



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

Group press release, Zurich, Switzerland, August 6, 2024

## Q2 2024 RESULTS

Further market share gains and disciplined cost management; G&amp;A savings above-target

## HIGHLIGHTS

- Revenues -2%<sup>1</sup> yoy in challenging markets; Group relative revenue growth +375 bps and Adecco GBU +220 bps
- Revenues by GBU, Adecco -2% yoy, Akkodis -2% yoy, LHH -7% yoy
- Robust 19.4% gross margin, -70 bps yoy, reflecting current business mix; pricing firm
- SG&A expenses excl. one-offs improved by 50 bps yoy as a percentage of revenues, at €969 million
- G&A expenses -19% vs Q2 22
- €162 million G&A savings run-rate delivered mid-24 vs 2022 baseline, above ~€150 million target
- Robust 3.1% EBITA margin excl. one-offs, stable yoy, reflecting disciplined cost management including above-target G&A savings, as well as favourable timing of FESCO JV income
- Operating income €113 million, stable yoy, constant currency; Net income €58 million<sup>4</sup>, -2% yoy, constant currency
- Basic EPS €0.35, -2% yoy, constant currency; Adjusted EPS €0.64, -1% yoy, constant currency
- Improved cash performance reflecting good working capital management: operating cash flow +€82 million yoy to €162 million, free cash flow +€100 million yoy to €128 million, cash conversion 84%

## Denis Machuel, Adecco Group CEO, commented:

“The Group gained a further +375 bps market share in the second quarter, on top of the +775 bps gain in the prior year period. Revenues eased on an organic basis reflecting continued market challenges, although pricing remained firm. We delivered above-target G&A cost savings, supporting a robust EBITA margin, and importantly, delivered improved cash flow through good working capital management.

Adecco outperformed its peers in a tough market, while Akkodis achieved healthy growth in Consulting & Solutions. Pontoon and EZRA grew strongly in LHH, while the performance of Career Transition remained strong.

Our determination is to continue outperforming the sector and to gain further market share. Our strong positioning, rigorous cost management and proven capacity to execute will enable us to benefit swiftly when labour markets improve.”

## KEY FIGURES

| EUR millions, unless otherwise stated             | Q2 24 | Q2 23 | CHANGE   |                  | H1 24  | H1 23  | CHANGE   |                  |
|---|-------|-------|----------|------------------|--------|--------|----------|------------------|
|   |       |       | Reported | Organic          |        |        | Reported | Organic          |
| Revenues  | 5,844 | 5,998 | -3%      | -2% <sup>1</sup> | 11,561 | 11,890 | -3%      | -1% <sup>1</sup> |
| Gross profit                                      | 1,132 | 1,205 | -6%      | -5%              | 2,262  | 2,429  | -7%      | -6%              |
| EBITA excl. one-offs <sup>2</sup>                 | 179   | 184   | -3%      | 0%               | 336    | 368    | -9%      | -6%              |
| Operating income                                  | 113   | 117   | -4%      | 0% <sup>3</sup>  | 235    | 261    | -10%     | -7% <sup>3</sup> |
| Net income <sup>4</sup>                           | 58    | 62    | -6%      | -2% <sup>3</sup> | 131    | 154    | -15%     |                  |
| Basic EPS   | 0.35  | 0.37  | -7%      | -2% <sup>3</sup> | 0.78   | 0.92   | -15%     |                  |
| Adjusted EPS <sup>5</sup>                         | 0.64  | 0.67  | -5%      | -1% <sup>3</sup> | 1.24   | 1.39   | -11%     |                  |
| Gross profit margin                               | 19.4% | 20.1% | -70 bps  | -75 bps          | 19.6%  | 20.4%  | -80 bps  | -90 bps          |
| SG&A excl. one-offs <sup>2</sup> as % of revenues | 16.6% | 17.1% | -50 bps  |                  | 16.8%  | 17.5%  | -70 bps  |                  |
| EBITA margin excl. one-offs                       | 3.1%  | 3.1%  | 0 bps    |                  | 2.9%   | 3.1%   | -20 bps  |                  |
| Cash flow from operating activities               | 162   | 80    | 82       |                  | 95     | -36    | 131      |                  |
| Cash conversion ratio <sup>2</sup>                |       |       |          |                  | 84%    | 66%    |          |                  |
| Net debt/EBITDA excl. one-offs <sup>2</sup>       |       |       |          |                  | 3.0x   | 3.2x   |          |                  |

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 For further details on the use of non-GAAP measures in this release, please refer to the 2023 Annual Report. 3 In constant currency terms. 4 Attributable to Adecco Group shareholders. 5 Please see page 12 for the description of this non-GAAP measure.

## Q2 FINANCIAL PERFORMANCE

### REVENUES

Second quarter revenues of EUR 5,844 million were 2 percent lower on an organic, TDA basis (1 percent organic, 3 percent reported). Currency translation had a net negative impact of approximately 200 basis points, and working days had a net positive impact of approximately 100 basis points.

At the Global Business Unit (“GBU”) level, on an organic, TDA basis, Adecco revenues were 2 percent lower (2 percent reported), Akkodis revenues were 2 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 3 percent lower (4 percent reported), Permanent Placement was 14 percent lower (15 percent reported), and Career Transition was 6 percent lower (5 percent reported). Outsourcing, Consulting & Other Services were up 7 percent (5 percent reported), while Training, Up-skilling & Re-skilling revenues were up 6 percent (6 percent reported).

### Q2 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            | -2%        | Adecco                         | -2%        | -2%          | Flexible Placement                       | -4%        | -3%        |
| TDA                     | +1%        | Akkodis                        | -4%        | -2%          | Permanent Placement                      | -15%       | -14%       |
| Currency                | -2%        | LHH                            | -5%        | -7%          | Career Transition                        | -5%        | -6%        |
| M&A                     | 0%         |                                |            |              | Outsourcing, Consulting & Other Services | +5%        | +7%        |
|                         |            |                                |            |              | Training, Up-skilling & Re-skilling      | +6%        | +6%        |
| <b>Group</b>            | <b>-3%</b> | <b>Group</b>                   | <b>-3%</b> | <b>-2%</b>   | <b>Group</b>                             | <b>-3%</b> | <b>-1%</b> |

### GROSS PROFIT

Gross profit was EUR 1,132 million, 5 percent lower organically (6 percent reported), with the Group achieving a robust gross margin of 19.4 percent, 70 basis points lower on a reported basis, reflecting 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 20 basis points lower; Permanent Placement was 30 basis points lower; Outsourcing, Consulting & Other Services were 15 basis points lower; and Career Transition was 10 basis points lower.

