

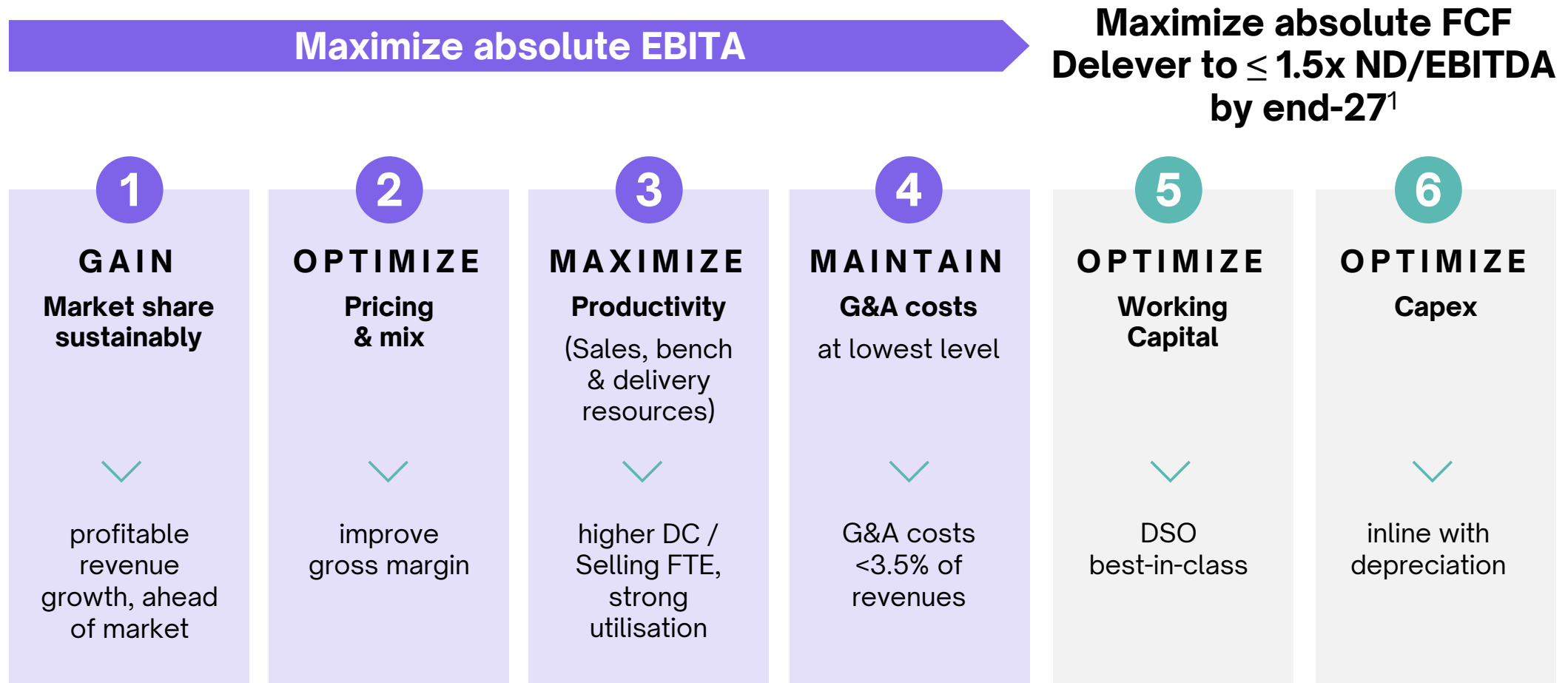
Financial strategy and capital allocation

Coram Williams, CFO

Valentina Ficaio, Incoming CFO

**Capital
Markets
Day 2025**

Clear financial objectives set to drive value creation



¹ Absent any major macroeconomic or geopolitical disruption

Valentina Ficaio, incoming Group CFO



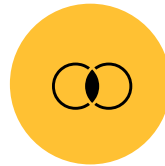
- Valentina Ficaio appointed to the Executive Committee of the Adecco Group as CFO, effective January 1, 2026
- Coram Williams, CFO since 2020, will step down to assume the role of CFO for a company in the automotive sector in Germany
- Valentina joined the Adecco Group in 2019 as CFO for Iberia, then became regional CFO for Southern and Eastern Europe, Middle East and Northern Africa, before assuming her current role of Group SVP of finance, leading financial planning, controllership and strategy
- She held CFO roles in the automotive sector, including in banking and finance, prior to joining the Group, and holds a business and managerial economics degree from Luiss Guido Carli University, Rome

