THE ADECCO GROUP

AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange
Group press release, Zurich, Switzerland, November 3, 2022

Q3 22 RESULTS

Accelerated growth and market share momentum, robust profitability

HIGHLIGHTS

- Revenues +16% reported, +6% yoy organic TDA[1]
- Growth leadership in Adecco; relative revenue growth +500 bps qoq in Q3, and +1,300 bps year-to-date
- Gross profit +5% organic yoy; Permanent Placement fees +23% yoy
- Strong gross margin of 21.0%, supported by mix and pricing
- Robust EBITA margin excl. one-offs of 3.6%, with conversion ratio and productivity better sequentially. Year-on-year movement reflects Adecco and LHH's investment plans and lower benefit from special items
- Operating income €164 million; Basic EPS €0.65; Adjusted EPS €0.90, -17% yoy
- AKKA on track; >€40 million 2023 revenue synergies won; year-end 2022 total EBITA synergy run-rate >€40 million

ADECCO GROUP WILL HOST A BUSINESS UPDATE TODAY, STARTING 09:30 CET

- The Group's CEO and CFO will provide detailed plans on how they will improve financial performance, deploying three group-wide levers to simplify the organisation, improve execution and prioritise ways to grow market share
- Group G&A cost savings plan announced, targeting €150 million run-rate by mid-2024

Denis Machuel, Adecco Group CEO, commented:

"The Group made strong progress this quarter, as we delivered on our commitment to return to a growth leadership position in the Adecco business. Our Akkodis GBU continued to perform well and the AKKA integration, including synergy capture, remains firmly on track. In LHH, our digital investments showed positive momentum with both Ezra and Hired reporting healthy growth.

Looking ahead, we are determined to accelerate growth across all GBUs, and bring our EBITA margin back to a leading level. With these priorities in mind, today I am unveiling a detailed operational plan to sharpen execution at the Adecco Group. Termed "Future@Work Reloaded", the plan will accelerate implementation of our existing strategy, strengthen resilience in the face of external headwinds, and improve both operational and financial performance. I firmly believe in the quality of our assets, and with this plan, commit to unlocking our potential and driving the Group to achieve a ~6% EBITA margin."

KEY FIGURES

EUR millions, unless otherwise stated	Q3 22	Q3 21	CHANGE Reported	Organic
Revenues	6,044	5,220	+16%	+6%[1]
Gross profit	1,267	1,086	+17%	+5%
EBITA excl. one-offs[2]	215	250	-14%	-15%[3]
Operating income	164	196	-16%	-15%[3]
Net income[4]	108	133	-19%	
Basic EPS	0.65	0.83	-22%	
Adj. EPS[5]	0.90	1.08	-17%	
Gross profit margin	21.0%	20.8%	+20 bps	(10) bps
EBITA margin excl. one-offs	3.6%	4.8%	(120) bps	
Cash flow from operating activities	110	224	-114	
Cash conversion ratio[2]	46%	69%		
Net debt/EBITDA excl. one-offs[2]	2.6x[6]	0.2x		

Unless otherwise noted, all growth rates in this release refer to same period in prior year. [1] On an organic and trading days adjusted basis. [2] For further details on the use of non-GAAP measures in this release, please refer to the 2021 Annual Report. [3] In constant currency terms. [4] Attributable to Adecco Group shareholders. [5] Please see page 13 for the description of this non-GAAP measure. [6] Adjusted for the acquisition of AKKA (Proforma).

Financial performance

Revenues

Third quarter revenues of EUR 6,044 million were up 6 percent organic and TDA (5 percent organic, 16 percent reported). Currency translation effects had a net positive impact of 300 basis points and M&A activities a net positive impact of 750 basis points. There was a 50 basis points negative impact from the number of working days.

At the Global Business Unit level, organically and TDA, Adecco revenues were up 6 percent (8 percent reported), LHH revenues were flat (up 3 percent reported), and Akkodis revenues rose 8 percent (84 percent reported, including AKKA).

Compared to the prior year, Permanent Placement was up 21 percent organically (28 percent reported), while Outsourcing, Consulting & Other Services was up 18 percent (70 percent reported, with the large differential driven by AKKA's integration), Training, Upskilling & Reskilling services were 10 percent higher (19 percent reported) and Flexible Placement services grew 3 percent (8 percent reported). Strong performance in these services lines was partly mitigated by the counter-cyclical Career Transition services, for whom revenues were 14 percent lower (up 2 percent reported).