### SELLING, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)

SG&A expenses, excluding one-offs, were EUR 969 million, 5 percent lower organically (6 percent lower reported). As a percentage of revenues, SG&A excluding one-offs was 16.6 percent, an improvement of 50 basis points.

The average company-based Full-time Employees (“FTEs”) decreased by 6 percent to 35,089 and were 2 percent lower sequentially. Group productivity, in terms of gross profit per selling FTE, was stable compared to the prior year period, while selling FTEs were 5 percent lower. G&A savings in the quarter relative to the 2022 baseline period were 19 percent lower, bringing G&A expenses to 3.4% of revenues.

**EBITA**

EBITA excluding one-offs was EUR 179 million, stable versus the prior year period in constant currency terms (3 percent lower reported). The FESCO JV contributed EUR 16 million income, from EUR 5 million in the previous year period, reflecting favourable timing of the Industries Support Fund. The EBITA margin, excluding one-offs, was 3.1 percent, flat versus the previous year period.

One-off costs were EUR 45 million, from EUR 39 million in the prior year period, mainly reflecting restructuring charges taken to secure above-target G&A savings.

**AMORTISATION OF INTANGIBLES**

Amortisation of intangible assets was EUR 21 million in the quarter, from EUR 28 million in the prior year period.

**OPERATING INCOME**

The Group generated an operating income of EUR 113 million, stable in constant currency terms.

**NET INCOME AND EPS**

The net income attributable to Adecco Group shareholders was EUR 58 million, 6 percent lower year-on-year. The result further reflects:

- Interest expense of EUR 19 million, from EUR 20 million in the prior year period.
- Other income/(expenses), net, of EUR (8) million, compared to EUR (9) million in the prior year period.
- Income taxes of EUR 28 million, compared to EUR 25 million in the prior year period.

The Group's effective tax rate, including discrete events, was 32 percent, compared to 28 percent in the prior year period, reflecting geographic mix and the introduction of OECD Global Anti-Base Erosion (GloBE) rules.

Basic EPS was EUR 0.35, 2 percent lower in constant currency terms (7 percent reported). Adjusted EPS, which is the Group's net income excluding a total EUR 50 million, net, for amortisation of intangibles, one-off costs, and associated tax effects, divided by basic weighted-average shares outstanding, was EUR 0.64, 1 percent lower in constant currency terms (5 percent reported).

**CASH FLOW AND NET DEBT**

Cash flow from Operating Activities was EUR 162 million, compared to EUR 80 million in the prior year period. Lower business income was more than offset by favourable working capital development of EUR 116 million. DSO was 52.5 days, a half day less than the prior year period. Capital expenditures were EUR 34 million in the quarter, from EUR 52 million in the previous year period. Free Cash Flow was EUR 100 million higher year-on-year, at EUR 128 million in the quarter.

At the end of Q2 24, net debt was EUR 2,972 million. The Net Debt to EBITDA ratio, excluding one-offs, was 3.0x, down 0.2x versus prior year, and reflecting a seasonal peak due to the dividend distribution. 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.

**ABOVE-TARGET DELIVERY OF G&A SAVINGS**

The Group delivered EUR 162 million net G&A savings in run-rate terms in mid-2024 (versus the 2022 baseline), above the Group's EUR 150 million target. The largest area of savings came from simplifying and consolidating the Group's enabling functions, at approximately EUR 100 million, including by introducing offshore shared service centres for finance and HR. The remainder came from delayering and reducing duplication and redundancies in management structures at the GBU and country level. Of the net EUR 162 million achieved, approximately EUR 65 million came from cuts in non-personnel G&A costs. The Group has a clear plan to sustain G&A expenses <3.5 percent of revenues in future periods.

## 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 |                   |
|---------------------------------------|--------------|--------------|--------------|--------------|-----------------------------|-------------------|
|                                       | Q2 24        | Q2 23        | CHANGE (yoy) |              | Q2 24                       | CHANGE (bps, yoy) |
|                                       |              |              | Reported     | Organic, TDA |                             |                   |
| <b>Adecco</b>                         | <b>4,522</b> | <b>4,613</b> | <b>-2%</b>   | <b>-2%</b>   | <b>3.4%</b>                 | <b>(10)</b>       |
| France                                | 1,174        | 1,271        | -8%          | -8%          | 2.9%                        | (170)             |
| Northern Europe                       | 544          | 592          | -8%          | -11%         | 1.6%                        | +20               |
| DACH                                  | 419          | 406          | +3%          | +1%          | 0.5%                        | +130              |
| Southern Europe & EEMENA              | 1,170        | 1,112        | +5%          | +4%          | 5.8%                        | 0                 |
| Americas                              | 630          | 679          | -7%          | -5%          | 0.7%                        | (40)              |
| APAC                                  | 585          | 553          | +6%          | +14%         | 6.6%                        | +210              |

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

Adecco delivered a solid performance in tough markets. It took further market share, with relative revenue growth of +220 basis points in the period, at a market-leading profitability level.

Revenues were 2 percent lower. Growth was strong in APAC, solid in Southern Europe & EEMENA and robust in DACH. Northern Europe, France and the Americas faced challenging markets.

Flexible Placement and Permanent Placement revenues were both 2 percent lower organically, while Outsourcing activities were up 15 percent. On a sector basis, growth was strong in retail and solid in logistics. However, demand was weak across the autos, manufacturing, and IT Tech sectors.

Gross margin was healthy, with pricing firm. The EBITA margin, at 3.4 percent, was 10 basis points lower, reflecting lower volumes and mix, substantially offset by better productivity, G&A savings and the favourable timing of FESCO JV income. Gross profit per Selling FTE rose 2 percent, while selling FTEs reduced 4 percent.

