



THE ADECCO GROUP

Q2 2025 report

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5 August 2025



Disclaimer & note on terminology

Forward-looking statements

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

Non-US GAAP measures used

'Organic growth' excludes the impact of currency, acquisitions and divestitures. This presentation refers to revenue growth yoy on an organic, trading days adjusted basis for the Adecco GBU, unless otherwise stated.

This presentation refers to gross margin development yoy on an organic basis, and on an organic CC basis for Akkodis and LHH GBUs, unless otherwise stated.

'EBITA' refers to operating income before amortisation and impairment of goodwill and intangible assets. This presentation refers to EBITA, EBITA margin and yoy margin development excluding one-offs, unless otherwise stated.

'Net debt' comprises short-term and long-term debt less cash and cash equivalents and short-term investments.

'Free cash flow' comprises cash flows from operating activities less capital expenditures.

'Cash conversion' is calculated as last 4 quarters of free cash flow before interest and tax paid (FCFBIT) divided by last 4 quarters of EBITA excluding one-offs.

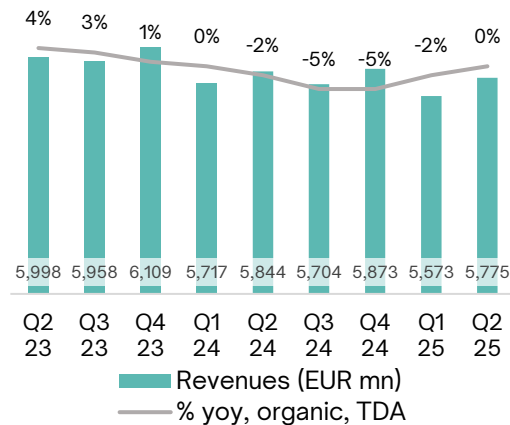
'Conversion ratio' is calculated as EBITA excluding one-offs divided by gross profit.

'Net debt to EBITDA' is calculated as net debt at period end divided by last 4 quarters of EBITA excluding one-offs plus depreciation.

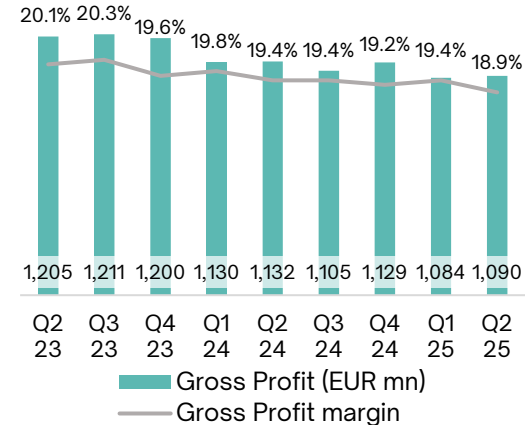
Q2 2025 overview

- Increased market share gains: Group +205 bps, Adecco +130 bps
- All GBUs improving sequentially
- Adecco +2% yoy, with Americas +14% yoy, APAC +9% yoy
- Rigorous execution: solid margins mainly reflecting current business mix; strong cash conversion

