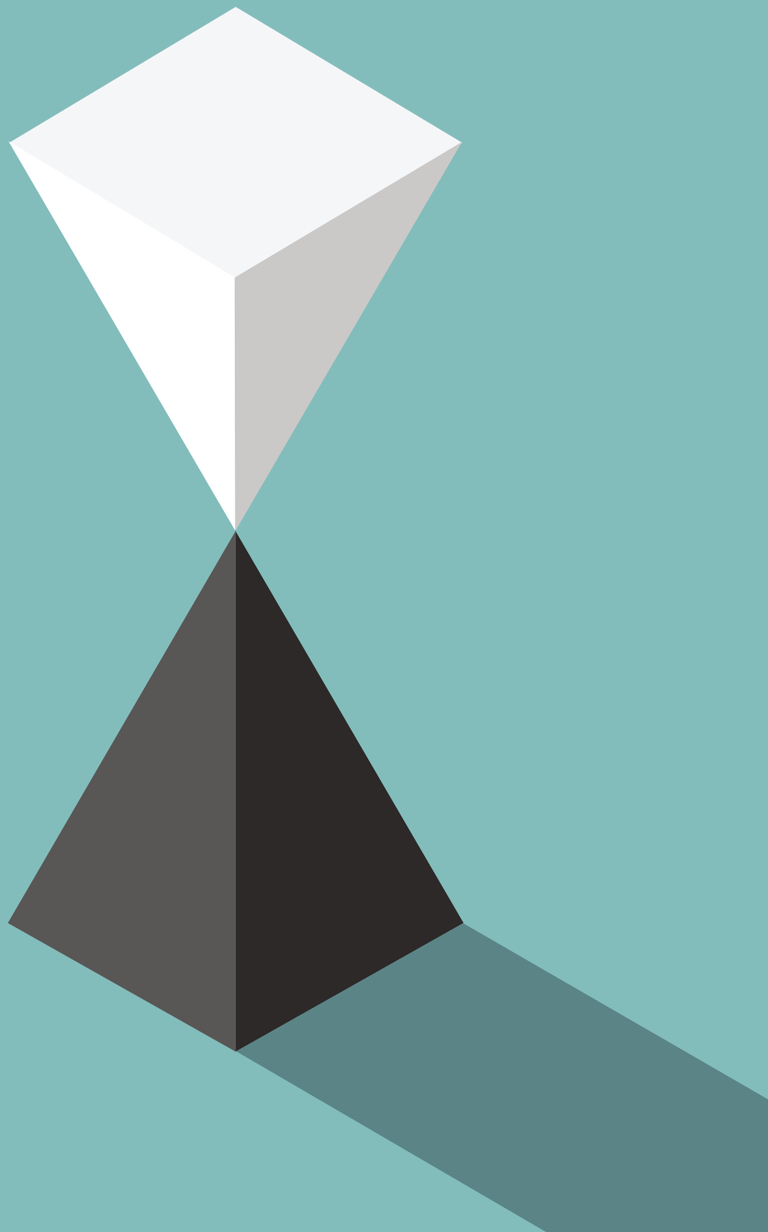
THE ADECCO GROUP

Q4 and Full Year 2021 report



Alain Dehaze, CEO
Coram Williams, CFO

24 February 2022

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; the impact of the global outbreak of novel coronavirus disease (COVID); 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, unless otherwise stated.

This presentation refers to gross margin development yoy on an organic basis, 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 at period end divided by last 4 quarters of EBITA excluding one-offs plus depreciation.

Group highlights

	Q4 21
Financial performance	Revenue momentum accelerates, +3% sequential uplift 20.7% gross margin, driven by portfolio shift, favourable mix and pricing actions 4.7% EBITA margin, reflecting cost discipline while investing in growth
	FY 21
	Revenues +9% yoy Leading 20.4% gross margin and 4.6% EBITA margin Solid cash generation with 83% cash conversion ratio
Strategic progress	GBU organisation put in place LHH re-brand underway Closed acquisition of majority holding in AKKA • Good line of sight on ~70% 2022 synergies
Social impact	~750,000 individuals upskilled Gender parity +4% yoy, improved across all GBUs versus 2020

FY 21 financial overview

Revenues	Gross profit	EBITA excl. one-offs
€20,949 mn +9% yoy[1]	€4,281 mn +15% yoy[2] 20.4% margin +100 bps yoy	€953 mn 4.6% margin +100 bps yoy

Drop Down Ratio	Basic EPS	Proposed DPS
46% inline guidance	€3.62 n.m.	CHF 2.50 56% payout[3]

n.m. – not meaningful
[1] Organic, TDA; [2] Organic; [3] Relative to adjusted EPS

