



THE ADECCO GROUP

AD HOC ANNOUNCEMENT pursuant to Art. 53 Listing Rules of SIX Swiss Exchange

Group press release, Zurich, Switzerland, November 5, 2024

Q3 2024 RESULTS

Robust performance in challenging markets; volumes stabilising

HIGHLIGHTS

- Revenues -5% yoy organic TDA, -3% yoy organic, a solid result given market conditions, high comparison base; volumes stabilising
- By GBU, Adecco -5%¹, with good results across Asia, Iberia, EEMENA, LatAm outweighed by challenging markets, particularly in France, US; Akkodis -5%¹, with Consulting +2%; LHH -7%¹, with Recruitment Solutions stable qoq
- Resilient 19.4% gross margin, sequentially flat, reflecting lower volumes, current business mix, firm pricing
- SG&A expenses² improved to €925 million, -5% yoy, with G&A -10% yoy and at 3.2% of revenues
- Robust 3.3% EBITA margin², reflecting strong G&A savings, selective protection of sales and delivery capacity
- Operating income €162 million; Net income €99 million; Basic EPS €0.59; Adjusted EPS €0.68
- Operating cash flow +€121 million, weighed by timing differences; Free cash flow +€117 million YTD, higher yoy
- Continued delivery of Simplify-Execute-Grow agenda:
 - G&A savings run-rate end-24 lifted to €171 million
 - Reprioritised IT/digital plan: accelerating AI adoption, expanding Global Delivery to improve fill rates, time-to-fill
 - Strong track record of market share gains; relative revenue growth, reported, +850 bps since introduction of Simplify-Execute-Grow (Q3 22), and +290 bps YTD

Denis Machuel, Adecco Group CEO, commented:

"We continue to successfully deliver on our Simplify, Execute, Grow plan and third quarter performance was robust, against a high comparison base. The macroeconomic environment remains challenging, but I am encouraged to see that volume trends have stabilised.

We made further G&A savings in the quarter, allowing us to lift the year-end run-rate. We have reprioritised our IT/digital plans to accelerate AI adoption, and to expand Global Delivery to our top 25 customers. This will boost recruiter productivity and improve fill rates and time-to-fill, supporting profitable growth. We remain focused on capturing market share, building on strong progress over the last two years, and have positioned resources to capture growth opportunities as the market recovers."

KEY FIGURES

EUR millions, unless otherwise stated

	Q3 24	Q3 23	CHANGE	
			Reported	Organic
Revenues	5,704	5,958	-4%	-5% ¹
Gross profit	1,105	1,211	-9%	-8%
SG&A expenses, excl. one-offs ³	(925)	(980)	-6%	-5%
EBITA excl. one-offs ³	186	235	-21%	-20% ⁴
Operating income	162	184	-12%	-11% ⁴
Net income ⁵	99	103	-4%	-3% ⁴
Basic EPS	0.59	0.62	-5%	-3% ⁴
Adjusted EPS ⁶	0.68	0.85	-20%	
Gross profit margin	19.4%	20.3%	-90 bps	-95 bps
EBITA margin excl. one-offs	3.3%	4.0%	-70 bps	
Cash flow from operating activities	121	282	-161	
Free Cash Flow	82	249	-167	
Cash conversion ratio ²	72%	85%		
Net debt/EBITDA excl. one-offs ²	3.1x	2.9x		

Unless otherwise noted, all growth rates in this release refer to the same period in the prior year. 1 On an organic and trading days adjusted basis. 2 Excluding one-offs 3 For further details on the use of non-GAAP measures in this release, please refer to the 2023 Annual Report. 4 In constant currency terms. 5 Attributable to Adecco Group shareholders. 6 Please see page 12 for the description of this non-GAAP measure.

Q3 FINANCIAL PERFORMANCE

REVENUES

Third quarter revenues of EUR 5,704 million were 5 percent lower on an organic, TDA basis and 3 percent on an organic basis (4 percent reported). Currency translation had a net negative impact of approximately 100 basis points, and working days had a net positive impact of approximately 200 basis points.

At the Global Business Unit (“GBU”) level, on an organic, TDA basis, Adecco revenues were 5 percent lower (4 percent reported), Akkodis revenues were 5 percent lower (4 percent reported), and LHH revenues were 7 percent lower (5 percent reported).

