THE ADECCO GROUP

Adecco AKKODIS LHH

Strategy overview

Future@Work

Investor Relations | May 2025

Future@Work Reloaded

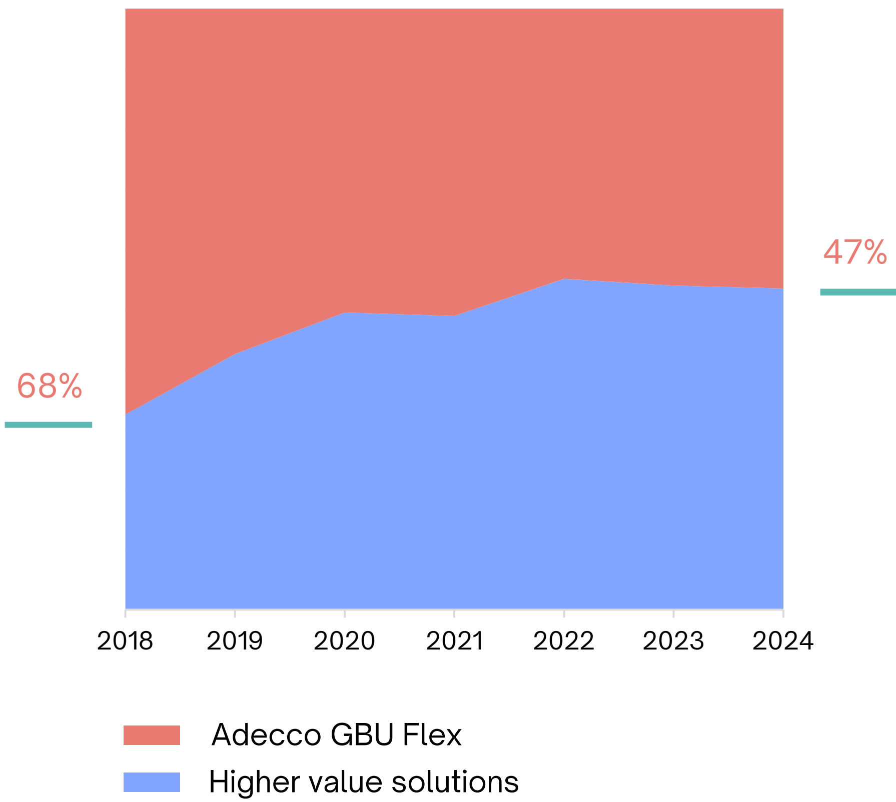
Introduced Q4 22 to accelerate strategic delivery, deliver improved financial performance

AMBITION	**Be the world leader in talent & technology expertise**		
KEY OBJECTIVES	• Drive an increasingly resilient, well-diversified portfolio • Strengthen the 3 GBUs • Regain industry leadership in Adecco • Relentless focus on customer satisfaction	• EBITA margin corridor of 3.0–6.0%, achieving 6% in a supportive economic environment • Cash conversion >90%, through-cycle	• Exemplary leader in ESG • Talent magnet for colleagues, consultants & candidates
3 GLOBAL BUSINESS UNITS	Adecco	AKKODIS	LHH
3 COMPANY-WIDE LEVERS	**Simplify** the way we work	**Execute** better than ever	**Grow** our market share

Driving an increasingly resilient, well-diversified portfolio

Gross profit split c.50% flexible placement, 50% higher-value services

Adecco Group gross profit by service area (%)



Orientated to higher growth, higher margin markets

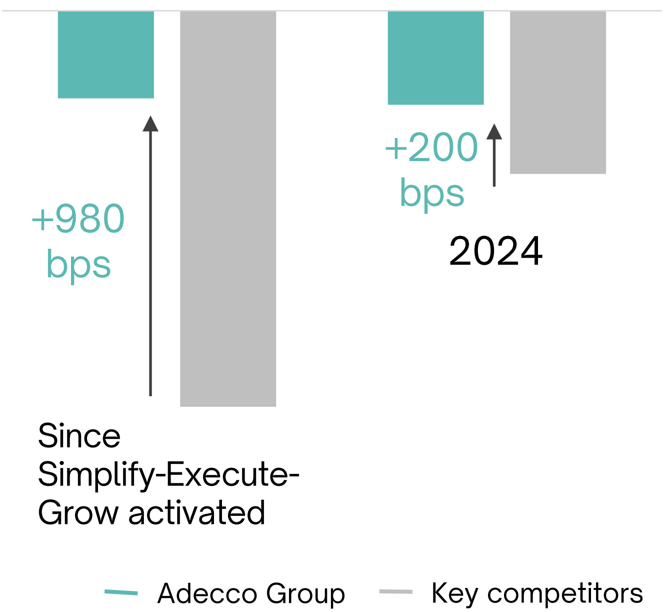
Market growth rate	Market EBITA margin profile
GDP	3%-6%
6%+	7%-10%

