

## Revenues by segment

### Primary reporting

EUR millions	2018				
	Q1	Q2	Q3	Q4	FY
Adecco France	1,243	1,401	1,389	1,339	5,372
Adecco Northern Europe	864	880	875	882	3,501
Adecco DACH	452	476	472	445	1,845
Adecco Southern Europe & EEMENA	898	953	914	961	3,726
Adecco Americas	714	754	759	834	3,061
Adecco APAC	449	466	470	496	1,881
<b>Adecco</b>	<b>4,620</b>	<b>4,930</b>	<b>4,879</b>	<b>4,957</b>	<b>19,386</b>
<b>Talent Solutions</b>	<b>484</b>	<b>513</b>	<b>513</b>	<b>557</b>	<b>2,067</b>
<b>Modis</b>	<b>588</b>	<b>609</b>	<b>604</b>	<b>613</b>	<b>2,414</b>
<b>Adecco Group</b>	<b>5,692</b>	<b>6,052</b>	<b>5,996</b>	<b>6,127</b>	<b>23,867</b>

EUR millions	2019				
	Q1	Q2	Q3	Q4	FY
Adecco France	1,209	1,347	1,319	1,292	5,167
Adecco Northern Europe	815	830	828	811	3,284
Adecco DACH	406	398	412	396	1,612
Adecco Southern Europe & EEMENA	860	916	909	956	3,641
Adecco Americas	727	756	756	793	3,032
Adecco APAC	485	503	514	527	2,029
<b>Adecco</b>	<b>4,502</b>	<b>4,750</b>	<b>4,738</b>	<b>4,775</b>	<b>18,765</b>
<b>Talent Solutions</b>	<b>547</b>	<b>565</b>	<b>547</b>	<b>579</b>	<b>2,238</b>
<b>Modis</b>	<b>596</b>	<b>608</b>	<b>613</b>	<b>607</b>	<b>2,424</b>
<b>Adecco Group</b>	<b>5,645</b>	<b>5,923</b>	<b>5,898</b>	<b>5,961</b>	<b>23,427</b>

EUR millions	2020				
	Q1	Q2	Q3	Q4	FY
Adecco France	1,051	740	1,079	1,172	4,042
Adecco Northern Europe	657	523	606	708	2,494
Adecco DACH	350	275	328	371	1,324
Adecco Southern Europe & EEMENA	825	705	814	1,003	3,347
Adecco Americas	693	549	614	718	2,574
Adecco APAC	492	467	457	472	1,888
<b>Adecco</b>	<b>4,068</b>	<b>3,259</b>	<b>3,898</b>	<b>4,444</b>	<b>15,669</b>
<b>Talent Solutions</b>	<b>476</b>	<b>389</b>	<b>409</b>	<b>439</b>	<b>1,713</b>
<b>Modis</b>	<b>595</b>	<b>533</b>	<b>528</b>	<b>523</b>	<b>2,179</b>
<b>Adecco Group</b>	<b>5,139</b>	<b>4,181</b>	<b>4,835</b>	<b>5,406</b>	<b>19,561</b>

### % YoY at constant rate

Adecco France	-3%
Adecco Northern Europe	-6%
Adecco DACH	-11%
Adecco Southern Europe & EEMENA	-4%
Adecco Americas	0%
Adecco APAC	4%
<b>Adecco</b>	<b>-3%</b>
<b>Talent Solutions</b>	<b>9%</b>
<b>Modis</b>	<b>-2%</b>
<b>Adecco Group</b>	<b>-2%</b>

Q1	2019 vs. 2018				FY
	Q2	Q3	Q4	FY	
-3%	-4%	-5%	-3%	-4%	
-6%	-6%	-4%	-8%	-6%	
-11%	-17%	-14%	-12%	-14%	
-4%	-3%	0%	-1%	-2%	
0%	-2%	-3%	-6%	-3%	
4%	4%	4%	1%	3%	
<b>-3%</b>	<b>-4%</b>	<b>-4%</b>	<b>-5%</b>	<b>-4%</b>	
<b>9%</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>5%</b>	
<b>-2%</b>	<b>-4%</b>	<b>-1%</b>	<b>-4%</b>	<b>-3%</b>	
<b>-2%</b>	<b>-4%</b>	<b>-3%</b>	<b>-4%</b>	<b>-3%</b>	