By service line, on an organic basis, Flexible Placement was 5 percent lower (5 percent reported), Permanent Placement was 9 percent lower (9 percent reported), and Career Transition was 9 percent lower (9 percent reported). Outsourcing, Consulting & Other Services were up 3 percent (0 percent reported), while Training, Up-skilling & Reskilling revenues were flat (0 percent reported).

Q3 REVENUES (CHANGE YEAR-ON-YEAR)

Group, by growth driver		Group, by Global Business Unit			Group, by Service Line		
			Reported	Organic, TDA		Reported	Organic
Organic, TDA	-5%	Adecco	-4%	-5%	Flexible Placement	-5%	-5%
TDA	+2%	Akkodis	-4%	-5%	Permanent Placement	-9% ¹⁾	-9% ¹⁾
Currency	-1%	LHH	-5%	-7%	Career Transition	-9%	-9%
M&A	0%				Outsourcing, Consulting & Other Services	0% ¹⁾	+3% ¹⁾
					Training, Up-skilling & Re-skilling	0%	0%
Group	-4%	Group	-4%	-5%	Group	-4%	-3%

¹ Variance percentages adjusted to exclude additional YTD reclassifications contained within the prior period. These adjustments have been excluded to reflect underlying performance in the quarter.

GROSS PROFIT

Gross profit was EUR 1,105 million, 8 percent lower organically (9 percent reported), with the Group achieving a resilient gross margin of 19.4 percent, 90 basis points lower on a reported basis, reflecting lower volumes, current business mix and firm pricing. Currency translation and M&A had a 5 basis points positive impact combined.

By service line, Flexible Placement was 60 basis points lower, Permanent Placement was 10 basis points lower, Career Transition 10 basis points lower and Outsourcing, Consulting & Other Services 15 basis points lower.

SELLING, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)

SG&A expenses, excluding one-offs, were EUR 925 million, 5 percent lower organically (6 percent reported). As a percentage of revenues, SG&A excluding one-offs was 16.2 percent, an improvement of 20 basis points yoy.

Average company-based Full-time Employees (“FTEs”) decreased 6 percent versus the prior year period and 2 percent sequentially.

The Group is managing costs with rigour, and its anticipated G&A savings end-24 run-rate has improved to EUR 171 million. In the third quarter, G&A costs were 10 percent lower year-on-year, at 3.2 percent of revenues, with G&A FTEs 10 percent below the prior year period.

The Group is selectively protecting sales and delivery capacity to capture growth opportunities and market share. In the third quarter, Selling FTEs were 5 percent lower versus the prior year period and 2 percent lower sequentially. Productivity, in terms of gross profit per Selling FTE, was 3 percent lower year-on-year.

EBITA

EBITA excluding one-offs was EUR 186 million, 20 percent lower in constant currency (21 percent reported). The FESCO JV contributed EUR 6 million income, from EUR 4 million in the previous year period.

The EBITA margin, excluding one-offs, was 3.3 percent, 70 basis points lower versus the prior year period. The robust result reflects gross margin developments, strong G&A savings and selective protection of sales and delivery capacity.

One-off costs were EUR 3 million, from EUR 27 million in the prior year period, mainly reflecting restructuring charges taken to secure further G&A savings.

AMORTISATION OF INTANGIBLES

Amortisation of intangible assets was EUR 21 million in the quarter, from EUR 24 million in the prior year period.

OPERATING INCOME

The Group generated an operating income of EUR 162 million, from EUR 184 million in the prior year period.

NET INCOME AND EPS

Net income attributable to Adecco Group shareholders was EUR 99 million, 4 percent lower year-on-year. The result further reflects:

- Interest expense of EUR 18 million, from EUR 17 million in the prior year period.
- Other income/(expenses), net, of EUR (7) million, compared to EUR (5) million in the prior year period.
- Income taxes of EUR 38 million, compared to EUR 58 million in the prior year period.

The Group's effective tax rate, including discrete events, was 28 percent, compared to 36 percent in the prior year period, mainly reflecting current country mix. Excluding discrete events, the effective tax rate was 31 percent.

Basic EPS was EUR 0.59, 3 percent lower in constant currency terms (5 percent reported). Adjusted EPS, which is the Group's net income excluding a total EUR 17 million, net, for amortisation of intangibles, one-off costs, and associated tax effects, divided by basic weighted-average shares outstanding, was EUR 0.68. The prior year period Adjusted EPS result of EUR 0.85 excluded a total EUR 40 million, net. Consequently, Adjusted EPS in the third quarter was 20 percent below the prior year period.

