

AKKODIS

RUN @Akkodis

Delivering today, building for tomorrow



Jo Debecker, President of Akkodis

**Capital
Markets
Day 2025**

Introduction



- Engineer by training
- 25+ years in Technology & Digital
- Delivery, Operations, Sales & Accounts
- Proven transformation & turnaround
- Global and country roles

Jo Debecker

President of Akkodis



Introduction

Highlights of onboarding and discovery

- Many golden nuggets / scalable gems
 - Aerospace system engineering expertise
 - AI and data correlation platform to solve crime
 - Car frames for next-generation electric & hybrid vehicles
 - Digital platform for multimodal traffic management...
- Diversified portfolio
- Very strong client intimacy
- Knowledgeable and passionate teams
- Healthy growth in many countries



STRONG POTENTIAL

Engineering Research & Development (ER&D) Outsourcing



A resilient market driven by AI and digital engineering

Akkodis has what it takes to win



Diversified portfolio

- 29% Automotive
- 27% Aerospace & Defense (ASD) and Manufacturing & Logistics
- 16% Information and Communication (ICT)
- 11% Life Sciences & Healthcare (LS&H)
- Accelerated Digital & AI portfolio



Expanding addressable market

- Expanding rapidly in APAC, Middle East
- Continued growth in Southern Europe
- Additional growth in US



Well-balanced delivery mix

- Onsite in 24 countries
- 5 near-shore locations: Philippines, Bulgaria, Romania, Morocco, Mexico
- 3 off-shore locations: Pune, Hyderabad, Bangalore



Ready for ER&D spend consolidation

- ~35,000 Tech Consultants
- ~€3.5 bn revenues
- Strong partner ecosystem
- 40 years digital and ER&D pedigree
- Work package (WP) and outsourcing offerings

Driving execution & transformation



Strengthen RUN



Aerospace



Defense



Automotive



Germany turnaround



North America Consulting growth

Accelerate CHANGE



Sales transformation



Global accounts



Practices & portfolio



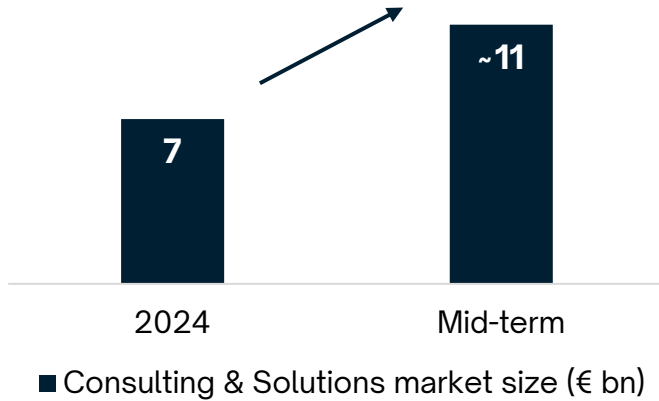
Global Delivery



Akkodis Intelligence

Aerospace deep dive

Driving growth and innovation in a transforming aerospace market



Clients: balance resilience with innovation

- Next-generation aircraft in service by mid-30s demands innovation now
- Need for supply chain resilience requires scalable, cost-effective partners



Akkodis: classic and digital engineering services

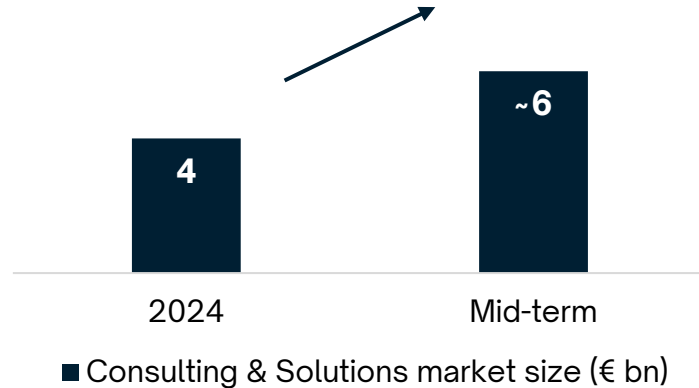
- Flight systems engineering
- Production manufacturing engineering
- Customer support engineering
- Sustainability solutions
- Ambition to become strategic supplier for 5 leading Aerospace companies, targeting double-digit growth

Market: emerging opportunities

- Mid-term CAGR 20% (Dig Eng) / 11% (Eng) ASD
- Strong rebound in commercial aircraft sector, largest order book in history
- Hypergrowth in emerging aerospace markets e.g. APAC

Defense deep dive

Integrating engineering and digital for next-generation defense solutions



Market: strong growth outlook

- Mid-term CAGR 20% (Dig Eng) / 11% (Eng) ASD
- European Union +€800 bn investment
- Increase of national defense budgets: 2.5-3.5% of GDP (NATO, Japan,...)