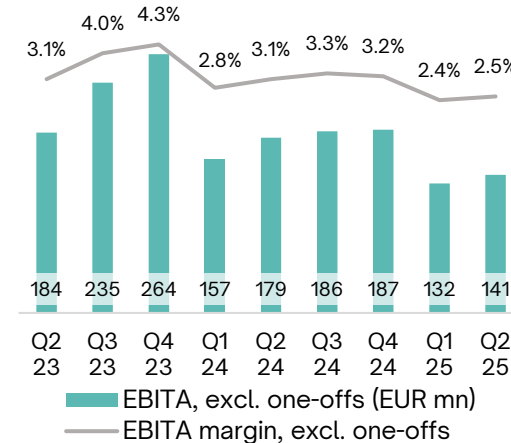
Revenues **€5.8 bn**
+0.4% yoy org. TDA



Gross Profit **€1,090 mn**
18.9% margin



EBITA **€141 mn**
2.5% margin



Adj EPS **€0.46**

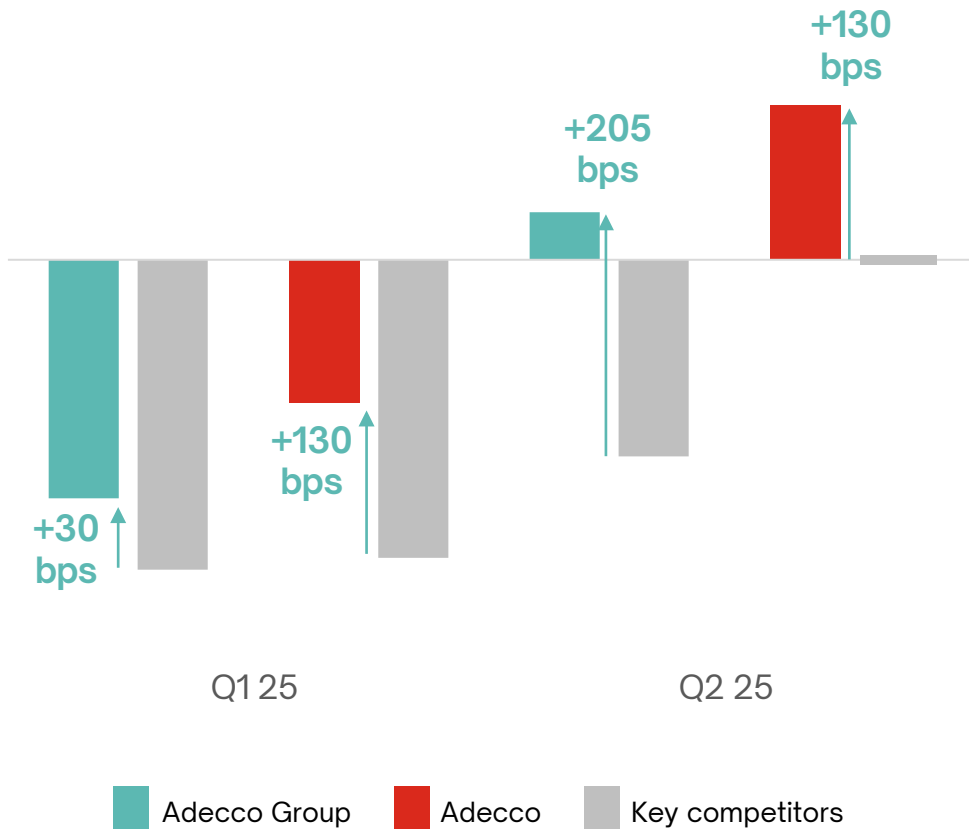
Op CF **+€81 mn**

LTM cash conversion **98%**

Strategic execution supporting ongoing share gain

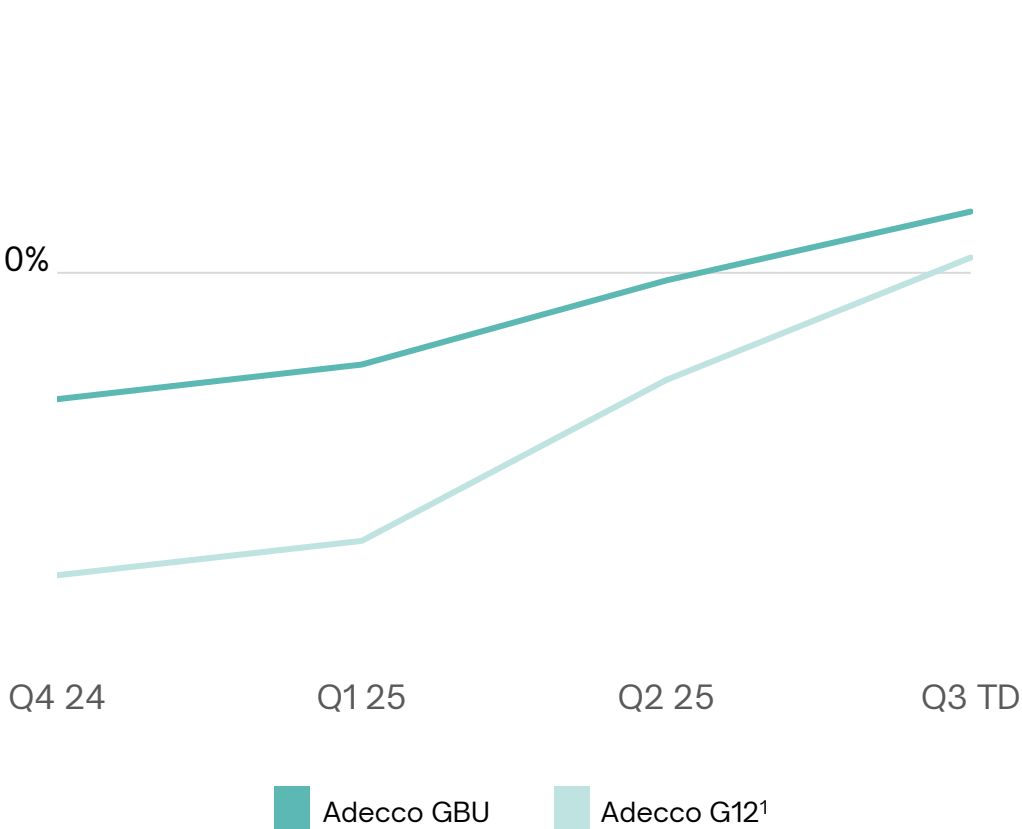
Increased market share gains in Q2

Relative revenue development (% yoy)



Flex volumes improving YTD

Flex Placement volumes (% yoy)



¹ Twelve countries with the highest revenue contribution

Q2 client wins

Leveraging the Group's digital expertise, scale, breadth of solutions

VALUE DRIVERS

Adecco



Global OEM

Tech-driven expansion supporting EV battery manufacturing

- Use of AI/digital recruiting (e.g. AI-bots, Career Assistant)
- Operational excellence, ability to secure high-quality labour, at scale and skilled for future needs
- Data-driven workforce management analytics

LHH
Adecco



Global Consulting company

Selection of preferred suppliers for permanent recruitment, at scale

- Ability to deliver top-tier candidates with speed
- Proprietary cross-GBU candidate delivery platform
- Proven industry expertise

AKKODIS



French Defence leader

Strategic transformation underway, focus on supplier streamlining and capacity expansion

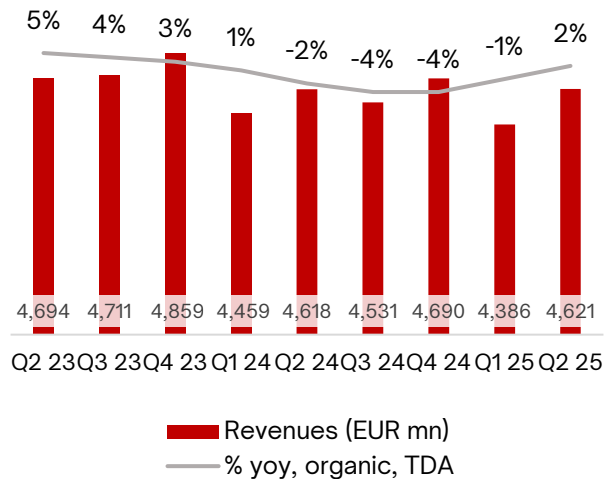
- AI-driven approach to enable faster innovation
- Best-in-class technical expertise
- Experience with structured outsourcing model