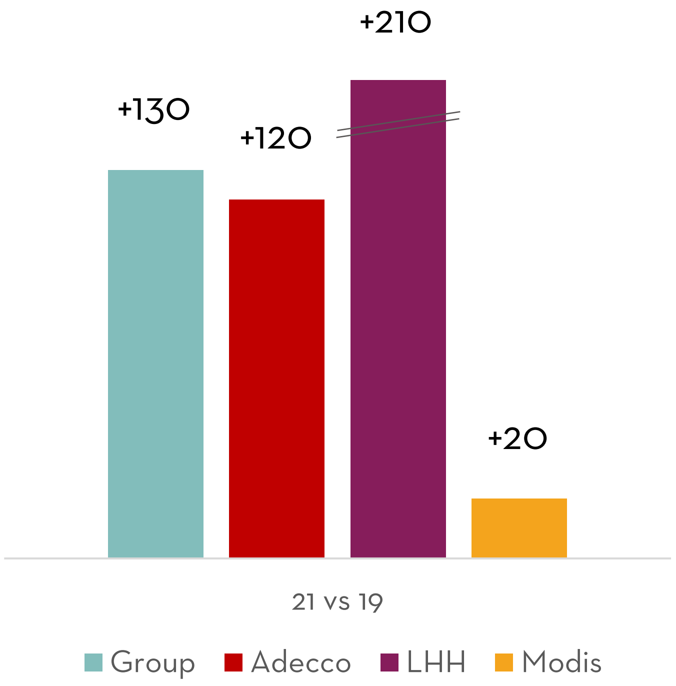
Robust performance versus 2019

Revenues near pre-COVID levels

% change, organic, TDA basis vs 2019

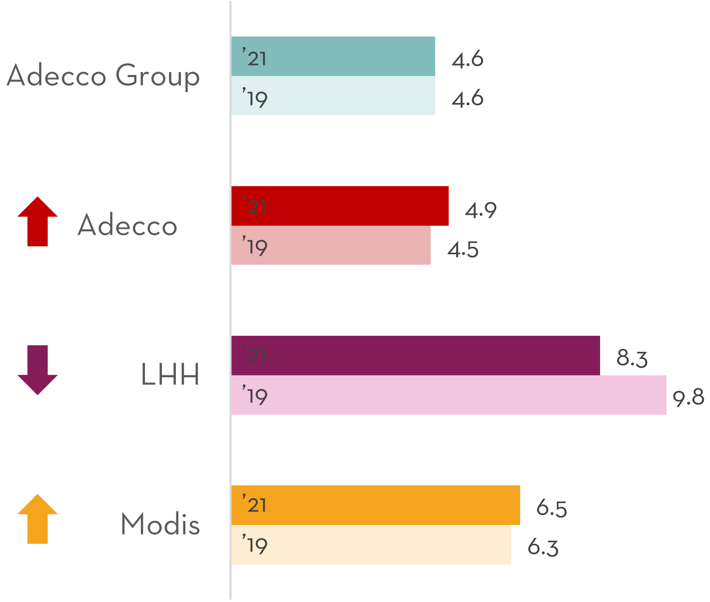
Strong gross profit margin expansion

Basis points, organic, FY 2021 vs FY 2019



Leading EBITA margin

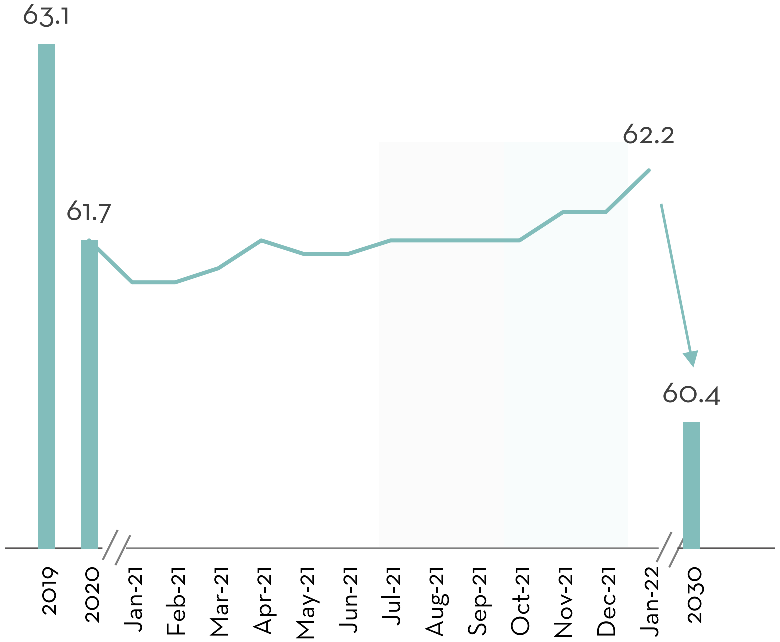
% terms, FY 2021 and FY 2019



Three drivers of wage inflation

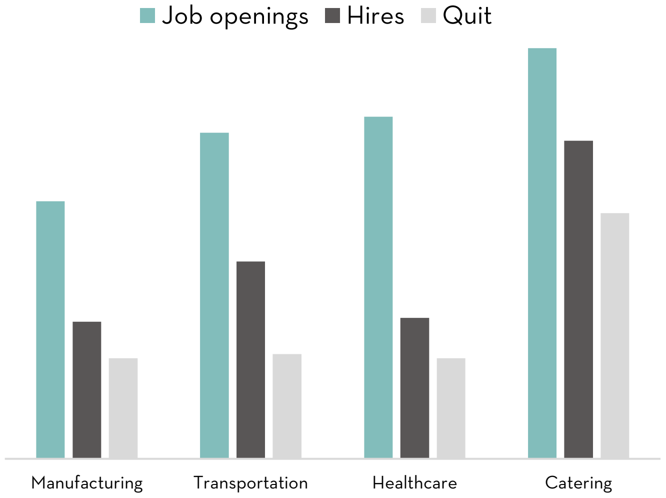
Talent scarcity set to remain

US participation rate, 2019 to 2030 projected (%)