### SEGMENT RESULTS

#### ADECCO FRANCE

- Revenues were 8 percent lower in a challenging market. The decline was broad-based, with notable softness in manufacturing and logistics.
- The EBITA margin of 2.9 percent mainly reflects negative operating leverage. Management remains focused on improving sales intensity and right-sizing to drive performance improvement.

#### ADECCO NORTHERN EUROPE

- Revenues were 12 percent lower in UK & Ireland and 13 percent lower in the Nordics, reflecting a challenging market environment. Revenues were up 1 percent in Belux. The region performed well compared to competitors. In sector terms, autos, consulting, and manufacturing were subdued.
- The EBITA margin of 1.6 percent mainly reflects current solutions mix and lower volumes, fully offset by cost mitigation efforts including right-sizing of sales capacity and G&A savings.

### ADECCO DACH

- Revenues in Germany were up 1 percent, and flat in Switzerland, reflecting a tougher market environment. The region strongly outperformed the market. Logistics, IT Tech, and retail were strong, autos were broadly stable, while manufacturing was subdued.
- The EBITA margin of 0.5 percent mainly reflects firm pricing and G&A savings delivery.

### ADECCO SOUTHERN EUROPE & EEMENA

- Revenues in Italy were flat, while Iberia was up 10 percent and EEMENA up 7 percent. The region performed well versus the market. Logistics, F&B and retail were strong.
- The EBITA margin of 5.8 percent mainly reflects firm pricing, favourable mix, and G&A savings, as well as investment to drive future growth in Italy and Iberia.

### ADECCO AMERICAS

- Latin America revenues grew 13 percent, led by Colombia, Peru and Brazil. Retail and logistics were strong.
- In North America, revenues were 14 percent lower, reflecting continued market headwinds in flexible placement across large enterprises. On a sector basis, retail was strong, while IT tech and autos were notably weak.
- The EBITA margin of 0.7 percent mainly reflects lower volumes, right-sizing efforts and calibrated investment in the US network to drive future growth.

### ADECCO APAC

- Revenue growth was strong, up 14 percent, and firmly ahead of the market. Japan was up 11 percent, Asia up 7 percent, and India up 13 percent. In Australia & New Zealand, revenues were 41 percent higher, boosted by the significant government contract that started in Q3 23. Public sector, retail and IT Tech sectors advanced strongly.
- The EBITA margin of 6.6 percent includes an impact from the favourable timing of FESCO JV income. On an underlying basis, the EBITA margin was up 10 bps, mainly reflecting higher volumes, current business mix, and disciplined cost management.

### AKKODIS

| EUR millions,<br>unless otherwise stated | Revenues |       |              |              | EBITA margin excl. one-offs |                      |
|--|----------|-------|--------------|--------------|-----------------------------|----------------------|
|  | Q2 24    | Q2 23 | CHANGE (yoy) |              | Q2 24                       | CHANGE<br>(bps, yoy) |
|  |          |       | Reported     | Organic, TDA |                             |                      |
| Akkodis                                  | 898      | 934   | -4%          | -2%          | 4.9%                        | (30)                 |
| North EMEA                               |          |       |              | -6%          |                             |                      |
| South EMEA                               |          |       |              | +5%          |                             |                      |
| North America                            |          |       |              | -14%         |                             |                      |
| Akkodis APAC                             |          |       |              | +9%          |                             |                      |

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

Akkodis' revenues were 2 percent lower (4 percent reported), challenged by the ongoing tech staffing market downturn. Consulting & Solutions revenues were up 4 percent, while Staffing revenues were 17 percent lower organically.

By segment:

- North EMEA revenues were 6 percent lower. Revenues in NXT (formerly DataRespons) were 7 percent lower, reflecting weak demand for software development expertise. Germany was 3 percent lower, due to tougher market conditions, particularly in autos.
- South EMEA revenues were 5 percent higher. Revenues in France were 5 percent higher, with strength in autos, partly mitigated by soft activity in aerospace, financial services and telecoms. Spain and Italy were strong.
- North America revenues were 14 percent lower, weighed by the continued downturn in tech staffing. Consulting & Solutions revenues rose 30 percent organically.
- APAC revenues rose 9 percent, with Japan up 7 percent, led by tech staffing, and Australia up 9 percent, driven by a 34 percent organic expansion in consulting.

The EBITA margin, at 4.9 percent, mainly reflects seasonality and market challenges in US, Germany, partially offset by disciplined cost management.

## LHH

| EUR millions,<br>unless otherwise stated | Revenues   |            |              |                  | EBITA margin excl. one-offs |                      |
|--|------------|------------|--------------|------------------|-----------------------------|----------------------|
|  | Q2 24      | Q2 23      | CHANGE (yoy) |                  | Q2 24                       | CHANGE<br>(bps, yoy) |
|  |            |            | Reported     | Organic, TDA     |                             |                      |
| <b>LHH</b>                               | <b>443</b> | <b>468</b> | <b>-5%</b>   | <b>-7%</b>       | <b>7.5%</b>                 | <b>(10)</b>          |
| Recruitment Solutions                    |            |            |              | -13%             |                             |                      |
| Career Transition & Mobility             |            |            |              | -10%             |                             |                      |
| Learning & Development                   |            |            |              | -1% <sup>1</sup> |                             |                      |
| Pontoon & Other                          |            |            |              | +4%              |                             |                      |

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

Revenues in LHH were 7 percent lower (5 percent reported) in the quarter. By segment:

- Recruitment Solutions revenues were 13 percent lower, reflecting continued market headwinds. Gross profits were 13 percent lower, with US gross profits 17 percent lower, with both modestly improved sequentially.
- Career Transition was healthy in the context of a strong comparison period, with revenues 10 percent lower. The segment recorded good growth in Canada and France; it continues to take share and its pipeline is solid.
- Learning & Development revenues were 1 percent lower organically, with General Assembly and Talent Development challenged in their end-markets. EZRA performed very well, growing revenues by 45 percent organically.
- Pontoon's revenues were 7 percent higher, led by growth in Direct Sourcing.

The EBITA margin of 7.5 percent reflects lower volumes, changing mix, and strong cost optimisation. The business continues to protect capacity in Recruitment Solutions to capture a future rebound in market activity.