Adecco returned to growth with solid margins

Adecco

Revenues €4.6 bn, +1.7% yoy

Share of Group 80%

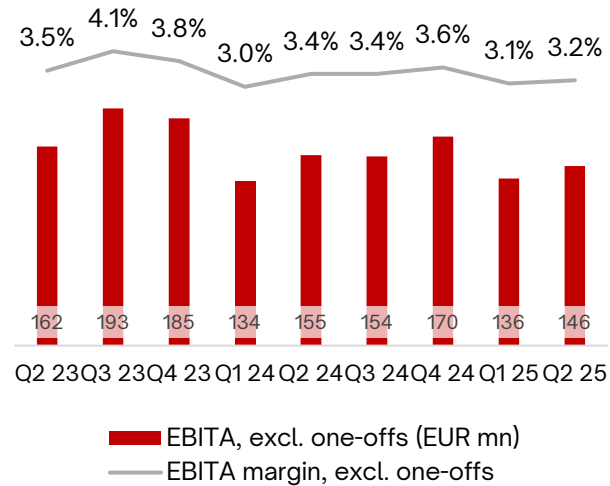


Americas, APAC strong

Europe improving

EBITA €146 mn, 3.2% margin

Share of Group 76%



Margin -20 bps yoy

FESCO JV income

Good cost mitigation

- +130 bps market share gain
- Flex +1%, outsourcing +7%¹, perm -9%¹, MSP +7%¹. SMEs +4%
- Consumer goods, F&B, retail strong; manufacturing robust; autos soft; logistics weak
- Healthy gross margin: lower perm volumes, flex mix. Pricing firm
- Productivity stable: GP/Selling FTE +0.5%, selling FTEs -3%
- EBITA margin reflecting G&A savings, agile capacity management and timing of FESCO income
- Focus on accelerating expansion of Digital Delivery, strengthening MSP, deploying agentic AI

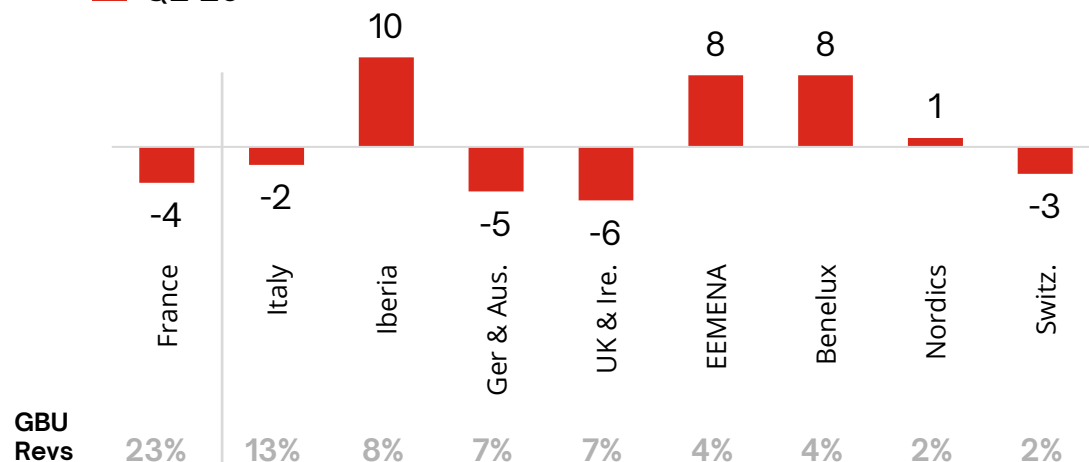
Adecco Europe improving

Adecco

	Revenues Q2 25		Revenues Q1 25	EBITA excl. one-offs Q2 25		
	EUR mn	% yoy org. TDA	% yoy org. TDA	EUR mn	EBITA %	Change bps yoy
Adecco France	1,127	-4%	-9%	40	3.5%	+60
Adecco EMEA excl. France	2,191	+0%	-2%	65	3.0%	(60)

Revenues by country/region (% yoy org. TDA)

■ Q2 25



France highlights

- Sequentially improved and ahead of market
- F&B, retail, construction robust; headwinds in logistics, healthcare, autos
- EBITA margin reflects lower volumes, effective cost mitigation
- Solid pipeline and further G&A savings to support profitable growth