Higher returns potential

Rigorous execution of Simplify, Execute, Grow plan

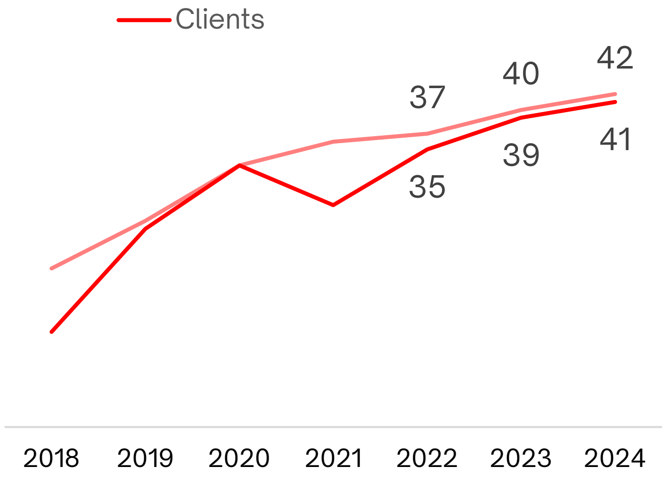
Material market share gains

Relative revenue development
(% change, reported, in EUR terms)



Improved customer satisfaction

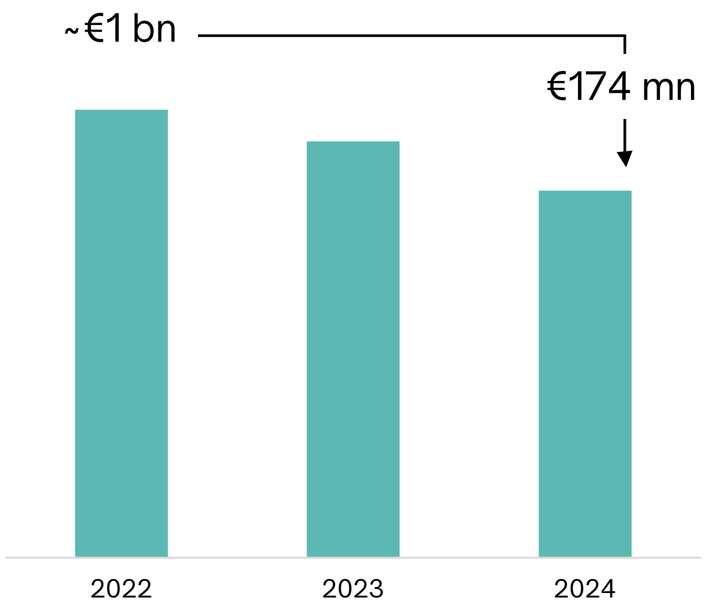
Adecco GBU NPS survey, 2024



4.8/5 avg. star branch rating in 2024, up yoy (Google)

Above target G&A savings locked-in

G&A savings, by year, vs 2022 baseline
(EUR mn, net of inflation, organic, budget rate)



Target: €150 mn run-rate by end H1 24

Consistent delivery on stated ambitions

2024: Adecco regains #1 position for workforce solutions

Simplify

Target €150 mn G&A savings run-rate, end H1 24

Execute

Empowered decision-making closest to customers

Grow

Top-line leading to EBITA profitability

2023

- Standardised operational KPIs introduced
- Incentive plans adjusted
- Strengthened Executive Committee
- New operating model finalised
- Microsoft partnership, focused on AI architecture
- €92 mn G&A savings run-rate, end-23
- +780 bps market share gain (avg.)