## Outlook

Revenue developments in Q3 2024 are expected to be similar to the Q2 2024 period, on a year-on-year organic TDA basis. The Group will focus on sustaining G&A savings, whilst continuing to position capacity to capture growth opportunities and market share. In Q3 24, the Group expects its gross margin to improve sequentially, in line with normal seasonality. The Group expects a modest reduction in SG&A expenses excluding one-offs relative to Q2 24.

## More information

The Q2 2024 results press release is available on the Investor Relations [website](#). The Q2 2024 results presentation will be available at 09:00 a.m. CEST.

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

Analysts and investors can ask questions 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 before the start of the presentation.

A reply will be made available after the event.

## Financial calendar

- Q3 2024 results November 5, 2024
- 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

| Revenues by segment<br>EUR millions | Q2           |                    | Variance % 24 vs 23 |                      |            |                | % of revenues <sup>2)</sup><br>Q2 2024 | HY            |                    | Variance % 24 vs 23 |                      |            |                | % of revenues <sup>2)</sup><br>HY 2024 |
|-------------------------------------|--------------|--------------------|---------------------|----------------------|------------|----------------|--|---------------|--------------------|---------------------|----------------------|------------|----------------|--|
|                                     | 2024         | 2023 <sup>1)</sup> | EUR                 | Constant<br>currency | Organic    | Organic<br>TDA |  | 2024          | 2023 <sup>1)</sup> | EUR                 | Constant<br>currency | Organic    | Organic<br>TDA |  |
| Adecco France                       | 1,174        | 1,271              | -8%                 | -8%                  | -8%        | -8%            | 20%                                    | 2,271         | 2,450              | -7%                 | -7%                  | -7%        | -7%            | 20%                                    |
| Adecco Northern Europe              | 544          | 592                | -8%                 | -9%                  | -9%        | -11%           | 9%                                     | 1,080         | 1,171              | -8%                 | -9%                  | -9%        | -9%            | 9%                                     |
| Adecco DACH                         | 419          | 406                | 3%                  | 3%                   | 3%         | 1%             | 7%                                     | 845           | 812                | 4%                  | 3%                   | 3%         | 4%             | 7%                                     |
| Adecco Southern Europe & EEMENA     | 1,170        | 1,112              | 5%                  | 6%                   | 6%         | 4%             | 20%                                    | 2,253         | 2,147              | 5%                  | 6%                   | 5%         | 6%             | 19%                                    |
| Adecco Americas                     | 630          | 679                | -7%                 | -4%                  | -4%        | -5%            | 11%                                    | 1,269         | 1,363              | -7%                 | -3%                  | -3%        | -3%            | 11%                                    |
| Adecco APAC                         | 585          | 553                | 6%                  | 14%                  | 14%        | 14%            | 10%                                    | 1,173         | 1,118              | 5%                  | 13%                  | 13%        | 14%            | 10%                                    |
| Elimination                         | -            | -                  | -                   | -                    | -          | -              | -                                      | (1)           | (1)                | -                   | -                    | -          | -              | -                                      |
| <b>Adecco</b>                       | <b>4,522</b> | <b>4,613</b>       | <b>-2%</b>          | <b>-1%</b>           | <b>-1%</b> | <b>-2%</b>     | <b>77%</b>                             | <b>8,890</b>  | <b>9,060</b>       | <b>-2%</b>          | <b>0%</b>            | <b>0%</b>  | <b>0%</b>      | <b>76%</b>                             |
| <b>Akkodis</b>                      | <b>898</b>   | <b>934</b>         | <b>-4%</b>          | <b>-3%</b>           | <b>-2%</b> | <b>-2%</b>     | <b>15%</b>                             | <b>1,826</b>  | <b>1,926</b>       | <b>-5%</b>          | <b>-4%</b>           | <b>-3%</b> | <b>-2%</b>     | <b>16%</b>                             |
| <b>LHH</b>                          | <b>443</b>   | <b>468</b>         | <b>-5%</b>          | <b>-6%</b>           | <b>-7%</b> | <b>-7%</b>     | <b>8%</b>                              | <b>883</b>    | <b>936</b>         | <b>-6%</b>          | <b>-6%</b>           | <b>-6%</b> | <b>-6%</b>     | <b>8%</b>                              |
| <b>Elimination</b>                  | <b>(19)</b>  | <b>(17)</b>        | -                   | -                    | -          | -              | -                                      | <b>(38)</b>   | <b>(32)</b>        | -                   | -                    | -          | -              | -                                      |
| <b>Adecco Group</b>                 | <b>5,844</b> | <b>5,998</b>       | <b>-3%</b>          | <b>-1%</b>           | <b>-1%</b> | <b>-2%</b>     | <b>100%</b>                            | <b>11,561</b> | <b>11,890</b>      | <b>-3%</b>          | <b>-1%</b>           | <b>-1%</b> | <b>-1%</b>     | <b>100%</b>                            |

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

| Revenues by service line<br>EUR millions | Q2           |                    | Variance % 24 vs 23 |                      |            | HY            |                    | Variance % 24 vs 23 |                      |            |
|--|--------------|--------------------|---------------------|----------------------|------------|---------------|--------------------|---------------------|----------------------|------------|
|  | 2024         | 2023 <sup>1)</sup> | EUR                 | Constant<br>currency | Organic    | 2024          | 2023 <sup>1)</sup> | EUR                 | Constant<br>currency | Organic    |
| Flexible Placement                       | 4,306        | 4,487              | -4%                 | -3%                  | -3%        | 8,529         | 8,913              | -4%                 | -3%                  | -3%        |
| Permanent Placement                      | 163          | 192                | -15%                | -14%                 | -14%       | 326           | 388                | -16%                | -15%                 | -15%       |
| Career Transition                        | 123          | 130                | -5%                 | -6%                  | -6%        | 248           | 246                | 1%                  | 1%                   | 1%         |
| Outsourcing, Consulting & Other Services | 1,169        | 1,112              | 5%                  | 7%                   | 7%         | 2,303         | 2,193              | 5%                  | 7%                   | 7%         |
| Training, Up-skilling & Re-skilling      | 85           | 77                 | 6%                  | 6%                   | 6%         | 155           | 150                | 3%                  | 3%                   | 3%         |
| <b>Adecco Group</b>                      | <b>5,844</b> | <b>5,998</b>       | <b>-3%</b>          | <b>-1%</b>           | <b>-1%</b> | <b>11,561</b> | <b>11,890</b>      | <b>-3%</b>          | <b>-1%</b>           | <b>-1%</b> |

1) Restated to conform to the current year presentation.