EMEA excl. France highlights

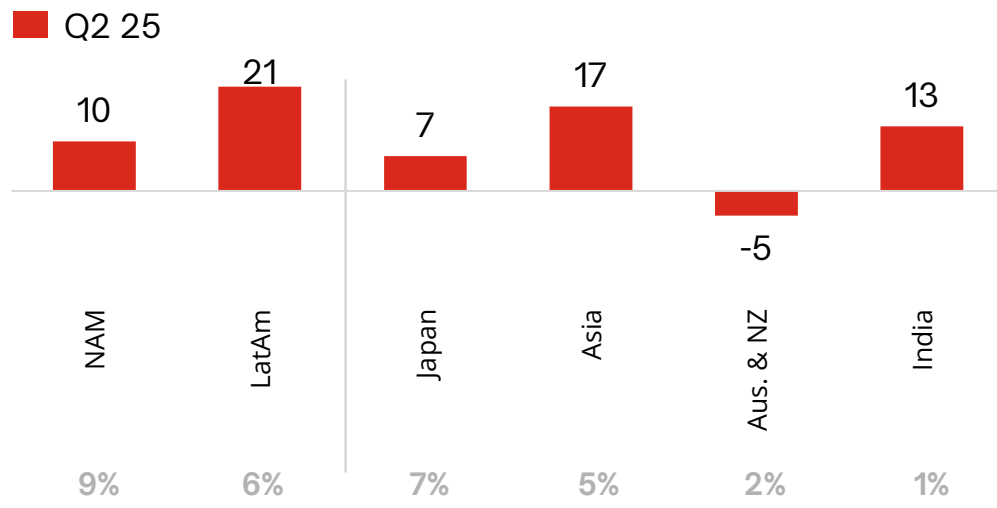
- Gaining market share
- Strength in Iberia, EEMENA, Benelux. Italy, Germany, UK soft
- F&B, retail strong; logistics robust; IT Tech, manufacturing, autos soft
- EBITA margin reflects client and solutions mix, SG&A discipline

Strong growth in Americas and APAC

Adecco

	Revenues Q2 25		Revenues Q1 25	EBITA excl. one-offs Q2 25		
	EUR mn	% yoy org. TDA	% yoy org. TDA	EUR mn	EBITA %	Change bps yoy
Adecco Americas	668	+14%	+4%	12	1.7%	+120
Adecco APAC	635	+9%	+11%	29	4.6%	(200)

Revenues by country/region (% yoy org. TDA)



Americas highlights

- NAM: significant improvement, evidencing turnaround progress and ahead of market. Consumer goods, F&B, manufacturing strong
- LatAm: led by Colombia, Peru, Brazil. Strength in consumer goods, F&B, manufacturing
- Margin reflects higher volumes, business mix, strong SG&A discipline

APAC highlights

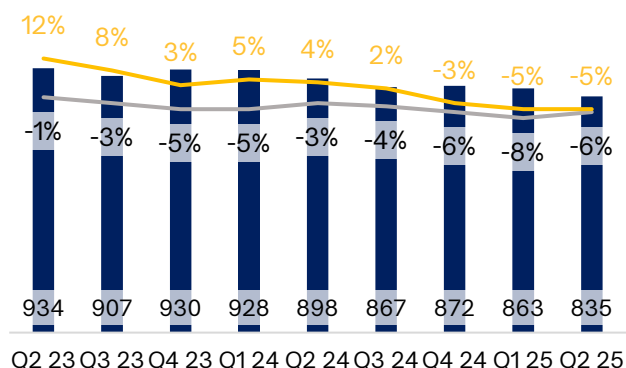
- Broad-based growth and ongoing market share gain
- IT Tech, retail, consulting and public sector strong
- FESCO income €5 mn
- Margin reflects timing of FESCO income
- Underlying margin -10 bps; reflects mix, G&A savings and growth investments

Positive momentum in France, Japan; Germany challenged



Revenues €835 mn, -6% yoy

Share of Group 14%



■ Revenues (EUR mn) — % yoy, org CC
— C&S % yoy, org CC

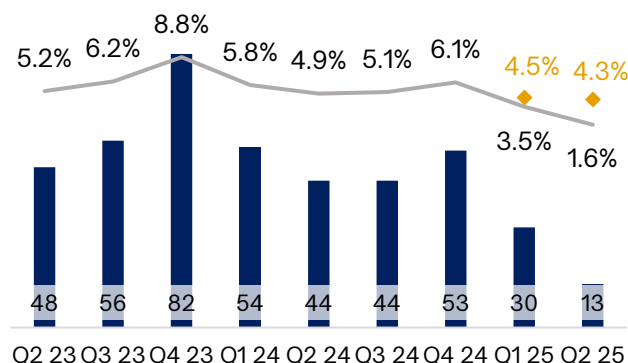
EMEA -8% yoy

NAM -4% yoy

APAC +1% yoy

EBITA €13 mn, 1.6% margin

Share of Group 7%



■ EBITA, excl. one-offs (EUR mn)
— EBITA margin, excl. one-offs
◆ Excl. Germany

Margin -330 bps yoy

Lower volumes

German market headwinds

- Consulting & Solutions (C&S) -5%. Lower market demand for project solutions, software development expertise. Utilisation strong at 91%
- EMEA weak, Germany -14%, impacted by autos; France -3%, sequentially up and ahead of market, momentum in aerospace/defence, autos, energy
- NAM tech sector downturn continues to weigh; C&S +30%
- APAC robust: Japan & China +4%, led by IT Tech, autos; Australia -3%¹
- EBITA margin reflects lower volumes, fewer working days. Sustained pressure in Germany. Excl. Germany EBITA margin 4.3%
- Phase 1 & 2 of German turnaround executed; optimisation of NAM ongoing



THE ADECCO GROUP

¹ Including Barhead acquisition, closed February 2025

Deep dive: Germany's turnaround well underway

H1 performance heavily impacted by autos headwinds

Revenue impacts

- OEM and Tier 1 projects reduced / delayed, as they transform. Associated revenues ~20% lower vs. pre-crisis levels
- Good dynamic in rail, aerospace & defence, not yet able to outweigh autos challenges

