



THE ADECCO GROUP

Welcome

Benita Barretto, Head of Investor Relations

**Capital
Markets
Day 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 less 50% of the EUR 500 mn hybrid bond at period end divided by last 4 quarters of EBITA excluding one-offs plus depreciation.

Access to the CMD 2025 materials



View the materials via this
QR code

Agenda

11:00	Welcome	Benita Barretto, Head of IR
	The Agility Advantage	Denis Machuel, CEO + Caroline Basyn, CDIO
11:50	DEEP DIVE SESSION 1	
	RUN priorities	Denis Machuel & GBU Presidents
12:45	Lunch break	
14:00	DEEP DIVE SESSION 2	
	CHANGE priorities	Denis Machuel & GBU Presidents
14:55	Introducing r.Potential	Greg Shewmaker, CEO
15:15	Coffee break	
15:30	Financial strategy	Coram Williams, CFO + Valentina Ficaio, Incoming CFO
16:00	Q&A	Adecco Group's Management Team
16:25	Closing remarks	Denis Machuel, CEO
16:30	End of session	





THE ADECCO GROUP

The agility advantage

Denis Machuel, CEO
Caroline Basyn, CDIO

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Simplify-Execute-Grow has strengthened the business

Disciplined execution delivering share gains, efficiencies and resilience

Material market share gains

3 years
back-to-back
share gains

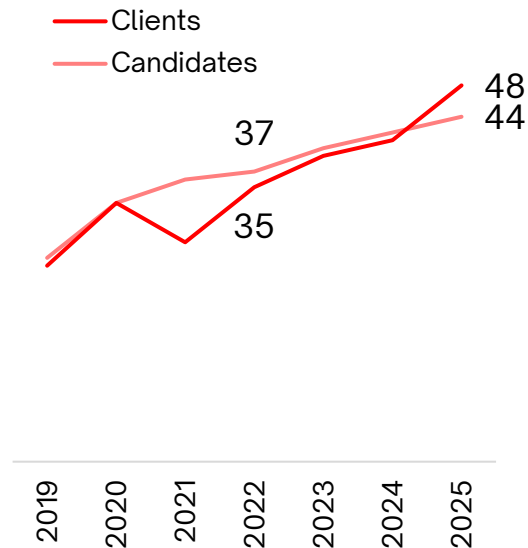
Average Group quarterly
outperformance

vs key competitors

+390 bps

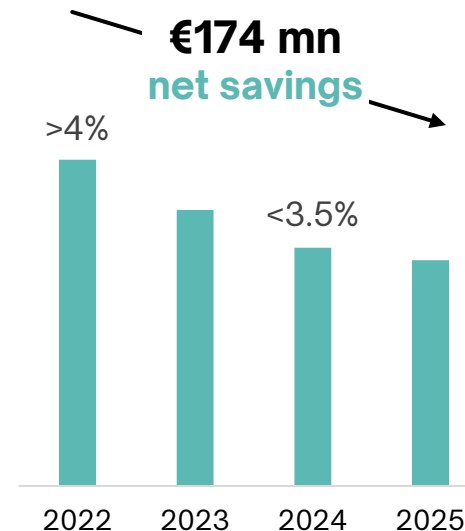
Customer satisfaction improved

Adecco GBU NPS survey, 2025



Overhead costs reduced

G&A costs (% revenues)



& more...

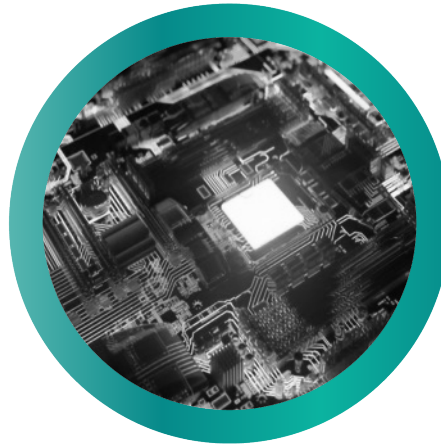
- Local teams empowered & accountable
- Tech stack upgraded, streamlined
- >100 large clients in Adecco served through its Talent Supply Chain and centralised delivery hubs
- Scaling AI tools, agentic AI underway
- Global Business Services for HR, Finance established
- Front-line capacity managed with agility
- **3% margin floor protected during challenging market period**