Q3 REVENUES (CHANGE YEAR-ON-YEAR)

Group, by growth driver		Group, by Global Business Unit	Reported	Organic, TDA	Group, by Service Line	Reported	Organic
Organic, TDA	**+6%**	Adecco	+8%	+6%	Flexible Placement	+8%	+3%
TDA	-0.5%	LHH	+3%	+0%	Permanent Placement	+28%	+21%
Currency	+3.0%	Akkodis	+84%	+8%	Career Transition	+2%	-14%
M&A	+7.5%				Outsourcing, Consulting & Other Services	+70%	+18%
					Training, Upskilling & Reskilling	+19%	+10%
Group	**+16%**	**Group**	**+16%**	**+6%**	**Group**	**+16%**	**+5%**

Gross profit

Gross profit was EUR 1,267 million, up 5 percent organically (17 percent reported) in the third quarter period. Gross margin was 21.0 percent, down 10 basis points organically (up 20 basis points reported). Performance was driven by mix and pricing.

On an organic basis, gross margins benefited from 60 basis points positive contribution in Permanent Placement, and 10 basis points from Outsourcing, Consulting & Other Services. These benefits were fully mitigated by 20 basis points less contribution in Career Transition and 60 basis points lower contribution in Flexible Placement, reflecting lower benefit from special items. Currency effects were 30 basis points positive, and M&A was neutral.

Selling, General & Administrative expenses (SG&A)

SG&A excluding one-offs was EUR 1,059 million, 12 percent higher organically (26 percent reported, including AKKA as well as unfavourable currency impact of ~650 basis points). Full-time Employees ("FTEs") were up 12 percent year-on-year, reflecting investments made in H1 2022 in particular, as well as AKKA, to 39,216.

EBITA

EBITA excluding one-offs was EUR 215 million, compared to EUR 250 million in the prior period.

The EBITA margin excluding one-offs was 3.6 percent, with conversion ratio and productivity better sequentially. The year-on-year movement of -120 basis points mainly reflects Adecco and LHH's investment plans, and lower benefit from special items. Income from the Group's FESCO Adecco JV in China was EUR 7 million.

One-off costs were EUR 23 million, mainly due to AKKA integration and related costs that were recorded at the corporate level.

Amortisation of Intangibles

Amortisation of intangible assets was EUR 28 million in the quarter, from EUR 14 million in the prior year period, with the difference primarily driven by the acquisition of AKKA.

Operating income

The Group generated an operating income of EUR 164 million, 16 percent lower, due to the aforementioned performance drivers.

Net income and EPS

Net income attributable to Adecco Group shareholders was EUR 108 million, from EUR 133 million in the third quarter 2021. The result reflects lower operating income, interest expense of EUR 12 million, and other income/(expenses), net of EUR 7 million. Income taxes amounted to EUR 35 million, with an effective tax rate of 24.1 percent.

Basic EPS was EUR 0.65, 22 percent lower compared to the prior year period's EUR 0.83. Basic weighted-average shares outstanding were 167,094,941. Adjusted EPS, which is the Group's net income excluding a total EUR 42 million for amortisation of intangibles, one-off costs and exceptional tax items, divided by basic weighted-average shares outstanding, was EUR 0.90, 17 percent lower compared to the prior year period's EUR 1.08.

Cash flow and net debt

Cash flow from operating activities was EUR 110 million in the quarter, compared to EUR 224 million in the prior year period. Cash flow was impacted by working capital increase to support the Group's growth and lower net income, due to the aforementioned performance drivers. DSO was 55 days, from 51 days in the prior year period, reflecting mix and residual effects from AKKA's cyber-incident. The rolling last four quarters cash conversion ratio was 46 percent, compared to 69 percent in Q3 2021, mainly reflecting normal working capital increase to support the Group's growth.

Net debt was EUR 2,779 million at end September 2022, from EUR 2,828 million at end June 2022. The Net Debt to EBITDA ratio, excluding one-offs and adjusted for AKKA was 2.6x, in line with management expectations. The Group is firmly committed to decreasing its leverage over the coming quarters.

As a reminder, the Adecco Group issued EUR 1,500 million of senior and subordinated debt in H2 2021 at attractive terms to finance AKKA's acquisition. In addition, the Group has a robust financial structure, with fixed interest rates on 70 percent of its outstanding debts, no financial covenants on any of its outstanding debts, a well-balanced bond maturity profile and strong liquidity including an undrawn EUR 900 million revolving credit facility.

Global Business Unit results

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

Adecco

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q3 22	Q3 21	CHANGE (yoy)		Q3 22	CHANGE
			Reported	Organic, TDA		(bps, yoy)
Adecco	**4,543**	**4,208**	**+8%**	**+6%**	**4.2%**	**(120)**
France	1,293	1,193	+8%	+7%	4.9%	(210)
Northern Europe	623	602	+3%	+4%	3.3%	(100)
DACH	413	359	+15%	+13%	6.3%	+70
Southern Europe & EEMENA	1,008	975	+3%	+5%	5.6%	(40)
Americas	673	592	+14%	+1%	-0.2%	(160)
APAC	533	487	+10%	+9%	4.6%	(160)

Adecco's revenues grew 6 percent in the third quarter, supported by good momentum in France, in addition to strong results from DACH and APAC. Northern Europe and Southern Europe & EEMENA both delivered solid growth, while the Americas were more mixed.