EBITA impacts

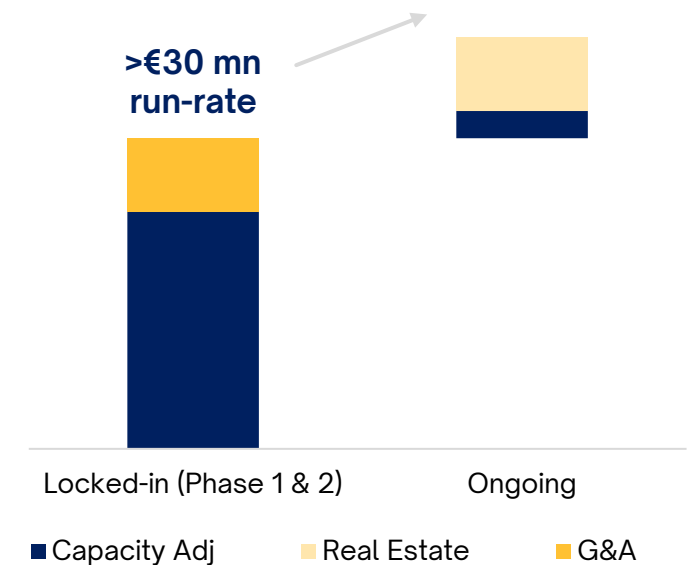
- Bench model weighs, utilisation low at ~85%
- SG&A levels too high for market dynamic

Highly granular turnaround plan, sized to stabilising top-line

- Targeting +€40 mn savings
- Constructive negotiations with works councils
- Communicated significant headcount adjustment
- G&A savings plan enacted
- Real estate optimisation ongoing
- ~€40 mn restructuring charges, of which €6 mn in Q2

Improvement in Q3, healthy run-rate profitability by year end

Progress of turnaround plan, by key lever
(Run-rate savings, EUR mn)

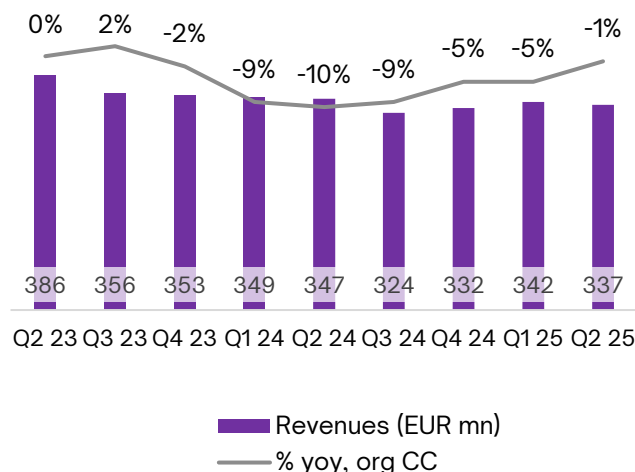


Improving performance led by Career Transition, Ezra

LHH

Revenues €337 mn, -1% yoy

Share of Group 6%



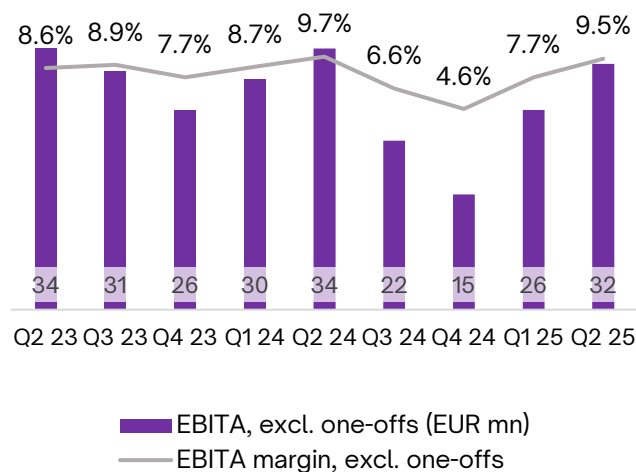
Professional Recruitment Solutions (PRS) -7% yoy

Career Transition (CT) +5% yoy

Coaching & Skilling (CS) +12% yoy

EBITA €32 mn, 9.5% margin

Share of Group 17%



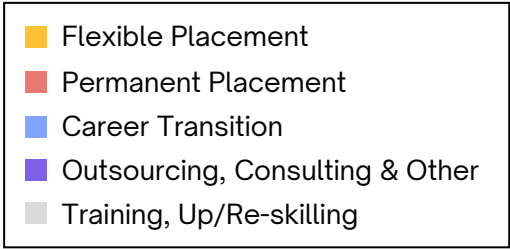
Margin -20 bps yoy

Lower volumes

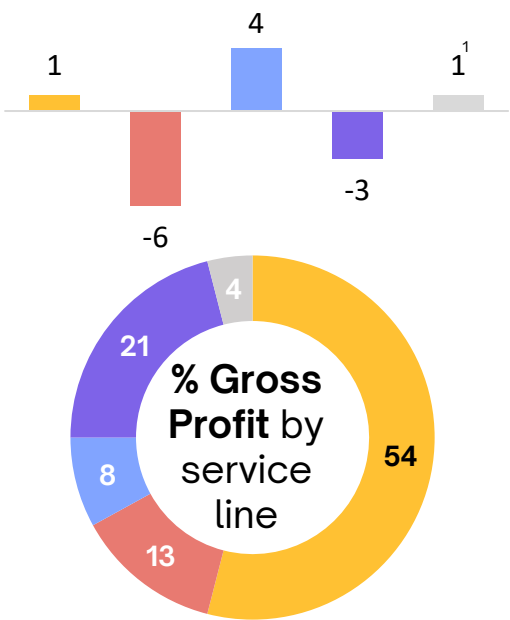
Good cost discipline

- PRS sales ahead of competition and up qoq, led by Japan. Key markets (US, France, UK) remain soft. RS gross profit - 8%, with perm -6%. Productivity flat, billing FTEs -5%.
- CT very strong on demanding comparison. US broadly stable; RoW +10%. Pipeline strong
- CS +12%, driven by Ezra record-level revenues, +39%. Ezra pipeline strong, avg. win size rising. GA B2B +31%; strong take-up of AI offerings
- EBITA margin mainly reflects lower PRS volumes, largely offset by SG&A discipline
- Focus on delayering & right-sizing PRS, growing GA B2B and Ezra