Clients: requirements increasing

- Ramp-up of several very large multi country defense programs
- Compressed timelines
- Development lifecycle reduction
- Sustained need for localized expertise

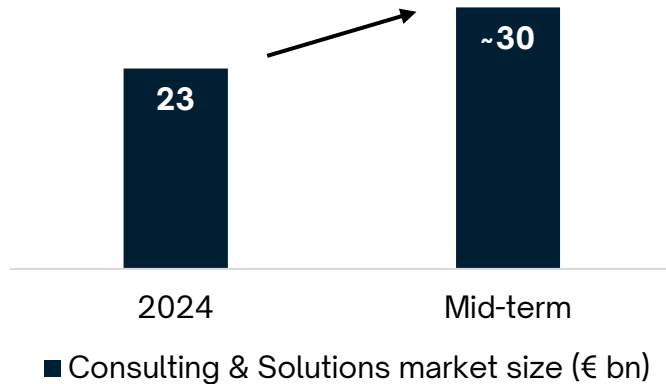
Akkodis: scaled defense solutions

- Systems of systems, combat cloud, field-ready AI, secure digital platforms
- Off the shelf products
- Programs Akkodis works on: FCAS *, GCAP *, Iris, PATMAR, SAMP/T
- Mid-term CAGR ambition 15-20%

*e.g. FCAS = Future Combat Air System (France, Germany, Spain), pre-study phase with Dassault Aviation, Airbus. GCAP = Global Combat Air Program (UK, Japan, Italy), in development by Leonardo, BAE, Mitsubishi

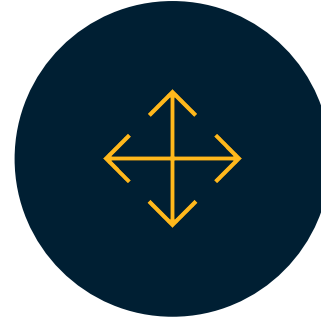
Automotive deep dive

Leveraging our expertise to capture market share amid global shifts



Market: technological and geographical shifts

- Mid-term CAGR 12% (Dig Eng) / 4% (Eng)
- Growth in electrification and Software Defined Vehicles (SDV)
- China and India are key emerging markets



Clients: all OEMs expanding globally

Client requirements shifting:

- Indian OEMs eyeing US and Europe
- Chinese OEMs EU market share doubled yoy to 5%
- European OEMs securing presence in China

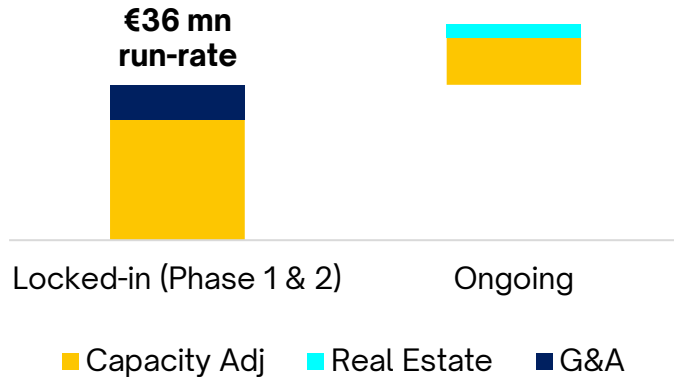


Akkodis: focus on EV and digital first

- Best-in-class expertise for SDV, platforms, connected mobility solutions and battery tech
- Specialized engineering teams across China, Japan, US and Europe
- Capacity to accelerate automotive sector transformation globally
- Stability with improved profitability

Germany turnaround

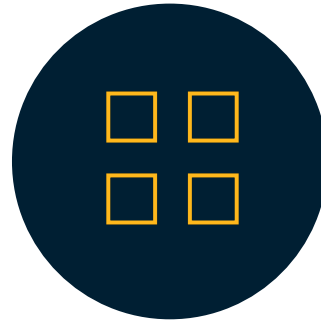
Bulk of transformation executed, showing results



Restructuring progressing well

Targeting c.€50 mn savings

- €36 mn savings run-rate executed end-Q3 25
- Remainder planned for Q4 25
- Headcount adjustments 15% of the population, to date



Rationalized portfolio

- Divestments, e.g.:
 - Car design services department
 - Electromagnetic compatibility
 - Testing laboratories

Net impact: ~€3 mn EBITA gain, dilutive units removed

- Reviewing select investments in AI design engineering



Refocused sales effort

- Sales team refresh completed
- Diversification into ASD, Energy, Life Sciences, ICT
- Refocused automotive offering
- Key new logos secured in last quarter

We will achieve healthy run-rate profitability by FY 2025 year-end

North America Consulting growth

Strategic focus on Consulting & Solutions



Tech Staffing

Targeted sales approach to answer changing market

- Decrease in volume hiring, increase in strategic roles
- AI/ML, data, cloud, security roles growing rapidly
- Strong growth in data center, c.+60% since start of 2025, and in power infrastructure engineering



Consulting

Continued strong performance

- >26% revenue CAGR 2023-25
- Demand for expertise, balanced with cost competitiveness
- New service offerings emerging (Global Capability Centers/Build Operate and Transfer Models)

**Result: NAM returned to growth at +1% in Q3 25;
Consulting delivering strong revenue & EBITA growth**

A man with a beard, wearing a blue shirt, is focused on working on a red industrial machine in a factory setting. The background is blurred, showing other industrial equipment and bright lights.