Adecco is delivering on its ambition to drive market share gain by leveraging its H1 investment programme and attained growth leadership versus its major competitors in the third quarter. It delivered relative revenue growth improvement of +500 basis points sequentially in the third quarter and has improved +1,300 basis points year-to-date.

Flexible Placement revenues were 3 percent higher. Growth was strong in the autos, manufacturing, IT tech and healthcare sectors, tempered by continued rebalancing in logistics. Revenue development in Permanent Placement was excellent, up 45 percent, and Outsourcing was very strong, up 28 percent.

Gross margin was supported by mix and pricing. The 4.2 percent EBITA margin was lower year-on-year, mainly reflecting recent investments in headcount as well as lower benefit from special items. Evidencing the shift between Q2 and Q3, from investment phase to driving returns, the unit delivered a healthy conversion ratio of 26 percent, and sequential productivity gains of 3 percent.

Segment results

Adecco France

- France delivered strong revenue growth of 7 percent in the quarter, with volumes consistently outperforming the market, supported by excellent performance in QAPA and from onsite. In sector terms, manufacturing, autos, and healthcare were strong, while logistics were soft.
- The EBITA margin reflects significantly lower contribution from special items than in the prior year period, pricing, and volume benefits as well as recent investment in headcount to drive growth.

Adecco Northern Europe

- Revenues from UK & Ireland were 10 percent higher, benefiting from strong growth in education and finance as well as better dynamics in logistics. In the Nordics, revenues were up 4 percent, led by Sweden, while in Benelux, revenues were 3 percent lower.
- The EBITA margin reflects positive gross margin development and recent investment in headcount.

Adecco DACH

- Revenues in Germany were 11 percent higher, showing good return on investment, supported by a strong upturn in autos, and strength in manufacturing and logistics. Switzerland & Austria grew a very strong 17 percent.
- The strong EBITA margin development reflects favourable volumes, pricing, and mix.

Adecco Southern Europe & EEMENA

- Solid revenue growth was achieved in both Italy, up 6 percent, and Iberia, up 6 percent. The EEMENA region was robust, up 1 percent. Manufacturing and consulting were strong, while logistics moved lower.
- The EBITA margin reflects favourable mix and pricing, as well as recent investment in headcount to support growth.

Adecco Americas

- In Latin America, revenues were up 14 percent, led by Argentina and Brazil and reflecting diminished headwinds in Mexico, which saw significant regulatory impact in September 2021.
- In North America, revenues were 4 percent lower.
  - Revenues in Adecco US improved 2 percent sequentially, evidencing continued traction in the US turnaround, with revenues from priority growth sectors up 5 percent.
  - There was also further improvement in operational metrics such as visits/FTE, order fill rate and employee retention in the quarter.
- The EBITA margin reflects the ongoing turnaround in the US.

Adecco APAC

- The region reported strong revenue growth of 9 percent. Revenues were up 12 percent in Japan, and 18 percent in Asia. In Australia & New Zealand, revenues were 9 percent lower on a tough comparison period. End-market growth was broad-based, with IT Tech, retail, manufacturing, and finance sectors developing notably well.
- The EBITA margin reflects higher volumes, favourable solutions mix and investments in headcount.

LHH

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q3 22	Q3 21	CHANGE (yoy) Reported	CHANGE (yoy) Organic, TDA	Q3 22	CHANGE (bps, yoy)
LHH	**462**	**449**	**+3%**	**+0%**	**3.7%**	**(500)**
Recruitment Solutions				+0%		
Career Transition & Mobility				-11%		
Learning & Development				+2%		
Pontoon & Other				+7%		

The LHH business unit delivered flat revenues in the third quarter. By segment:

- Recruitment Solutions revenues were flat, reflecting easing, albeit still positive development in Permanent Placement, and subdued activity in Flexible Placement. Gross profit for the segment was 7 percent higher, led by Permanent Placement fees, which advanced 14 percent.

- Career Transition & Mobility revenues were 11 percent lower, showing improvement on a sequential basis. The project pipeline improved in the US.
- Learning & Development grew 2 percent, with Ezra up 47 percent.
- Pontoon delivered solid 6 percent growth, led by MSP, and Hired's revenues were up 22 percent.

Volumes and pricing in perm supported gross margin development. This said, the EBITA margin of 3.7 percent was 500 basis points lower, or 390 basis points on an organic basis. Margins were weighed by lower contribution from Recruitment Solutions and higher investments in digital. Management is squarely focused on driving productivity and right-sizing Recruitment Solutions.