Three big trends power our growth opportunity



Geopolitical fragmentation

Trade policy and reshoring,
political instability



Technological advances

Workforce redesign from
AI and automation



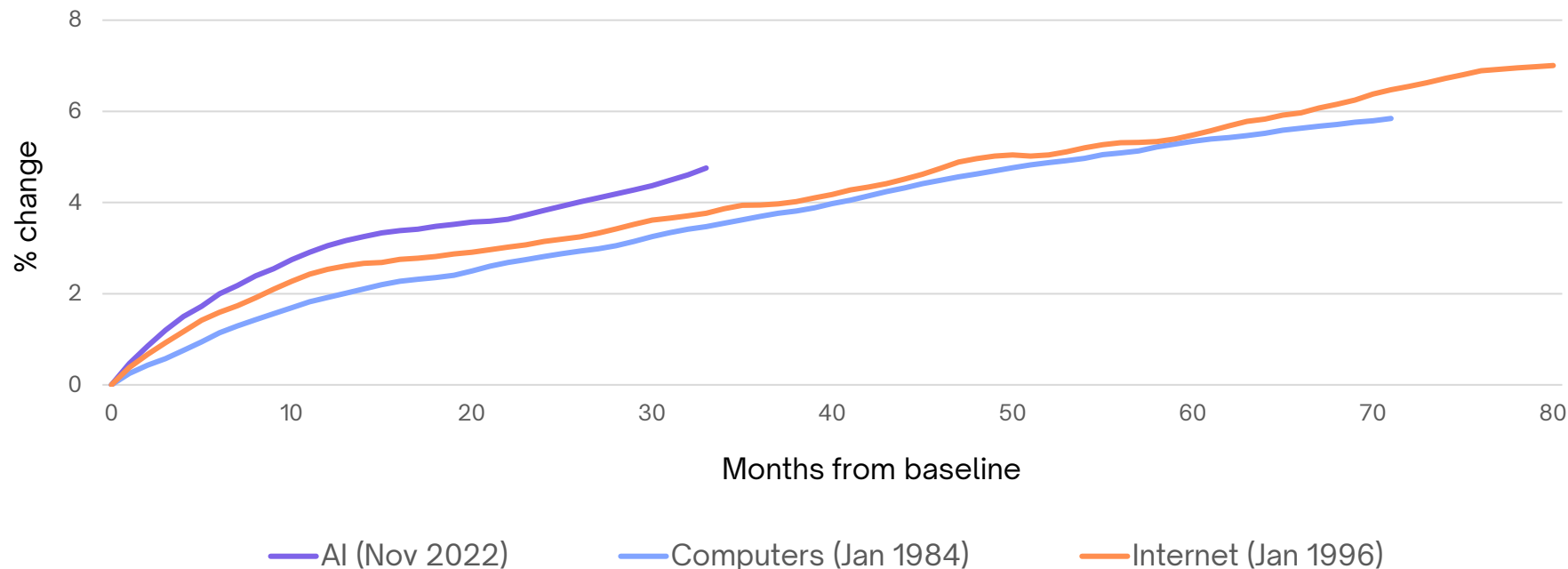
Demographic & talent shifts

Aging populations, skills
gaps and mismatches

AI is reshaping work and creating new opportunities

The job mix since Gen AI (ChatGPT) was launched appears to be changing faster than it has in the past, although not markedly so

Change in the US workforce by occupational mix (% points)