2024

- Accelerated move to Shared Service Centres for HR, Finance
- Group-wide values & culture refresh
- Tech Roadmap established
- Salesforce partnership, integrating AI and cloud services across the Group
- Roll-out of AI-powered tools
- Digital delivery engine expanded to 25 large clients
- €174 mn G&A savings delivered in full, end-24
- +200 bps market share gain (avg.)

2025-

- Pontoon MSP rehomed under Adecco GBU President
- Profitable growth in Adecco US
- Accelerated implementation of Akkodis C&S strategy
- Bullhorn partnership, to lever AI across recruitment workflows
- Upgraded, streamlined tech stack
- Scaling digital delivery engine
- Introducing Agentic AI
- Agile capacity management, G&A savings, deleveraging
- Continued focus on market share gains

Resilient financial framework

Dual Revenue Growth Strategy

- Sustained market share gains in Adecco
- Investment in faster growth segments, Akkodis and LHH

Achieve ~6% EBITA margin[1]

- Cost savings and productivity
- Mix shift towards higher margin segments, Akkodis and LHH

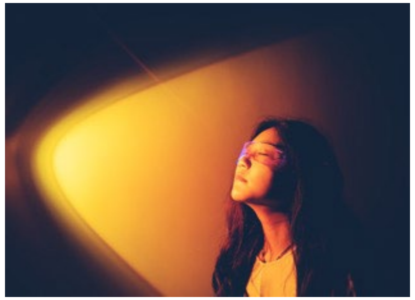
Strong cash generation, cash conversion >90%, through cycle

- Key levers: disciplined NWC management and capex, lower one-offs
- Dividend based on 40-50% payout on adjusted EPS
- End-27 net debt/EBITDA at or below 1.5x

[1] In a supportive economic environment

Global Business Unit financial ambitions

Revenues and EBITA margin



Adecco	Akkodis	LHH
GDP+ Revenue CAGR	**~6%** Revenue CAGR	**6-9%** Revenue CAGR
3-6% range >5% mid-term EBITA margin	**7-10% range** ~10% mid-term EBITA margin	**7-10% range** ~10% mid-term EBITA margin

Capital allocation policies

Fund organic growth at attractive returns

Committed to investment grade credit rating

Provide attractive returns to shareholders, applying a 40-50% payout ratio on adjusted EPS

Exploit bolt-on M&A opportunities, where it accelerates the Group’s strategy, creates value

Return excess cash to shareholders

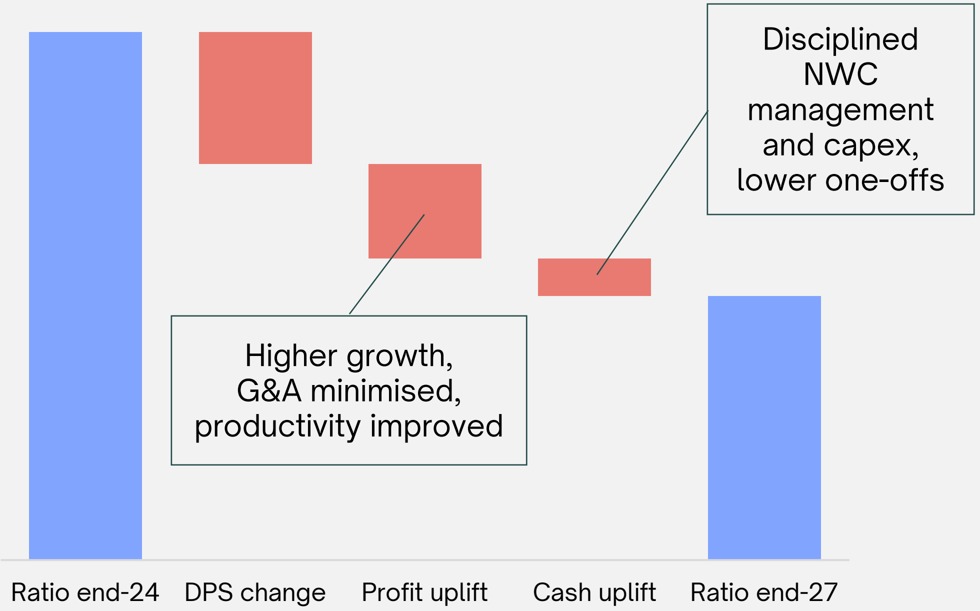
Taking necessary action to accelerate deleveraging, increase financial flexibility