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

| EBITA                           | Q2          |             | Variance % 24 vs 23 |                   | % of EBITA <sup>2)</sup> | HY           |              | Variance % 24 vs 23 |                   | % of EBITA <sup>2)</sup> |
|---------------------------------|-------------|-------------|---------------------|-------------------|--------------------------|--------------|--------------|---------------------|-------------------|--------------------------|
|                                 | 2024        | 2023        | EUR                 | Constant currency |                          | 2024         | 2023         | EUR                 | Constant currency |                          |
| Adecco France                   | 33          | 58          | -42%                | -42%              | 14%                      | 60           | 98           | -39%                | -39%              | 13%                      |
| Adecco Northern Europe          | 9           | 9           | 2%                  | -1%               | 4%                       | 13           | 19           | -32%                | -34%              | 3%                       |
| Adecco DACH                     | 2           | (3)         | n.m.                | n.m.              | 1%                       | 10           | 8            | 39%                 | 39%               | 2%                       |
| Adecco Southern Europe & EEMENA | 69          | 65          | 6%                  | 6%                | 30%                      | 130          | 121          | 7%                  | 8%                | 29%                      |
| Adecco Americas                 | 5           | 7           | -36%                | -22%              | 2%                       | 9            | 7            | 26%                 | 20%               | 2%                       |
| Adecco APAC                     | 38          | 24          | 56%                 | 69%               | 16%                      | 66           | 63           | 6%                  | 14%               | 15%                      |
| <b>Adecco</b>                   | <b>156</b>  | <b>160</b>  | <b>-2%</b>          | <b>0%</b>         | <b>67%</b>               | <b>288</b>   | <b>316</b>   | <b>-9%</b>          | <b>-7%</b>        | <b>64%</b>               |
| <b>Akkodis</b>                  | <b>44</b>   | <b>48</b>   | <b>-10%</b>         | <b>-9%</b>        | <b>19%</b>               | <b>98</b>    | <b>96</b>    | <b>2%</b>           | <b>3%</b>         | <b>22%</b>               |
| <b>LHH</b>                      | <b>33</b>   | <b>36</b>   | <b>-7%</b>          | <b>-7%</b>        | <b>14%</b>               | <b>65</b>    | <b>68</b>    | <b>-3%</b>          | <b>-2%</b>        | <b>14%</b>               |
| <b>Corporate and Other</b>      | <b>(54)</b> | <b>(60)</b> | <b>-11%</b>         | <b>-11%</b>       |                          | <b>(115)</b> | <b>(112)</b> | <b>3%</b>           | <b>0%</b>         |                          |
| <b>Adecco Group</b>             | <b>179</b>  | <b>184</b>  | <b>-3%</b>          | <b>0%</b>         | <b>100%</b>              | <b>336</b>   | <b>368</b>   | <b>-9%</b>          | <b>-6%</b>        | <b>100%</b>              |

  

| EBITA margin                    | Q2          |                    | Variance bps | HY          |                    | Variance bps |
|---------------------------------|-------------|--------------------|--------------|-------------|--------------------|--------------|
|                                 | 2024        | 2023 <sup>3)</sup> |              | 2024        | 2023 <sup>3)</sup> |              |
| Adecco France                   | 2.9%        | 4.6%               | (170)        | 2.7%        | 4.0%               | (130)        |
| Adecco Northern Europe          | 1.6%        | 1.4%               | 20           | 1.2%        | 1.6%               | (40)         |
| Adecco DACH                     | 0.5%        | -0.8%              | 130          | 1.2%        | 0.9%               | 30           |
| Adecco Southern Europe & EEMENA | 5.8%        | 5.8%               | -            | 5.8%        | 5.6%               | 20           |
| Adecco Americas                 | 0.7%        | 1.1%               | (40)         | 0.7%        | 0.5%               | 20           |
| Adecco APAC                     | 6.6%        | 4.5%               | 210          | 5.7%        | 5.6%               | 10           |
| <b>Adecco</b>                   | <b>3.4%</b> | <b>3.5%</b>        | <b>(10)</b>  | <b>3.2%</b> | <b>3.5%</b>        | <b>(30)</b>  |
| <b>Akkodis</b>                  | <b>4.9%</b> | <b>5.2%</b>        | <b>(30)</b>  | <b>5.4%</b> | <b>5.0%</b>        | <b>40</b>    |
| <b>LHH</b>                      | <b>7.5%</b> | <b>7.6%</b>        | <b>(10)</b>  | <b>7.4%</b> | <b>7.2%</b>        | <b>20</b>    |
| <b>Adecco Group</b>             | <b>3.1%</b> | <b>3.1%</b>        | <b>-</b>     | <b>2.9%</b> | <b>3.1%</b>        | <b>(20)</b>  |

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.