AKKODIS

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q3 22	Q3 21	CHANGE (yoy) Reported	CHANGE (yoy) Organic, TDA	Q3 22	CHANGE (bps, yoy)
Akkodis	1,039	563	+84%	+8%	5.7%	(60)
Modis Americas				+13%		
Modis EMEA				+0%		
Modis APAC				+11%		
AKKA	404	n.a.				

Akkodis delivered strong revenue growth of 8 percent in the quarter. On a segment basis, Modis Americas grew 13 percent, with very strong growth in consulting activities. APAC grew 11 percent, with particularly strength in staffing and in telecoms, manufacturing, and electronics sectors. Revenues in EMEA were flat; solid growth in core markets including France and Germany was mitigated by a soft quarter in Eastern Europe.

AKKA contributed EUR 404 million of revenues in the period and, on a stand-alone basis, grew in high-single-digit terms, with DataRespons a highlight.

Akkodis' EBITA margin was 5.7%, held back mainly by IT infrastructure recovery costs related to Q2's cyber incident in AKKA. On an underlying basis, margins were broadly stable sequentially.

Following a review of operations, management are working to accelerate the transition of the German business (approx. 15% of revenues) to Smart Industry, with a focus on attracting and retaining talent, adapting the location of branches, addressing the services mix, including by moving mechanical engineering activities offshore, and by streamlining SG&A costs. These measures are expected to improve the growth trajectory and profitability of the German business.

In addition, part of AKKA's US operations, with annual revenues of approximately $250 million, will be transferred to Adecco US, effective January 1, 2023. The assets being transferred are staffing activities, such that this action strengthens the strategic focus of both Akkodis and Adecco.

The AKKA integration continues to progress well. Around 60 revenue synergy initiatives have been secured since acquisition, with an expected revenue impact in 2023 of over EUR 40 million. The year-end total synergy run-rate, in EBITA terms, is projected at over EUR 40 million.

Subsequent events

On 28 October 2022, the Adecco Group successfully issued EUR 50 million guaranteed notes at a 4.86% coupon with 12 years duration. The notes were issued by Adecco International Financial Services BV, guaranteed by Adecco Group

AG, within the framework of the Group's EMTN Programme. The proceeds will be used for general corporate purposes. The settlement date has been set at November 7, 2022.

Outlook

The Group's trading momentum indicates continued healthy demand for talent services, with a September exit rate of 6 percent. The Group saw marginally lower volumes in October, reflecting the current macroeconomic environment. In the fourth quarter, both gross margin and SG&A expenses (excluding one-offs) are expected to be broadly in line with Q3 2022's reported levels.

Business update

The Adecco Group will host a Business update today, starting 09:30 CET, alongside the Q3 results report. The Group's CEO and CFO will provide detailed plans on how management will improve financial performance.

Future@Work Reloaded: reaching the Group's full potential

Management have begun a Group-wide programme to drive change centred on three levers: **Simplify, Execute, Grow**. These levers address several areas that have, to date, hindered performance across the Group, with a series of key actions that will enable faster and better delivery of the Future@Work strategy.

SIMPLIFY: The Group will improve organisational effectiveness by simplifying the way it operates.

EXECUTE: The Group will empower decision-making by those closest to customers, at the GBU and local level, to improve execution.

GROW: The Group will prioritise ways to grow market share, pivoting from an EBITA percentage focus to a revenue and EBITA growth focus.

Management aims to implement the vast majority of planned actions by mid-2023. Each action is accompanied by targets and KPIs, allowing management to closely track progress and ensure delivery.

Simplification will enable the Group to lower general & administrative expenses ("G&A"). Today, the Group has announced it is targeting an over 15 percent reduction in G&A, delivering EUR 150 million run-rate cost savings by mid-2024.

Future@Work financial goals reinforced: commitment to improved financial performance

Reflecting the combined impact of Future@Work and the Simplify, Execute, Grow plan, the Group today has strengthened its financial framework:

- Dual revenue growth strategy (unchanged)
- **Achieve a ~6% EBITA margin** in a supportive economic environment (from higher EBITA margin corridor of 3-6% through cycle)
- Cash flow conversion target of >90% through cycle (unchanged)

Adecco Group's capital allocation priorities remain unchanged, including funding organic growth and the commitment to distribute a Dividend Per Share at least in-line with the prior year.

More information

The Q3 2022 results press release is available on the Investor Relations website. The Q3 2022 results presentation and accompanying Business update presentation will be available at 09:00 a.m. CET.

A live webcast for analysts and investors is scheduled today, November 3, starting at 09:30 a.m. CET (08:30 a.m. GMT). The webcast can be followed via the Investor Relations section of the Group's website.