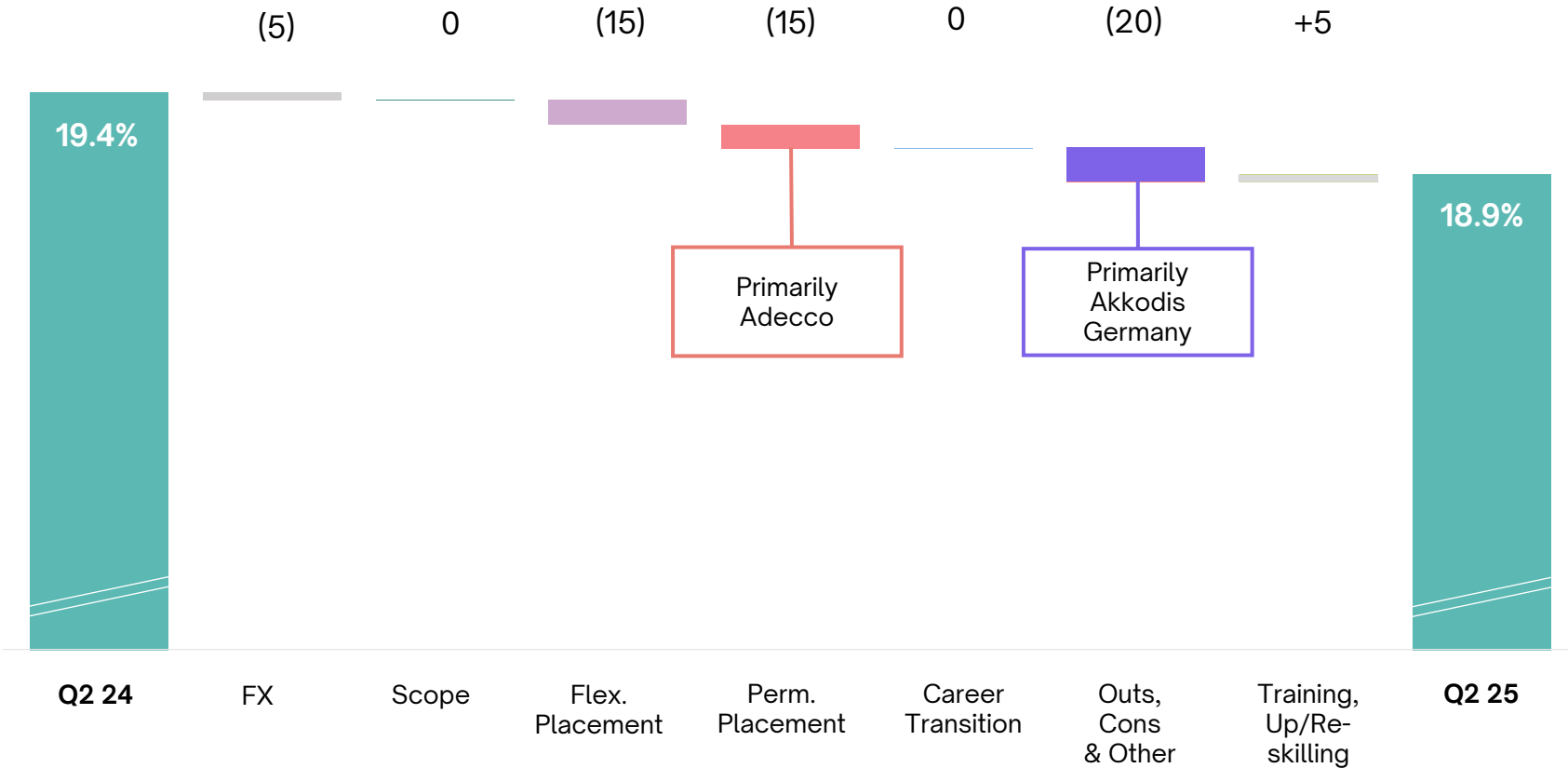
Healthy gross margin reflecting current business mix, firm pricing