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

| EBITA                           | Q2          |             | Variance % 24 vs 23 |                   | % of EBITA <sup>2)</sup> | HY           |              | Variance % 24 vs 23 |                   | % of EBITA <sup>2)</sup> |
|---------------------------------|-------------|-------------|---------------------|-------------------|--------------------------|--------------|--------------|---------------------|-------------------|--------------------------|
|                                 | 2024        | 2023        | EUR                 | Constant currency |                          | 2024         | 2023         | EUR                 | Constant currency |                          |
| EUR millions                    |             |             |                     |                   | Q2 2024                  |              |              |                     |                   | HY 2024                  |
| Adecco France                   | 32          | 57          | -44%                | -44%              | 16%                      | 58           | 97           | -41%                | -41%              | 14%                      |
| Adecco Northern Europe          | 7           | 6           | 35%                 | 33%               | 4%                       | 11           | 16           | -28%                | -29%              | 3%                       |
| Adecco DACH                     | (9)         | (4)         | -138%               | -138%             | -5%                      | (1)          | 7            | n.m.                | n.m.              | 0%                       |
| Adecco Southern Europe & EEMENA | 67          | 63          | 6%                  | 6%                | 34%                      | 128          | 119          | 7%                  | 8%                | 32%                      |
| Adecco Americas                 | 4           | (2)         | n.m.                | n.m.              | 2%                       | 7            | (2)          | n.m.                | n.m.              | 2%                       |
| Adecco APAC                     | 38          | 24          | 60%                 | 74%               | 19%                      | 66           | 62           | 8%                  | 16%               | 16%                      |
| <b>Adecco</b>                   | <b>139</b>  | <b>144</b>  | <b>-4%</b>          | <b>-2%</b>        | <b>70%</b>               | <b>269</b>   | <b>299</b>   | <b>-10%</b>         | <b>-9%</b>        | <b>67%</b>               |
| <b>Akkodis</b>                  | <b>36</b>   | <b>38</b>   | <b>-6%</b>          | <b>-4%</b>        | <b>18%</b>               | <b>86</b>    | <b>80</b>    | <b>8%</b>           | <b>10%</b>        | <b>21%</b>               |
| <b>LHH</b>                      | <b>23</b>   | <b>26</b>   | <b>-11%</b>         | <b>-12%</b>       | <b>12%</b>               | <b>49</b>    | <b>55</b>    | <b>-11%</b>         | <b>-10%</b>       | <b>12%</b>               |
| <b>Corporate and Other</b>      | <b>(64)</b> | <b>(63)</b> | <b>1%</b>           | <b>0%</b>         |                          | <b>(126)</b> | <b>(117)</b> | <b>8%</b>           | <b>5%</b>         |                          |
| <b>Adecco Group</b>             | <b>134</b>  | <b>145</b>  | <b>-8%</b>          | <b>-5%</b>        | <b>100%</b>              | <b>278</b>   | <b>317</b>   | <b>-12%</b>         | <b>-9%</b>        | <b>100%</b>              |

| EBITA margin                    | Q2          |                    | Variance bps | HY          |                    | Variance bps |
|---------------------------------|-------------|--------------------|--------------|-------------|--------------------|--------------|
|                                 | 2024        | 2023 <sup>3)</sup> |              | 2024        | 2023 <sup>3)</sup> |              |
| Adecco France                   | 2.7%        | 4.5%               | (180)        | 2.5%        | 4.0%               | (150)        |
| Adecco Northern Europe          | 1.4%        | 0.9%               | 50           | 1.1%        | 1.3%               | (20)         |
| Adecco DACH                     | -2.2%       | -0.9%              | (130)        | -0.1%       | 0.8%               | (90)         |
| Adecco Southern Europe & EEMENA | 5.6%        | 5.6%               | -            | 5.7%        | 5.5%               | 20           |
| Adecco Americas                 | 0.6%        | -0.2%              | 80           | 0.5%        | -0.1%              | 60           |
| Adecco APAC                     | 6.6%        | 4.3%               | 230          | 5.6%        | 5.5%               | 10           |
| <b>Adecco</b>                   | <b>3.1%</b> | <b>3.1%</b>        | <b>-</b>     | <b>3.0%</b> | <b>3.3%</b>        | <b>(30)</b>  |
| <b>Akkodis</b>                  | <b>4.0%</b> | <b>4.1%</b>        | <b>(10)</b>  | <b>4.7%</b> | <b>4.2%</b>        | <b>50</b>    |
| <b>LHH</b>                      | <b>5.1%</b> | <b>5.5%</b>        | <b>(40)</b>  | <b>5.5%</b> | <b>5.9%</b>        | <b>(40)</b>  |
| <b>Adecco Group</b>             | <b>2.3%</b> | <b>2.4%</b>        | <b>(10)</b>  | <b>2.4%</b> | <b>2.7%</b>        | <b>(30)</b>  |

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        |              |
|---------------------------------|--------------------------|-------------|-------------|-------------|-------------|-------------|--------------------------|--------------|-------------|-------------|--------------|--------------|
|                                 | Q2 2024                  | Q2 2023     | Q2 2024     | Q2 2023     | Q2 2024     | Q2 2023     | HY 2024                  | HY 2023      | HY 2024     | HY 2023     | HY 2024      | HY 2023      |
| Adecco France                   | 33                       | 58          | (1)         | (1)         | 32          | 57          | 60                       | 98           | (2)         | (1)         | 58           | 97           |
| Adecco Northern Europe          | 9                        | 9           | (2)         | (3)         | 7           | 6           | 13                       | 19           | (2)         | (3)         | 11           | 16           |
| Adecco DACH                     | 2                        | (3)         | (11)        | (1)         | (9)         | (4)         | 10                       | 8            | (11)        | (1)         | (1)          | 7            |
| Adecco Southern Europe & EEMENA | 69                       | 65          | (2)         | (2)         | 67          | 63          | 130                      | 121          | (2)         | (2)         | 128          | 119          |
| Adecco Americas                 | 5                        | 7           | (1)         | (9)         | 4           | (2)         | 9                        | 7            | (2)         | (9)         | 7            | (2)          |
| Adecco APAC                     | 38                       | 24          | -           | -           | 38          | 24          | 66                       | 63           | -           | (1)         | 66           | 62           |
| <b>Adecco</b>                   | <b>156</b>               | <b>160</b>  | <b>(17)</b> | <b>(16)</b> | <b>139</b>  | <b>144</b>  | <b>288</b>               | <b>316</b>   | <b>(19)</b> | <b>(17)</b> | <b>269</b>   | <b>299</b>   |
| <b>Akkodis</b>                  | <b>44</b>                | <b>48</b>   | <b>(8)</b>  | <b>(10)</b> | <b>36</b>   | <b>38</b>   | <b>98</b>                | <b>96</b>    | <b>(12)</b> | <b>(16)</b> | <b>86</b>    | <b>80</b>    |
| <b>LHH</b>                      | <b>33</b>                | <b>36</b>   | <b>(10)</b> | <b>(10)</b> | <b>23</b>   | <b>26</b>   | <b>65</b>                | <b>68</b>    | <b>(16)</b> | <b>(13)</b> | <b>49</b>    | <b>55</b>    |
| <b>Corporate and Other</b>      | <b>(54)</b>              | <b>(60)</b> | <b>(10)</b> | <b>(3)</b>  | <b>(64)</b> | <b>(63)</b> | <b>(115)</b>             | <b>(112)</b> | <b>(11)</b> | <b>(5)</b>  | <b>(126)</b> | <b>(117)</b> |
| <b>Adecco Group</b>             | <b>179</b>               | <b>184</b>  | <b>(45)</b> | <b>(39)</b> | <b>134</b>  | <b>145</b>  | <b>336</b>               | <b>368</b>   | <b>(58)</b> | <b>(51)</b> | <b>278</b>   | <b>317</b>   |

