 2025, the Company has updated the split by geography within the Adecco GBU and transferred the MSP Pontoon operations from LHH to Adecco. These changes align the Adecco split by geography with the current structure and responsibilities of regional management and aim at accelerating synergies between MSP and the staffing business. The structure is complemented by secondary segment reporting of the Company's service lines (comprising 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 of the 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 75% in 2025 and 74% in 2024 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
2025 segment reporting										
Revenues from external customers	4,388	8,810	2,804	2,509	18,511	3,256	1,315			23,082
Revenues from intersegment transactions	1	5	(37)	11	(20)	90	9		(79)	
Direct costs of services ¹	(3,728)	(7,478)	(2,309)	(2,139)	(15,654)	(2,605)	(472)		71	(18,660)
Gross profit	661	1,337	458	381	2,837	741	852		(8)	4,422
Depreciation	(29)	(36)	(5)	(9)	(79)	(18)	(25)	(16)		(138)
Selling, general, and administrative expenses (excluding depreciation)	(477)	(994)	(394)	(271)	(2,136)	(637)	(713)	(207)	8	(3,685)
Proportionate net income of equity method investment FESCO Adecco				32	32			2		34
Operating income before amortization and impairment of goodwill and intangible assets	155	307	59	133	654	86	114	(221)		633
Amortization of intangible assets										(61)
Operating income										572
Interest expense and other income/(expenses), net										(138)
Provision for income taxes										(140)
Net income										294

¹ Direct costs of services include depreciation expense as follows: Adecco APAC EUR 8; Akkodis EUR 7.

in EUR	Adecco France	Adecco EMEA excl. France	Adecco Americas	Adecco APAC	Adecco	Akkodis	LHH	Corporate and Other	Elimination	Total
2024 segment reporting¹										
Revenues from external customers	4,573	8,740	2,598	2,396	18,307	3,484	1,347			23,138
Revenues from intersegment transactions	2	6	(23)	6	(9)	81	5		(77)	
Direct costs of services ²	(3,904)	(7,383)	(2,126)	(2,033)	(15,446)	(2,774)	(490)		68	(18,642)
Gross profit	671	1,363	449	369	2,852	791	862		(9)	4,496
Depreciation	(28)	(39)	(6)	(12)	(85)	(19)	(26)	(18)		(148)
Selling, general, and administrative expenses (excluding depreciation)	(510)	(1,026)	(425)	(261)	(2,222)	(593)	(754)	(200)	9	(3,760)
Proportionate net income of equity method investment FESCO Adecco				32	32			2		34
Operating income before amortization and impairment of goodwill and intangible assets	133	298	18	128	577	179	82	(216)		622
Amortization of intangible assets										(81)
Operating income										541
Interest expense and other income/(expenses), net										(98)
Provision for income taxes										(140)
Net income										303

1 Restated to conform to the current year presentation.

2 Direct costs of services include depreciation expense as follows: Adecco APAC EUR 6; Akkodis EUR 8.

Information by country is as follows:

in EUR	France	USA	UK	Germany	Japan	Italy	Switzerland	Rest of World	Elimination	Total
Revenues¹										
2025	5,250	2,812	1,462	1,623	1,695	2,599	520	7,237	(116)	23,082
2024	5,473	2,809	1,548	1,747	1,656	2,620	519	6,874	(108)	23,138
Long-lived assets²										
2025	265	302	25	152	45	89	180	351		1,409
2024	294	321	33	183	58	93	153	348		1,483

1 The Company attributes revenues to individual countries on the basis of selling location.

2 Long-lived assets include fixed assets, operating lease right-of-use assets and other assets excluding deferred tax assets.

Note 22 – Commitments and contingencies

As of 31 December 2025, the Company has future purchase and service contractual obligations of approximately EUR 390, primarily related to IT development and maintenance agreements, marketing sponsorship agreements, equipment purchase agreements, and other supplier commitments. Future payments under these arrangements translated using 31 December 2025 exchange rates are as follows:

in EUR	2026	2027	2028	2029	2030	Thereafter	Total
Purchase and service contractual obligations	149	64	41	48	56	32	390

Guarantees and standby letters of credit

The Company has entered into certain guarantee contracts and standby letters of credit that total EUR 840. 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 regard to alleged anti-competitive practices in France. The Company is fully co-operating with the French competition authority. Up to the date of this report, the Company has not received any statement of objections by the French competition authorities.

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

Note 23 – Enterprise risk management

The Company's Board of Directors, which is ultimately responsible for the risk management of the Company, has delegated its execution to Group management whilst maintaining oversight.

The enterprise risk management process is embedded into the Company's strategic and organizational context. The process is focused on managing risks as well as identifying opportunities. The Company's risk management process covers the significant risks for the Company including financial, operational and strategic risks. All segments perform the risk management process on a regular basis and report their results to Group management. The Company's risk management activities consist of risk identification, risk analysis, risk mitigation and risk monitoring.

Group management has identified a risk catalogue, defining categories which can have a significant impact on the Company's results. Those key recurring risk categories are, amongst others, geopolitical, social and economic uncertainty, artificial intelligence (AI), client attraction and retention, associate attraction and retention, employee attraction and retention, information technology, changes in regulatory/legal and political environment, compliance with laws and regulations, data protection and cyber security, contract management and material sustainability factors. All risk categories are considered in the assessment performed by all segments within the Company.

The risk assessment includes the following steps: identification of risks that could impact the financial results or strategic achievements, assessment of the likelihood of the risk occurrence, assessment of the effectiveness of existing internal controls, and development of action plans needed to mitigate the risk to an acceptable level.

The risk assessment is aligned with the Company's organizational structure. The segments report to Group management a comprehensive risk assessment, including mitigating actions. At Group management level, the individual segment results are reviewed and discussed with segment management before being consolidated.

The financial reporting risk includes the failure to comply with external reporting requirements due to failure of internal controls and/or lack of knowledge of financial reporting requirements relating to accounting and reporting. The Company has implemented a Group Policy environment as well as an Internal Control System in order to mitigate the risk of failure to comply with financial reporting requirements. The Company's Internal Control System is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements.

The financial market risk primarily relates to foreign currency exchange rates and interest rates and is further discussed in Note 15. These exposures are actively managed by the Company in accordance with written policies approved by the Board of Directors. The Company's objective is to minimize, where deemed appropriate, fluctuations in earnings and cash flows associated with changes in foreign currency exchange rates and interest rates. It is the Company's policy to use a variety of derivative financial instruments to hedge these exposures in the absence of natural hedges.

The Company concluded that the risk management process has worked properly throughout 2025.

Note 24 – Subsequent events

The Company has evaluated subsequent events through 9 March 2026, the date the consolidated financial statements were available to be issued.