The agility advantage: driving growth and shareholder value

The agility
advantage 



Strategic edge



Operating model



Financial impact

**Financial objectives
focused on maximizing
absolute EBITA,
deleveraging**

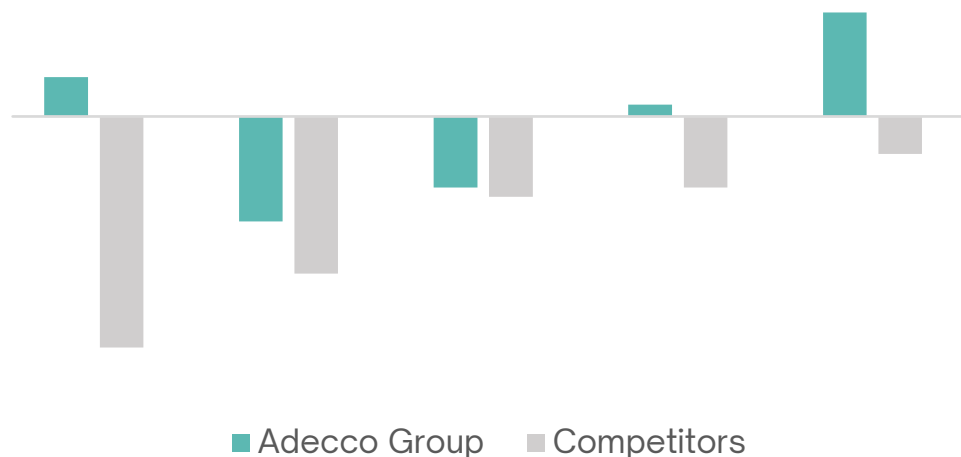
The Group continues to sustainably grow market share

Consistently outperforming key competitors

Avg. quarterly relative growth performance
(% change yoy, org TDA)

2023	2024	Q1 25	Q2 25	Q3 25
+780 bps	+200 bps	+30 bps	+205 bps	+375 bps

Relative revenue development
(% change yoy, reported, in EUR mn)



Key levers

Sales pipeline won, LTM (EUR mn)

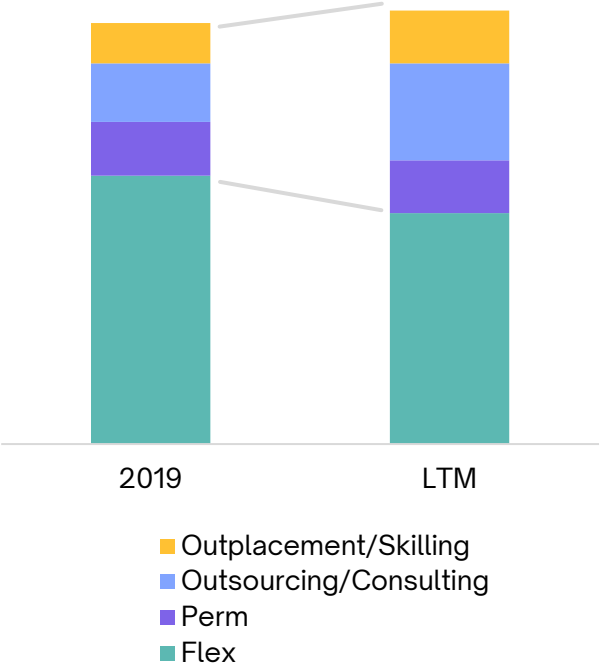


- >50% sales win-rate, including “gain” (increased share of wallet from existing clients), and “grow” (new client wins)
- 100% retention of large clients served by all 3 GBUs (25 vs 21)
- Digital platforms, deep analytics improving fill rate >700 bps*, multi-country wins growing rapidly
- Aligned incentives, strong performance management
- Agile management of sales capacity