## Consolidated statements of operations

| EUR millions<br>except share and per share information             | Q2           |              | Variance % |                      | HY            |              | Variance %  |                      |
|--|--------------|--------------|------------|----------------------|---------------|--------------|-------------|----------------------|
|  | 2024         | 2023         | EUR        | Constant<br>currency | 2024          | 2023         | EUR         | Constant<br>currency |
| <b>Revenues</b>  | <b>5,844</b> | 5,998        | <b>-3%</b> | <b>-1%</b>           | <b>11,561</b> | 11,890       | <b>-3%</b>  | <b>-1%</b>           |
| Direct costs of services <sup>1)</sup>                             | (4,712)      | (4,793)      |            |                      | (9,299)       | (9,461)      |             |                      |
| <b>Gross profit</b>  | <b>1,132</b> | <b>1,205</b> | <b>-6%</b> | <b>-5%</b>           | <b>2,262</b>  | <b>2,429</b> | <b>-7%</b>  | <b>-6%</b>           |
| Selling, general, and administrative expenses <sup>1)</sup>        | (1,014)      | (1,065)      | -5%        | -4%                  | (2,005)       | (2,133)      | -6%         | -5%                  |
| Proportionate net income of equity method investment FESCO Adecco  | 16           | 5            | 226%       | 224%                 | 21            | 21           | 4%          | 5%                   |
| <b>EBITA<sup>2)</sup></b>  | <b>134</b>   | <b>145</b>   | <b>-8%</b> | <b>-5%</b>           | <b>278</b>    | <b>317</b>   | <b>-12%</b> | <b>-9%</b>           |
| Amortisation of intangible assets                                  | (21)         | (28)         |            |                      | (43)          | (56)         |             |                      |
| <b>Operating income</b>  | <b>113</b>   | <b>117</b>   | <b>-4%</b> | <b>0%</b>            | <b>235</b>    | <b>261</b>   | <b>-10%</b> | <b>-7%</b>           |
| Interest expense   | (19)         | (20)         |            |                      | (36)          | (37)         |             |                      |
| Other income/(expenses), net                                       | (8)          | (9)          |            |                      | (7)           | (10)         |             |                      |
| <b>Income before income taxes</b>                                  | <b>86</b>    | <b>88</b>    | <b>-2%</b> |                      | <b>192</b>    | <b>214</b>   | <b>-10%</b> |                      |
| Provision for income taxes   | (28)         | (25)         |            |                      | (61)          | (59)         |             |                      |
| <b>Net income</b>  | <b>58</b>    | <b>63</b>    | <b>-7%</b> |                      | <b>131</b>    | <b>155</b>   | <b>-15%</b> |                      |
| Net income attributable to noncontrolling interests                | -            | (1)          |            |                      | -             | (1)          |             |                      |
| <b>Net income attributable to Adecco Group shareholders</b>        | <b>58</b>    | <b>62</b>    | <b>-6%</b> |                      | <b>131</b>    | <b>154</b>   | <b>-15%</b> |                      |
| <b>Basic earnings per share<sup>3)</sup></b>                       | <b>0.35</b>  | <b>0.37</b>  | <b>-7%</b> |                      | <b>0.78</b>   | <b>0.92</b>  | <b>-15%</b> |                      |
| <b>Diluted earnings per share<sup>4)</sup></b>                     | <b>0.34</b>  | <b>0.37</b>  | <b>-7%</b> |                      | <b>0.78</b>   | <b>0.92</b>  | <b>-15%</b> |                      |
| <i>Gross margin</i>  | <i>19.4%</i> | <i>20.1%</i> |            |                      | <i>19.6%</i>  | <i>20.4%</i> |             |                      |
| <i>SG&amp;A as a percentage of revenues</i>                        | <i>17.3%</i> | <i>17.7%</i> |            |                      | <i>17.3%</i>  | <i>17.9%</i> |             |                      |
| <i>EBITA margin</i>  | <i>2.3%</i>  | <i>2.4%</i>  |            |                      | <i>2.4%</i>   | <i>2.7%</i>  |             |                      |
| <i>Operating income margin</i>                                     | <i>1.9%</i>  | <i>2.0%</i>  |            |                      | <i>2.0%</i>   | <i>2.2%</i>  |             |                      |
| <i>Net income margin attributable to Adecco Group shareholders</i> | <i>1.0%</i>  | <i>1.0%</i>  |            |                      | <i>1.1%</i>   | <i>1.3%</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 168,005,488 in Q2 2024 and 167,821,705 in HY 2024 (167,479,377 in Q2 2023 and 167,321,182 in HY 2023).

4) Diluted weighted-average shares were 168,592,999 in Q2 2024 and 168,520,882 in HY 2024 (167,859,123 in Q2 2023 and 167,772,127 in HY 2023).

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

| EUR millions<br>except share and per share information                            | Q2          |             |                   | HY          |             |                   |
|---|-------------|-------------|-------------------|-------------|-------------|-------------------|
|   | 2024        | 2023        | Variance %<br>EUR | 2024        | 2023        | Variance %<br>EUR |
| <b>Net income attributable to Adecco Group shareholders</b>                       | <b>58</b>   | <b>62</b>   | <b>-6%</b>        | <b>131</b>  | <b>154</b>  | <b>-15%</b>       |
| Amortisation and impairment of goodwill and intangible assets                     | 21          | 28          |                   | 43          | 56          |                   |
| One-offs in EBITA   | 45          | 39          |                   | 58          | 51          |                   |
| One-offs in Other income/(expenses), net  | 1           | -           |                   | 1           | (3)         |                   |
| Tax effects, other exceptional tax items  | (17)        | (17)        |                   | (26)        | (26)        |                   |
| <b>Adjusted Net income attributable to Adecco Group shareholders<sup>2)</sup></b> | <b>108</b>  | <b>112</b>  | <b>-4%</b>        | <b>207</b>  | <b>232</b>  | <b>-11%</b>       |
| <b>Basic earnings per share<sup>3)</sup></b>                                      | <b>0.35</b> | <b>0.37</b> | <b>-7%</b>        | <b>0.78</b> | <b>0.92</b> | <b>-15%</b>       |
| <b>Adjusted earnings per share<sup>1), 3)</sup></b>                               | <b>0.64</b> | <b>0.67</b> | <b>-5%</b>        | <b>1.24</b> | <b>1.39</b> | <b>-11%</b>       |

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 168,005,488 in Q2 2024 and 167,821,705 in HY 2024 (167,479,377 in Q2 2023 and 167,321,182 in HY 2023).