Adecco

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Christophe Catoir, President of Adecco

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Building on Adecco's strong execution track record



Enhancing agility to drive sustainable growth

Strengthen RUN



Continued expansion in higher-value solutions, to grow top- and bottom-line

- Increase market share
- Further penetrate SME segment
- Expand accretive solutions, dynamic geographies
- Deliver US turnaround, improve France
- Standardized delivery processes – Talent Supply Chain - for large accounts

Accelerate CHANGE

Reimagining staffing through human-digital symbiosis, to drive efficiency and service quality



- Talent Supply Chain expansion
- Leverage activities in centralized hubs with industrialized processes, digital tools
- Expand offshore capabilities
- Rapidly scale agentic AI

Strong delivery against RUN agenda since 2023

Strengthen RUN



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**+380
bps**

Average relative revenue growth vs. key competitors (last 3 years)

28%

SMEs share of revenue, +30 bps vs. 2023

11%

Outsourcing share of revenue, +90 bps vs. 2023

20%

APAC and **LATAM** share of revenue, +210 bps vs. 2023

15.4%

Gross Margin LTM, +80 bps vs. 2019, supported by mix shift and dynamic pricing strategy

Increased commercial and operational strength underpin sustained period of market share gains



Adecco's market share evolution

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

2023	2024	Q1 25	Q2 25	Q3 25
+790 bps	+90 bps	+130 bps	+130 bps	+300 bps

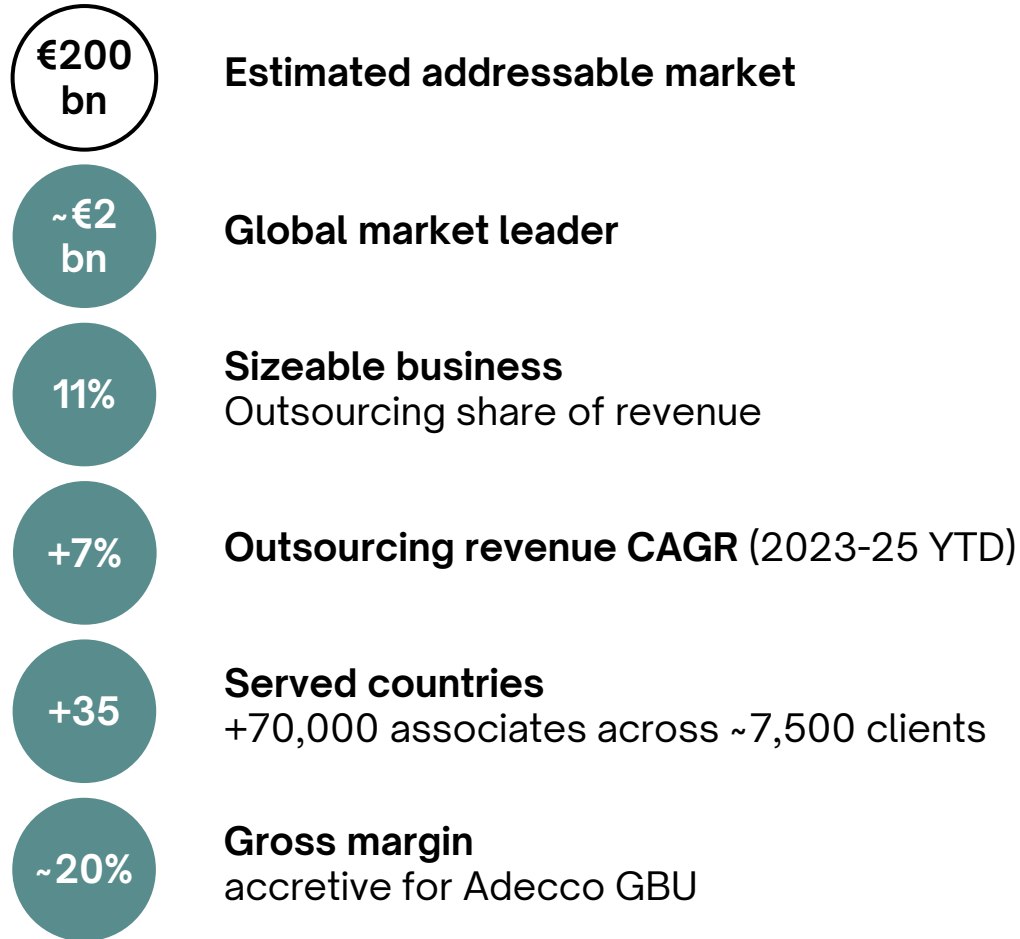
Key levers:

- **Aligned incentives** on profitable growth
- **Omnichannel** approach to best meet customer needs
- **Standardized processes – Talent Supply Chain** – implemented to optimize large accounts' delivery
- **Latest technologies** introduced to enhance productivity
- **Delivery** tracking at global level
- **Client, solution** and **geographic mix** improved
- **Voluntary turnover** reduced

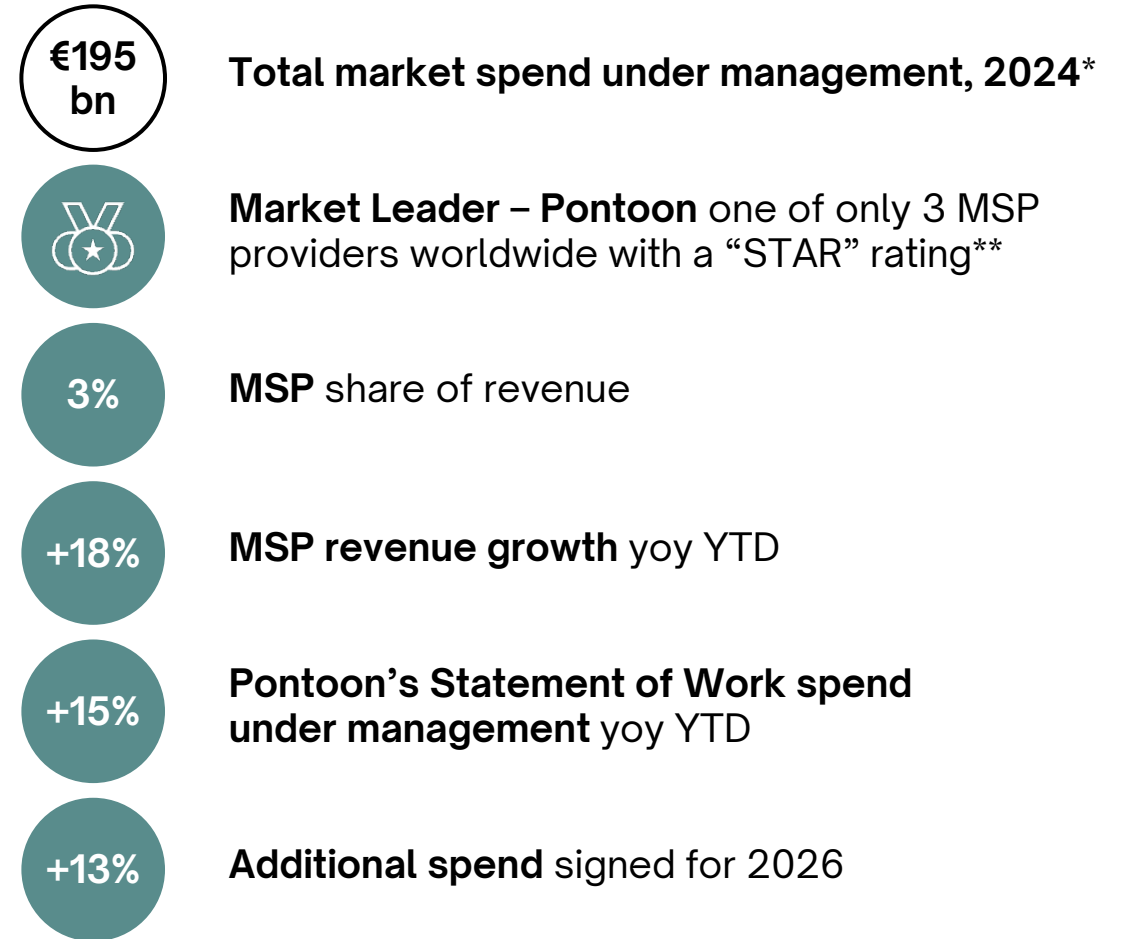
Continued expansion in more accretive solutions



Outsourcing



Managed Service Provider



Continued expansion in more dynamic territories



LATAM

+15%

Revenue CAGR (2023-25 YTD)
+19% yoy YTD

6%

Share of revenue
+160 bps vs. 2019

+70 bps

EBITA margin YTD vs. 2023

+19%

**Direct Contribution /
Selling FTE** yoy YTD

+0.2%

Selling FTEs yoy YTD



APAC

+9%

Revenue CAGR (2023-25 YTD)
+10% yoy YTD

14%

Share of revenue
+310 bps vs. 2019

+25 bps

EBITA margin YTD vs. 2023

+3%

**Direct Contribution /
Selling FTE** yoy YTD

+2%

Selling FTEs yoy YTD



CHINA



FESCO joint venture
+€3.5 bn revenues p.a.