Constant optimizing of mix, pricing, underpins healthy gross margin

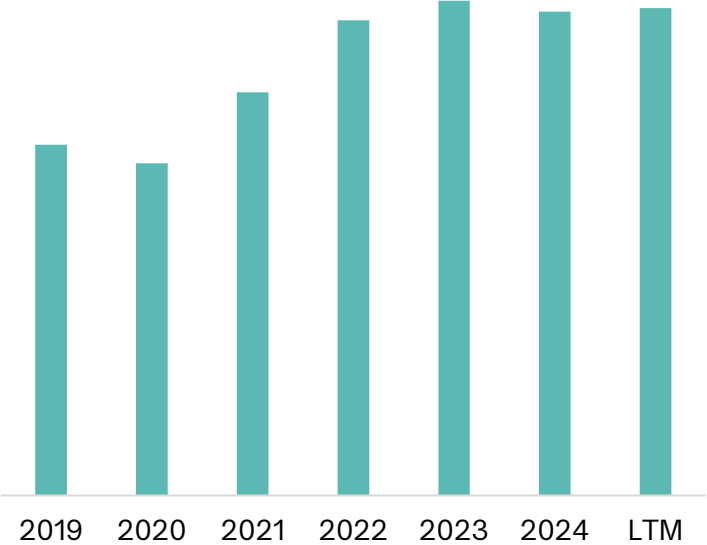
Driving a higher value mix

Gross profit by service line (EUR mn)