Employer demand outpaces supply

US market, Dec 21 (%)



- 3 million fewer workers than pre-pandemic
- Resignations at all-time highs, led by catering
- Job cuts at lowest levels since 1993

Worker aspirations

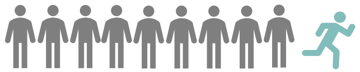
"What are the most attractive criteria for a job?"

Adecco survey, Jan 22

- **59%** of workers cite salary package first, rising **above** this for **Gen Z**

- **50%** want **flexibility,** comfortably above the **36%** who cited **career opportunity**

- **1 in 10 may quit** because they are **not satisfied** with pay



Source: U.S. Bureau of Labor Statistics; Adecco survey, Jan 22

Q4 21 financial overview

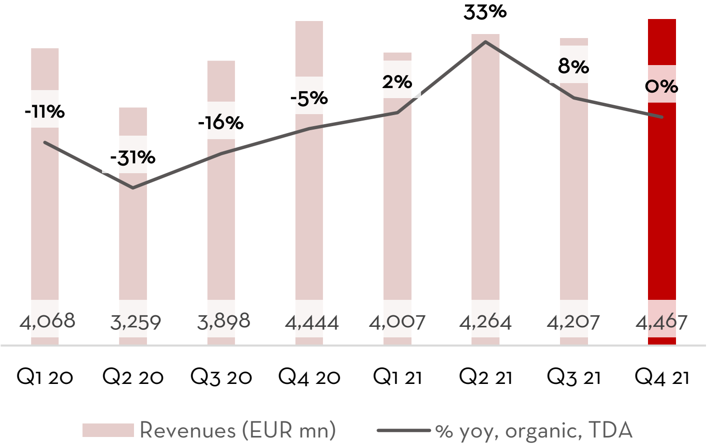
Revenues		Gross profit		EBITA excl. one-offs	
€5,495 mn	+1% yoy[1]	€1,140 mn	+7% yoy[3]	€259 mn	
	-2%[2] vs. 19	20.7% margin	+110 bps yoy	4.7% margin	-10 bps yoy

Basic EPS		Cash Flow		Balance Sheet	
€1.11	+21% yoy	Cash conversion	83%	Net debt / EBITDA	0.0x

[1] Organic, TDA; [2] Underlying basis, adjusted for the selective exit of lower-margin activities and application of net revenue recognition for certain renewed contracts; [3] Organic

Adecco: recovery strengthens, industry-leading margins

Revenues **€4.5 bn**, flat yoy
Share of Group 81%

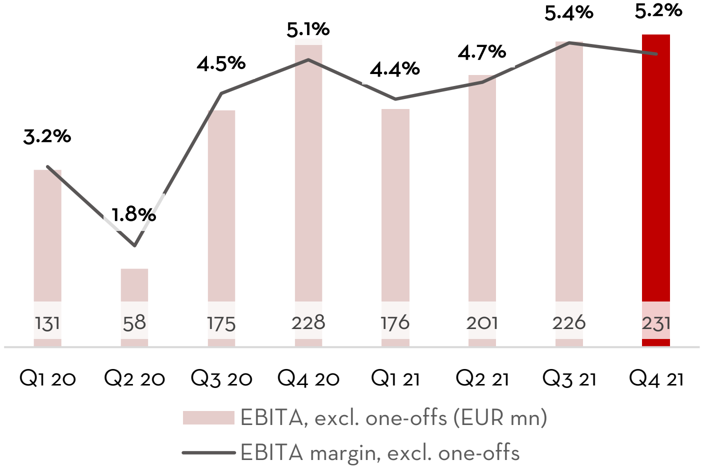


APAC strong

France, Southern Europe & EEMENA solid

Northern Europe, DACH, Americas lower

EBITA **€231 mn**, 5.2% margin
Share of Group 77%



EBITA margin +10 bps yoy

Positive mix

Supportive pricing actions

Good cost discipline

FTEs +10% yoy

- +4% sequential uplift in revenues (vs 2019)
- Healthcare strong; manufacturing robust
- Autos challenged; tough logistics comparison
- Strength in high-value activities; Permanent placement >70% yoy, Other Services >20% yoy
- Best-in-class gross profit margin >16% and sector-leading 5.2% EBITA margin
- Continued investment to drive future growth