+25 bps

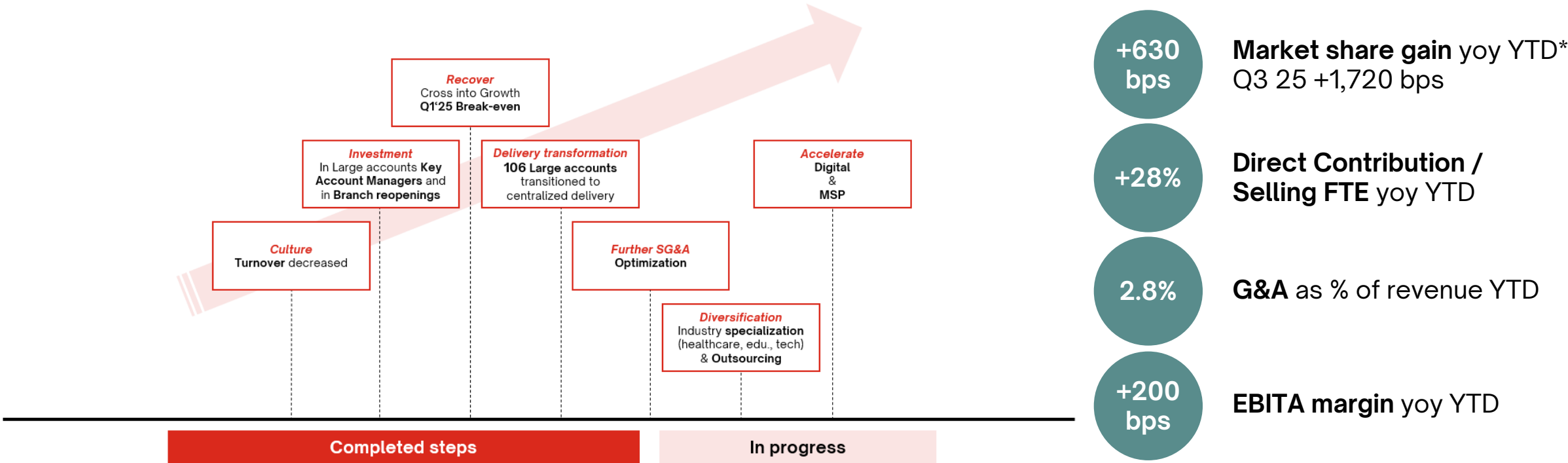
Contribution to Adecco
GBU EBITA margin YTD



- ✓ **Agile investment** within each region (i.e., openings in Indonesia, Saudi Arabia)
- ✓ **Strong solutions diversification** (i.e., outsourcing)
- ✓ **EEMENA: replicating the plan** to drive double-digit, accretive growth for the GBU
- ✓ **Tech stack enabled** to automatically integrate next-gen technologies

Delivering Adecco US turnaround: path to improved profitability

Changed the dynamics of the country through a well organized and managed plan



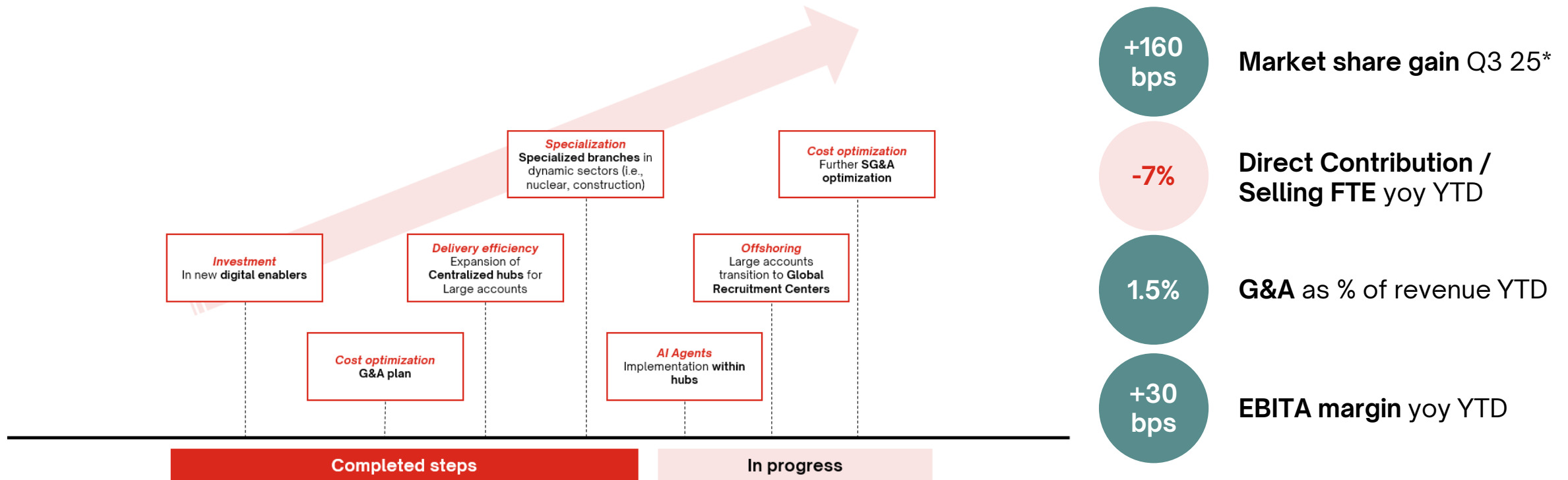
We're only partway through...