No significant events occurred subsequent to the balance sheet date, but prior to 9 March 2026, that would have a material impact on the consolidated financial statements.



Report of the statutory auditor to the General Meeting of Adecco Group AG, Zurich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Adecco Group AG and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of 31 December 2025 and 2024, and the related consolidated statements of operations, consolidated statements of comprehensive income, consolidated statements of cash flows, and consolidated statements of changes in shareholders' equity for the years then ended, and the related notes, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements (pages 117 to 163) present fairly, in all material respects, the financial position of the Company as of 31 December 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (US GAAP) and comply with Swiss law.

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS), Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the independence requirements relating to our audit. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Key audit matters

Key audit matters are those matters that were communicated with those charged with governance and, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of goodwill assigned to the Adecco Americas and Akkodis reporting units

Key audit matter

As described in Note 6 to the consolidated financial statements, as of 31 December 2025, the carrying value of goodwill is EUR 4.0 billion. Goodwill is allocated to six reporting units, with EUR 309 million and 2,134 million allocated to the Adecco Americas and Akkodis reporting units, respectively.

Goodwill is tested for impairment on an annual basis and at any other time that events or circumstances indicate that the carrying value of the goodwill may not be recoverable. Management's quantitative assessment of the recoverability of the goodwill assigned to these reporting units involves the use of discounted cash flow models to estimate the fair value of the reporting units. The key assumptions used in the models involve the projection of future business performance and determination of a discount rate for each reporting unit.

No impairment charge was recognized during the year.

The principal considerations for our determination that performing audit procedures over the recoverability of the goodwill assigned to the Adecco Americas and Akkodis reporting units is a key audit matter are the significant judgment required of management in estimating the fair value of the reporting units and the level of effort and judgment involved in performing audit procedures over management's assessment of the recoverability of goodwill, including the use of professionals with specialized skills and knowledge.

How our audit addressed the key audit matter

Our procedures to address the key audit matter involved the use of internal valuation specialists and included, among others:

- Assessment of the design of management's process and internal controls related to the assessment of the recoverability of goodwill
- Testing of the process applied by management in estimating the fair value of the reporting units, including assessment of the technical correctness of the models
- Assessment of the reasonableness of the key revenue and profitability assumptions used by management, by comparing them to current and past experience, supporting evidence and relevant market and economic forecasts
- Assessment of the discount rates applied by management, by performing an independent calculation of the weighted average cost of capital for each reporting unit
- Assessment of management's determination of carrying values and reconciliation of the carrying values of the individual reporting units to underlying records
- Review of sensitivity analyses around key assumptions to ascertain the effect of changes to those assumptions on the value in use estimates. In addition, we performed our own sensitivity analyses by changing various key assumptions to assess the implications on the excess of fair value over carrying value of the reporting units.



Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with US GAAP and the provisions of Swiss law, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, Swiss law and SA-CH will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, Swiss law and SA-CH, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We are required to communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

We also provide the Board of Directors or its Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information

The Board of Directors is responsible for the other information included in the annual report. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements of Adecco Group AG and the remuneration report and our reports thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report. We have nothing to report in this regard.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Luc Schulthess
Licensed audit expert

Auditor in charge

Carrie Rohner

Zurich, 9 March 2026

Balance sheets

in millions, except share and per share information

As of (in CHF)	Note	31.12.2025	31.12.2024
Assets			
Current assets:			
Cash and cash equivalents		49	21
Receivables		6	7
Receivables from subsidiaries		142	183
Other current assets		13	13
Other current assets from subsidiaries		8	
Loans to subsidiaries, net		179	8
Total current assets		397	232
Non-current assets:			
Loans to subsidiaries, net		1,789	2,050
Investments in subsidiaries, net	2	9,749	9,660
Intangible assets, net		28	36
Other non-current assets		33	27
Other non-current assets from subsidiaries		15	14
Total non-current assets		11,614	11,787
Total assets		12,011	12,019
Liabilities and shareholders' equity			
Current liabilities:			
Payables		3	11
Payables to subsidiaries		17	17
Current maturities of long-term interest-bearing debt		100	225
Other current liabilities		134	387
Other current liabilities to subsidiaries		1,048	606
Total current liabilities		1,302	1,246
Non-current liabilities:			
Long-term interest-bearing debt	4	300	400
Long-term interest-bearing debt to subsidiaries		6,568	6,673
Other non-current liabilities		82	81
Total non-current liabilities		6,950	7,154
Total liabilities		8,252	8,400
Shareholders' equity:			
Share capital		17	17
Statutory reserves from capital contribution	7	5	5
Statutory retained earnings	7	407	407
Available earnings			
• Available earnings brought forward	7	3,058	2,993
• Net income for the year		285	233
Treasury shares	8	(13)	(36)
Total shareholders' equity		3,759	3,619
Total liabilities and shareholders' equity		12,011	12,019

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

Statements of operations

in millions, except share and per share information

For the fiscal years ended 31 December (in CHF)	Note	2025	2024
Royalties and license fees		329	339
Charges to affiliated companies		309	308
Dividends from subsidiaries		54	38
Interest income from subsidiaries		61	103
Total income		753	788
Interest expense to subsidiaries		(102)	(133)
Interest expense to third parties		(18)	(35)
Salaries and social charges		(98)	(100)
Other expenses		(256)	(264)
Depreciation and amortization		(8)	(2)
Change of provisions on loans and investments, net		6	24
Financial income/(expenses), net	10	26	(33)
Other income		8	10
Income before taxes		311	255
Direct taxes		(26)	(22)
Net income		285	233

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

Notes to financial statements

in millions, except share and per share information

Note 1 – Summary of significant accounting principles

Adecco Group AG (Zürich, Switzerland) is the parent company of the Adecco Group.

In 2025, Adecco Group AG had on average 232 full-time employees. In 2024, Adecco Group AG had on average 264 full-time employees.

Basis of presentation

The statutory financial statements have been prepared in accordance with the Swiss Code of Obligations (SCO). The Company has opted not to prepare a separate statement of cash flows, management report or provide additional disclosures in accordance with Article 961d SCO, as Adecco Group AG presents consolidated financial statements in accordance with US generally accepted accounting principles (US GAAP).

Foreign currencies

Foreign currency transactions are translated into Swiss Francs at the exchange rates on the date of the transaction. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated into Swiss Francs using the year-end exchange rates. Gains and losses resulting from the settlement of foreign currency transactions and from the remeasurement of assets and liabilities denominated in foreign currencies are recognized in Financial income/(expenses), net.