CASH FLOW AND NET DEBT

Cash Flow from Operating Activities was EUR 121 million, compared to EUR 282 million in the prior year period, driven by lower business income, and unfavourable timing impacts of approximately EUR 150 million from cash taxes, accounts receivable (despite an overall favourable development) and payables developments. DSO was 53.3 days, 0.6 days better year-on-year. Capital expenditures were EUR 39 million in the quarter, from EUR 33 million in the previous year period, while Free Cash Flow was EUR 82 million in the quarter.

On a year-to-date basis, Cash flow from Operating Activities was EUR 216 million, EUR 30 million lower versus the prior year period. Free Cash Flow reached EUR 117 million, EUR 5 million higher year-on-year.

At the end of Q3 24, net debt was EUR 2,925 million. The Net Debt to EBITDA ratio, excluding one-offs, was 3.1x. The Group has a solid financial structure, with fixed interest rates on 81 percent of its outstanding gross debts, no financial covenants on any of its outstanding debts, and strong liquidity resources, including an undrawn EUR 750 million revolving credit facility. On October 2, the Group successfully issued a EUR 300 million senior note with a 3.4 percent coupon and 8 years maturity. The Group plans to repay the EUR 430 million debt maturing in December 2024.

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 24	Q3 23	CHANGE (yoy)		Q3 24	CHANGE (bps, yoy)
			Reported	Organic, TDA		
Adecco	4,432	4,622	-4%	-5%	3.4%	(70)
France	1,154	1,249	-8%	-9%	3.2%	(180)
Northern Europe	547	596	-8%	-11%	1.9%	(10)
DACH	415	435	-5%	-6%	3.5%	(70)
Southern Europe & EEMENA	1,116	1,080	+3%	+2%	5.3%	(40)
Americas	609	680	-10%	-6%	0.2%	(120)
APAC	592	583	+1%	+4%	4.6%	0

Quarterly revenue and EBITA margin excl. one-offs for 2023 reflect new Company reporting policies, effective January 1, 2024

Adecco delivered a resilient performance given challenging markets and a high comparison base. Revenues were 5 percent lower, or 3 percent organic (4 percent reported). Good results across Asia, Iberia, EEMENA and LatAm, were outweighed by challenging markets, particularly in France and the US.

On an organic basis, Flexible Placement revenues were 3.5 percent lower, Permanent Placement revenues 2.5 percent lower, while Outsourcing was up 1 percent. Turning to end-markets, growth was strong in retail and logistics were stable, albeit lower sequentially. Demand was lower in autos, with the sector slowing sequentially, and remained subdued in manufacturing.

Gross margin was healthy, mainly reflecting lower volumes, albeit stabilising sequentially, and country mix. The 3.4 percent EBITA margin further reflects limited operating leverage and good G&A cost savings. Productivity was stable, with gross profit per Selling FTE flat, and selling FTEs reduced 5 percent.

The business is selectively protecting its sales and delivery capacity to capture growth opportunities and gain market share, including by investing to grow higher value solutions, such as Permanent Placement and Outsourcing, and by improving delivery efficiency.

SEGMENT RESULTS

ADECCO FRANCE

- Revenues were 9 percent lower in a tougher market, weighed by economic and political uncertainties. In sector terms, logistics, manufacturing, and healthcare were notably pressured.
- The EBITA margin mainly reflects lower volumes and negative operating leverage.
- Management remains focused on improving sales intensity, with new clients developing positively year-on-year and further onsite openings in the quarter. Given the current market backdrop, management is also continuing to adapt and right-size the business.

ADECCO NORTHERN EUROPE

- Northern Europe revenues were 11 percent lower, with the UK & Ireland 15 percent lower, the Nordics 9 percent lower and Belux 2 percent lower, reflecting a tougher market environment. Consulting, construction, autos, and financial services were all challenged.
- The EBITA margin mainly reflects volume declines and negative operating leverage, partially offset by strong cost mitigation including double digit headcount reductions.

ADECCO DACH

- Revenues in Germany were 8 percent lower, while Switzerland was 6 percent lower, strongly outperforming the market. Manufacturing and logistics were subdued, with logistics and autos decelerating sequentially.
- The EBITA margin of 3.5 percent mainly reflects lower volumes, partly mitigated by restructuring benefits.