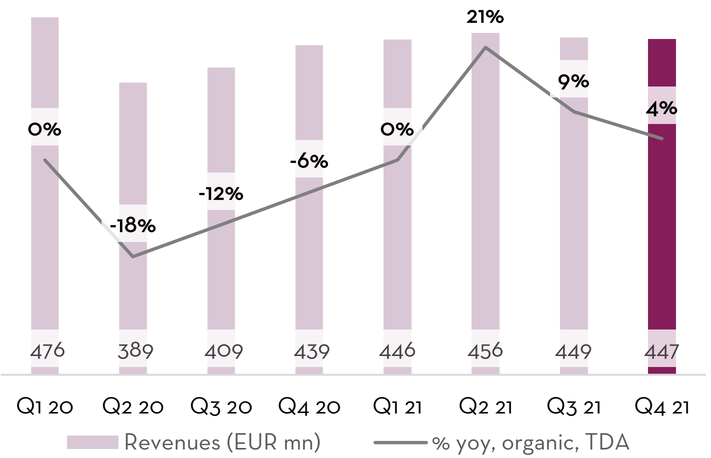
Adecco: performance led by Italy, APAC and France

By Segment	Revenues: *Share of Group*	Revenues: Q4 21 € mn	Revenues: Change, TDA yoy	vs. Market	EBITA margin excl. one-offs: *Share of Group*	EBITA margin excl. one-offs: Q4 21	EBITA margin excl. one-offs: Change, yoy bps
France	*23%*	1,243	**+5%**	-	*25%*	6.1%	**+30**
Northern Europe	*11%*	619	**-15%**	-	*8%*	3.8%	**+50**
DACH	*7%*	362	**-4%**	-	*7%*	5.5%	**+380**
Southern Europe & EEMENA	*19%*	1,056	**+6%**	=	*23%*	6.4%	**(10)**
Americas	*12%*	675	**-7%**	-	*7%*	3.2%	**(330)**
APAC	*9%*	512	**+11%**	+	*7%*	4.3%	**+60**
Adecco	***81%***	**4,467**	**0%**		*77%*	**5.2%**	**+10**

- Recovery in France: strength in F&B, hospitality, transport; continued headwinds in autos
- UK impacted by tough comparison. Solid growth in BeLux, Nordics
- DACH weighed by Germany -7%, reflecting tough logistics comparison, autos headwinds
- Italy +18%, led by manufacturing; Iberia -2%, due to softer autos, logistics
- LatAm -4%, impacted by new Mexican laws; North America -9%. US stable on a sequential basis; remains challenged by sector mix
- Japan +8%; Australia +30% yoy, led by logistics

LHH: Recruitment Solutions excels

Revenues **€447 mn,** +4% yoy
Share of Group 8%



US Recruitment Solutions +17% yoy

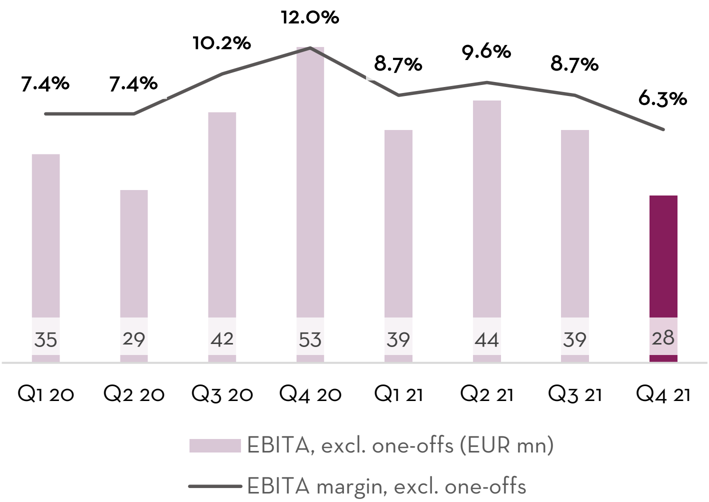
Global Recruitment Solutions +22% yoy

Career Transition & Talent Development -25% yoy

General Assembly -20% yoy

Pontoon +9% yoy

EBITA **€28 mn,** 6.3% margin
Share of Group 9%



EBITA margin -570 bps yoy

Unfavourable mix

Higher investment in digital

FTEs +15% yoy, mainly Recruitment Solutions, Pontoon

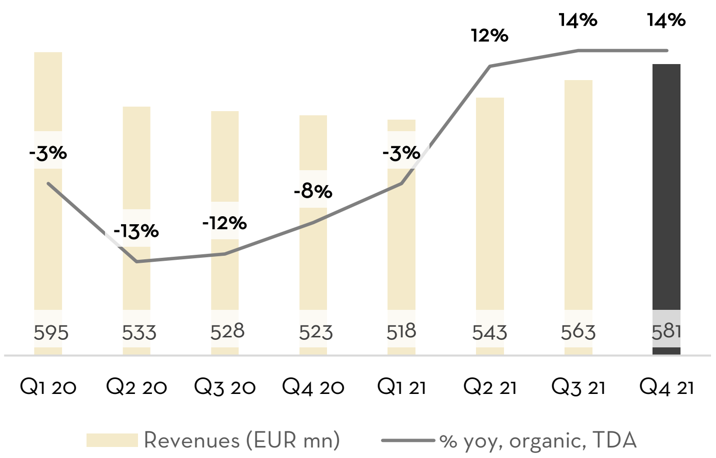
- Perm revenues in Recruitment Solutions >20% (vs 2019) and gross profits up >35% yoy due to higher placement activity, pricing
- Counter-cyclical Career Transition challenged; Talent Development momentum accelerating
- Broad-based growth at Pontoon
- Demand for GA affected by Omicron spread
- Digital platforms Ezra and Hired advanced strongly
- EBITA margin impacted by downturn in Career Transition, digital investment

The LHH GBU was previously known as Talent Solutions. Recruitment Solutions activities were formerly known as Professional Recruitment. Career Transition & Talent Development refers to the legacy LHH business.