CHF 1.00 DPS approved at 2025 AGM

Updated dividend policy – February 2025

- Dividend based on **40-50% payout ratio**, using adjusted EPS, consistent with prior policy
- DPS floor no longer applicable
- Commitment to distribute excess capital through buybacks
- Better balance between growth investment to support strategic shift toward profitable growth and shareholder distributions
- 2024 proposed DPS at 42% payout accordingly

Targeting ≤1.5x by end-27[1]



[1] absent any major macroeconomic or geopolitical disruption

Living our purpose: making the future work for everyone

People placed[1]:

449,000+ on assignment, every day

171,000+ permanent placements

883,000+ trained and coached

Employer of choice:

~170,000 FTEs
when including tech experts and bench associates[2]

+32 Employee engagement, +8 pts above benchmark[3]

[1] Management estimates
[2] Company-based employees (FTEs) ~30,000
[3] Engagement score applies to Company-based employees only, compared to 2019 baseline

THE ADECCO GROUP

Adecco AKKODIS LHH

Factsheet

Investor Relations | May 2025

Group overview

One common purpose: Making the future work for everyone

We enable sustainable and lifelong employability for individuals and empower organisations to optimise their talent needs and organisational model.

Three complementary GBUs: the strength of our business model

Adecco

Adecco is the world's leading workforce solutions company, offering flexible placement, permanent placement, outsourcing, training and managed services across all sectors.

Akkodis

Akkodis powers digital transformation and accelerates innovation, providing outsourced technology consulting & solutions, along with tech talent services and skilling.

LHH

LHH provides talent solutions focused on professional recruitment, outplacement, coaching and development, helping future-proof organisations and careers.

Revenue €23,138 mn

FY 24, in % terms	
Adecco	79%
Akkodis	15%
LHH	6%
Adecco Group	**100%**

Gross Profit €4,496 mn

FY 24, in % terms	
Adecco	~61%
Akkodis	~18%
LHH	~21%
Adecco Group	**100%**

EBITA €709 mn
Excl. one-offs

FY 24, in % terms	
Adecco	86%
Akkodis	28%
LHH	14%
Corporate	-28%
Adecco Group	**100%**

EBITA margin 3.1%
Excl. one-offs

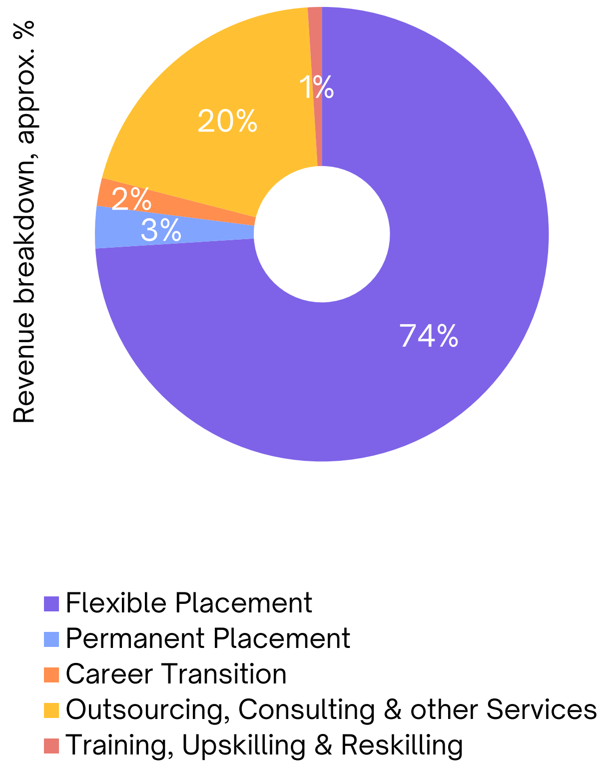
FY 24, in % terms	
Adecco	3.4%
Akkodis	5.5%
LHH	7.4%
Adecco Group	**3.1%**