Following management's presentation, the Group will host a Q&A session, providing analysts and investors with an opportunity to ask questions, either via the website, or by telephone:
UK/Global +44 (0)20 7107 0613; USA +1 (1) 631 570 5613; Switzerland +41 (0)58 310 5000

Once joined via telephone, please press * and 1 to enter the queue. Please register at least 10 minutes prior to the start of the presentation.

A reply will be made available after the event and can be accessed at any time on our website.

Financial calendar

- Q4 2022 / Full Year 2022 results 23 February 2023
- Q1 2023 results 4 May 2023
- Q2 2023 / Half Year 2023 results 3 August 2023

About the Adecco Group

The Adecco Group is the world's leading talent advisory and solutions company. We believe in making the future work for everyone, and every day enable more than 3.5 million careers. We skill, develop and hire talent in around 60 countries, enabling organisations to embrace the future of work. We lead by example, creating shared value that fuels economies and builds better societies. Our culture of inclusivity, entrepreneurship and teamwork empowers our employees. The Adecco Group AG is headquartered in Zurich, Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

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

Zurich, November 3, 2022
Denis Machuel, CEO

For further information please contact:

Investor Relations
investor.relations@adeccogroup.com
+41 (0)44 878 88 88

Press Office
media@adeccogroup.com
+41 (0)44 878 87 87

Revenues by segment

Revenues by segment	Q3		Variance % 22 vs 21				% of revenues	9M		Variance % 22 vs 21				% of revenues
EUR millions	**2022**	2021	EUR	Constant currency	Organic	Organic TDA	**Q3 2022**	**2022**	2021	EUR	Constant currency	Organic	Organic TDA	**9M 2022**
Adecco France	1,293	1,193	8%	8%	7%	7%	21%	3,691	3,422	8%	8%	7%	7%	21%
Adecco Northern Europe	623	602	3%	3%	3%	4%	10%	1,824	1,888	-3%	-5%	-3%	-3%	11%
Adecco DACH	413	359	15%	12%	12%	13%	7%	1,153	1,064	8%	6%	6%	6%	7%
Adecco Southern Europe & EEMENA	1,008	975	3%	4%	4%	5%	17%	3,012	2,869	5%	6%	6%	6%	17%
Adecco Americas	673	592	14%	2%	2%	1%	11%	1,936	1,817	7%	-2%	-2%	-3%	11%
Adecco APAC	533	487	10%	9%	9%	9%	9%	1,596	1,419	13%	12%	12%	12%	9%
Adecco	**4,543**	**4,208**	**8%**	**6%**	**6%**	**6%**	**75%**	**13,212**	**12,479**	**6%**	**4%**	**4%**	**4%**	**76%**
LHH	**462**	**449**	**3%**	**-6%**	**-1%**	**0%**	**8%**	**1,400**	**1,351**	**4%**	**-3%**	**1%**	**1%**	**8%**
Akkodis	**1,039**	**563**	**84%**	**75%**	**8%**	**8%**	**17%**	**2,816**	**1,624**	**73%**	**67%**	**12%**	**12%**	**16%**
Adecco Group	**6,044**	**5,220**	**16%**	**13%**	**5%**	**6%**	**100%**	**17,428**	**15,454**	**13%**	**10%**	**5%**	**5%**	**100%**

Revenues by service line

Revenues by service line	Q3		Variance % 22 vs 21			9M		Variance % 22 vs 21		
EUR millions	**2022**	2021	EUR	Constant currency	Organic	**2022**	2021	EUR	Constant currency	Organic
Flexible Placement	4,633	4,303	8%	5%	3%	13,399	12,743	5%	3%	2%
Permanent Placement	197	153	28%	21%	21%	603	421	43%	37%	37%
Career Transition	70	68	2%	-5%	-14%	206	242	-15%	-20%	-28%
Outsourcing, Consulting & Other Services	1,057	623	70%	69%	18%	2,953	1,812	63%	62%	21%
Training, Upskilling & Reskilling	87	73	19%	10%	10%	267	236	13%	7%	7%
Adecco Group	**6,044**	**5,220**	**16%**	**13%**	**5%**	**17,428**	**15,454**	**13%**	**10%**	**5%**