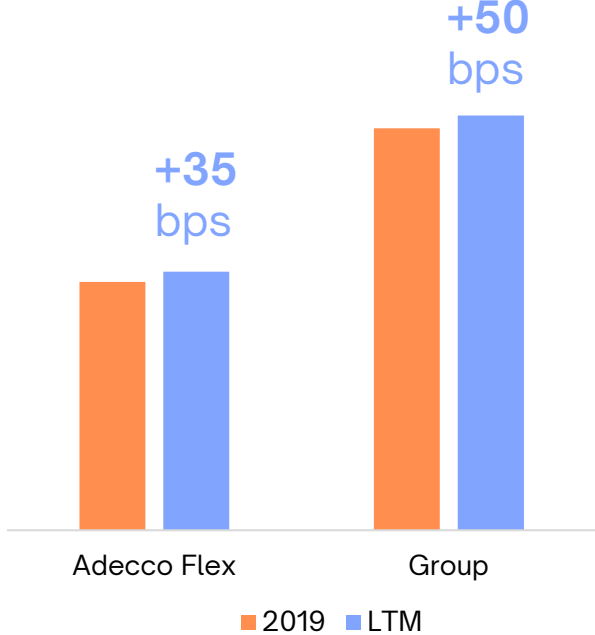
Supported by pricing discipline

Adecco GBU flexible placement spread



Maintaining healthy margins

Underlying gross margin (%)¹

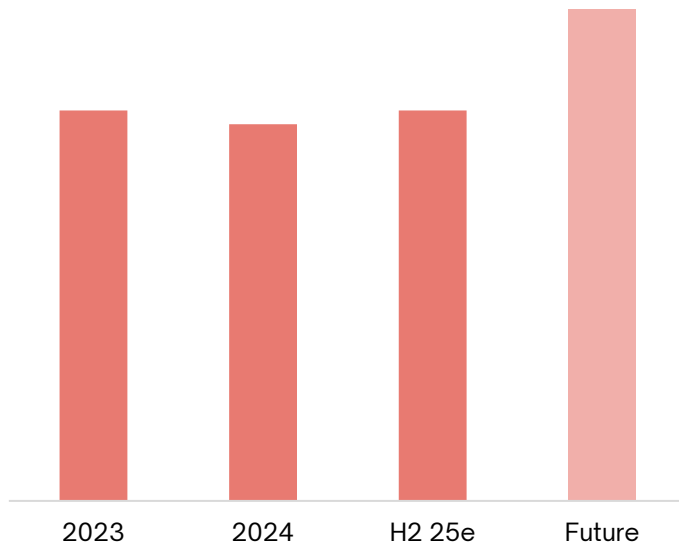


¹ Management estimates for gross margin on a comparable basis

Strong potential for productivity improvement

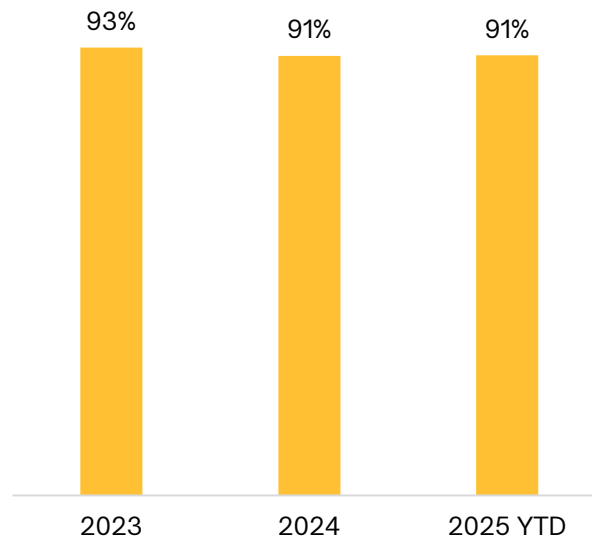
Productivity improvement potential

Adecco GBU DC / Selling FTE



Strong bench management

Akkodis GBU utilisation ratio



Centralised hubs, platform, AI to lift productivity

- 13 on- / off-shore centralised hubs, supporting ~75% Adecco GBU revs
- Talent Supply Chain delivery platform covering >€10 bn Adecco GBU revs
 - Cost-to-serve -30 bps yoy YTD*
 - Fill-rate +700 bps yoy YTD*
- Embedding AI and agentic AI in end-to-end processes, e.g. Recruiter GenAI suite in LHH & Adecco
- Akkodis off-shore workforce expanding from 5% to 15% by end-26

Maintaining G&A costs at lowest level

Holding G&A costs <3.5% of revenues

2022	2023	2024	LTM
>4%	3.6%	<3.5%	<3.5%

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



Incremental savings potential



Global Business Services

- Leverage scale; drive delivery improvement and productivity through automation and AI
- Providing support to Finance, HR, NAM Customer Services; further functions to be onboarded
- €23 mn savings run-rate to date