ADECCO SOUTHERN EUROPE & EEMENA

- Revenues in Italy were 2 percent lower, while Iberia was up 6 percent and EEMENA up 6 percent. Logistics, retail and F&B were strong, while autos were soft.
- The EBITA margin mainly reflects higher volumes, good cost management, and continued growth investment.

ADECCO AMERICAS

- In Latin America, revenues grew 12 percent, with most countries up in double digit terms. Retail and logistics were strong.
- In North America, revenues were 15 percent lower, reflecting a continued downturn in flexible placement demand from Enterprise including specific client impacts; revenues from SMEs grew moderately. Management continues to focus on its turnaround, including through a branch revitalisation programme, MSP acceleration, further layering, and near/offshoring to optimise cost-to-serve.
- The EBITA margin mainly reflects lower volumes and cost mitigation efforts, including double digit headcount reductions in North America.

ADECCO APAC

- Revenue growth was solid, up 4 percent, with the region gaining market share. Japan was up 8 percent, Asia up 5 percent, and India up 14 percent. In Australia & New Zealand, revenues were 13 percent lower on a strong comparison base. Consulting, retail, and IT tech sectors were strong.
- The EBITA margin of 4.6 percent mainly reflects higher volumes and FESCO contribution, as well as continued growth investment.

AKKODIS

EUR millions, unless otherwise stated	Revenues				EBITA margin excl. one-offs	
	Q3 24	Q3 23	CHANGE (yoy)		Q3 24	CHANGE (bps, yoy)
			Reported	Organic, TDA		
Akkodis	869	907	-4%	-5%	5.1%	(110)
North EMEA				-8%		
South EMEA				-3%		
North America				-15%		
Akkodis APAC				+9%		

Quarterly revenue and EBITA margin excl. one-offs for 2023 reflect new Company reporting policies, effective January 1, 2024

Akkodis' performance reflects the ongoing downturn in Tech staffing markets, combined with a robust and above-market performance in Consulting & Solutions. Revenues were 5 percent lower, or 3 percent lower organic (4 percent reported). Within this, Consulting & Solutions was 2 percent higher.

By segment:

- North EMEA was 8 percent lower, with Germany 7 percent lower and NXT 14 percent lower, reflecting a tough autos sector and soft demand for software development expertise.
- South EMEA was 3 percent lower. Revenues in France were 2 percent lower, driven by easing demand in aerospace and autos. Spain and Italy were strong.
- North America was 15 percent lower, impacted by the ongoing downturn in tech staffing. Consulting & Solutions revenues rose 26 percent.
- APAC was up 9 percent, with Japan and China up 12 percent, driven by IT tech and autos. Australia was 1 percent lower, with Consulting & Solutions revenues up 12 percent.

The EBITA margin, at 5.1 percent, mainly reflects lower staffing volumes, partially offset by G&A cost savings. The Consulting & Solutions margin was 6.8 percent.

LHH

<i>EUR millions, unless otherwise stated</i>	Revenues				EBITA margin excl. one-offs	
	Q3 24	Q3 23	CHANGE (yoy)		Q3 24	CHANGE (bps, yoy)
			Reported	Organic, TDA		
LHH	424	445	-5%	-7%	6.0%	(200)
Recruitment Solutions				-10%		
Career Transition & Mobility				-10%		
Learning & Development				-7%		
Pontoon				+8%		

Quarterly revenue and EBITA margin excl. one-offs for 2023 reflect new Company reporting policies, effective January 1, 2024. ¹ yoy organic

Revenues in LHH were 7 percent lower (5 percent reported) in the quarter, and stable on a sequential basis. By segment:

- Recruitment Solutions revenues were 10 percent lower, reflecting continued market headwinds in professional talent, and particularly in flexible placement. Gross profits were 9 percent lower, and 10 percent lower in the US on an organic basis, ahead of the market trend and stabilising sequentially.
- Career Transition was healthy in the context of a very strong comparison period, with revenues 10 percent lower, led by the US. Growth was healthy in France and Germany. The segment continues to take share, with new clients up 8 percent year-on-year, and a solid pipeline.
- Learning & Development revenues were 7 percent lower, with ongoing challenges in GA's B2C business, while EZRA continued to perform well, with revenues up 29 percent, and a strong pipeline.
- Pontoon's revenues were up 8 percent, led by 25 percent growth in Direct Sourcing.

The EBITA margin of 6.0 percent reflects unfavourable mix, mainly from lower Career Transition activity, partially offset by strong G&A savings. Management continues to protect capacity in Recruitment Solutions to capture a future market recovery, while improving operational discipline and consultant tenure.