Financial instruments

Foreign currency contracts, FX options and cross-currency interest rate swaps are included in Other current assets and liabilities and Other non-current assets and liabilities. These contracts are measured at market price, and movements in market prices are recorded in Financial income/(expenses), net. Interest rate swaps are measured at the lower of cost and market value. For any unrealized losses, a provision is recorded in Interest expenses and included in Other current liabilities and Other non-current liabilities.

Investments in subsidiaries

Investments in subsidiaries are valued at the lower of cost or fair value. This assessment is performed annually using generally accepted valuation principles.

Share-based payments

Adecco Group AG records a provision for share-based compensation in Other non-current liabilities for subsequent settlement with treasury shares. Any differences between the provision and the acquisition costs for treasury shares are recorded in Other expenses at settlement.

Reclassifications

Certain amounts reported for the prior year in the financial statements and accompanying notes have been reclassified to conform to the current year's presentation.

Note 2 – Investments in subsidiaries

As of 31 December 2025 and 31 December 2024, the investments in subsidiaries amount to CHF 10,825 and CHF 10,742, respectively, and are shown net of a provision of CHF 1,076 and CHF 1,082, respectively. In 2025, the net decrease of the provisions on investments of CHF 6 consists of an increase of provisions of CHF 2 and a release of provisions of CHF 8. In 2024, the net increase of the provisions on investments of CHF 129 consists of an increase of provisions of CHF 159 and a release of provisions of CHF 30.

Direct investments as of 31 December 2025 and 31 December 2024

Country	Registered office	Name of legal entity	2025	2024
			Ownership & voting power	Ownership & voting power
Andorra	Andorra la Vella	Adecco Recursos Humanos SA	67%	67%
Argentina	Buenos Aires	Adecco Argentina S.A.	81%	81%
Australia	Melbourne	Adecco Holdings Pty Ltd	100%	100%
Austria	Vienna	Adecco Holding GmbH	100%	100%
Austria	Vienna	TUJA Holding GmbH	100%	100%
Belgium	Groot-Bijgaarden	Adecco Construct NV	100%	100%
Belgium	Groot-Bijgaarden	Adecco Personnel Services NV	100%	100%
Belgium	Groot-Bijgaarden	Adecco Professional Staffing NV	58%	58%
Brazil	São Paulo	Adecco Recursos Humanos S.A.	100%	100%
Brazil	São Paulo	Lee Hecht Harrison Consultoria em Recursos Humanos Ltda.	98%	98%
Brazil	São Paulo	Staffing Recursos Humanos Ltda ³	100%	
Bulgaria	Sofia	Adecco Bulgaria EOOD	100%	100%
Bulgaria	Sofia	Adecco Solutions EOOD	100%	100%
Canada	Toronto, ON	Adecco Employment Services Limited	100%	100%
Colombia	Bogotá	Adecco Colombia SA	30%	30%
Colombia	Bogotá	Adecco Servicios Colombia SA	10%	10%
Colombia	Bogotá	Adecco Solutions S.A.S. ³	100%	
Czech Republic	Prague	Adecco Consulting s.r.o.	100%	100%
Czech Republic	Prague	Adecco EMEA business solutions s.r.o.	100%	100%
Czech Republic	Prague	Adecco spol. s r. o.	100%	100%
Finland	Helsinki	Adecco Finland Oy	100%	100%
France	Villeurbanne	Adecco Holding France	100%	100%
France	Villeurbanne	Adecco IT Services	100%	100%
Germany	Düsseldorf	Adecco Beteiligungs GmbH	100%	100%
Germany	Berlin	Adecco Group Technology Center GmbH	100%	100%
Greece	Athens	Adecco HR SATW	100%	100%
Hong Kong	Hong Kong	Lee Hecht Harrison HK Limited	100%	100%
Hungary	Budapest	Adecco Szemelyzeti Kozvetito Kft	100%	100%
India	Bangalore	Adecco India Private Limited ¹		1%
Indonesia	Jakarta	PT Pontoon Solutions Indonesia	10%	10%
Indonesia	Jakarta	PT Adecco Personnel Indonesia	10%	10%
Japan	Tokyo	Adecco Ltd	100%	100%
Luxembourg	Bertrange	Adecco Luxembourg SA	100%	100%
Luxembourg	Luxembourg	LHH Luxembourg S.A.	100%	100%
Malaysia	Kuala Lumpur	Adecco Asia Business Solutions Sdn. Bhd.	100%	100%
Malaysia	Kuala Lumpur	Adecco Outsourcing Solutions Sdn Bhd	98%	98%
Mexico	Mexico City	Adecco Latam Business Solutions, S.A. de C.V.	100%	100%
Mexico	Mexico City	Expertos en Actividades Agrícolas, S. de R.L. de C.V.	100%	100%
Mexico	Mexico City	Expertos en Back Oficce, S. de R.L. de C.V.	100%	100%
Mexico	Mexico City	Lee Hecht Harrison, S de R.L. de CV	100%	100%
Mexico	Mexico City	Logisexpert, S. de R.L. de C.V.	100%	100%
Mexico	Mexico City	Servicios de Subcontratación Especializada TI AG, S. de R.L. de C.V.	100%	100%
Mexico	Mexico City	TAG la salud en tu empresa, S. de R.L. de C.V.	100%	100%
Netherlands	Utrecht	Adecco International Financial Services BV	100%	100%