Strengthened procurement

- €130 mn 5-year total contract value savings to date



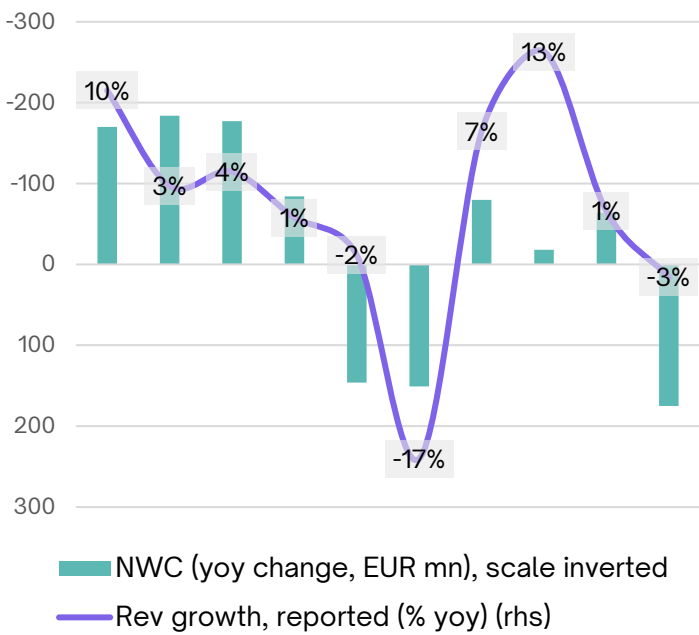
Country specific plans

- Adecco France, NAM

Optimizing net working capital and capital expenditure

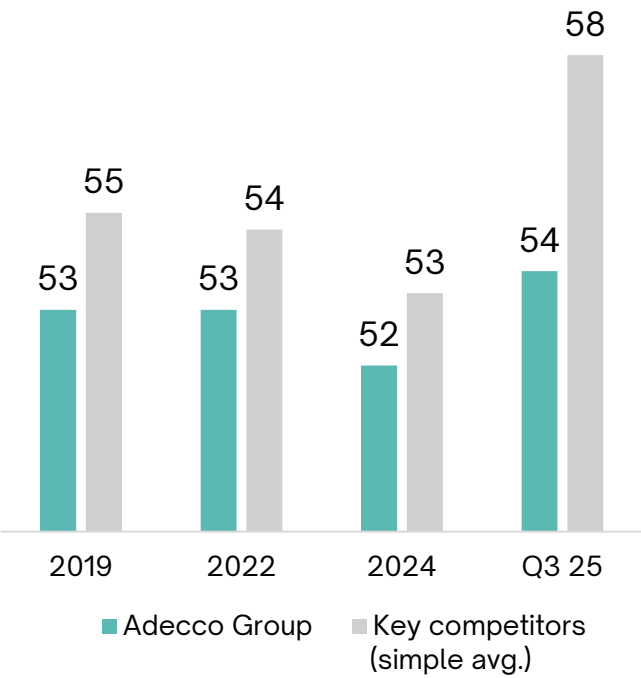
Well-managed working capital

Strongly correlated to revenues, within +/- €200 mn (2015-2024)



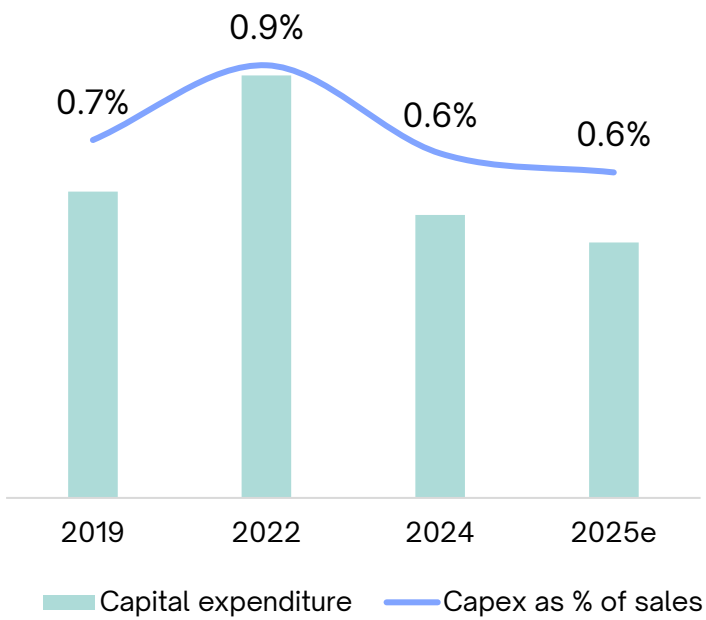
Best-in-class DSO

Consistently ahead of key competitors



Disciplined capital expenditure

Capex over €50 mn lower vs 22



Group financial ambitions



Group framework

Dual Revenue Growth Strategy

- Sustained market share gains
- Investment in faster growth segments and solutions

Achieve ~6% EBITA margin¹

- Optimize pricing/mix
- Maximize productivity, cost discipline
- Mix shift towards higher margin segments and solutions