Note: Rereported revenue, gross profit and EBITA FY 2024 figures reflecting the new segment structure effective 1 January 2025

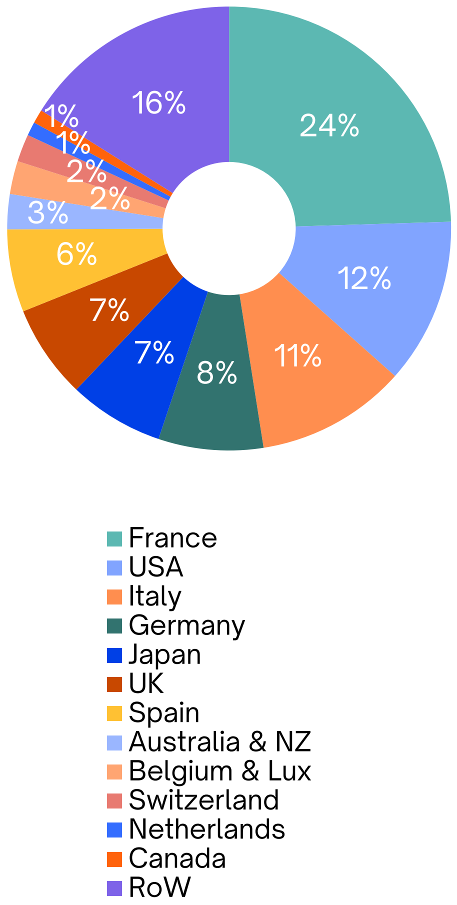
Breakdown of Adecco Group revenues

2024 Revenues €23,138 mn

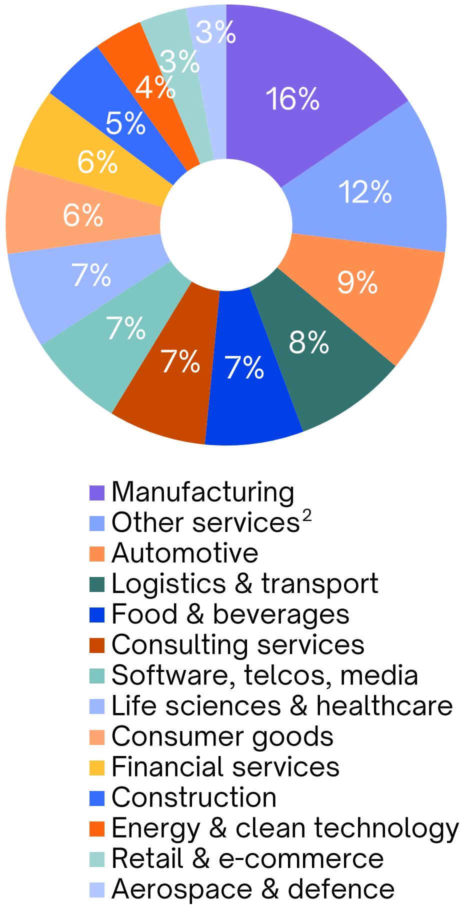
Service Line



Geography



Client Industry[1]



[1] Client industry breakdown per reported FY 2024 figures, excludes the re-reported revenue reflecting the new segment structure effective 1 January 2025
[2] Other services include, but are not limited to, clients across the following industries: Cleaning Services, Public Administration, Catering & Tourism, Metals & Mining, and Education

Adecco

2024 Revenues €18,298 mn

Service Line

Revenue breakdown, approx. %

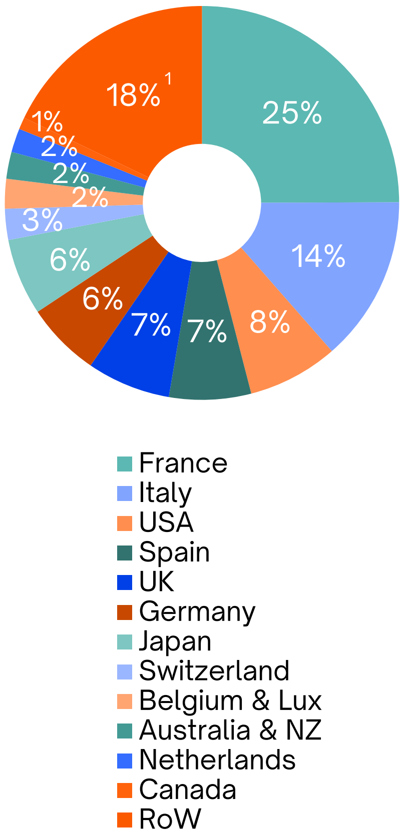
	In %
Flex	88%
Outsourcing & other services	10%
Perm	2%
Career Transition	0%
Adecco Group	**100%**