* vs. key competitors YTD to end-Sep 2025 and excluding Pontoon, unless otherwise stated

Further improving the competitiveness of Adecco France



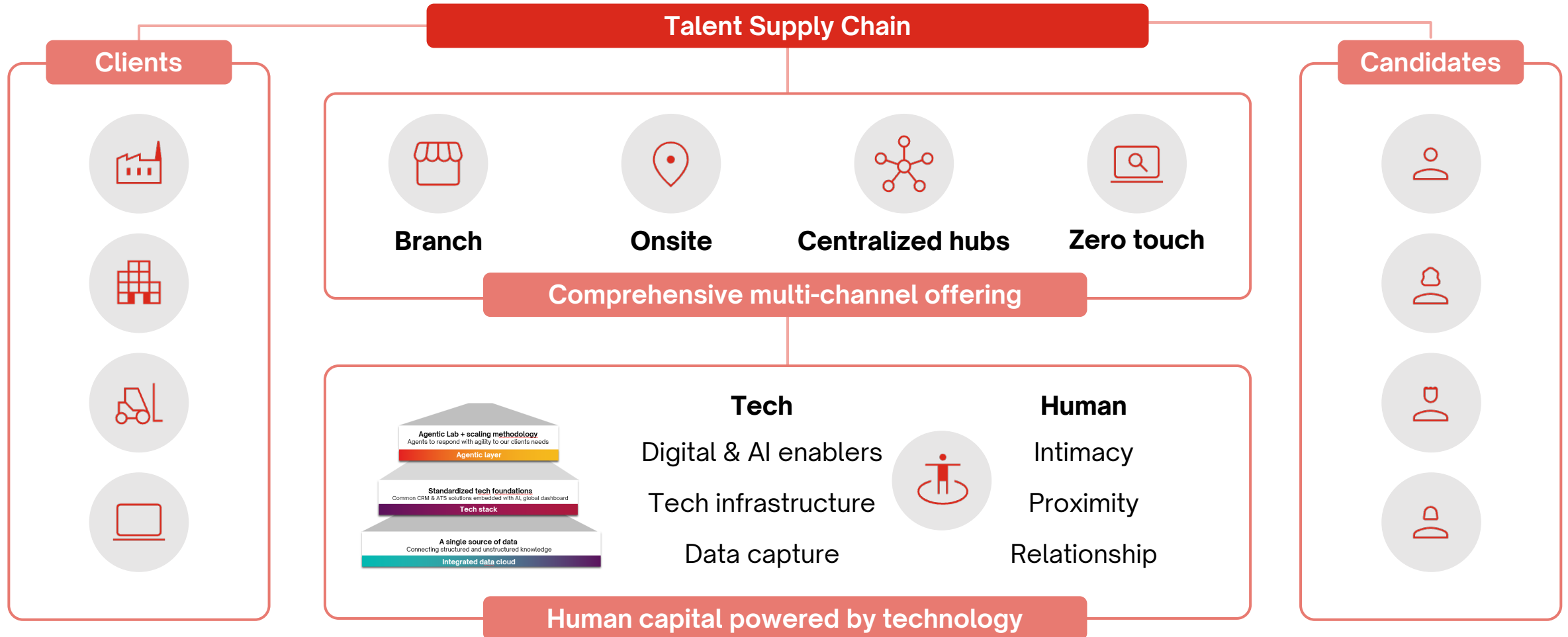
Leveraging our current assets while evolving to prepare for the future



We have built strong foundations to drive our competitiveness

Optimized delivery through an omnichannel approach

Leveraging our scale and technologies to let recruiters focus on higher-value customer facing tasks



Our **infrastructure**, powered by our **platform**, gives us the agility to ensure proximity and human touch, while optimizing efficiency and scaling operations

A woman and a man in business attire are looking at a tablet. A pink line graph is overlaid on the tablet screen. The woman is on the left, and the man is on the right. They are both looking intently at the device. The background is a blurred cityscape.