Country	Registered office	Name of legal entity	2025	2024
			Ownership & voting power	Ownership & voting power
New Zealand	Auckland	Adecco NZ Ltd	100%	100%
Norway	Oslo	Adecco Group Norway AS	100%	100%
Poland	Warsaw	Adecco Poland Sp. z o.o.	100%	100%
Poland	Warsaw	Lee Hecht Harrison Polska Sp. z o.o.	100%	100%
Portugal	Lisbon	Adecco Recursos Humanos - Empresa de Trabalho Temporário, Lda	100%	100%
Puerto Rico	Manati	Adecco Personnel Services Inc.	100%	100%
Romania	Bucharest	Adecco Resurse Umame SRL	99%	99%
Romania	Bucharest	Adecco Romania SRL	100%	100%
Romania	Timisoara	Adecco IT Outsourcing SRL	99%	99%
Serbia	Belgrade	Adecco Outsourcing d.o.o. Beograd	100%	100%
Singapore	Singapore	Adecco Group Apac, Pte. Ltd.	100%	100%
Singapore	Singapore	Lee Hecht Harrison Pte Ltd	100%	100%
Slovenia	Ljubljana	Adecco H.R. d.o.o	100%	100%
South Korea	Seoul	Adecco Korea Co., Ltd.	100%	100%
Spain	Madrid	Adecco Iberia SA	100%	100%
Sweden	Stockholm	Adecco Sweden AB	100%	100%
Switzerland	Lausanne	Adecco Ressources Humaines S.A.	100%	100%
Switzerland	Lucerne	Adecco Germany Holding Management S.A.	100%	100%
Switzerland	Lucerne	Adecco Invest S.A.	100%	100%
Switzerland	Zug	Adecco Group X AG	100%	100%
Switzerland	Zug	Adecco International AG	100%	100%
Switzerland	Zug	Akkodis Group AG	100%	100%
Switzerland	Zurich	Adecco Liquidity Services AG	100%	100%
Switzerland	Zurich	Lee Hecht Harrison Sàrl	100%	100%
Switzerland	Zurich	Just in time staffing AG	100%	100%
Thailand	Bangkok	Adecco Bangna Limited	19%	19%
Thailand	Bangkok	Adecco Consulting Limited	48%	48%
Thailand	Bangkok	Adecco Eastern Seaboard Recruitment Limited	9%	9%
Thailand	Bangkok	Adecco New Petchburi Limited	48%	48%
Thailand	Bangkok	Adecco Phaholyothin Limited	8%	8%
Thailand	Bangkok	Adecco Praram 4 Recruitment Limited	48%	48%
Thailand	Bangkok	Adecco Recruitment (Thailand) Limited	48%	48%
Thailand	Bangkok	Spring Professional (Thailand) Limited ²		48%
Turkey	Istanbul	Adecco Hizmet ve Danismanlik AS	100%	100%
United Kingdom	London	Tempfair Limited	21%	21%
USA	Wilmington, DE	Adecco, Inc	100%	100%
USA	San Francisco, CA	Locutus, Inc. ²		3%
USA	Wilmington, DE	BH Acquisition Purchaser, Inc.	<1%	<1%
Vietnam	Ho Chi Minh City	CÔNG TY CỔ PHẦN ADECCO VIỆT NAM	100%	100%

1 Sold in 2025.

2 Liquidated in 2025.

3 Incorporated in 2025.

All significant indirect investments of Adecco Group AG are listed in the section “Major consolidated subsidiaries of the Adecco Group”.

Note 3 – Payables to Adecco Pension Fund

Adecco Group AG has total payables to the Adecco Pension Fund of CHF 1 as of 31 December 2025 and CHF 1 as of 31 December 2024.

Note 4 – Long-term interest-bearing debt

The long-term debt issued by Adecco Group AG as of 31 December 2025 and 31 December 2024 consists of the following:

in CHF	Principal at maturity	Maturity	Fixed interest rate	31.12.2025	31.12.2024
5-year Swiss Franc fixed rate notes	CHF 300	2027	2.3775%	300	300
8-year Swiss Franc fixed rate notes	CHF 100	2026	0.875%	100	100
5.5-year Swiss Franc fixed rate notes	CHF 225	2025	0.875%		225
Total long-term debt				400	625
Less current maturities				(100)	(225)
Long-term debt, less current maturities				300	400

The notes were issued within the framework of the Euro Medium-Term Note Program and trade on the SIX Swiss Exchange. The proceeds were used for general corporate purposes.

Note 5 – Lease commitments

Adecco Group AG has total lease commitments of CHF 11 as of 31 December 2025 of which CHF 2 are due within the next 12 months and CHF 9 are due after 12 months. Adecco Group AG has total lease commitments of CHF 12 as of 31 December 2024 of which CHF 2 are due within the next 12 months and CHF 10 are due after 12 months.

Note 6 – Contingent liabilities

Adecco Group AG's contingent liabilities primarily include guarantees and letters of comfort issued for the benefit of subsidiaries in relation to bonds and credit facilities, amounting to CHF 2,421 as of 31 December 2025 and CHF 2,496 as of 31 December 2024.

Adecco Group AG is jointly and severally liable for the liabilities of the Swiss VAT group.

Note 7 – Shareholders' equity

Statutory reserves from capital contribution and available earnings

Pursuant to Swiss tax legislation, the statutory reserves from capital contribution amounted to CHF 5 as of 31 December 2025 and 31 December 2024. The balance of CHF 5 is pending confirmation by the Federal Tax Administration.

At the Annual General Meeting of Shareholders of Adecco Group AG held on 17 April 2025 (2025 AGM), the shareholders approved a dividend of CHF 1.00 per share outstanding in respect of the fiscal year 2024. The dividend of CHF 168 was distributed to shareholders in April 2025 from Available earnings, previously referred to as Voluntary retained earnings.

Conditional capital

As of 31 December 2025, Adecco Group AG had conditional capital under Art. 3^{quarter} of the Articles of Incorporation of Adecco Group AG of 15,400,000 shares, for a maximum aggregate amount of CHF 1.5 for issue of a maximum of 15,400,000 registered shares, which shall be fully paid by the exercise of option and conversion rights to be granted in relation to bond issues or other obligations of Adecco Group AG or affiliated companies. The shares represent conditional capital authorized without time limitation and remain available for issuance upon conversion of any financial instruments that Adecco Group AG or its subsidiaries may issue in the future.

Capital band

As approved by the 2024 AGM, Adecco Group AG has a capital band ranging from CHF 15 (lower limit) to CHF 19 (upper limit). The Board of Directors is authorized within the capital band, at any time until 10 April 2029 or until an earlier expiry of the capital band, to increase or reduce the share capital once or several times and in any amounts.

Note 8 – Treasury shares

As of 31 December 2025 and 31 December 2024, all treasury shares held by the Adecco Group are held by Adecco Group AG.

	Carrying value (in CHF millions)	Number of shares	Average price per share (in CHF)
1 January 2024	42	871,145	
Purchases	19	642,000	29
Utilization for stock-based compensation settlement	(25)	(522,385)	47
31 December 2024	36	990,760	
Utilization for stock-based compensation settlement	(23)	(617,824)	36
31 December 2025	13	372,936	

In 2025, no treasury shares were acquired by Adecco Group AG. In 2024, the number of treasury shares acquired by Adecco Group AG on the regular trading line amounted to 642,000. The highest and lowest price per share paid for the shares acquired in 2024 amounted to CHF 36 and CHF 28, respectively.

In 2025 and 2024, Adecco Group AG awarded 61,502 and 53,828 treasury shares, respectively, to the Board of Directors as part of its remuneration package (refer to Remuneration Report for further details). In addition, in 2025 and 2024, 556,322 treasury shares and 468,557 treasury shares, respectively, were used to settle share awards under the long-term incentive plan.

As of 31 December 2025, the treasury shares are intended to be used for the settlement of the Company's long-term incentive plan (for further details refer to Note 13 of the Adecco Group consolidated financial statements) as well as for the Board of Directors' remuneration.