## Consolidated balance sheets

| EUR millions   | 30 June<br>2024 | 31 December<br>2023 |
|--|-----------------|---------------------|
| <b>Assets</b>  |                 |                     |
| Current assets:  |                 |                     |
| - Cash and cash equivalents                                | 336             | 556                 |
| - Trade accounts receivable, net                           | 4,302           | 4,466               |
| - Other current assets                                     | 574             | 466                 |
| <b>Total current assets</b>                                | <b>5,212</b>    | <b>5,488</b>        |
| Property, equipment, and leasehold improvements, net       | 509             | 560                 |
| Operating lease right-of-use assets                        | 466             | 476                 |
| Equity method investments                                  | 228             | 184                 |
| Other assets   | 689             | 681                 |
| Intangible assets, net                                     | 885             | 927                 |
| Goodwill   | 4,146           | 4,114               |
| <b>Total assets</b>  | <b>12,135</b>   | <b>12,430</b>       |
| <b>Liabilities and shareholders' equity</b>                |                 |                     |
| <b>Liabilities</b>   |                 |                     |
| Current liabilities:                                       |                 |                     |
| - Accounts payable and accrued expenses                    | 4,290           | 4,471               |
| - Current operating lease liabilities                      | 195             | 202                 |
| - Short-term debt and current maturities of long-term debt | 734             | 521                 |
| <b>Total current liabilities</b>                           | <b>5,219</b>    | <b>5,194</b>        |
| Operating lease liabilities                                | 316             | 323                 |
| Long-term debt, less current maturities                    | 2,574           | 2,625               |
| Other liabilities  | 672             | 687                 |
| <b>Total liabilities</b>                                   | <b>8,781</b>    | <b>8,829</b>        |
| <b>Shareholders' equity</b>                                |                 |                     |
| Adecco Group shareholders' equity:                         |                 |                     |
| - Common shares  | 11              | 11                  |
| - Additional paid-in capital                               | 543             | 557                 |
| - Treasury shares, at cost                                 | (19)            | (39)                |
| - Retained earnings  | 3,097           | 3,398               |
| - Accumulated other comprehensive income/(loss), net       | (284)           | (332)               |
| <b>Total Adecco Group shareholders' equity</b>             | <b>3,348</b>    | <b>3,595</b>        |
| Noncontrolling interests                                   | 6               | 6                   |
| <b>Total shareholders' equity</b>                          | <b>3,354</b>    | <b>3,601</b>        |
| <b>Total liabilities and shareholders' equity</b>          | <b>12,135</b>   | <b>12,430</b>       |

## Consolidated statements of cash flows

| EUR millions   | Q2           |              | HY           |              |
|--|--------------|--------------|--------------|--------------|
|  | 2024         | 2023         | 2024         | 2023         |
| <b>Cash flows from operating activities</b>  |              |              |              |              |
| Net income   | 58           | 63           | 131          | 155          |
| Adjustments to reconcile net income to cash flows from operating activities:         |              |              |              |              |
| - Depreciation and amortisation  | 65           | 66           | 128          | 132          |
| - Other charges  | (14)         | 14           | (14)         | 17           |
| Changes in operating assets and liabilities, net of acquisitions and divestitures:   |              |              |              |              |
| - Trade accounts receivable  | 42           | (183)        | 153          | (68)         |
| - Accounts payable and accrued expenses  | 8            | 154          | (185)        | (180)        |
| - Other assets and liabilities   | 3            | (34)         | (118)        | (92)         |
| <b>Cash flows from/(used in) operating activities</b>                                | <b>162</b>   | <b>80</b>    | <b>95</b>    | <b>(36)</b>  |
| <b>Cash flows from investing activities</b>  |              |              |              |              |
| Capital expenditures   | (34)         | (52)         | (60)         | (101)        |
| Cash settlements on derivative instruments   | (16)         | (11)         | (11)         | (38)         |
| Other acquisition, divestiture and investing activities, net                         | 8            | 1            | (2)          | (1)          |
| <b>Cash flows used in investing activities</b>                                       | <b>(42)</b>  | <b>(62)</b>  | <b>(73)</b>  | <b>(140)</b> |
| <b>Cash flows from financing activities</b>  |              |              |              |              |
| Net increase/(decrease) in short-term debt   | 220          | 163          | 232          | 172          |
| Repayment of long-term debt  | (2)          | (2)          | (2)          | (2)          |
| Dividends paid to shareholders   | (432)        | (422)        | (432)        | (422)        |
| Purchase of treasury shares  | (1)          |              | (1)          |              |
| Other financing activities, net  | (5)          | (5)          | (5)          | (5)          |
| <b>Cash flows from/(used in) financing activities</b>                                | <b>(220)</b> | <b>(266)</b> | <b>(208)</b> | <b>(257)</b> |
| <b>Effect of exchange rate changes on cash, cash equivalents and restricted cash</b> | <b>6</b>     | <b>(2)</b>   | <b>(11)</b>  | <b>(16)</b>  |
| <b>Net increase/(decrease) in cash, cash equivalents and restricted cash</b>         | <b>(94)</b>  | <b>(250)</b> | <b>(197)</b> | <b>(449)</b> |
| Cash, cash equivalents and restricted cash:  |              |              |              |              |
| - Beginning of period  | 543          | 710          | 646          | 909          |
| - End of period  | 449          | 460          | 449          | 460          |