Workforce Solutions

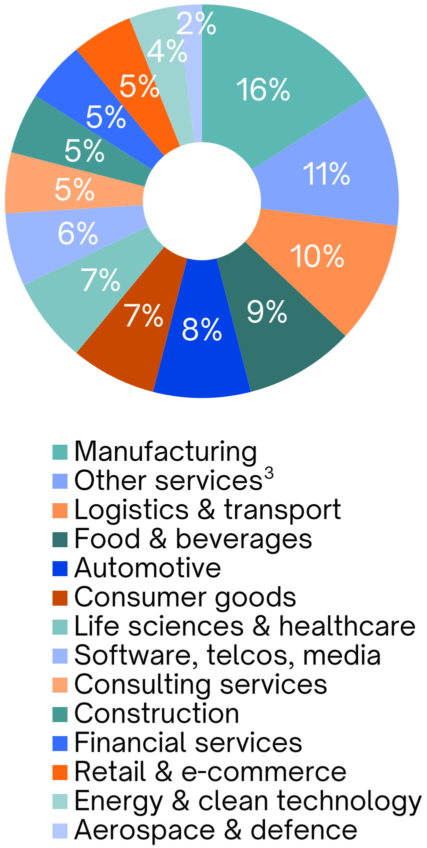
#1 Flexible Placement and Outsourcing
Top 5 MSP

Key competitors:
- Randstad (staffing & in-house)
- Manpower (Manpower brand)

Geography (countries: 62)



Client Industry[2]



[1] As a region, LATAM represents 5% of Adecco's FY24 revenues
[2] Client industry breakdown per reported FY 2024 figures, excludes the re-reported revenue reflecting the new segment structure effective 1 January 2025
[3] Other services include, but are not limited to, clients across the following industries: Cleaning Services, Public Administration, Catering & Tourism, Metals & Mining, and Education

2024 Revenues €3,565 mn

Revenue breakdown, approx. %

Service Line

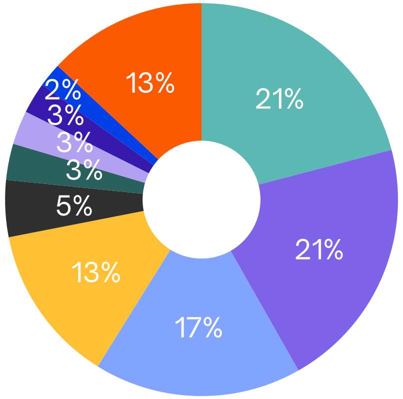
	In %
Consulting & Solutions	72%
Tech Staffing	28%
Adecco Group	**100%**

Tech & Digital Engineering Solutions

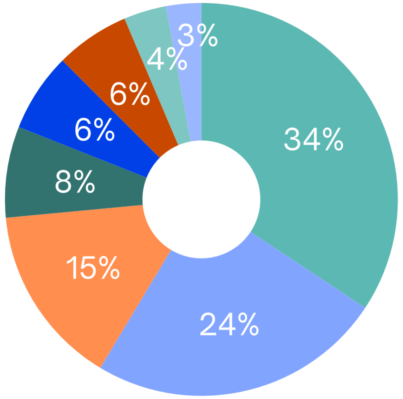
#2 ER&D Consulting

Key competitors:
- Capgemini (engineering), Alten, ASGN, Atos, Bertrandt
- Kelly Services, Randstad, Manpower

Geography (countries: ~30)