Note 9 – Granted participation rights

In 2025, Adecco Group AG granted to the Executive Committee members employed by Adecco Group AG 207,171 treasury shares for CHF 4 and to other employees employed by Adecco Group AG 181,873 treasury shares for CHF 4 under the Adecco Group long-term incentive plan. In 2024, Adecco Group AG granted to the Executive Committee members employed by Adecco Group AG 171,206 treasury shares for CHF 5 and to other employees employed by Adecco Group AG 147,580 treasury shares for CHF 4 under the Adecco Group long-term incentive plan. For the total number of shares granted in 2025 and in 2024 under the Adecco Group long-term incentive plan refer to Note 13 of the Adecco Group consolidated financial statements.

Note 10 – Financial income/(expenses), net

	2025	2024
Foreign exchange gain/(loss), net	(4)	19
Gain/(loss) from hedging, net	30	(52)
Total	26	(33)

Note 11 – Subsequent events

The Company has evaluated subsequent events through 9 March 2026, the date the Adecco Group AG financial statements were available to be issued. No significant events occurred subsequent to the balance sheet date, but prior to 9 March 2026, that would have a material impact on the financial statements.

Major consolidated subsidiaries of the Adecco Group

in millions, except share and per share information

Country	Registered office	Name of legal entity	Ownership ¹	Type ²	Currency of share capital	Share capital in thousands
Australia	Melbourne	Adecco Australia Pty Ltd	100%	O	AUD	1,100
Australia	Melbourne	Adecco Industrial Pty Ltd	100%	O	AUD	5
Belgium	Groot-Bijgaarden	Adecco Personnel Services NV ⁴	100%	O	EUR	21,651
Brazil	São Paulo	Adecco Recursos Humanos S.A. ⁴	100%	O	BRL	n/a
Canada	Toronto, ON	Adecco Employment Services Limited ⁴	100%	S	CAD	90,615
Colombia	Bogotá	Adecco Colombia SA ⁴	100%	O	COP	224,750
France	Guyancourt	AKKODIS INGENIERIE PRODUIT SAS	100%	O	EUR	10,221
France	Guyancourt	AKKODIS I&S SAS	100%	O	EUR	12,662
France	Courbevoie	LHH	100%	O	EUR	90,240
France	Villeurbanne	Adecco France	100%	O	EUR	89,472
France	Villeurbanne	Adecco Holding France ⁴	100%	O	EUR	602,503
France	Villeurbanne	Adecco Medical	100%	H	EUR	6,925
France	Villeurbanne	AKKODIS HIGH TECH SAS	100%	O	EUR	913
Germany	Düsseldorf	Adecco Personaldienstleistungen GmbH	100%	O	EUR	31
Germany	Düsseldorf	DIS AG	100%	O	EUR	12,300
Germany	Düsseldorf	Akkodis Germany Tech Experts GmbH	100%	O	EUR	540
Germany	Düsseldorf	Adecco Beteiligungs GmbH ⁴	100%	H	EUR	25
Hong Kong	Hong Kong	Adecco Personnel Limited	100%	O	HKD	181,557
India	Bangalore	Adecco India Private Limited	100%	O	INR	23,806
Italy	Milan	Adecco Italia S.p.A.	100%	O	EUR	2,976
Italy	Milan	Professional Solutions SRL	100%	O	EUR	50
Japan	Tokyo	Adecco Ltd ⁴	100%	O	JPY	5,562,863
Japan	Tokyo	AKKODiS Consulting Ltd.	100%	O	JPY	1,063,772
Netherlands	Utrecht	Adecco Holding Europe BV	100%	H	EUR	18,807
Netherlands	Zaltbommel	Adecco Industrial Flex Solutions BV	100%	O	EUR	18
Netherlands	Utrecht	Adecco International Financial Services BV ⁴	100%	F	EUR	2,500
Norway	Oslo	Adecco Norge AS	100%	O	NOK	51,000
Poland	Warsaw	Adecco Poland Sp. z o.o. ⁴	100%	O	PLN	50
Portugal	Lisbon	Adecco Recursos Humanos - Empresa de Trabalho Temporário, Lda ⁴	100%	O	EUR	1,925
Singapore	Singapore	Adecco Personnel Pte Ltd	100%	O	SGD	6,500
Spain	Pozuelo de Alarcón	Adecco Outsourcing SA	100%	O	EUR	60
Spain	Pozuelo de Alarcón	Adecco TT SA Empresa de Trabajo Temporal	100%	O	EUR	1,759
Sweden	Solna	Adecco Sweden AB ⁴	100%	O	SEK	3,038
Switzerland	Lausanne	Adecco Ressources Humaines S.A. ⁴	100%	O	CHF	5,795
Switzerland	Lucerne	Adecco Invest S.A. ⁴	100%	H	CHF	100
Switzerland	Zug	Akkodis Group AG ⁴	100%	H	EUR	110
Switzerland	Zurich	Adecco Liquidity Services AG ⁴	100%	F	EUR	110
Taiwan	Taipei	Adecco Personnel Company Ltd.	100%	O	TWD	33,660
Turkey	Istanbul	Adecco Hizmet ve Danismanlik AS ⁴	100%	O	TRY	74,180
United Kingdom	London	Adecco UK Limited	100%	O	GBP	149,600
United Kingdom	London	Olsten (U.K.) Holdings Ltd	100%	H	GBP	9,213
United Kingdom	London	Pontoon Europe Limited	100%	O	GBP	2,574
USA	Burlington, MA	Entege, Inc.	100%	O	USD	n/a
USA	Plantation, FL	LHH Recruitment Solutions, Inc.	100%	O	USD	<1
USA	Plantation, FL	Akkodis, Inc.	100%	O	USD	n/a
USA	Wilmington, DE	Adecco, Inc. ⁴	100%	H	USD	1
USA	Wilmington, DE	ADECCO FINANCIAL SERVICES (NORTH AMERICA), LLC ³	100%	F	USD	n/a
USA	Wilmington, DE	Adecco USA, Inc	100%	S	USD	<1
USA	Wilmington, DE	Lee Hecht Harrison LLC ³	100%	O	USD	n/a
USA	Wilmington, DE	r.Potential Inc.	88%	O	USD	4

1 Voting rights equal to ownership. Voting rights and ownership refer to the Adecco Group.

2 H – Holding; O – Operating; F – Financial; S – Services.

3 Subsidiary is registered as a Limited Liability Company (LLC). No shares have been issued as LLCs have membership interests rather than shares.