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

EBITA	Q3		Variance % 22 vs 21		% of EBITA[2]	9M		Variance % 22 vs 21		% of EBITA[2]
EUR millions	2022	2021	EUR	Constant currency	Q3 2022	2022	2021	EUR	Constant currency	9M 2022
Adecco France	63	84	-24%	-24%	23%	161	201	-20%	-20%	20%
Adecco Northern Europe	21	26	-21%	-20%	8%	43	62	-31%	-31%	6%
Adecco DACH	26	20	29%	27%	10%	40	37	9%	8%	5%
Adecco Southern Europe & EEMENA	56	58	-4%	-4%	21%	165	167	-2%	-1%	22%
Adecco Americas	(1)	8	-117%	-116%	0%	10	48	-79%	-80%	1%
Adecco APAC	25	30	-19%	-21%	9%	89	88	1%	-1%	12%
Adecco	**190**	**226**	**-16%**	**-17%**	**71%**	**508**	**603**	**-16%**	**-16%**	**66%**
LHH	**18**	**39**	**-56%**	**-60%**	**7%**	**83**	**122**	**-32%**	**-37%**	**11%**
Akkodis	**59**	**36**	**65%**	**58%**	**22%**	**174**	**102**	**71%**	**66%**	**23%**
Corporate	**(52)**	**(51)**	**-2%**	**-10%**		**(160)**	**(133)**	**19%**	**12%**	
Adecco Group	**215**	**250**	**-14%**	**-15%**	**100%**	**605**	**694**	**-13%**	**-14%**	**100%**

	Q3			9M		
EBITA margin	2022	2021	Variance bps	2022	2021	Variance bps
Adecco France	4.9%	7.0%	(210)	4.4%	5.9%	(150)
Adecco Northern Europe	3.3%	4.3%	(100)	2.3%	3.3%	(100)
Adecco DACH	6.3%	5.6%	70	3.5%	3.5%	-
Adecco Southern Europe & EEMENA	5.6%	6.0%	(40)	5.5%	5.8%	(30)
Adecco Americas	-0.2%	1.4%	(160)	0.5%	2.6%	(210)
Adecco APAC	4.6%	6.2%	(160)	5.5%	6.2%	(70)
Adecco	**4.2%**	**5.4%**	**(120)**	**3.8%**	**4.8%**	**(100)**
LHH	**3.7%**	**8.7%**	**(500)**	**5.9%**	**9.0%**	**(310)**
Akkodis	**5.7%**	**6.3%**	**(60)**	**6.2%**	**6.3%**	**(10)**
Adecco Group	**3.6%**	**4.8%**	**(120)**	**3.5%**	**4.5%**	**(100)**

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

2) % of EBITA before Corporate

EBITA[1] and EBITA margin by segment

EBITA	Q3		Variance % 22 vs 21		% of EBITA[2]	9M		Variance % 22 vs 21		% of EBITA[2]
EUR millions	2022	2021	EUR	Constant currency	Q3 2022	2022	2021	EUR	Constant currency	9M 2022
Adecco France	62	82	-24%	-24%	24%	160	196	-18%	-18%	22%
Adecco Northern Europe	20	26	-20%	-20%	8%	42	57	-25%	-25%	6%
Adecco DACH	26	24	8%	7%	10%	47	41	15%	14%	6%
Adecco Southern Europe & EEMENA	56	58	-4%	-4%	22%	165	167	-1%	-1%	22%
Adecco Americas	(3)	6	-156%	-156%	-1%	7	45	-85%	-85%	1%
Adecco APAC	25	30	-19%	-21%	10%	89	88	1%	-1%	12%
Adecco	**186**	**226**	**-18%**	**-18%**	**73%**	**510**	**594**	**-14%**	**-15%**	**69%**
LHH	**15**	**36**	**-59%**	**-63%**	**6%**	**60**	**114**	**-48%**	**-51%**	**8%**
Akkodis	**55**	**38**	**46%**	**40%**	**21%**	**168**	**103**	**64%**	**60%**	**23%**
Corporate	**(64)**	**(59)**	**9%**	**0%**		**(216)**	**(141)**	**53%**	**44%**	
Adecco Group	**192**	**241**	**-21%**	**-21%**	**100%**	**522**	**670**	**-22%**	**-23%**	**100%**

	Q3			9M		
EBITA margin	2022	2021	Variance bps	2022	2021	Variance bps
Adecco France	4.9%	6.9%	(200)	4.3%	5.7%	(140)
Adecco Northern Europe	3.3%	4.2%	(90)	2.3%	3.0%	(70)
Adecco DACH	6.3%	6.7%	(40)	4.1%	3.9%	20
Adecco Southern Europe & EEMENA	5.6%	6.0%	(40)	5.5%	5.8%	(30)
Adecco Americas	-0.5%	1.1%	(160)	0.4%	2.5%	(210)
Adecco APAC	4.6%	6.2%	(160)	5.5%	6.2%	(70)
Adecco	**4.1%**	**5.4%**	**(130)**	**3.9%**	**4.8%**	**(90)**
LHH	**3.2%**	**8.0%**	**(480)**	**4.3%**	**8.4%**	**(410)**
Akkodis	**5.3%**	**6.6%**	**(130)**	**6.0%**	**6.3%**	**(30)**
Adecco Group	**3.2%**	**4.6%**	**(140)**	**3.0%**	**4.3%**	**(130)**