Outlook

Volumes stabilising throughout Q3 and in October 2024.

For Q4 2024, the Group expects its revenues (yoy, organic TDA basis), gross margin and SG&A expenses ratio to be similar to Q3 2024 outcomes, including seasonality.

Management is increasing G&A savings while protecting sales and delivery capacity to capture growth opportunities and market share.

The Group expects its year-end net debt to be similar to the prior year-end level.

More information

The Q3 2024 results press release is available on the Investor Relations [website](#). The Q3 2024 results presentation will be available at 09:00 CET.

A live webcast for analysts and investors is scheduled today, November 5, starting at 09:30 CET (08:30 GMT). The webcast can be followed via the Investor Relations section of the [Group's website](#).

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

Analysts and investors can also participate by telephone with **conference ID: 1421821**. The **new dial-in numbers**: UK +44 (0)20 3481 4247; USA/International +1 (646) 307 1963; Switzerland +41 (0)43 210 51 63. To ask a question, press *1.

A transcript will be made available after the event.

Financial calendar

- Q4 & FY 2024 results February 26, 2025

About The Adecco Group

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

Important notice about forward-looking information

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

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Revenues by segment

EUR millions	Q3		Variance % 24 vs 23				% of revenues ²⁾	9M		Variance % 24 vs 23				% of revenues ²⁾
	2024	2023 ¹⁾	EUR	Constant currency	Organic	Organic TDA		2024	2023 ¹⁾	EUR	Constant currency	Organic	Organic TDA	
Adecco France	1,154	1,249	-8%	-8%	-8%	-9%	20%	3,425	3,699	-7%	-7%	-7%	-8%	20%
Adecco Northern Europe	547	596	-8%	-9%	-9%	-11%	10%	1,627	1,767	-8%	-9%	-9%	-9%	9%
Adecco DACH	415	435	-5%	-5%	-5%	-6%	7%	1,260	1,247	1%	0%	0%	0%	7%
Adecco Southern Europe & EEMENA	1,116	1,080	3%	4%	4%	2%	19%	3,369	3,227	4%	5%	5%	5%	20%
Adecco Americas	609	680	-10%	-5%	-5%	-6%	11%	1,878	2,043	-8%	-4%	-4%	-4%	11%
Adecco APAC	592	583	1%	4%	4%	4%	10%	1,765	1,701	4%	10%	10%	10%	10%
<i>Elimination</i>	(1)	(1)						(2)	(2)					
Adecco	4,432	4,622	-4%	-3%	-3%	-5%	77%	13,322	13,682	-3%	-1%	-1%	-2%	77%
Alkodis	867	907	-4%	-4%	-3%	-5%	15%	2,693	2,833	-5%	-4%	-3%	-3%	15%
LHH	424	445	-5%	-5%	-6%	-7%	8%	1,307	1,381	-5%	-6%	-6%	-6%	8%
<i>Elimination</i>	(19)	(16)						(57)	(48)					
Adecco Group	5,704	5,958	-4%	-3%	-3%	-5%	100%	17,265	17,848	-3%	-2%	-2%	-2%	100%

1) Comparative period restated to conform to current year presentation of certain intercompany transactions in the determination of Revenues by segment.

2) % of revenues before Elimination.

Revenues by service line

EUR millions	Q3		Variance % 24 vs 23			9M		Variance % 24 vs 23		
	2024	2023 ¹⁾	EUR	Constant currency	Organic	2024	2023 ¹⁾	EUR	Constant currency	Organic
Flexible Placement	4,279	4,519	-5%	-5%	-5%	12,808	13,432	-5%	-4%	-4%
Permanent Placement	147	139	-9% ²⁾	-9% ²⁾	-9% ²⁾	473	527	-10%	-9%	-10%
Career Transition	116	127	-9%	-9%	-9%	364	373	-2%	-2%	-2%
Outsourcing, Consulting & Other Services	1,094	1,105	0% ²⁾	2% ²⁾	3% ²⁾	3,397	3,298	3%	5%	5%
Training, Up-skilling & Re-skilling	68	68	0%	0%	0%	223	218	2%	2%	2%
Adecco Group	5,704	5,958	-4%	-3%	-3%	17,265	17,848	-3%	-2%	-2%

1) Restated to conform to the current year presentation.