4 Adecco Group AG direct investment.

Proposed appropriation of available earnings

in millions, except share and per share information

in CHF	2025	2024
Available earnings		
Available earnings brought forward from previous years	3,226	3,413
Net income for the year	285	233
Dividend distributed ¹	(168)	(420)
Total Available earnings	3,343	3,226

1 No dividend is paid on own shares held by Adecco Group AG.

For the fiscal year 2025, the Board of Directors of Adecco Group AG will propose a dividend of CHF 1.00 per share for approval by the shareholders at the 2026 Annual General Meeting to be distributed from Available earnings. Shareholders will have the option to receive the dividend either in cash or in the form of shares issued at a discount. The shares will be sourced from the issuance of new shares under the capital band approved at the 2024 AGM. Available earnings will be reduced by CHF 1.00 for each share on which a cash dividend is paid, or by CHF 0.10 for each dividend share issued. A full cash distribution would correspond to a reduction in Available earnings of CHF 168. The withholding tax and stamp duty on the nominal value of CHF 0.10 per newly issued dividend share will be borne by Adecco Group AG.



Report of the statutory auditor to the General Meeting of Adecco Group AG, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Adecco Group AG (the Company), which comprise the balance sheet as at 31 December 2025, and the statement of operations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 168 to 175) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgments were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of Investments in subsidiaries

Key audit matter

As shown on the balance sheet and disclosed in Note 2 to the financial statements, Investments in subsidiaries total CHF 9,749 million (net of provisions of CHF 1,076 million) as of 31 December 2025. Investments in subsidiaries are carried at the lower of cost or fair value and are subject to an annual impairment assessment. The current year assessment resulted in a CHF 6 million net decrease in investment provisions, consisting of releases of CHF 8 million partially offset by increases of CHF 2 million. Due to the significance of the Investments in subsidiaries balance to the financial statements and the judgment and estimation associated with the annual impairment assessment performed by management, we identified the recoverability of Investments in subsidiaries as a key audit matter.

How our audit addressed the key audit matter

We assessed the design of management's process and internal controls related to the assessment of the recoverability of Investments in subsidiaries.

We evaluated and tested management's process to identify impairment indicators by reperforming the comparison of the investment's carrying value to the investee's net assets for an appropriate sample of investments.

For certain investments with an impairment indicator, with the support of internal valuation specialists, we assessed management's estimate of the recoverable amount by assessing the technical correctness of the models used to estimate fair value and evaluating and challenging the key assumptions applied, including the cash flow projections, discount rates and multiples.

For the provisions adjustments identified by management, we agreed the amounts recognized to the underlying records.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the financial statements of Adecco Group AG and the remuneration report and our reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



We communicate with the Board of Directors or its Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

A handwritten signature in black ink, appearing to read 'Schulthess', written over a light blue horizontal line.

Luc Schulthess
Licensed audit expert

Auditor in charge

A handwritten signature in black ink, appearing to read 'Carrie Rohner', written over a light blue horizontal line.

Carrie Rohner

Zurich, 9 March 2026

Additional Information

Non-US GAAP information and financial measures	182
History	184
Key figures	187

Additional Information



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, net debt to EBITDA excluding one-offs, and dividend payout ratio, 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, and divestitures. Management believes that organic growth comparisons are important supplemental information because these comparisons exclude the impact of changes resulting from foreign currency exchange rate fluctuations, acquisitions, and divestitures.

EBITA

EBITA refers to operating income before 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)

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 this 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 supplemental 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 this 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.

Dividend payout ratio

Dividend payout ratio refers to the percentage of adjusted net earnings per share paid to shareholders in dividends. Management believes that dividend payout ratio is important supplemental information because it represents the percentage of the Company's annual profits being paid out to shareholders in the form of an ordinary dividend.

Invested capital

Invested capital includes Intangible assets (gross), Property, equipment, and leasehold improvements, Operating lease right-of-use assets, Net working capital excluding cash (Trade accounts receivable and Other current assets, less Accounts payable and accrued expenses), Other assets (non-current), and Goodwill, adjusted for Goodwill impairments after 1 January 2021. Management believes that invested capital is important supplemental information because it defines what capital the Company considers in its calculation of ROIC.

Return on Invested Capital (ROIC)

ROIC is defined as the rolling four-quarter EBITA excluding one-offs divided by the rolling four-quarter average of invested capital. Management believes that ROIC is important supplemental information because it is one of the metrics the Company uses to assess the value created from its investments.

History

Over 65 years of history, the Adecco Group has evolved through organic and non-organic growth, expanding globally. Today, the Adecco Group is a global leader delivering expertise in talent and technology services.

1957

Adia SA is founded in Lausanne, Switzerland, by Henri-Ferdinand Lavanchy. The firm grows rapidly in its home country before expanding abroad.

1964

Philippe Foriel-Destezet founds Ecco in Lyon. By the early 1980s, Ecco is the largest supplier of temporary personnel in France.

1961–1980

In the 1960s, Adia opens offices in various European countries and then in 1972 takes a first step overseas, with a branch in Menlo Park, California. In 1974, Lavanchy recruits Martin O. Pestalozzi and a phase of expansion by acquisitions begins. In the next 12 years, Adia buys over 85 companies, tripling in size and gaining footholds in more than a dozen countries. These include France (1975) and the UK (1977), where it buys the market leader: Alfred Marks Bureau Ltd.

Early 1980s

Adia continues to expand overseas, including Australia, New Zealand, Japan, Hong Kong, and Canada. Meanwhile, Ecco is focusing on its home market. By the mid-1980s, it is the market leader in France and a decade later world no. 2. The growth of both companies is part of a wider trend: temporary staffing becomes the world's third-fastest-growing industry in the 1980s.

Late 1980s

Revenues topping USD 1 billion in 1986 make Adia the European leader. Its success is partly down to a focus on quality and high-value services. The 1990s see a growing trend toward specialized skills, e.g. accounting and word-processing, including in-house training programs.

1990s

Further acquisitions from the late 1980s further strengthen the Company's presence in highly skilled, specialized fields. Also, moves are made into socially related programs for mature workers in the USA, promoting the benefits of temporary work for retirees and the value for companies of tapping into their experience, skills and dedication. In 1991, recognizing the importance of the industry's role in job creation and its growth potential, Klaus J. Jacobs invests in Adia on the way to becoming its majority shareholder.

1996

Adia and Ecco merge to form the Adecco Group. Two of the world's top three personnel services firms, with complementary geographical profiles, merge to form a strong global leader with annualized revenues of over EUR 5.4 billion. Operations are combined to form a global network of 2,500 branches. The new company has an exceptional range and quality of services. The core staffing business places around 250,000 people in work each day.

1997–2000

The 1997 acquisition of TAD Resources International strengthens the Adecco Group's technical and IT staffing business in the USA. In 2000, the Adecco Group acquires the IT and general staffing business of the Olsten Corporation to become the no. 1 staffing services business in the USA and worldwide leader in the IT sector. The merged companies' revenues reach over EUR 11.6 billion, reflecting organic growth and successful acquisitions. Partnerships with Jobs.com mark the Adecco Group's intent to be at the forefront of harnessing the web in the recruitment process.