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Gaëlle de la Fosse, President of LHH

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LHH is strongly positioned to help organizations successfully navigate AI transformation



LHH - a category leader in professional talent, with world-class delivery and client satisfaction



HR & Talent Advisory

Recruitment Solutions

#4

Market position

68

NPS RS US

Development

EZRA

Leadership Development & Coaching

#2

Market position

4.9/5

Quality



Upskilling & Reskilling

#1

Market position

76

Enterprise NPS

Career Transition & Mobility

#1

Market position

60

NPS

LHH Recruitment Solutions – proactively responding to evolving market conditions to optimize performance



In light of mixed market dynamics

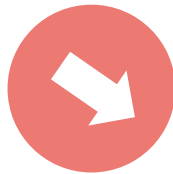
Macroeconomic challenges driving uncertainty and low confidence



Overall employment level for professional talent



Impact of AI on labor movement



Impact of worker confidence on labor movement

We have optimized our footprint...

8 non-strategic markets exited or transferred since 2023 to focus attention and resources



...and protected productivity

Headcount reductions in line with market developments

Focus on productivity and execution – holding GP / Billing FTE steady, while taking market share

GP / Billing FTE **+2%** in the US yoy, YTD

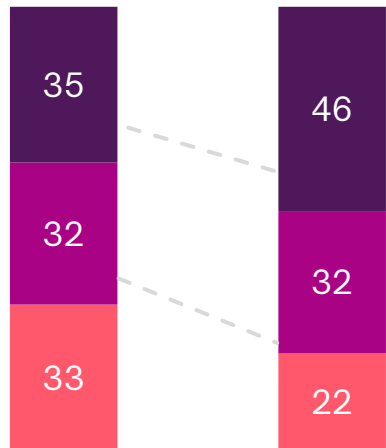
Performance accelerating with

Sep-Oct 25 **+11%** yoy

LHH Recruitment Solutions – systematic business pivot and innovation driving outperformance

Systematically moving upmarket

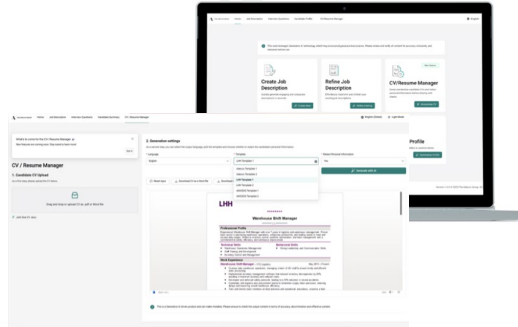
Revenue mix – Perm (%)



2022 2025

- Management & Executive
- Middle Management
- Non-managerial

Automating through AI



- Deployment of **Recruiter GenAI suite**, with active adoption
- Introducing **agentic screening** and **interviewing** solutions

Innovating via the power of LHH

~70%

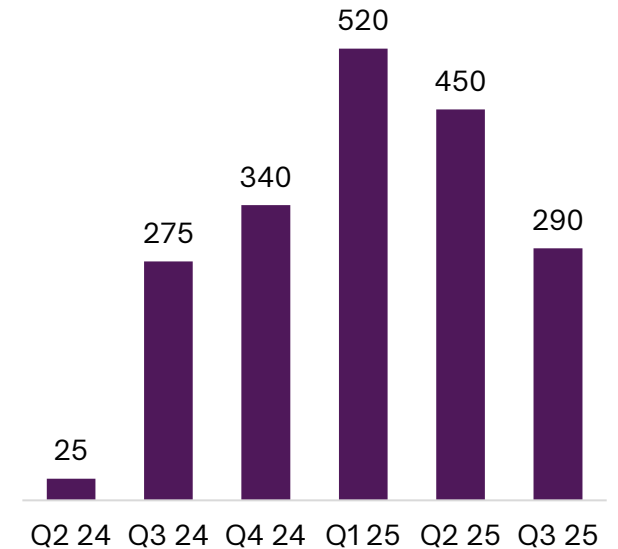
of senior HR and talent leaders view **bundles consisting of recruiting plus related services as highly valuable**¹

- Offering differentiated **Recruitment+ solutions**: onboarding, coaching, mentoring, assessments, AI skilling, and more



Consistently outperforming competitors

Gross profit development vs. key competitors (bps, yoy)²



¹ Oct 2025 LHH survey conducted with 817 recruitment decision makers. ² RS gross profit yoy vs weighted avg. of Robert Half, Hays, Michael Page and Robert Walters gross profit yoy

LHH Career Transition & Mobility – leading the space with innovation, reinforcing our #1 market position

LHH

Market leading AI innovation...