2) Variance percentages adjusted to exclude additional YTD reclassifications contained within the prior period. These adjustments have been excluded to reflect underlying performance in the quarter.

EBITA¹⁾ and EBITA margin excluding one-offs by segment

EBITA	Q3		Variance % 24 vs 23		% of EBITA ²⁾	9M		Variance % 24 vs 23		% of EBITA ²⁾
	2024	2023	EUR	Constant currency		2024	2023	EUR	Constant currency	
EUR millions					Q3 2024					9M 2024
Adecco France	37	62	-40%	-40%	17%	97	160	-39%	-39%	15%
Adecco Northern Europe	10	12	-12%	-12%	4%	23	31	-25%	-26%	3%
Adecco DACH	15	18	-21%	-21%	7%	25	26	-4%	-4%	4%
Adecco Southern Europe & EEMENA	59	61	-4%	-4%	27%	189	182	4%	4%	28%
Adecco Americas	1	9	-88%	-86%	1%	10	16	-40%	-34%	1%
Adecco APAC	28	27	2%	5%	12%	94	90	5%	11%	14%
Adecco	150	189	-21%	-20%	68%	438	505	-13%	-12%	65%
Akkodis	44	56	-20%	-20%	20%	142	152	-6%	-5%	21%
LHH	26	35	-28%	-30%	12%	91	103	-12%	-12%	14%
Corporate and Other	(34)	(45)	-26%	-27%		(149)	(157)	-5%	-8%	
Adecco Group	186	235	-21%	-20%	100%	522	603	-13%	-12%	100%

EBITA margin	Q3		Variance bps	9M	
	2024	2023 ³⁾		2024	2023 ³⁾
Adecco France	3.2%	5.0%	(180)	2.8%	4.3%
Adecco Northern Europe	1.9%	2.0%	(10)	1.4%	1.7%
Adecco DACH	3.5%	4.2%	(70)	2.0%	2.1%
Adecco Southern Europe & EEMENA	5.3%	5.7%	(40)	5.6%	5.6%
Adecco Americas	0.2%	1.4%	(120)	0.5%	0.8%
Adecco APAC	4.6%	4.6%	-	5.3%	5.3%
Adecco	3.4%	4.1%	(70)	3.3%	3.7%
Akkodis	5.1%	6.2%	(110)	5.3%	5.4%
LHH	6.0%	8.0%	(200)	6.9%	7.5%
Adecco Group	3.3%	4.0%	(70)	3.0%	3.4%

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 and Other.

3) Recalculated considering the restatement of Revenues by segment.

EBITA¹⁾ and EBITA margin by segment

EBITA	Q3		Variance % 24 vs 23		% of EBITA ²⁾	9M		Variance % 24 vs 23		% of EBITA ²⁾
	2024	2023	EUR	Constant currency		2024	2023	EUR	Constant currency	
EUR millions					Q3 2024					9M 2024
Adecco France	35	60	-40%	-40%	17%	93	157	-40%	-40%	15%
Adecco Northern Europe	10	10	-2%	-2%	5%	21	26	-17%	-18%	4%
Adecco DACH	15	18	-20%	-20%	7%	14	25	-46%	-46%	2%
Adecco Southern Europe & EEMENA	57	59	-4%	-4%	27%	185	178	4%	4%	30%
Adecco Americas	1	6	-82%	-74%	0%	8	4	96%	176%	1%
Adecco APAC	28	27	2%	5%	12%	94	89	6%	12%	15%
Adecco	146	180	-19%	-18%	68%	415	479	-13%	-12%	67%
Akkodis	45	45	-2%	-2%	21%	131	125	4%	6%	21%
LHH	25	32	-22%	-23%	11%	74	87	-15%	-15%	12%
Corporate and Other	(33)	(49)	-34%	-35%		(159)	(166)	-5%	-7%	
Adecco Group	183	208	-12%	-11%	100%	461	525	-12%	-10%	100%

EBITA margin	Q3		Variance bps	9M		
	2024	2023 ³⁾		2024	2023 ³⁾	
Adecco France	3.1%	4.8%	(170)	2.7%	4.2%	(150)
Adecco Northern Europe	1.9%	1.7%	20	1.3%	1.5%	(20)
Adecco DACH	3.5%	4.2%	(70)	1.1%	2.0%	(90)
Adecco Southern Europe & EEMENA	5.1%	5.5%	(40)	5.5%	5.5%	-
Adecco Americas	0.2%	0.8%	(60)	0.4%	0.2%	20
Adecco APAC	4.6%	4.5%	10	5.3%	5.2%	10
Adecco	3.3%	3.9%	(60)	3.1%	3.5%	(40)
Akkodis	5.2%	5.0%	20	4.9%	4.4%	50
LHH	5.8%	7.1%	(130)	5.6%	6.3%	(70)
Adecco Group	3.2%	3.5%	(30)	2.7%	2.9%	(20)

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 and Other.