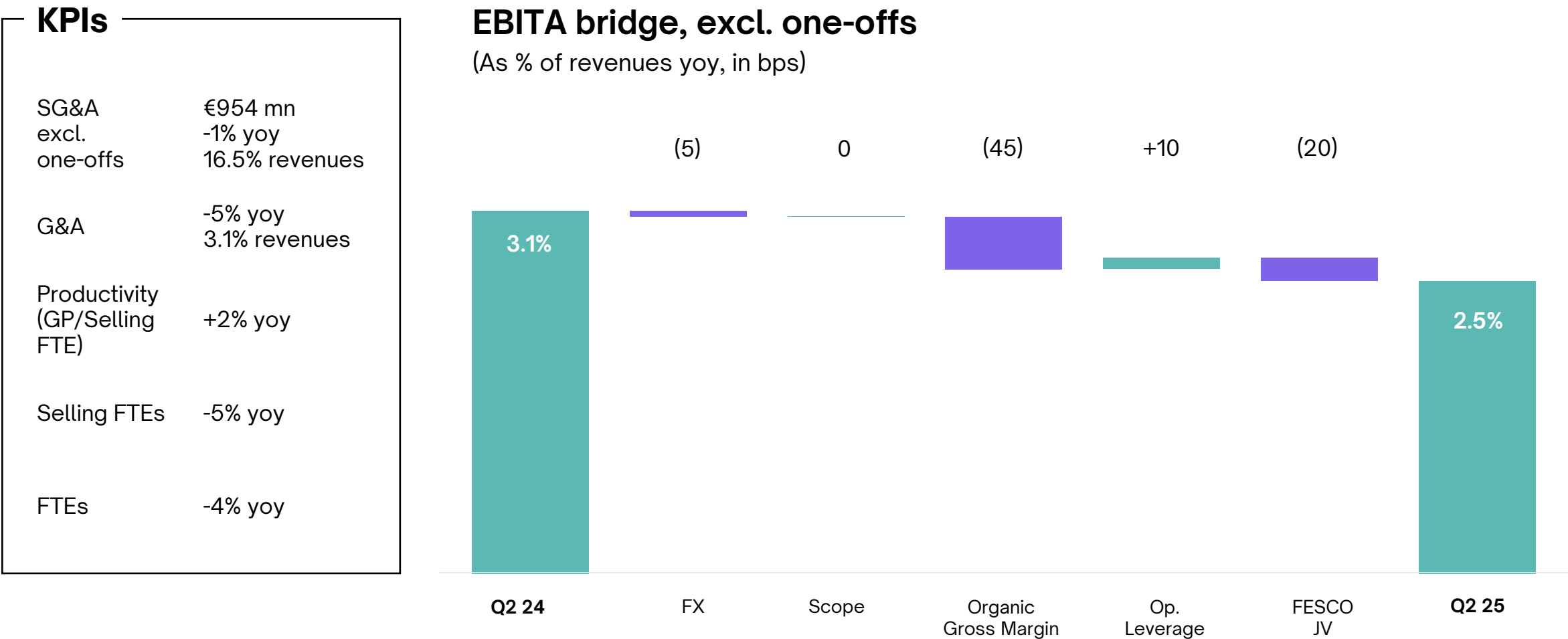
Revenues by service line
(% yoy org. CC)



Gross profit bridge
(As % of revenues yoy, in bps)



EBITA margin reflecting good cost discipline, agile capacity management, FESCO timing



Robust financial structure

LTM CASH CONVERSION 98%

- DSO 52.5 days, best-in-class
- Cash flow from operating activities +€81 mn, from +€162 mn in Q2 24, in line with normal seasonality
- Cash result reflects working capital absorption for growth
- Capex -€29 mn; FCF +€52 mn
- Adecco Group's cash generation is H2 weighted

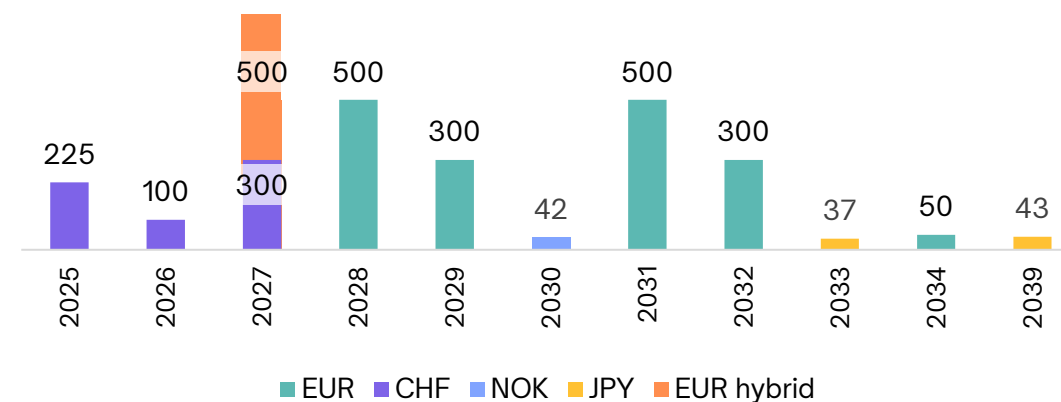
NET DEBT / EBITDA 3.6x

- End Q2 net debt €2,882 mn (€90 mn lower yoy)
- ND/EBITDA ratio weighed by lower EBITDA
- Targeting end-27 net debt/EBITDA $\leq 1.5x^1$

STRONG LIQUIDITY, LOW INTEREST EXPENSES

- Undrawn €750 mn RCF
- 80% debt fixed; interest rate sensitivity +/- 1% = ~€6 mn
- No covenants on debt

WELL-BALANCED BOND MATURITY PROFILE



Near-term outlook

Volumes improved through Q2, and in Q3 to date, positive momentum continues.

For Q3, the Group expects gross margin to rise sequentially, in line with seasonality. It expects SG&A expenses excluding one-offs to be modestly lower sequentially.

Management is focused on managing capacity with agility to balance share gain and productivity in mixed markets, in addition to securing G&A savings.

The Group expects profitability to improve from H1 levels as it progresses through H2.