Modis: very strong performance

Revenues **€581 mn**, +14% yoy

Share of Group 11%



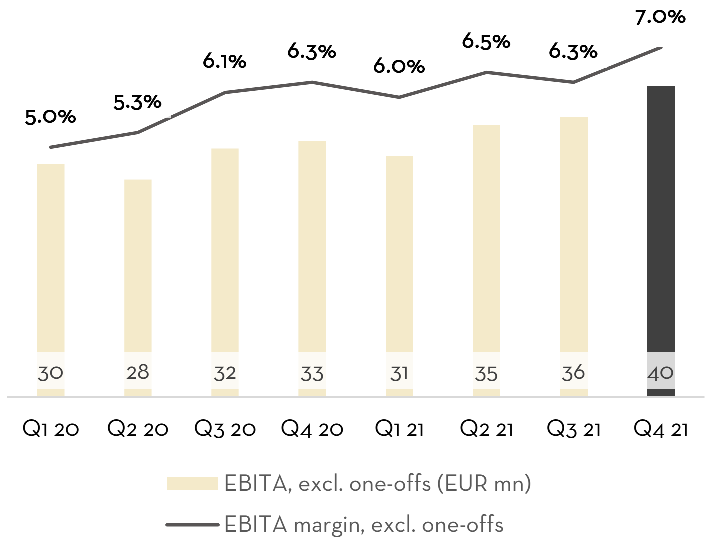
Americas +24% yoy

EMEA +8% yoy

APAC +8% yoy

EBITA **€40 mn**, 7.0% margin

Share of Group 14%



EBITA margin +70 bps yoy

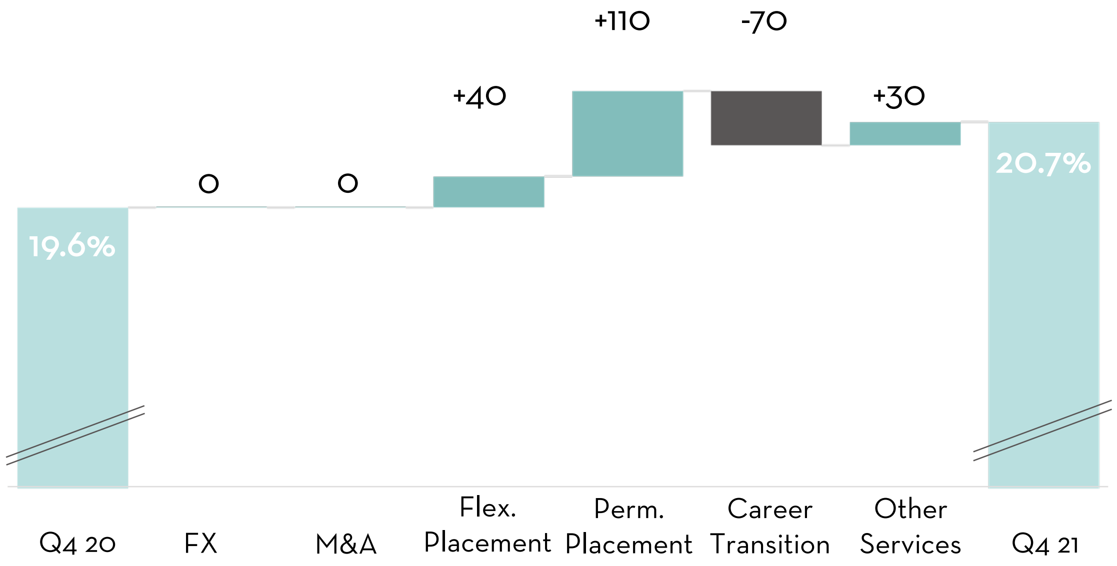
Better volumes, mix, pricing

Higher investment in sales and global resources

- +4% sequential uplift in revenues (vs 2019)
- All service lines very strong: Tech Talent Services +18%, Tech Consulting +8%, Tech Academy +73%
- Excellent growth in Americas from mobility, manufacturing, financial services sectors. Consulting and Academy advanced strongly
- EMEA growth led by Tech Consulting; all core markets up double digit
- APAC, led by Japan, benefiting from continued focus on Tech Consulting
- AKKA and Modis on track

Margins supported by portfolio shift, favourable mix and pricing actions

Gross Profit bridge
(% of revenues yoy, in bps)