3) Recalculated considering the restatement of Revenues by segment.

Reconciliation of EBITA to EBITA excluding one-offs

EBITA	EBITA excluding one-offs		One-offs		EBITA		EBITA excluding one-offs		One-offs		EBITA	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Adecco France	37	62	(2)	(2)	35	60	97	160	(4)	(3)	93	157
Adecco Northern Europe	10	12	-	(2)	10	10	23	31	(2)	(5)	21	26
Adecco DACH	15	18	-	-	15	18	25	26	(1)	(1)	14	25
Adecco Southern Europe & EEMENA	59	61	(2)	(2)	57	59	189	182	(4)	(4)	185	178
Adecco Americas	1	9	-	(3)	1	6	10	16	(2)	(12)	8	4
Adecco APAC	28	27	-	-	28	27	94	90	-	(1)	94	89
Adecco	150	189	(4)	(9)	146	180	438	505	(23)	(26)	415	479
Akkodis	44	56	1	(11)	45	45	142	152	(11)	(27)	131	125
LHH	26	35	(1)	(3)	25	32	91	103	(17)	(16)	74	87
Corporate and Other	(34)	(45)	1	(4)	(33)	(49)	(149)	(157)	(10)	(9)	(159)	(166)
Adecco Group	186	235	(3)	(27)	183	208	522	603	(61)	(78)	461	525

Consolidated statements of operations

EUR millions except share and per share information	Q3		Variance %		YTD		Variance %	
	2024	2023	EUR	Constant currency	2024	2023	EUR	Constant currency
Revenues	5,704	5,958	-4%	-3%	17,265	17,848	-3%	-2%
Direct costs of services ¹⁾	(4,599)	(4,747)			(13,898)	(14,208)		
Gross profit	1,105	1,211	-9%	-8%	3,367	3,640	-8%	-6%
Selling, general, and administrative expenses ¹⁾	(928)	(1,007)	-8%	-7%	(2,933)	(3,140)	-7%	-6%
Proportionate net income of equity method investment FESCO Adecco	6	4	41%	40%	27	25	10%	11%
EBITA²⁾	183	208	-12%	-11%	461	525	-12%	-10%
Amortisation of intangible assets	(21)	(24)			(64)	(80)		
Operating income	162	184	-12%	-11%	397	445	-11%	-8%
Interest expense	(18)	(17)			(54)	(54)		
Other income/(expenses), net	(7)	(5)			(14)	(15)		
Income before income taxes	137	162	-16%	-15%	329	376	-13%	-10%
Provision for income taxes	(38)	(58)			(99)	(117)		
Net income	99	104	-5%	-3%	230	259	-11%	-8%
Net income attributable to noncontrolling interests	-	(1)			-	(2)		
Net income attributable to Adecco Group shareholders	99	103	-4%	-3%	230	257	-11%	-8%
Basic earnings per share³⁾	0.59	0.62	-5%	-3%	1.37	1.54	-11%	-8%
Diluted earnings per share⁴⁾	0.59	0.62	-4%	-3%	1.37	1.53	-11%	-8%
<i>Gross margin</i>	<i>19.4%</i>	<i>20.3%</i>			<i>19.5%</i>	<i>20.4%</i>		
<i>SG&A as a percentage of revenues</i>	<i>16.3%</i>	<i>16.9%</i>			<i>17.0%</i>	<i>17.6%</i>		
<i>EBITA margin</i>	<i>3.2%</i>	<i>3.5%</i>			<i>2.7%</i>	<i>2.9%</i>		
<i>Operating income margin</i>	<i>2.8%</i>	<i>3.1%</i>			<i>2.3%</i>	<i>2.5%</i>		
<i>Net income margin attributable to Adecco Group shareholders</i>	<i>1.7%</i>	<i>1.7%</i>			<i>1.3%</i>	<i>1.4%</i>		

1) Comparative figures are restated to reflect the Company's change in accounting principle concerning the allocation of certain employee and client program costs between Selling, general and administrative expenses and Direct costs of services.