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

2) % of EBITA before Corporate

Reconciliation of EBITA to EBITA excluding one-offs

EBITA	EBITA excluding one-offs		One-offs		EBITA		EBITA excluding one-offs		One-offs		EBITA	
EUR millions	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Adecco France	63	84	(1)	(2)	62	82	161	201	(1)	(5)	160	196
Adecco Northern Europe	21	26	(1)	-	20	26	43	62	(1)	(5)	42	57
Adecco DACH [1]	26	20	-	4	26	24	40	37	7	4	47	41
Adecco Southern Europe & EEMENA	56	58	-	-	56	58	165	167	-	-	165	167
Adecco Americas	(1)	8	(2)	(2)	(3)	6	10	48	(3)	(3)	7	45
Adecco APAC	25	30	-	-	25	30	89	88	-	-	89	88
Adecco	**190**	**226**	**(4)**	**-**	**186**	**226**	**508**	**603**	**2**	**(9)**	**510**	**594**
LHH	**18**	**39**	**(3)**	**(3)**	**15**	**36**	**83**	**122**	**(23)**	**(8)**	**60**	**114**
Akkodis [1]	**59**	**36**	**(4)**	**2**	**55**	**38**	**174**	**102**	**(6)**	**1**	**168**	**103**
Corporate	**(52)**	**(51)**	**(12)**	**(8)**	**(64)**	**(59)**	**(160)**	**(133)**	**(56)**	**(8)**	**(216)**	**(141)**
Adecco Group	**215**	**250**	**(23)**	**(9)**	**192**	**241**	**605**	**694**	**(83)**	**(24)**	**522**	**670**

1) In Q3 2021, the release of restructuring accruals in Germany, driven by lower-than-expected severance costs relating to prior year restructuring, reduced one-offs in Adecco DACH by 4M and legacy Modis by 2M.

Consolidated statements of operations

EUR millions except share and per share information	Q3 2022	Q3 2021	Variance % EUR	Variance % Constant currency	9M 2022	9M 2021	Variance % EUR	Variance % Constant currency
Revenues	**6,044**	5,220	**16%**	**13%**	**17,428**	15,454	**13%**	**10%**
Direct costs of services	(4,777)	(4,134)			(13,756)	(12,313)		
Gross profit	**1,267**	**1,086**	**17%**	**12%**	**3,672**	**3,141**	**17%**	**13%**
Selling, general, and administrative expenses	(1,082)	(849)	27%	21%	(3,171)	(2,488)	27%	22%
Proportionate net income of equity method investment FESCO Adecco	7	4	39%	22%	21	17	21%	10%
EBITA[1]	**192**	**241**	**-21%**	**-21%**	**522**	**670**	**-22%**	**-23%**
Amortisation of intangible assets	(28)	(14)			(88)	(50)		
Impairment of intangible assets		(31)				(31)		
Operating income	**164**	**196**	**-16%**	**-15%**	**434**	**589**	**-26%**	**-26%**
Interest expense	(12)	(9)			(34)	(22)		
Other income/(expenses), net	(7)	2			(26)	1		
Income before income taxes	**145**	**189**	**-24%**		**374**	**568**	**-34%**	
Provision for income taxes	(35)	(55)			(94)	(164)		
Net income	**110**	**134**	**-18%**		**280**	**404**	**-31%**	
Net income attributable to noncontrolling interests	(2)	(1)			(3)	(2)		
Net income attributable to Adecco Group shareholders	**108**	**133**	**-19%**		**277**	**402**	**-31%**	
Basic earnings per share[2]	0.65	0.83	-22%		1.66	2.50	-33%	
Diluted earnings per share[3]	0.65	0.82	-22%		1.66	2.49	-33%	
Gross margin	*21.0%*	*20.8%*			*21.1%*	*20.3%*		
SG&A as a percentage of revenues	*17.9%*	*16.3%*			*18.2%*	*16.1%*		
EBITA margin	*3.2%*	*4.6%*			*3.0%*	*4.3%*		
Operating income margin	*2.7%*	*3.7%*			*2.5%*	*3.8%*		
Net income margin attributable to Adecco Group shareholders	*1.8%*	*2.6%*			*1.6%*	*2.6%*		

1) EBITA is a non-US GAAP measure and refers to operating income before amortisation and impairment of goodwill and intangible assets.
2) Basic weighted-average shares were 167,094,941 in Q3 2022 and 166,726,887 in 9M 2022 (160,977,581 in Q3 2021 and 161,092,536 in 9M 2021).
3) Diluted weighted-average shares were 167,200,659 in Q3 2022 and 166,981,909 in 9M 2022 (161,576,353 in Q3 2021 and 161,780,186 in 9M 2021).