Q1	2020 vs. 2019				FY
	Q2	Q3	Q4	FY	
-13%	-45%	-18%	-9%	-22%	
-20%	-35%	-27%	-11%	-23%	
-15%	-32%	-21%	-7%	-19%	
-4%	-23%	-10%	6%	-7%	
-5%	-25%	-12%	-1%	-11%	
-1%	-7%	-7%	-6%	-6%	
<b>-10%</b>	<b>-31%</b>	<b>-16%</b>	<b>-5%</b>	<b>-16%</b>	
<b>-15%</b>	<b>-32%</b>	<b>-23%</b>	<b>-20%</b>	<b>-22%</b>	
<b>-2%</b>	<b>-13%</b>	<b>-12%</b>	<b>-11%</b>	<b>-9%</b>	
<b>-10%</b>	<b>-29%</b>	<b>-16%</b>	<b>-7%</b>	<b>-16%</b>	

## Revenues by segment

### Primary reporting

% YoY organic	2019 vs. 2018				
	Q1	Q2	Q3	Q4	FY
Adecco France	-3%	-4%	-5%	-3%	-4%
Adecco Northern Europe	-5%	-5%	-4%	-8%	-6%
Adecco DACH	-11%	-18%	-14%	-13%	-14%
Adecco Southern Europe & EEMENA	-4%	-3%	0%	0%	-2%
Adecco Americas	0%	-2%	-3%	-6%	-3%
Adecco APAC	4%	4%	4%	1%	3%
<b>Adecco</b>	<b>-3%</b>	<b>-4%</b>	<b>-3%</b>	<b>-5%</b>	<b>-4%</b>
<b>Talent Solutions</b>	<b>3%</b>	<b>2%</b>	<b>4%</b>	<b>1%</b>	<b>2%</b>
<b>Modis</b>	<b>-3%</b>	<b>-4%</b>	<b>-1%</b>	<b>-4%</b>	<b>-3%</b>
<b>Adecco Group</b>	<b>-2%</b>	<b>-4%</b>	<b>-3%</b>	<b>-4%</b>	<b>-3%</b>

% YoY organic	2020 vs. 2019				
	Q1	Q2	Q3	Q4	FY
Adecco France	-13%	-45%	-18%	-9%	-22%
Adecco Northern Europe	-20%	-35%	-27%	-11%	-23%
Adecco DACH	-15%	-32%	-21%	-7%	-19%
Adecco Southern Europe & EEMENA	-2%	-21%	-9%	7%	-6%
Adecco Americas	-5%	-25%	-12%	-1%	-11%
Adecco APAC	-1%	-7%	-7%	-6%	-6%
<b>Adecco</b>	<b>-10%</b>	<b>-31%</b>	<b>-16%</b>	<b>-4%</b>	<b>-15%</b>
<b>Talent Solutions</b>	<b>0%</b>	<b>-20%</b>	<b>-12%</b>	<b>-6%</b>	<b>-10%</b>
<b>Modis</b>	<b>-2%</b>	<b>-13%</b>	<b>-12%</b>	<b>-8%</b>	<b>-9%</b>
<b>Adecco Group</b>	<b>-8%</b>	<b>-28%</b>	<b>-15%</b>	<b>-5%</b>	<b>-14%</b>

% YoY organic TDA	2019 vs. 2018				
	Q1	Q2	Q3	Q4	FY
Adecco France	-1%	-4%	-6%	-3%	-4%
Adecco Northern Europe	-4%	-6%	-4%	-8%	-6%
Adecco DACH	-12%	-17%	-16%	-12%	-15%
Adecco Southern Europe & EEMENA	-4%	-3%	-2%	-1%	-2%
Adecco Americas	1%	-2%	-4%	-7%	-3%
Adecco APAC	6%	7%	3%	1%	4%
<b>Adecco</b>	<b>-2%</b>	<b>-4%</b>	<b>-5%</b>	<b>-5%</b>	<b>-4%</b>
<b>Talent Solutions</b>	<b>4%</b>	<b>2%</b>	<b>3%</b>	<b>1%</b>	<b>2%</b>
<b>Modis</b>	<b>-2%</b>	<b>-4%</b>	<b>-3%</b>	<b>-4%</b>	<b>-3%</b>
<b>Adecco Group</b>	<b>-2%</b>	<b>-3%</b>	<b>-4%</b>	<b>-4%</b>	<b>-3%</b>