Client Industry



LHH

2024 Revenues €1,352 mn

Service Line

Revenue breakdown, approx. %

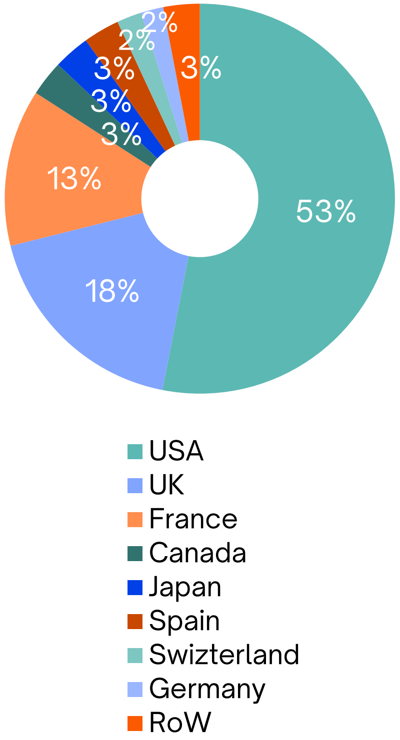
	In %
Career Transition	34%
Flex	27%
Perm	17%
Training, upskilling and reskilling	12%
Outsourcing & other services	9%
Adecco Group	**100%**

Talent Solutions

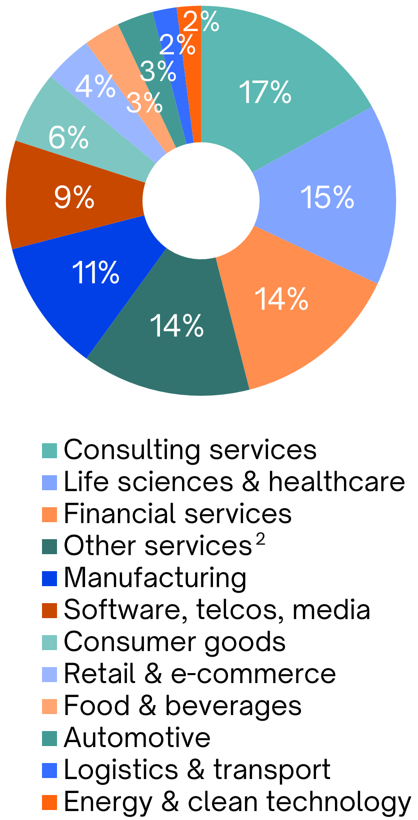
#1 Outplacement
#2 Digital Coaching
Top 5 US Prof. Recruitment

Key competitors:
- Randstad, Manpower
- Robert Half (US), PageGroup, Hays, Kelly Services, Recruit

Geography (countries: ~25)



Client Industry[1]



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The Adecco Group: an ESG leader with meaningful social impact

2024 ESG Leadership

Ratings

- #1st in the HR Services industry and 2025 "Global 50" Top ESG companies by Sustainalytics
- Improved A- ranking, from "B" by CDP

Greenhouse gas (GHG) emissions[1]

- Scope 1: 4% yoy; -21%[2]
- Scope 2: 10% yoy; -50%[2]
- Scope 3: -4% yoy; -18%[2]

Global Leaders gender parity

- 36%, +2% yoy

Ambitious ESG Targets

Environmental sustainability

- Targeting Net Zero by 2050: targets and roadmap for emissions reductions approved by SBTi
- Transitioning to renewable energy sources, a low-emission car fleet, and energy-efficient practices

Social responsibility

- Advance gender parity in leadership roles by 2030, in compliance with relevant local laws
- Nurturing inclusive and diverse employees, while fostering a culture of continuous learning
- Driving initiatives to improve employability and foster skill-development at scale, particularly for under-recognised groups

Corporate governance

- Operating with integrity and compliance, enabling responsible business practices across the value chain
- Ensuring robust data privacy and security standards, comprehensive approach to Responsible AI
- Committed to transparent and proactive stakeholder engagement

[1] Scope 1: Direct emissions from owned or controlled sources (e.g., business cars, heating using oil and/or natural gas); Scope 2: Indirect emissions from the generation of purchased energy (e.g. conventional and renewable electricity, energy for cooling); Scope 3: Other indirect emissions occurring in the value chain (e.g., commuting, air travel)
[2] GHG emissions change vs 2019 baseline

Contact us

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