Key findings from LHH's outplaced candidate survey

1.4% laid-off directly due to AI

12.4% cite AI as a relevant factor

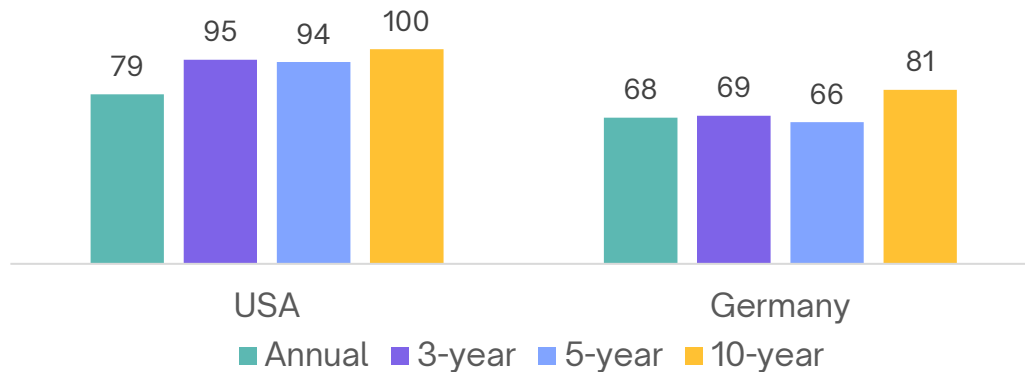
58% pivoted to entirely new occupations

of participants = 8,281

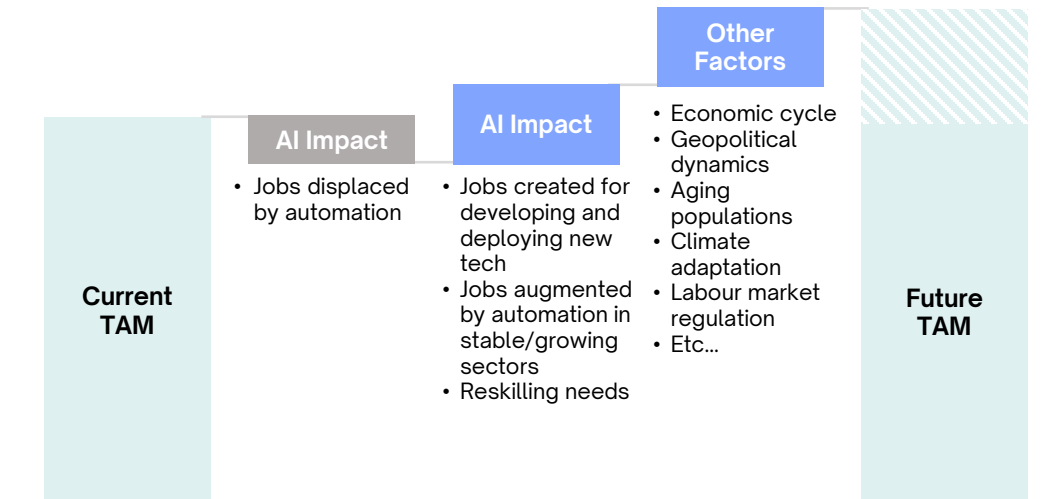
Structural tailwinds are expanding our addressable market

History shows that technological changes creates productivity and employment

Consistently high correlation between increased labor productivity and increased employment (% of rolling periods, 1960-2016)



AI is only one of several big trends, albeit significant



10-45% anticipated **productivity** gains from AI across industries

~8% of labour market demand by 2030 from **new AI jobs**

~57% of AI interactions augment jobs

Transition creates labour market **churn** and requires **skills shift**

Our talent & technology services are highly relevant

End-to-end solutions meeting multiple-stakeholder needs for our customers

Stakeholder needs

CEO / CHRO

Focus on strategic workforce management, agility, impact of AI, long-term talent pipelines

PROCUREMENT

Focus on supplier consolidation and efficiency, scale, compliance, cost competitiveness