Key takeaways

1

Increased market share gains with solid margins
All GBUs improving sequentially

2

Strong growth in Adecco US
Akkodis Germany turnaround well underway

3

Agile capacity management and good
cost discipline



CAPITAL MARKETS DAY 2025

26 NOVEMBER, 2025
LONDON

Q&A

APPENDIX

Additional financial framework

EUR mn, unless otherwise stated	FY 2024	FY 2025 Est.	Q1 2025	Q2 2025	Q3 2025 Est.
One-off costs	(87) ¹	~ (50)	(5)	(11) ²	~ (30)
Depreciation ³	(162)	~ (160)	(40)	(38)	~ (40)
Amortisation	(81)	~ (60)	(16)	(15)	~ (15)
Interest expense	(73)	~ (75) from (80)	(17)	(15)	~ (20)
Other income/(expenses), net	(25)	~ (30) from (20)	(8)	(12)	~ (5)
Effective tax rate	32% ⁴	~ 36% from ~ 34%	31% ⁴	35% ⁴	~ 36%
Capital expenditure	(144)	~ (160)	(21)	(29)	~ (40)
	FY 2024	FY 2025 Est.	Q1 2025	Q2 2025	Q3 2025 Est.
Foreign exchange impact on revenues (at current rates, yoy)	(1.1)%	~ (0.9)%	+0.5%	(0.9)%	(1.5) to (2.0)%
Trading Days Adjustment (difference in trading hours, yoy)	0.8%	(0.3)%	(0.7)%	(0.7)%	0.0%

Adjusted guidance

Rereported segment results

Revenues by segment

Revenues by segment

EUR millions	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Adecco France	1,182	1,275	1,253	1,240	1,101	1,178	1,158	1,138	4,950	4,575
Adecco EMEA	2,076	2,168	2,176	2,276	2,115	2,210	2,157	2,264	8,696	8,746
Adecco Americas	703	697	698	746	654	644	624	653	2,844	2,575
Adecco APAC	567	554	584	597	589	586	592	635	2,302	2,402
Adecco	4,528	4,694	4,711	4,859	4,459	4,618	4,531	4,690	18,792	18,298
Akkodis	992	934	907	930	928	898	867	872	3,763	3,565
LHH	387	386	356	353	349	347	324	332	1,482	1,352
<i>Elimination</i>	(15)	(16)	(16)	(33)	(19)	(19)	(18)	(21)	(80)	(77)
Adecco Group	5,892	5,998	5,958	6,109	5,717	5,844	5,704	5,873	23,957	23,138

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

Revenues by segment

EUR (yoy)	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Adecco France					-7%	-8%	-8%	-8%		-8%
Adecco EMEA					2%	2%	-1%	-1%		1%
Adecco Americas					-7%	-8%	-11%	-12%		-9%
Adecco APAC					4%	6%	1%	6%		4%
Adecco					-2%	-2%	-4%	-3%		-3%
Akkodis					-6%	-4%	-4%	-6%		-5%
LHH					-10%	-10%	-9%	-6%		-9%
<i>Elimination</i>										
Adecco Group					-3%	-3%	-4%	-4%		-3%

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Rereported segment results

Revenues by segment

	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Organic (yoy)										
Adecco France					-7%	-8%	-8%	-8%		-8%
Adecco EMEA					2%	2%	-1%	-1%		0%
Adecco Americas					-3%	-5%	-5%	-4%		-4%
Adecco APAC					12%	14%	4%	6%		9%
Adecco					0%	0%	-3%	-2%		-1%
Akkodis					-4%	-2%	-3%	-5%		-4%
LHH					-10%	-11%	-10%	-5%		-9%
<i>Elimination</i>										
Adecco Group					-2%	-1%	-3%	-3%		-2%

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Revenues by segment

	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Organic TDA change (yoy)										
Adecco France					-7%	-8%	-9%	-10%		-8%
Adecco EMEA					4%	0%	-3%	-3%		-1%
Adecco Americas					-2%	-5%	-7%	-6%		-5%
Adecco APAC					14%	14%	4%	5%		9%
Adecco					1%	-2%	-4%	-4%		-2%
Akkodis					-2%	-2%	-5%	-6%		-4%
LHH					-10%	-11%	-11%	-7%		-10%
<i>Elimination</i>										
Adecco Group					0%	-2%	-5%	-5%		-3%

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

Rereported segment results

EBITA¹⁾ by segment

EBITA excl. one-offs by segment

EUR millions	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Adecco France	41	58	63	59	27	34	38	50	221	149
Adecco EMEA	77	71	93	71	75	79	86	76	312	316
Adecco Americas	-	8	10	24	4	3	2	11	42	20
Adecco APAC	39	25	27	31	28	39	28	33	122	128
Adecco	157	162	193	185	134	155	154	170	697	613
Akkodis	48	48	56	82	54	44	44	53	234	195
LHH	31	34	31	26	30	34	22	15	122	101
Corporate and Other	(52)	(60)	(45)	(29)	(61)	(54)	(34)	(51)	(186)	(200)
Adecco Group	184	184	235	264	157	179	186	187	867	709

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

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

EBITA excl. one-offs margin by segment

%	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Adecco France	3.5%	4.6%	5.0%	4.8%	2.5%	2.9%	3.2%	4.3%	4.5%	3.3%
Adecco EMEA	3.7%	3.3%	4.2%	3.1%	3.5%	3.6%	3.9%	3.4%	3.6%	3.6%
Adecco Americas	0.1%	1.0%	1.5%	3.1%	0.6%	0.5%	0.1%	1.8%	1.5%	0.8%
Adecco APAC	6.8%	4.6%	4.7%	5.1%	4.8%	6.6%	4.7%	5.3%	5.3%	5.4%
Adecco	3.5%	3.5%	4.1%	3.8%	3.0%	3.4%	3.4%	3.6%	3.7%	3.4%
Akkodis	4.8%	5.2%	6.2%	8.8%	5.8%	4.9%	5.1%	6.1%	6.2%	5.5%
LHH	7.9%	8.6%	8.9%	7.7%	8.7%	9.7%	6.6%	4.6%	8.3%	7.4%
Adecco Group	3.1%	3.1%	4.0%	4.3%	2.8%	3.1%	3.3%	3.2%	3.6%	3.1%

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



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Adecco AKKODiS LHH

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