Reconciliation for Adjusted EPS[1)]

EUR millions except share and per share information	Q3 2022	Q3 2021	Variance % EUR	9M 2022	9M 2021	Variance EUR
Net income attributable to Adecco Group shareholders	**108**	**133**	**-19%**	**277**	**402**	**-31%**
Amortisation and impairment of goodwill and intangible assets	28	46		88	81	
One-offs in EBITA	23	9		84	24	
One-offs in Other income/(expenses), net	2	(2)		5	(1)	
Tax effects, other exceptional tax items	(11)	(12)		(36)	(25)	
Adjusted Net income attributable to Adecco Group shareholders[2)]	**150**	**174**	**-14%**	**418**	**481**	**-13%**
Basic earnings per share[3)]	0.65	0.83	-22%	1.66	2.50	-33%
Adjusted earnings per share[1), 3)]	0.90	1.08	-17%	2.50	2.99	-16%

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

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

3) Basic weighted-average shares were 167,094,941 in Q3 2022 and 166,726,887 in 9M 2022 (160,977,581 in Q3 2021 and 161,092,536 in 9M 2021).

Consolidated balance sheets

EUR millions	30 September 2022 [1]	31 December 2021
Assets		
Current assets:		
– Cash and cash equivalents	404	3,051
– Trade accounts receivable, net	4,776	4,076
– Other current assets	756	596
Total current assets	**5,936**	**7,723**
Property, equipment, and leasehold improvements, net	569	330
Operating lease right-of-use assets	422	339
Equity method investments	200	118
Other assets	759	674
Intangible assets, net	1,142	198
Goodwill	4,198	2,483
Total assets	**13,226**	**11,865**
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
– Accounts payable and accrued expenses	4,789	4,226
– Current operating lease liabilities	180	152
– Short-term debt and current maturities of long-term debt	426	348
Total current liabilities	**5,395**	**4,726**
Operating lease liabilities	299	229
Long-term debt, less current maturities	2,757	2,751
Other liabilities	781	359
Total liabilities	**9,232**	**8,065**
Shareholders' equity		
Adecco Group shareholders' equity:		
– Common shares	11	11
– Additional paid-in capital	672	814
– Treasury shares, at cost	(59)	(159)
– Retained earnings	3,347	3,361
– Accumulated other comprehensive income/(loss), net	10	(237)
Total Adecco Group shareholders' equity	**3,981**	**3,790**
Noncontrolling interests	13	10
Total shareholders' equity	**3,994**	**3,800**
Total liabilities and shareholders' equity	**13,226**	**11,865**

1 Including preliminary opening balance sheet for the acquisition of AKKA

Consolidated statements of cash flows

EUR millions	Q3		9M	
	2022	2021	**2022**	2021
Cash flows from operating activities				
Net income	110	134	280	404
Adjustments to reconcile net income to cash flows from operating activities:				
– Depreciation and amortisation	67	45	191	138
– Impairment of intangible assets		31		31
– Other charges	10	45	(16)	30
Changes in operating assets and liabilities, net of acquisitions and divestitures:				
– Trade accounts receivable	50	26	(273)	(62)
– Accounts payable and accrued expenses	(79)	(19)	(166)	15
– Other assets and liabilities	(48)	(38)	68	(106)
Cash flows from operating activities	**110**	**224**	**84**	**450**
Cash flows from investing activities				
Capital expenditures	(61)	(27)	(149)	(80)
Acquisition of QAPA, net of cash and restricted cash acquired		(52)		(52)
Acquisition of AKKA, net of cash and restricted cash acquired			(1,249)	
Cash settlements on derivative instruments	(18)	(11)	24	(9)
Other acquisition, divestiture and investing activities, net	(6)	2	18	(1)
Cash used in investing activities	**(85)**	**(88)**	**(1,356)**	**(142)**
Cash flows from financing activities				
Net decrease in short-term debt	(88)	(8)	(270)	(12)
Borrowings of long-term debt, net of issuance costs		1,484		1,484
Repayment of long-term debt		(1)	(731)	(1)
Dividends paid to shareholders			(409)	(365)
Purchase of treasury shares	(5)	(46)	(5)	(93)
Share capital increase, net of issuance costs		229		229
Other financing activities, net	(4)	(6)	(39)	(6)
Cash flows from/(used in) financing activities	**(97)**	**1,652**	**(1,454)**	**1,236**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**53**	**44**	**108**	**71**
Net increase/(decrease) in cash, cash equivalents and restricted cash	**(19)**	**1,832**	**(2,618)**	**1,615**
Cash, cash equivalents and restricted cash:				
– Beginning of period	556	1,351	3,155	1,568
– End of period	537	3,183	537	3,183