% YoY organic TDA	2020 vs. 2019				
	Q1	Q2	Q3	Q4	FY
Adecco France	-14%	-45%	-18%	-9%	-22%
Adecco Northern Europe	-21%	-35%	-27%	-11%	-23%
Adecco DACH	-16%	-32%	-21%	-9%	-20%
Adecco Southern Europe & EEMENA	-2%	-21%	-9%	8%	-6%
Adecco Americas	-7%	-25%	-12%	-1%	-11%
Adecco APAC	-1%	-8%	-6%	-7%	-5%
<b>Adecco</b>	<b>-11%</b>	<b>-31%</b>	<b>-16%</b>	<b>-5%</b>	<b>-16%</b>
<b>Talent Solutions</b>	<b>0%</b>	<b>-18%</b>	<b>-12%</b>	<b>-6%</b>	<b>-9%</b>
<b>Modis</b>	<b>-3%</b>	<b>-13%</b>	<b>-12%</b>	<b>-8%</b>	<b>-9%</b>
<b>Adecco Group</b>	<b>-9%</b>	<b>-28%</b>	<b>-15%</b>	<b>-5%</b>	<b>-15%</b>

## EBITA excluding one-offs by segment

### Primary reporting

EUR millions	2018				
	Q1	Q2	Q3	Q4	FY
Adecco France	65	83	91	102	341
Adecco Northern Europe	11	15	23	19	68
Adecco DACH	5	7	22	4	38
Adecco Southern Europe & EEMENA	51	63	60	66	240
Adecco Americas	22	29	30	36	117
Adecco APAC	15	16	20	17	68
<b>Adecco</b>	<b>169</b>	<b>213</b>	<b>246</b>	<b>244</b>	<b>872</b>
<b>Talent Solutions</b>	<b>57</b>	<b>61</b>	<b>47</b>	<b>51</b>	<b>216</b>
<b>Modis</b>	<b>31</b>	<b>38</b>	<b>42</b>	<b>41</b>	<b>152</b>
<i>Corporate</i>	(43)	(42)	(33)	(42)	(160)
<b>Adecco Group</b>	<b>214</b>	<b>270</b>	<b>302</b>	<b>294</b>	<b>1,080</b>

	2019				
	Q1	Q2	Q3	Q4	FY
	69	86	88	92	335
	11	18	23	20	72
	6	(2)	20	(1)	23
	51	60	56	56	223
	24	26	27	32	109
	20	20	22	22	84
<b>Adecco</b>	<b>181</b>	<b>208</b>	<b>236</b>	<b>221</b>	<b>846</b>
<b>Talent Solutions</b>	<b>50</b>	<b>60</b>	<b>50</b>	<b>60</b>	<b>220</b>
<b>Modis</b>	<b>35</b>	<b>32</b>	<b>42</b>	<b>43</b>	<b>152</b>
<i>Corporate</i>	(40)	(35)	(40)	(34)	(149)
<b>Adecco Group</b>	<b>226</b>	<b>265</b>	<b>288</b>	<b>290</b>	<b>1,069</b>

	2020				
	Q1	Q2	Q3	Q4	FY
	50	8	59	68	185
	4	3	20	24	51
	(3)	(16)	7	6	(6)
	38	25	41	66	170
	14	8	22	47	91
	28	30	26	17	101
<b>Adecco</b>	<b>131</b>	<b>58</b>	<b>175</b>	<b>228</b>	<b>592</b>
<b>Talent Solutions</b>	<b>35</b>	<b>29</b>	<b>42</b>	<b>53</b>	<b>159</b>
<b>Modis</b>	<b>30</b>	<b>28</b>	<b>32</b>	<b>33</b>	<b>123</b>
<i>Corporate</i>	(42)	(40)	(29)	(54)	(165)
<b>Adecco Group</b>	<b>154</b>	<b>75</b>	<b>220</b>	<b>260</b>	<b>709</b>

EBITA margin %	2018				
	Q1	Q2	Q3	Q4	FY
Adecco France	5.2%	5.9%	6.6%	7.6%	6.4%
Adecco Northern Europe	1.2%	1.7%	2.6%	2.1%	1.9%
Adecco DACH	1.1%	1.5%	4.6%	0.8%	2.0%
Adecco Southern Europe & EEMENA	5.7%	6.6%	6.6%	6.9%	6.5%
Adecco Americas	3.0%	3.8%	3.9%	4.4%	3.8%
Adecco APAC	3.3%	3.6%	4.2%	3.4%	3.6%
<b>Adecco</b>	<b>3.6%</b>	<b>4.3%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>4.5%</b>
<b>Talent Solutions</b>	<b>11.8%</b>	<b>11.8%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>10.5%</b>
<b>Modis</b>	<b>5.3%</b>	<b>6.3%</b>	<b>7.0%</b>	<b>6.6%</b>	<b>6.3%</b>
<b>Adecco Group</b>	<b>3.8%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>4.8%</b>	<b>4.5%</b>