OPERATIONS

Want speed, consistency, workforce readiness to meet business demands

R&D

Want specialized talent, global scale, capitalized expertise

Service delivery based on client demand

Strategic
Workforce
Management

Ramp up
capacity

Create learning
organizations

Ramp down
capacity

Internal mobility

Agility in
innovation

Upskill labor
force

Responsive
ER&D



AGILITY
for organizations,
human and digital
workers

Adecco

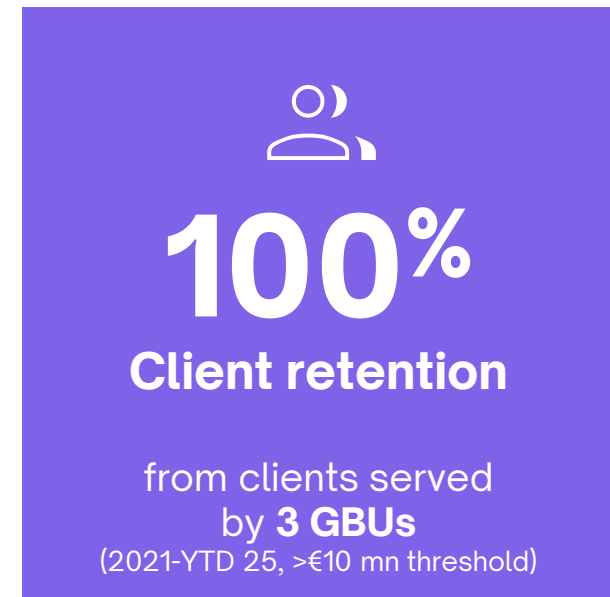
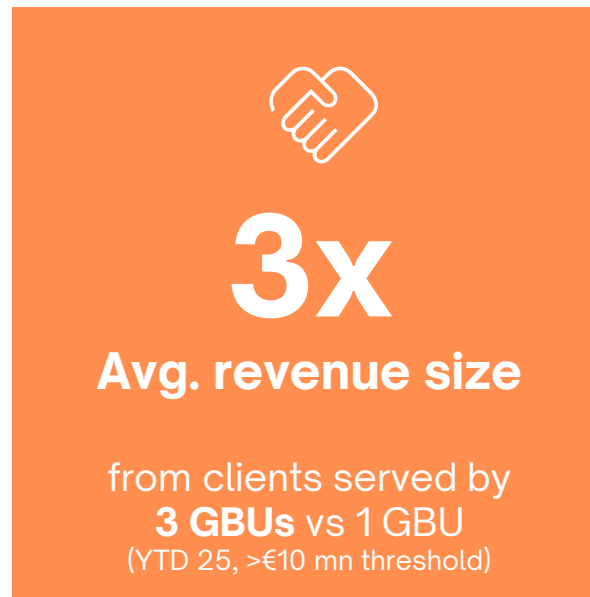
LHH

Akkodis

← r.Potential →

Strategic partnerships with clients are driving synergies and growth

Deepening multi-GBU relationships enhance stickiness and revenue quality



Introduction



Caroline Basyn

Chief Digital and Information
Officer

- Studied Mathematics
- 40+ years in IT, Digital, GBS, strategy and transformation
- Passion for growing and developing leaders