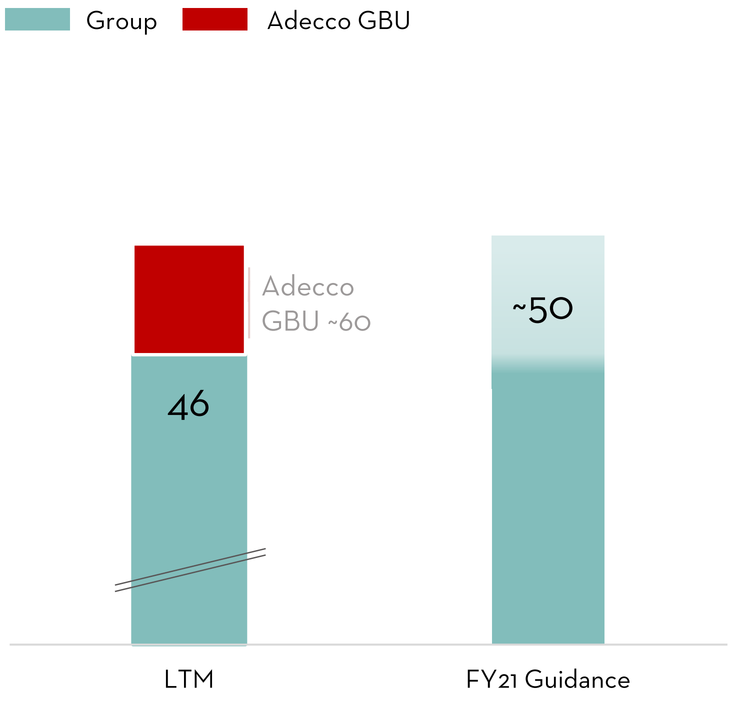
Gross Profit (% yoy, organic)	+2%	+67%	-40%	+21%
as % Group, approx.	60%	15%	5%	20%

EBITA bridge
(% of revenues, yoy, in bps and excl. one-offs)

Robust operational discipline and productivity gains

Drop Down Ratio

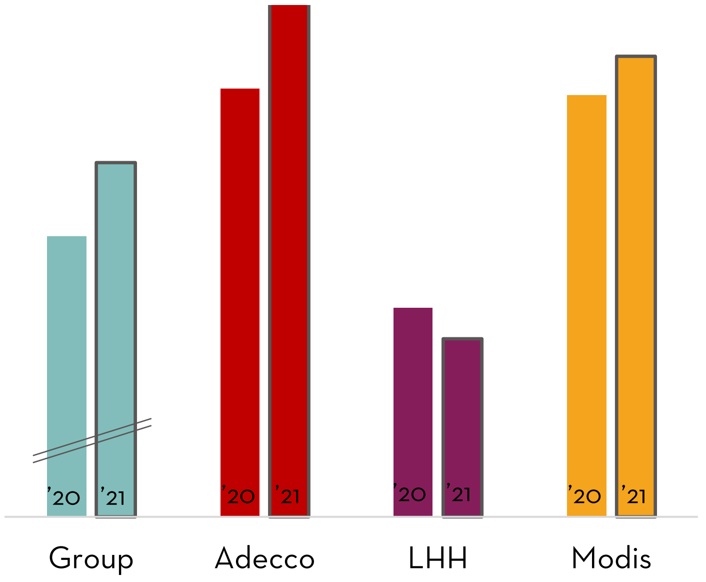
(Incremental GP / Incremental EBITA yoy, %)



Group DDR, LTM	46%

Conversion Ratio

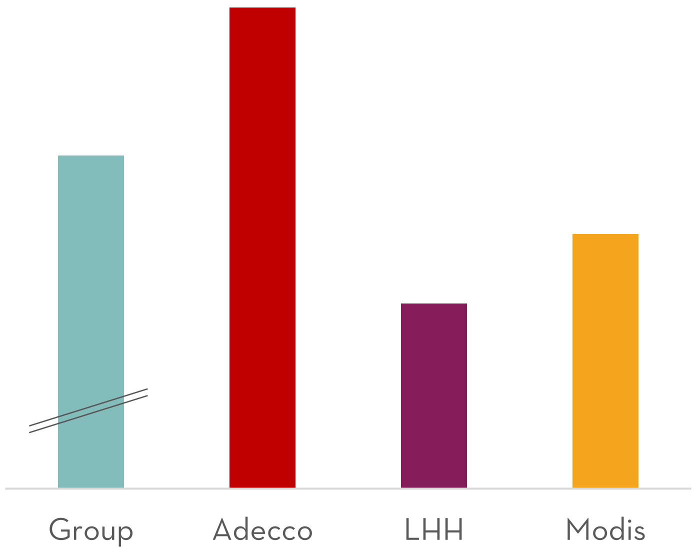
Group and by GBU
(GP / EBITA organic, excl. one-offs, %),



Group CR	Q4 FY	23% 22%

Productivity Ratio

Group and by GBU (GP / FTE, FY21 yoy %)



Group PR	Q4 -4%	| FY +7% yoy
Group FTEs	Q4 +11%	| FY +8% yoy

LTM = last twelve months

Outlook

Near-term perspective

- Macro-economic indicators point to robust economic growth in 2022, despite geopolitical uncertainties and lingering pandemic related challenges

Financial framework

- In Q1 22, the Group expects solid revenue growth on a year-on-year basis, with modest sequential improvement
- Margin will reflect continued investment, particularly in Adecco, that is anticipated to accelerate sustainable, profitable growth