2002

To keep at the forefront of the trend toward increasing demand for professional and expert services, the Adecco Group consolidates its business under three operating divisions: Adecco Staffing; Ajilon Staffing/Managed Services; and Career Services/e-Business. Legislative change in Germany creates a more favorable environment for the growth of temporary staffing, reflecting greater acceptance of the industry's positive role in generating employment and economic growth.

2004

The acquisition of PeopleOne Consulting in India signals the Adecco Group's commitment to play a leading role in the industry's development in the emerging markets. As a result of the delay in the audit of the 2003 financial statements in early 2004, the Adecco Group strengthens its financial reporting and governance structure.

2005–2006

In 2005, Klaus J. Jacobs assumes the Chair and CEO roles, initiating a strategy review. The Adecco Group's focus on professional staffing services intensifies. To create a strong platform for growth, the Group's existing operations are realigned into global business lines defined by specific occupational fields, complementing the established office and industrial offering with professional staffing lines.

Acquisitions of Altedia and HumanGroup strengthen the Adecco Group's involvement in professional segments in Europe. In 2006, the acquisition of DIS AG in Germany gives the Adecco Group leadership in the German professional staffing industry. Dieter Scheiff is appointed Chief Executive Officer. The Adecco Group adopts a dual strategy focused on professional and general staffing.

2007

Jürgen Dormann is appointed Chair of the Board. As planned, Klaus J. Jacobs hands back his mandate. The Adecco Group acquires Tuja Group, an industry leader in Germany, one of the world's fastest-growing temporary staffing markets.

2008

The Adecco Group acquires the professional staffing businesses DNC in the Netherlands and IT specialist Group Datavance in France. Country operations take greater responsibility for growing professional business, as the dual professional and general staffing model becomes further embedded.

Klaus J. Jacobs, co-founder and Honorary President of the Adecco Group, passes away.

2009

Rolf Dörig is appointed Chair of the Board. Patrick De Maeseire becomes Chief Executive Officer. The Adecco Group acquires Spring Group in the UK, bolstering the Adecco Group's UK professional and general staffing business.

2010

The acquisition of MPS Group, a leading professional staffing firm based in the USA, is completed. With MPS' strength in North America and the UK, the Adecco Group also becomes the world leader in professional staffing.

The Adecco Group sets up a joint venture in Shanghai with leading Chinese HR services company Fesco. FESCO Adecco begins operations on 1 January 2011, with over 100,000 associates and a well-established local and multinational client base.

2011

The Adecco Group acquires US-based Drake Beam Morin Inc., taking the worldwide lead in career transition and talent development services.

2012

The Adecco Group acquires VSN Inc., a leading provider of professional staffing services in Japan. The acquisition expands the professional staffing exposure in the world's second-largest staffing market.

Henri-Ferdinand Lavanchy, the founder of Adia, passes away.

2014

The Adecco Group acquires OnForce to expand its Beeline service offering, creating a unique integrated solution for managing contingent workforces.

The Jacobs Group sells the vast majority of its 18% stake in the Adecco Group.

2015

Alain Dehaze is appointed Chief Executive Officer. The Adecco Group announces a new composition of the Executive Committee.

The Adecco Group acquires Knightsbridge Human Capital Solutions, the market leader in career transition, talent and leadership development, and recruitment services in Canada.

2016

The Adecco Group acquires Penna Consulting Plc, the UK market leader in career transition, talent and leadership development and recruitment services, as well as D4, LLC, a leader in eDiscovery litigation support.

The Adecco Group deconsolidates Beeline upon its merger with IQNavigator, which brings together two of the world's leading providers of Vendor Management Systems.

2017

The Adecco Group launches Adia, a "recruitment-on-demand" platform for temporary staffing, and freelancer platform YOSS.

The Adecco Group acquires Mullin International, strengthening its career transition services, and BioBridges, enhancing its position in life sciences professional recruitment.

2018

The Adecco Group acquires Vetterly, a US-based talent recruitment platform, built to connect top employers with tech, sales and finance talent. In addition, the Adecco Group acquires General Assembly, a pioneer in education and career transformation, focusing on in-demand digital skills.

The Adecco Group divests its remaining stake in IQN/Beeline Holdings, LLC.

2019

The Adecco Group divests Soliant Health Inc. to concentrate on globally scalable brands and digital solutions. FESCO Adecco investments become integral to the Adecco Group. As such, the Company's proportionate share of FESCO Adecco's earnings is presented separately as a component of operating income within the consolidated statements of operations.

2020

Jean-Christophe Deslarzes is appointed Chair of the Board. The Adecco Group announces its new strategy called Future@Work with three distinct Global Business Units: Adecco, Talent Solutions and Modis.

2021

The Future@Work strategy is launched as the three Global Business Units begin operation. Talent Solutions Global Business Unit announces it will re-brand under the LHH banner globally.

In July, the Company announces the acquisition of AKKA Technologies, and its intention to combine the business with its Modis Global Business Unit, creating the global number two in tech and engineering R&D services, serving Smart Industry. In July, Philippe Foriel-Destezet, the founder of Ecco and Honorary President of the Adecco Group, passes away.

In October, the Group acquires BPI Group, enhancing LHH's HR consulting and advisory offering in France. In the same month, the Group acquires QAPA, the number two provider of fully digital workforce solutions in France, to complement the Adecco Global Business Unit's existing omnichannel and value-added services strategy.

2022

In February, the Adecco Group completes the acquisition of a majority stake in AKKA Technologies.

In May, the Group issues its first Tax Transparency Report. The Group also attains full ownership of AKKA Technologies during the month. Akkodis becomes the global brand for the combined business, leveraging the existing value of both brands (AKKA and Modis).

In July, Denis Machuel is appointed Chief Executive Officer.

In November, Denis launches an action plan, called Future@Work Reloaded, to drive the Company toward reaching full potential. Management sets out a detailed plan to deploy three Group-wide levers to simplify the organization, improve execution and prioritize ways to grow market share. From simplification efforts, the Company announces it expects to achieve a EUR 150 million reduction in G&A expenses, in run-rate terms, by mid-2024. Also in November, the Group announces that Adecco Australia, supported by Akkodis' tech expertise, has won the largest outsourcing contract in the Southern Hemisphere with the Australian Defence Force.

2023

The Adecco Group creates a new Executive Committee role to represent the market at executive level: Ian Lee is appointed President Geographic Regions as of 1 January 2023. In August, Caroline Basyn is appointed Chief Digital and IT Officer to bring together the IT and Digital organizations. Akkodis substantially completes its integration of AKKA and Modis and delivers synergies of over EUR 60 million.