	2019				
	Q1	Q2	Q3	Q4	FY
	5.7%	6.3%	6.7%	7.1%	6.5%
	1.3%	2.2%	2.8%	2.4%	2.2%
	1.5%	-0.5%	5.0%	-0.2%	1.5%
	5.9%	6.5%	6.1%	5.9%	6.1%
	3.3%	3.5%	3.6%	4.1%	3.6%
	4.2%	4.0%	4.3%	4.3%	4.2%
<b>Adecco</b>	<b>4.0%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>4.6%</b>	<b>4.5%</b>
<b>Talent Solutions</b>	<b>9.2%</b>	<b>10.5%</b>	<b>9.1%</b>	<b>10.3%</b>	<b>9.8%</b>
<b>Modis</b>	<b>5.9%</b>	<b>5.3%</b>	<b>6.8%</b>	<b>7.1%</b>	<b>6.3%</b>
<b>Adecco Group</b>	<b>4.0%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.6%</b>

	2020				
	Q1	Q2	Q3	Q4	FY
	4.7%	1.0%	5.5%	5.8%	4.6%
	0.7%	0.7%	3.3%	3.3%	2.1%
	-0.9%	-5.8%	2.2%	1.7%	-0.4%
	4.7%	3.6%	5.0%	6.5%	5.1%
	2.1%	1.4%	3.6%	6.5%	3.5%
	5.6%	6.5%	5.7%	3.7%	5.4%
<b>Adecco</b>	<b>3.2%</b>	<b>1.8%</b>	<b>4.5%</b>	<b>5.1%</b>	<b>3.8%</b>
<b>Talent Solutions</b>	<b>7.4%</b>	<b>7.4%</b>	<b>10.2%</b>	<b>12.0%</b>	<b>9.2%</b>
<b>Modis</b>	<b>5.0%</b>	<b>5.3%</b>	<b>6.1%</b>	<b>6.3%</b>	<b>5.7%</b>
<b>Adecco Group</b>	<b>3.0%</b>	<b>1.8%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>3.6%</b>

## EBITA reported by segment

### Primary reporting

EUR millions	2018					2019					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Adecco France	64	83	91	97	335	68	84	88	88	328	50	7	58	65	180
Adecco Northern Europe	10	13	23	11	57	11	18	23	18	70	3	(2)	18	18	37
Adecco DACH	(6)	7	22	(8)	15	6	(14)	21	(1)	12	(9)	(19)	(44)	27	(45)
Adecco Southern Europe & EEMENA	51	63	60	62	236	51	60	55	55	221	38	25	40	60	163
Adecco Americas	21	27	29	35	112	24	26	25	32	107	14	1	16	45	76
Adecco APAC	15	17	20	15	67	20	20	22	20	82	27	31	26	13	97
<b>Adecco</b>	<b>155</b>	<b>210</b>	<b>245</b>	<b>212</b>	<b>822</b>	<b>180</b>	<b>194</b>	<b>234</b>	<b>212</b>	<b>820</b>	<b>123</b>	<b>43</b>	<b>114</b>	<b>228</b>	<b>508</b>
<b>Talent Solutions</b>	<b>56</b>	<b>59</b>	<b>45</b>	<b>47</b>	<b>207</b>	<b>47</b>	<b>55</b>	<b>40</b>	<b>38</b>	<b>180</b>	<b>31</b>	<b>21</b>	<b>26</b>	<b>45</b>	<b>123</b>
<b>Modis</b>	<b>28</b>	<b>37</b>	<b>42</b>	<b>39</b>	<b>146</b>	<b>35</b>	<b>27</b>	<b>39</b>	<b>41</b>	<b>142</b>	<b>24</b>	<b>26</b>	<b>20</b>	<b>34</b>	<b>104</b>
<i>Corporate</i>	(45)	(46)	(34)	(63)	(188)	(41)	(35)	(41)	(37)	(154)	(42)	(40)	(29)	(54)	(165)
<b>Adecco Group</b>	<b>194</b>	<b>260</b>	<b>298</b>	<b>235</b>	<b>987</b>	<b>221</b>	<b>241</b>	<b>272</b>	<b>254</b>	<b>988</b>	<b>136</b>	<b>50</b>	<b>131</b>	<b>253</b>	<b>570</b>

  