Transaction rationale

AKKA Technologies to combine with Modis

AKKODIS

GLOBAL #2 IN ER&D SERVICES MARKET

- ✓ A powerful platform to drive future Smart Industry leadership
- ✓ Highly complementary capabilities
- ✓ Well-positioned to serve global customers
- ✓ Balanced industry profile, with leverage into higher growth sectors
- ✓ Differentiated end-to-end offering

ACCELERATES FUTURE@WORK

- ✓ Beneficial diversification toward high-value, tech-led services in long-cycle markets
- ✓ Reinforces strength of differentiated solutions ecosystem
- ✓ Opportunities for AKKA and its engineers to benefit from Adecco Group's ecosystem and extensive customer base

STRONG VALUE CREATION OPPORTUNITY

- ✓ Elevates exposure to structural growth markets
- ✓ Strong synergy potential
- ✓ Margin enhancing, high single-digit EPS accretive in year 1, double-digit EPS accretive in year 2
- ✓ EVA positive in year 3
- ✓ Capital allocation policies unchanged

Akkodis: on track

ACQUISITION & INTEGRATION

- ✓ 64.72% ownership, as at Feb 24, 2022
- ✓ Highly experienced leadership team, led by Jan Gupta
- ✓ Dominique Cerruti appointed Senior Advisor
- ✓ Akkodis announced as future global brand
- ✓ Synergy targets assigned

- ✓ Regulatory filings, approvals processes firmly on track
- ✓ Financing synergies of ~€10 mn p.a. secured[1]
- ✓ Integration team mobilised, plans progressing at speed
- ✓ Clear view on Day 1 operating model, milestones thereafter
- ✓ Actively mitigating key risks e.g. talent programme

Launch of MTO

Achieve full operational readiness
Synergy “quick wins”

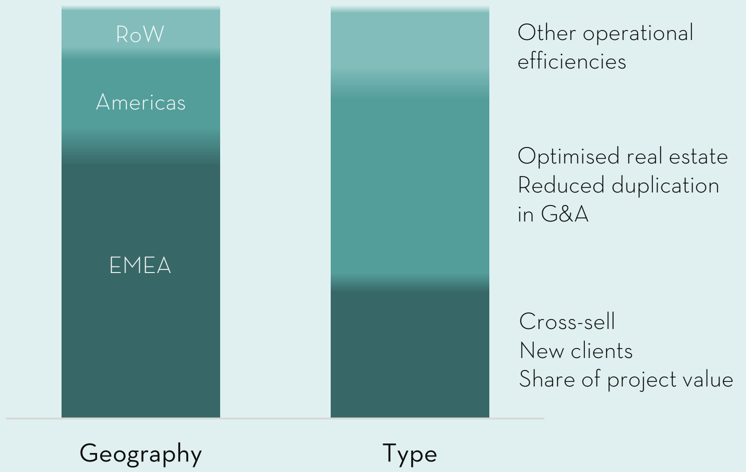
→ **Operating as one and delivering synergies**

H2 2021 | H1 2022 | H2 2022

SYNERGIES

Plan overview

(Revenue and cost synergies, in EBITA terms)



- Good line of sight **c.70% of 2022 target or c.€15 mn** EBITA synergies
- Target year 5 run-rate +€200 mn revenue synergies, €65 mn EBITA synergies

[1] post-deal completion

Summary

2021

HIGHLIGHTS

- Revenues near 2019 levels, +9% yoy
- Leading 20.4% gross profit margin
- Sector-leading 4.6% EBITA margin
- Good strategic progress
- Proposed CHF 2.50 DPS

2022

PRIORITIES

- Push for higher organic growth
- Progress Adecco US turnaround
- Integrate AKKA and Modis; deliver synergies
- Grow value of LHH "one-stop-shop"
- Lever the Group ecosystem