The execution of the Future@Work Reloaded plan progresses well. The Group enhances operational effectiveness by delivering EUR 92 million G&A savings and is on track to reach the EUR 150 million target. In order to improve execution, decision-making is empowered by those closest to customers, at both the GBU and local level. In addition, by balancing revenue growth and EBITA growth, the Group is able to consistently grow faster than its key competitors in each quarter of the year.

2024

The Group continues to progress its Future@Work Reloaded plan. In January, Daniela Seabrook joins the Group as Chief HR Officer. Simplification efforts deliver G&A savings of EUR 174 million, ahead of EUR 150 million target. In order to improve execution, the Group establishes a new IT/digital strategy to simplify and consolidate its technology landscape and accelerate AI adoption, at pace, supported by partnerships with Salesforce and Microsoft. Further, the Group does well to take further market share and to outperform its key competitors.

2025

Disciplined execution delivers further market share gains, improved customer satisfaction, and resilient profitability. The Group progresses swiftly with its IT/digital strategy, introducing agentic AI and launching r.Potential, a joint venture with Salesforce, intended to capture the business opportunity from workforce reconfiguration as enterprises adopt AI technologies. In April, Jo Debecker joins as President of Akkodis to accelerate its digital engineering repositioning. In November, Denis launches an action plan, the agility advantage, to drive growth and shareholder value. Management sets out detailed plans to RUN and CHANGE the business, balancing commercial and operational excellence to drive profitable growth, while innovating and developing next-generation assets, leveraging AI, to unlock new efficiencies and growth levers.

Key figures

in EUR millions unless stated	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues	23,082	23,138	23,957	23,640	20,949	19,561	23,427	23,867	23,660	22,708
Gross profit	4,422	4,496	4,840	4,974	4,281	3,789	4,504	4,433	4,346	4,276
EBITA excluding one-offs	693	709	867	833	953	709	1,069	1,080	1,158	1,134
EBITA	633	622	734	677	881	570	988	987	1,151	1,098
Net income/(loss) attributable to Adecco Group shareholders	295	303	325	342	586	(98)	727	458	788	723
Basic EPS (EUR)	1.76	1.81	1.94	2.05	3.62	(0.61)	4.48	2.77	4.67	4.24
Diluted EPS (EUR)	1.75	1.80	1.94	2.04	3.60	(0.61)	4.47	2.77	4.66	4.24
Adjusted EPS (EUR)	2.37	2.55	2.99	3.28	4.21	2.78	4.45	4.68	4.89	4.31
Dividend per share (CHF)	1.00¹	1.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.40
EBITDA excluding one-offs	846	871	1,021	973	1,069	837	1,176	1,166	1,235	1,219
EBITDA	786	784	888	817	997	698	1,095	1,073	1,228	1,183
Cash flow from operating activities	613	707	563	543	722	720	880	727	737	694
Free cash flow before interest and tax paid	704	772	547	579	795	873	999	903	939	941
Free cash flow	483	563	347	328	590	563	724	569	637	618
Net debt	2,290	2,476	2,590	2,455	48	376	398	1,124	994	887
Shareholders' equity	3,396	3,586	3,601	3,893	3,800	3,218	3,948	3,589	3,582	3,722
Organic revenue growth	1%	-2%	2%	4%	9%	-14%	-3%	3%	6%	4%
Gross margin	19.2%	19.4%	20.2%	21.0%	20.4%	19.4%	19.2%	18.6%	18.4%	18.8%
SG&A as % of revenues	16.6%	16.9%	17.2%	18.3%	16.3%	16.6%	15.0%	14.4%	13.5%	14.0%
EBITA margin excluding one-offs	3.0%	3.1%	3.6%	3.5%	4.6%	3.6%	4.6%	4.5%	4.9%	5.0%
EBITA margin	2.7%	2.7%	3.1%	2.9%	4.2%	2.9%	4.2%	4.1%	4.9%	4.8%
Dividend payout ratio	46%	42%	87%	77%	56%	82%	52%	48%	46%	50%
Average number of FTE company-based employees excluding consultants	33,744	34,749	36,839	38,397	32,625	30,264	34,662	35,104	33,787	33,391
Days sales outstanding	53	53	53	53	51	52	53	53	52	52
Cash conversion	102%	109%	63%	70%	83%	123%	93%	84%	81%	83%
Net debt/EBITDA excluding one-offs ²	2.4x	2.6x	2.3x	2.3x	-0.2x	0.4x	0.3x	1.0x	0.8x	0.7x
Basic weighted-average shares (millions)	167.9	167.7	167.4	166.8	162.1	161.4	162.2	165.4	168.7	170.3
Diluted weighted-average shares (millions)	168.6	168.3	168.0	167.1	162.7	162.0	162.5	165.7	169.1	170.5
Shares outstanding at year-end (millions)	168.1	167.4	167.6	167.1	165.1	161.1	162.1	163.6	165.8	170.3
In CHF, at year-end:										
Share price	23.12	22.36	41.27	30.46	46.60	59.16	61.22	45.93	74.55	66.65
Market capitalization (millions) ³	3,894	3,766	6,951	5,130	7,839	9,650	10,000	7,651	12,760	11,408
Enterprise value (millions) ^{4, 5}	6,025	6,094	9,357	7,560	7,889	10,055	10,434	8,916	13,923	12,357
In EUR ⁴ , at year-end:										
Share price	24.84	23.79	44.43	30.78	44.92	54.78	56.17	40.81	63.72	62.29
Market capitalization (millions) ^{3, 5}	4,184	4,006	7,483	5,184	7,556	8,936	9,174	6,798	10,906	10,662
Enterprise value (millions) ^{4, 5}	6,474	6,482	10,073	7,639	7,604	9,311	9,572	7,922	11,900	11,549

1 Proposed by the Board of Directors.

2 Prior periods restated to conform with current period presentation.

3 Market capitalization based on issued shares.

4 Enterprise value equals net debt plus market capitalization at year-end.

5 Exchange rates EUR/CHF 2025: 0.93; 2024: 0.94; 2023: 0.93; 2022: 0.99; 2021: 1.04; 2020: 1.08; 2019: 1.09; 2018: 1.13; 2017: 1.17 and 2016: 1.07.

This report is printed on genYous® digital uncoated paper which is derived from sustainable sources. Manufactured at a paper mill registered to the Environmental Management System ISO 14001 and Forest Stewardship Council® chain of custody certified.

Printed by Westerham Print.

Principal Colour are ISO 14001 certified, Alcohol Free and FSC® Chain of Custody certified.

Designed and produced by Black Sun Global. A Positive Change Group company.

March 2026



THE ADECCO GROUP

Adecco AKKODIS LHH