BACARDÍ



Mondelez
International



PEPSICO



THE ADECCO GROUP

Digital and AI at the core of Adecco Group's future

•—— Build the FOUNDATION ———•

Scaled, simplified, modular
processes & systems

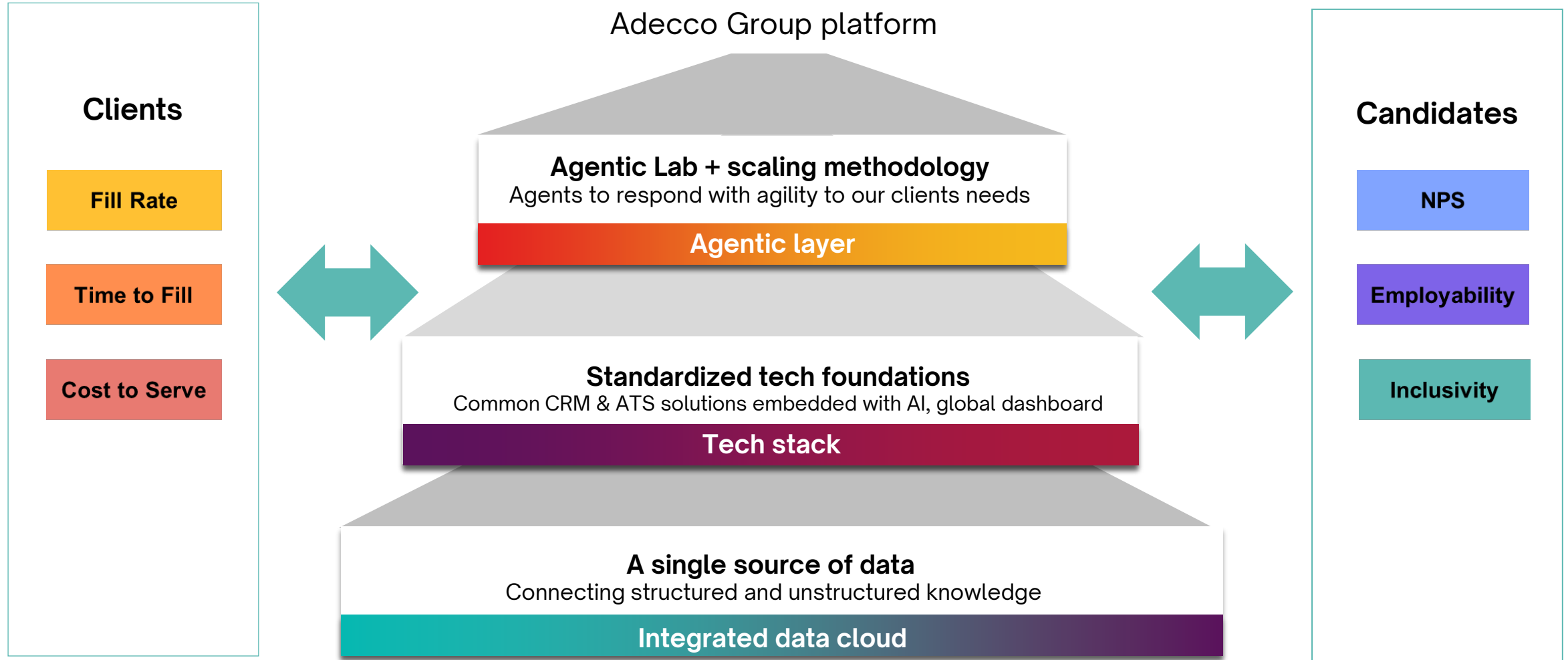
- Common platforms across multiple businesses & functions: Recruitment, Coaching, Outplacement, Finance, HR...
- Aligned data models & tools
- Constantly strengthening security