EBITA margin %	2018					2019					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Adecco France	5.2%	5.9%	6.6%	7.3%	6.3%	5.7%	6.2%	6.7%	6.8%	6.4%	4.7%	1.0%	5.4%	5.5%	4.5%
Adecco Northern Europe	1.1%	1.5%	2.6%	1.2%	1.6%	1.3%	2.1%	2.7%	2.2%	2.1%	0.5%	-0.5%	3.0%	2.6%	1.5%
Adecco DACH	-1.3%	1.5%	4.6%	-1.8%	0.8%	1.5%	-3.4%	5.0%	-0.2%	0.7%	-2.6%	-7.0%	-13.5%	7.2%	-3.5%
Adecco Southern Europe & EEMENA	5.7%	6.6%	6.6%	6.4%	6.3%	5.9%	6.5%	6.1%	5.7%	6.1%	4.7%	3.6%	4.9%	6.0%	4.9%
Adecco Americas	3.0%	3.6%	3.8%	4.2%	3.7%	3.3%	3.4%	3.4%	4.0%	3.5%	2.0%	0.3%	2.7%	6.3%	3.0%
Adecco APAC	3.3%	3.6%	4.2%	3.0%	3.5%	4.2%	4.0%	4.3%	3.8%	4.0%	5.6%	6.5%	5.7%	2.8%	5.1%
<b>Adecco</b>	<b>3.4%</b>	<b>4.3%</b>	<b>5.0%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.9%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>3.0%</b>	<b>1.3%</b>	<b>2.9%</b>	<b>5.1%</b>	<b>3.2%</b>
<b>Talent Solutions</b>	<b>11.6%</b>	<b>11.5%</b>	<b>8.8%</b>	<b>8.4%</b>	<b>10.0%</b>	<b>8.5%</b>	<b>9.7%</b>	<b>7.4%</b>	<b>6.5%</b>	<b>8.0%</b>	<b>6.5%</b>	<b>5.4%</b>	<b>6.3%</b>	<b>10.3%</b>	<b>7.2%</b>
<b>Modis</b>	<b>4.7%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>4.4%</b>	<b>6.3%</b>	<b>6.8%</b>	<b>5.9%</b>	<b>4.0%</b>	<b>4.9%</b>	<b>3.8%</b>	<b>6.5%</b>	<b>4.8%</b>
<b>Adecco Group</b>	<b>3.4%</b>	<b>4.3%</b>	<b>5.0%</b>	<b>3.8%</b>	<b>4.1%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>2.6%</b>	<b>1.2%</b>	<b>2.7%</b>	<b>4.7%</b>	<b>2.9%</b>

## Revenues by service line

### Secondary reporting

EUR millions	2019				
	Q1	Q2	Q3	Q4	FY
Flexible Placement	4,805	5,056	5,030	5,056	19,947
Permanent Placement	144	153	148	133	578
Career Transition	86	88	86	89	349
Outsourcing, Consulting & Other Services	544	558	572	609	2,283
Training, Upskilling & Reskilling	66	68	62	74	270
<b>Adecco Group</b>	<b>5,645</b>	<b>5,923</b>	<b>5,898</b>	<b>5,961</b>	<b>23,427</b>

2020				
Q1	Q2	Q3	Q4	FY
4,268	3,427	4,037	4,549	16,281
137	84	89	96	406
95	89	100	102	386
574	532	552	589	2,247
65	49	57	70	241
<b>5,139</b>	<b>4,181</b>	<b>4,835</b>	<b>5,406</b>	<b>19,561</b>

### % YoY at constant rate

Flexible Placement
Permanent Placement
Career Transition
Outsourcing, Consulting & Other Services
Training, Upskilling & Reskilling

### Adecco Group

2020 vs. 2019				
Q1	Q2	Q3	Q4	FY
-12%	-32%	-18%	-7%	-17%
-6%	-45%	-38%	-25%	-29%
8%	2%	21%	20%	12%
4%	-5%	-1%	0%	-1%
-4%	-28%	-4%	-2%	-9%
<b>-10%</b>	<b>-29%</b>	<b>-16%</b>	<b>-7%</b>	<b>-16%</b>

### % YoY organic

Flexible Placement
Permanent Placement
Career Transition
Outsourcing, Consulting & Other Services
Training, Upskilling & Reskilling

### Adecco Group

2020 vs. 2019				
Q1	Q2	Q3	Q4	FY
-10%	-31%	-17%	-6%	-16%
-5%	-45%	-37%	-25%	-28%
8%	2%	20%	19%	12%
7%	-2%	1%	1%	2%
-4%	-28%	-4%	-2%	-9%
<b>-8%</b>	<b>-28%</b>	<b>-15%</b>	<b>-5%</b>	<b>-14%</b>