Strong cash flow: conversion >90%²

- Disciplined NWC management and capex

≤1.5x Net Debt/EBITDA by end-27³

GBU margin corridors

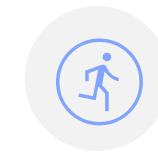
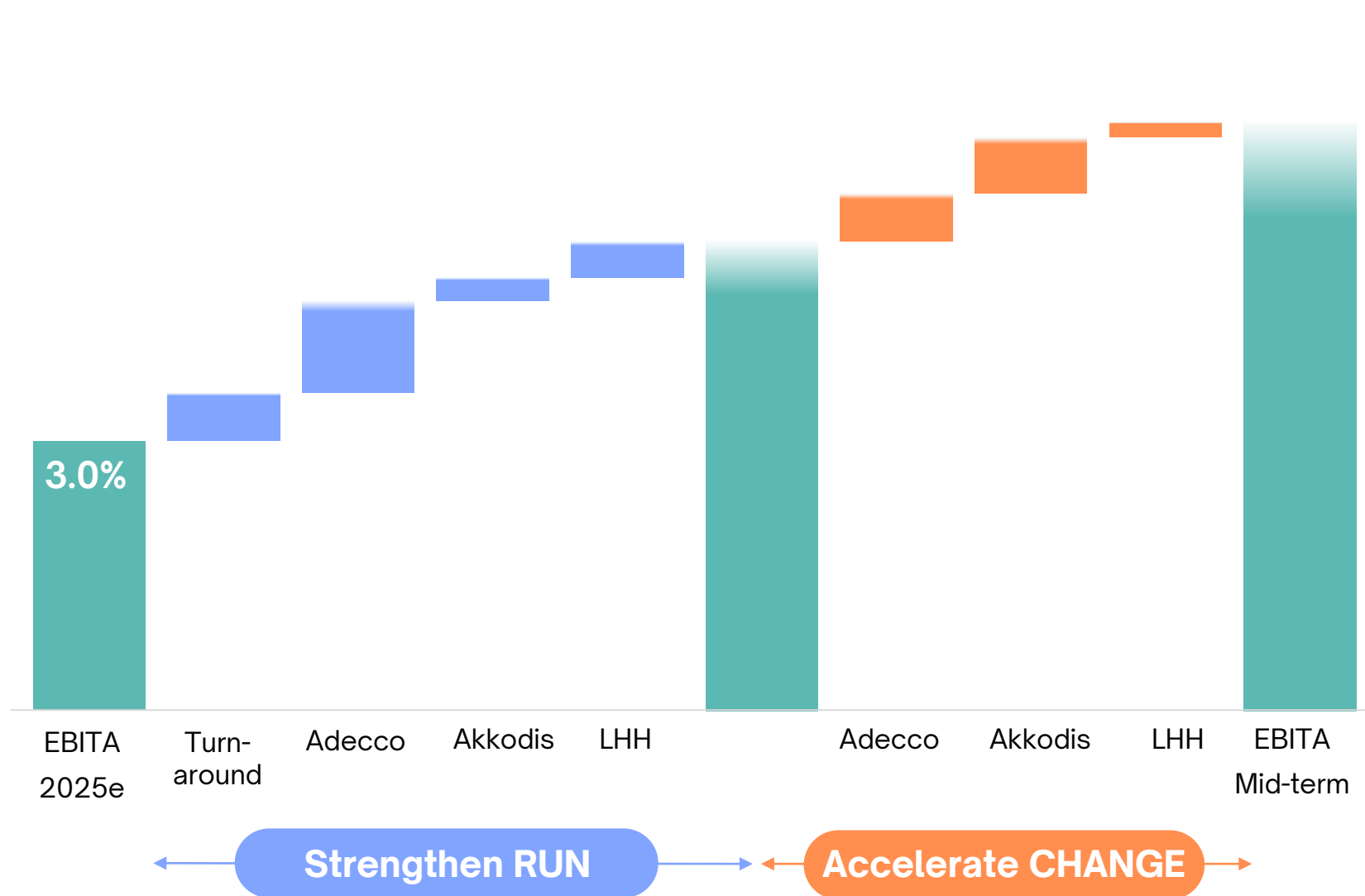


Achieving a ~6% EBITA margin in a supportive economic environment



¹ In a supportive economic environment ² Through the cycle ³ Absent any major macroeconomic or geopolitical disruption

Path toward ~6% EBITA margin ambition



- Deliver Akkodis Germany, Adecco US turnaround
- Strong local execution to grow key geographies, sectors
- Continued expansion in higher value solutions