Learn more at Adecco Group's

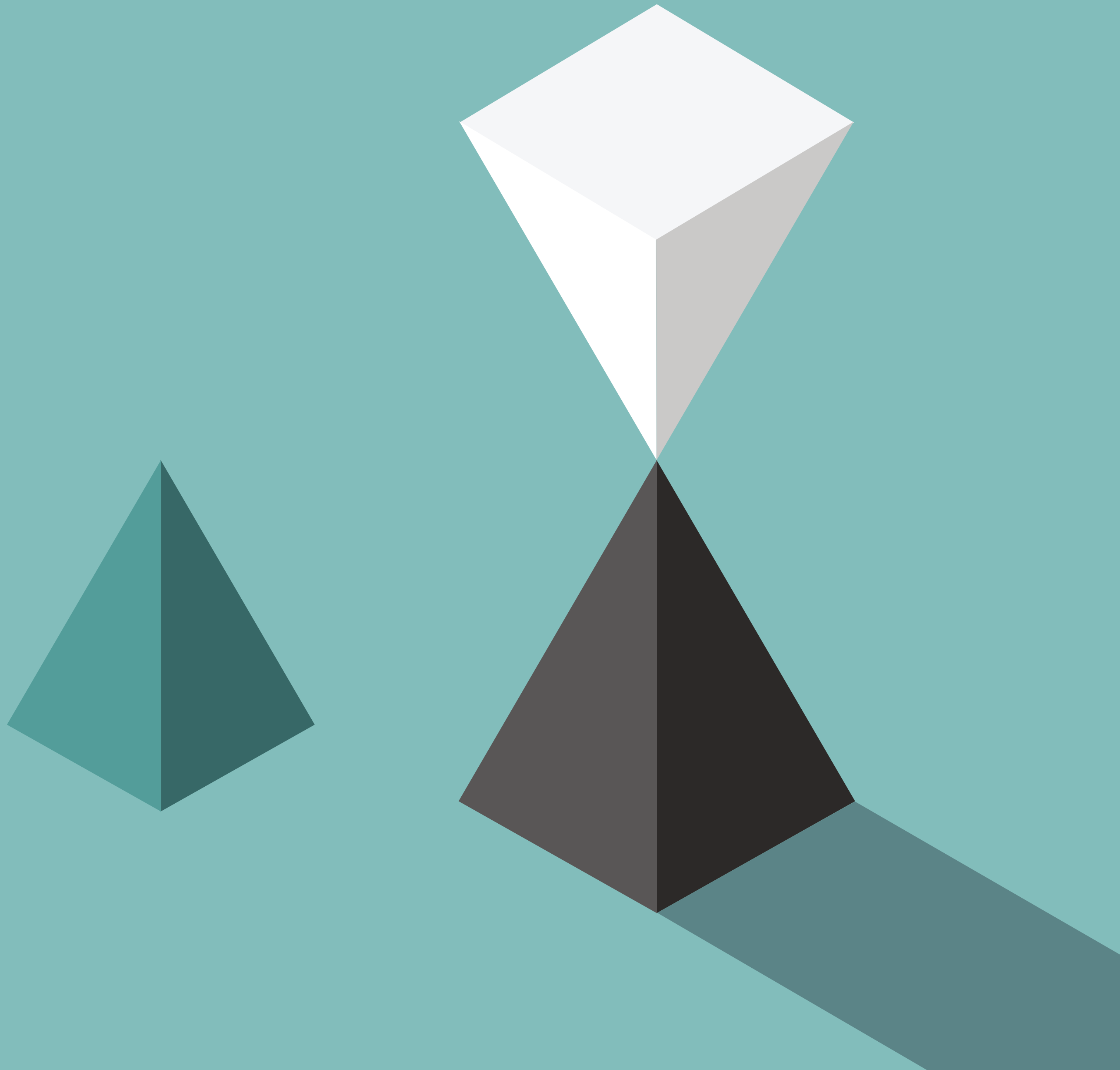
CAPITAL MARKETS DAY

CORINTHIA HOTEL, LONDON

29 March 2022

13:00 GMT

Q&A



Appendix

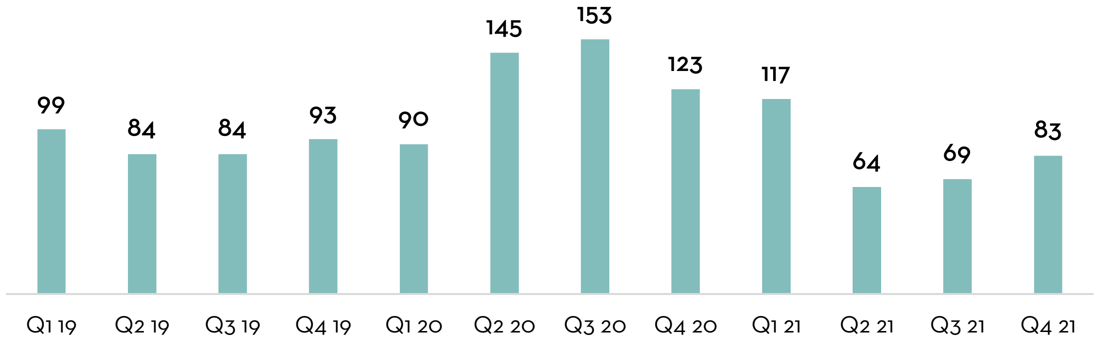
Additional financial framework

EUR mn, unless otherwise stated	FY 2021 Est.	FY2021 A	FY 2022 Est.
AKKA integration and related costs[1]	~ (20)	(16)	(70)
One-off costs	~ (40)	(72)	(30)
PPA-related amortisation	~ (100)[2]	(101)[2]	~ (100)[3]
Net finance expenses	~ (35)	(32)	~ (35)
Effective tax rate	~ 29%	28.1%	~ 28%
Capital expenditure	~ (140)	(132)	(150)[3]

[1] Note: AKKA integration and related costs can impact both operational and non-operational costs
[2] Including impairment due to brand discontinuation of EUR 31 mn recorded in Q3
[3] Not adjusted for potential PPA-related amortisation / capex from AKKA's acquisition

Solid cash generation

Cash conversion 83%



- Ratio driven by normal working capital absorption from growth
- DSO 51 days, from 49 days
- Cash flow from operating activities €272 mn
- FY 21 FCF €590 mn, +€27 mn yoy

Net debt / EBITDA zero

- $300 mn bond repaid Q4 2021
- End Q4 Gross Debt €3.1 bn, net debt €48 mn
- Post-AKKA Net debt / EBITDA estimated approx. 1.3x
- AKKA transaction financing synergies ~€10 mn