•—— INNOVATE for the Future ———•

Harness data, digital &
AI technology to change the game

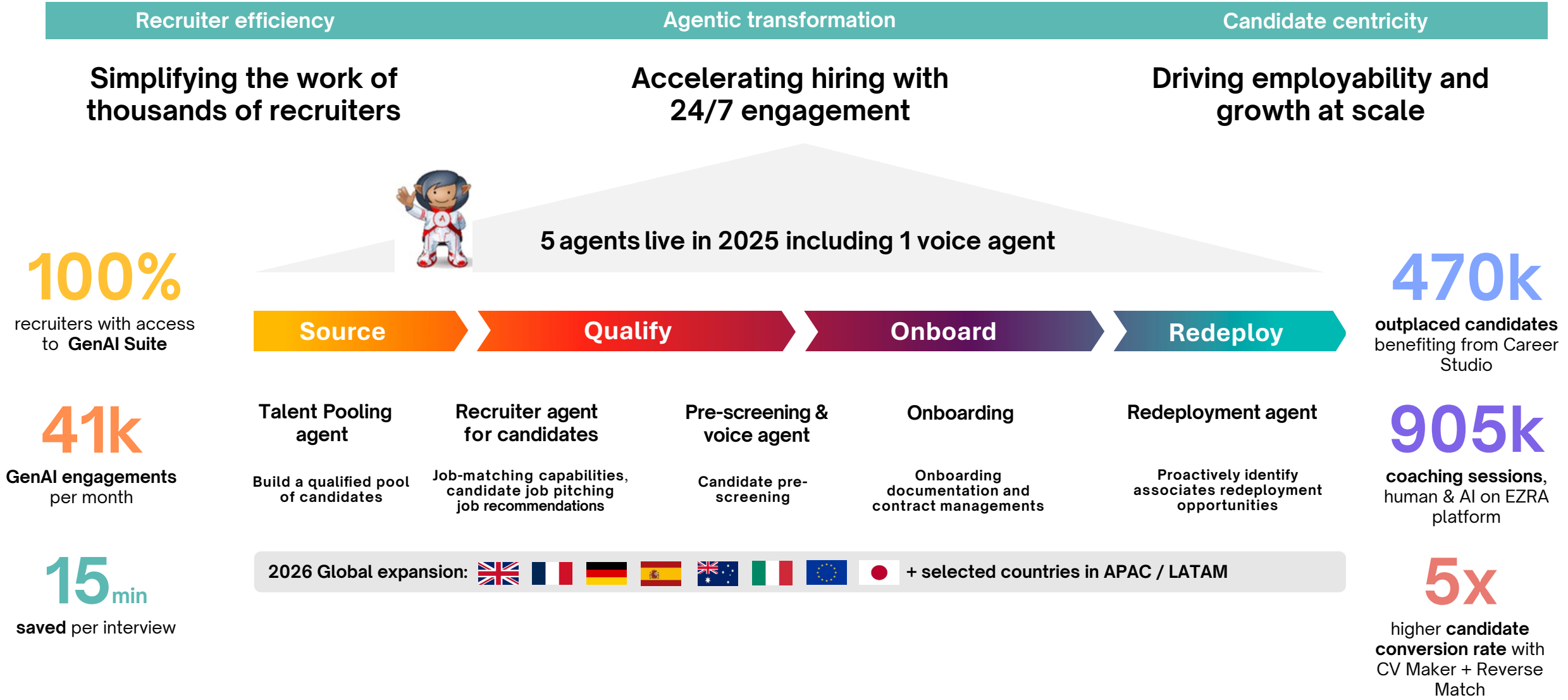
- Driving efficiencies and growth with AI
- Launched Agentic Lab & scaling AI agents in markets
- Building global platform with standard tech stack

Our platform: agility, local touch and global scale



Tech stack covers ~**75%** Group revenues

Pioneering human-centric AI



The Group is strongly positioned to grow, adapt and lead in the intelligent era

Leveraging strong foundations

- **Data gravity**
- **Strong customer relationships**
- **Global footprint** and 3 globally recognised, trusted brands
- **Compliance & regulatory expertise** across ~60 countries
- **Local teams empowered** & accountable
- Strategic **tech partnerships** to enhance innovation pace

Scaling strategic capabilities

- Expanding **digital platforms** and **AI tools and agents** across GBUs
- Building and scaling expertise in “new” **higher-value segments**
- Delivering **Akkodis’ value creation** plan
- **r.Potential** to unlock the substantial opportunity from workforce reconfiguration

>1 bn candidate profiles

43% Group revenues from clients served by all 3 GBUs; 100% retention

>40% client deals are for services across 10+ countries

>€10 bn revenues under Talent Supply Chain

+€1.7 bn global payroll revenues

global, **multi-country** client wins **+40% yoy**

+180k active users of LHH AI Career Studio, per month

~75% Adecco GBU revenues through centralised hubs

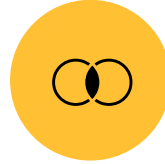
The agility advantage: driving growth and shareholder value



Strategic edge

End-to-end talent and technology solutions enabling strategic workforce management and agility

Leveraging human insights with AI and digital platforms to create distinctive customer experiences



Operating model

An execution-driven model that turns strategy into results through two pillars:

Strengthen RUN

Enhancing commercial and operational excellence to drive profitable growth

Accelerate CHANGE

Innovate and transform with next-generation assets, leveraging AI to unlock new efficiencies and growth levers

The agility advantage



Financial impact

Clear targets supported by disciplined execution:

Gain market share

3-6% EBITA margin through-cycle, achieving ~6% in a supportive economic environment

Delever to $\leq 1.5x$ ND/EBITDA by end-27

Turning strategy into results through two pillars

Strengthen RUN



Enhancing commercial and operational excellence

to drive profitable growth

Accelerate CHANGE

Innovate and transform

Develop next-generation assets, leveraging AI to unlock new efficiencies and growth levers