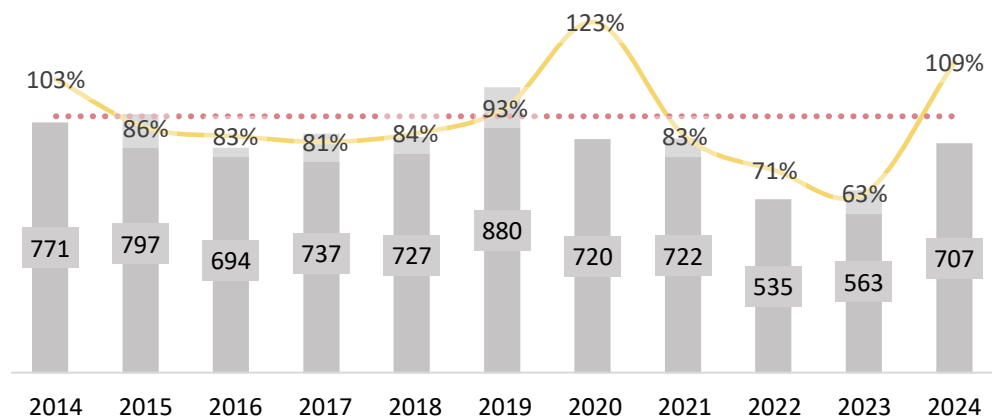


- Akkodis' value creation plan
- Adecco reimagining staffing
- Scaling LHH Coaching & Skilling

Solid cash generation and robust financial structure

Solid cash generation across cycle

Cash conversion ratio and Operating FCF
In % and € mn terms



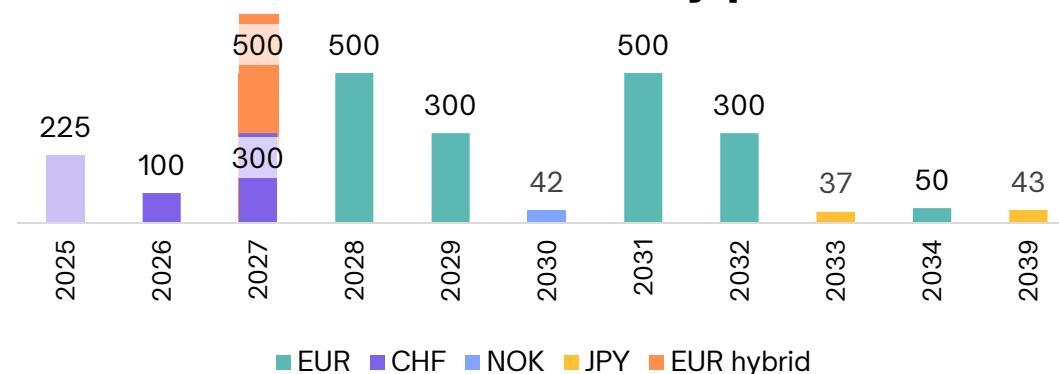
End Q3-25 net debt / EBITDA 3.0x¹

- End Q3 net debt €2,705 mn, €220 mn lower yoy
- ND/EBITDA ratio -0.3x qoq, from 3.3x end-H1
- Firm commitment for ND/EBITDA $\leq 1.5x$ by end-27^{1,2}

Strong liquidity, low interest expenses

- Undrawn €750 mn RCF
- 80% debt fixed; interest rate sensitivity +/- 1% = ~€6 mn
- No covenants on debt
- €75 mn gross interest expense (2025e)
- ~€4 mn estimated impact from new S&P credit rating in 2026
- CHF 225 mn senior bond to mature end-Nov 25; in process of refinancing hybrid

Well-balanced bond maturity profile



Clear capital allocation policy

1

Invest in profitable growth



Committed to investment grade credit rating



2

**Attractive dividends,
40-50% payout ratio on adjusted EPS**



3

**Bolt-on M&A to
accelerate strategy**



4

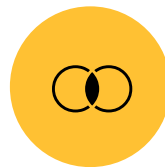
**Return excess cash
to shareholders**

The agility advantage: driving growth and shareholder value

The agility advantage 



Strategic edge



Operating model



Financial impact

Gain market share

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

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



THE ADECCO GROUP

Closing remarks

Denis Machuel, CEO

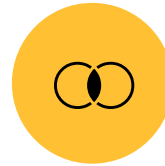
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**Unrivalled
strategic edge**



**Execution-driven
operating model**



**Enhanced
financial impact**