Powered by proprietary insights from 500k+ career transitions a year and real-time labor-market data tailored to each candidate



Complemented with AI courses from General Assembly, an LHH brand



Candidate satisfaction improved to 4.4/5

...further bolstering our market dominance

Robust pricing discipline

+3.1% CAGR

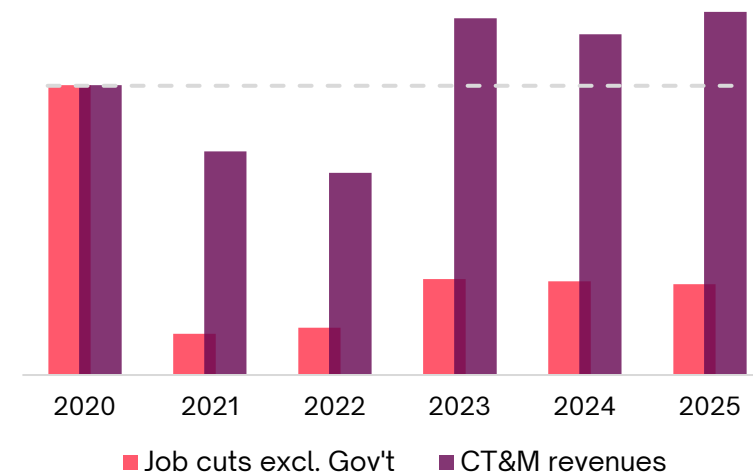
Price evolution 2020-25¹

Strong operational discipline

76% Global candidate engagement, up from 69% PY

Consistent and material share expansion

Evolution of US Job Cuts vs. LHH CT&M revenues (indexed to 2020)



¹Based on price per unit for top 10 US programs

LHH Career Transition & Mobility – achieving cycle-resilient performance through further innovation and segment expansion

LHH

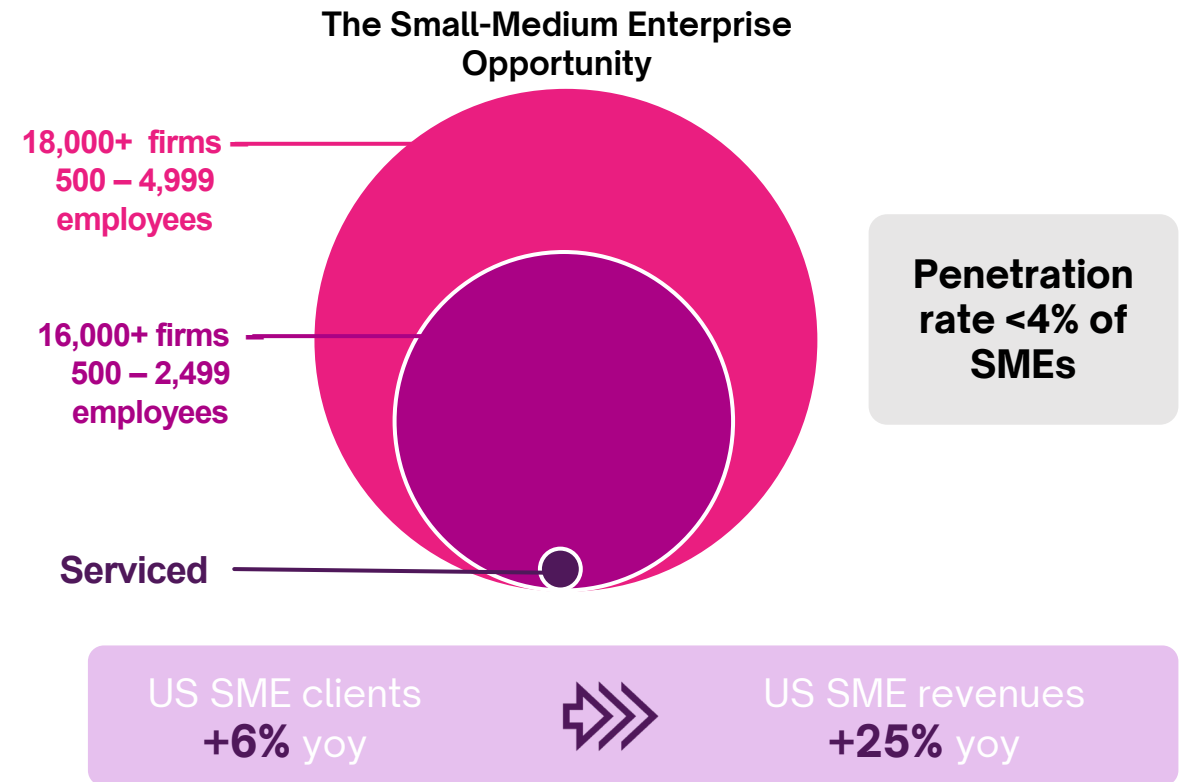
Compelling career transformation solutions

Specialized AI career experts to help candidates build confidence as they prepare for their next step



AI career experts powered by LHH's proprietary insights from hundreds of thousands of career transitions

SME expansion to drive further growth





THE ADECCO GROUP

Strengthen RUN key takeaways

Denis Machuel, CEO

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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



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