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

3) Basic weighted-average shares were 167,768,501 in Q3 2024 and 167,803,776 in 9M 2024 (167,517,202 in Q3 2023 and 167,387,209 in 9M 2023).

4) Diluted weighted-average shares were 168,365,461 in Q3 2024 and 168,468,881 in 9M 2024 (168,157,269 in Q3 2023 and 167,933,933 in 9M 2023).

Reconciliation for Adjusted EPS¹⁾

EUR millions except share and per share information	Q3			Variance % EUR	9M			Variance % EUR
	2024	2023			2024	2023		
Net income attributable to Adecco Group shareholders	99	103		-4%	230	257		-11%
Amortisation and impairment of goodwill and intangible assets	21	24			64	80		
One-offs in EBITA	3	27			61	78		
One-offs in Other income/(expenses), net		1			1	(2)		
Tax effects, other exceptional tax items	(7)	(12)			(33)	(38)		
Adjusted Net income attributable to Adecco Group shareholders²⁾	116	143		-19%	323	375		-14%
Basic earnings per share³⁾	0.59	0.62		-5%	1.37	1.54		-11%
Adjusted earnings per share^{1), 3)}	0.68	0.85		-20%	1.92	2.24		-14%

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 167,768,501 in Q3 2024 and 167,803,776 in 9M 2024 (167,517,202 in Q3 2023 and 167,387,209 in 9M 2023).

Consolidated balance sheets

EUR millions	30 September 2024	31 December 2023
Assets		
Current assets:		
- Cash and cash equivalents	278	556
- Trade accounts receivable, net	4,155	4,466
- Other current assets	521	466
Total current assets	4,954	5,488
Property, equipment, and leasehold improvements, net	502	560
Operating lease right-of-use assets	480	476
Equity method investments	230	184
Other assets	749	681
Intangible assets, net	860	927
Goodwill	4,092	4,114
Total assets	11,867	12,430
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		
- Accounts payable and accrued expenses	4,121	4,471
- Current operating lease liabilities	198	202
- Short-term debt and current maturities of long-term debt	596	521
Total current liabilities	4,915	5,194
Operating lease liabilities	321	323
Long-term debt, less current maturities	2,607	2,625
Other liabilities	668	687
Total liabilities	8,511	8,829
Shareholders' equity		
Adecco Group shareholders' equity:		
- Common shares	11	11
- Additional paid-in capital	547	557
- Treasury shares, at cost	(36)	(39)
- Retained earnings	3,196	3,398
- Accumulated other comprehensive income/(loss), net	(368)	(332)
Total Adecco Group shareholders' equity	3,350	3,595
Noncontrolling interests	6	6
Total shareholders' equity	3,356	3,601
Total liabilities and shareholders' equity	11,867	12,430

Consolidated statements of cash flows

EUR millions	Q3		9M	
	2024	2023	2024	2023
Cash flows from operating activities				
Net income	99	104	230	259
Adjustments to reconcile net income to cash flows from operating activities:				
- Depreciation and amortisation	61	61	189	193
- Other charges	(53)	12	(67)	29
Changes in operating assets and liabilities, net of acquisitions and divestitures:				
- Trade accounts receivable	128	64	281	(4)
- Accounts payable and accrued expenses	(138)	12	(323)	(168)
- Other assets and liabilities	24	29	(94)	(63)
Cash flows from operating activities	121	282	216	246
Cash flows from investing activities				
Capital expenditures	(39)	(33)	(99)	(134)
Cash settlements on derivative instruments	9	(2)	(2)	
Other acquisition, divestiture and investing activities, net	(3)	1	(5)	(40)
Cash flows used in investing activities	(33)	(34)	(106)	(174)
Cash flows from financing activities				
Net increase/(decrease) in short-term debt	(150)	(248)	82	(76)
Repayment of long-term debt		(2)	(2)	(4)
Dividends paid to shareholders			(432)	(422)
Purchase of treasury shares	(19)		(20)	
Other financing activities, net		(1)	(5)	(6)
Cash flows used in financing activities	(169)	(251)	(377)	(508)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(6)	19	(17)	3
Net increase/(decrease) in cash, cash equivalents and restricted cash	(87)	16	(284)	(433)
Cash, cash equivalents and restricted cash:				
- Beginning of period	449	460	646	909
- End of period	362	476	362	476