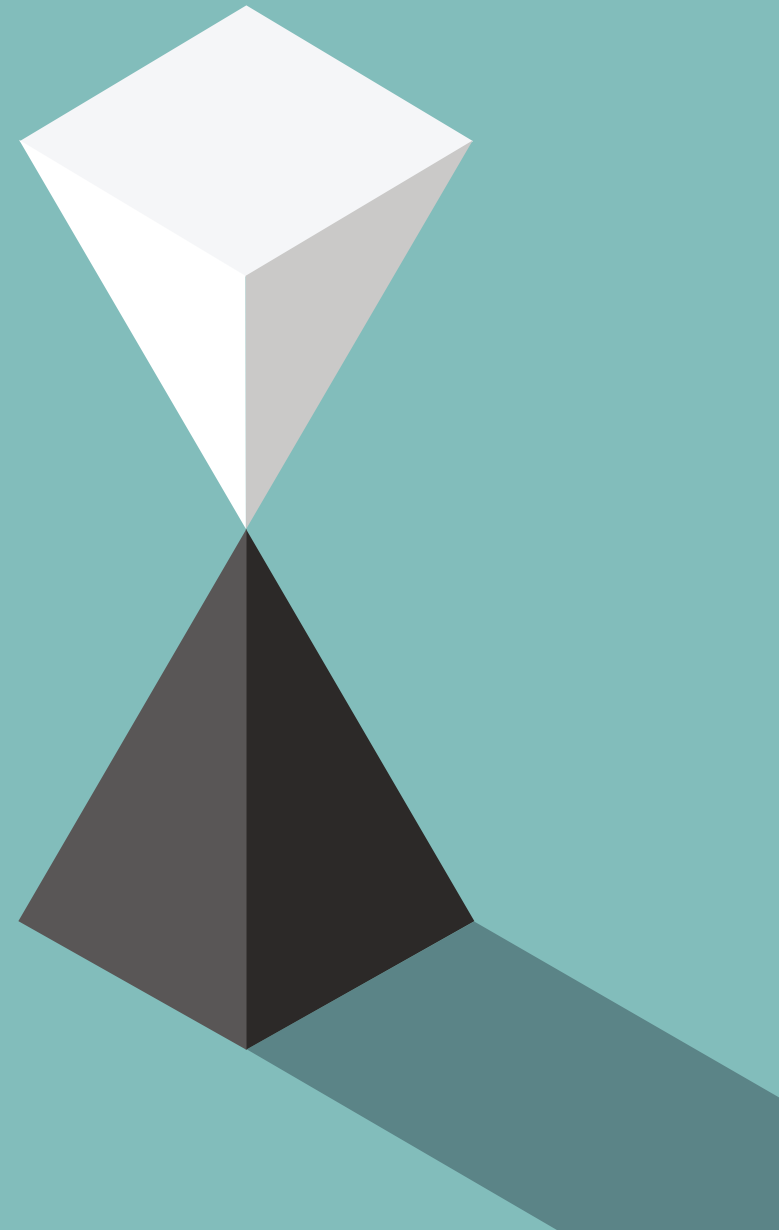




Q2 2021 results & Transaction Announcement

Alain Dehaze, CEO
Coram Williams, CFO

28 July, 2021



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-19); 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.

Agenda

Q2 2021 Results review

Significant revenue improvement and strong margin performance

Introducing a global Smart Industry Leader

The Adecco Group accelerates strategy through the acquisition of AKKA Technologies

Delivering sustainable, profitable growth

Key actions strengthening Adecco Group's portfolio

2018-2020

- ✓ Net divestments from sale of non-core assets
- ✓ Selective exit of lower-margin activities
- ✓ Revenue recognition for certain renewed contracts aligned to services provided

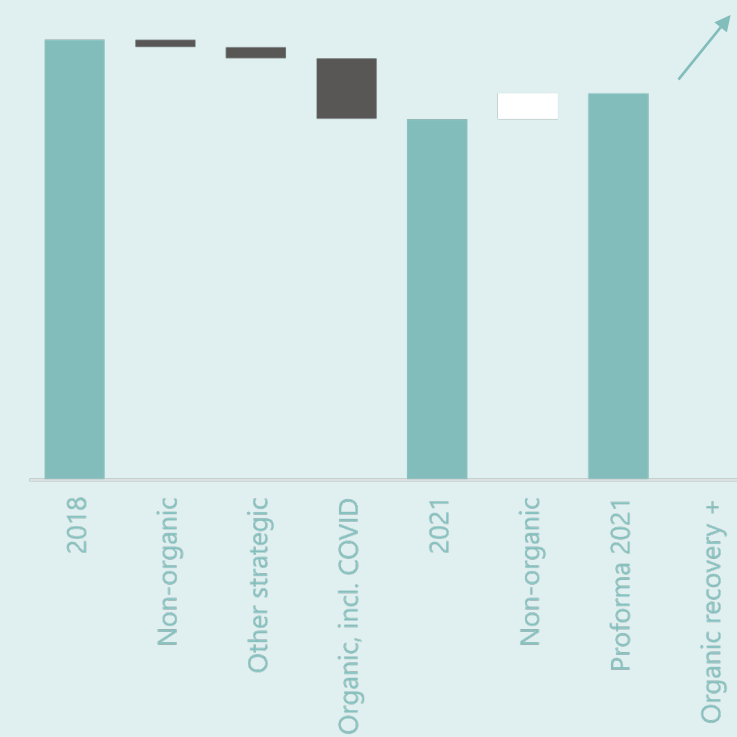
Gross margin benefits

~40 bps

2021 to date

- ✓ Net divestments from sale of non-core assets
- ✓ Selective exit of lower-margin activities
- Announced acquisition of AKKA Technologies

Illustrative revenue bridge, 2018-

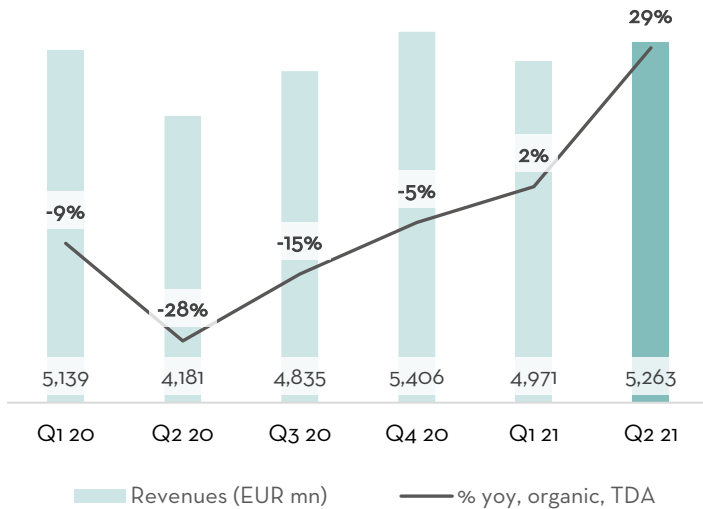


Q2 financial overview

Revenues €5,263 mn +29% yoy ¹ -5% ² vs. Q2 19	Gross profit €1,057 mn 20.1% margin +39% yoy +140 bps yoy	EBITA excl. one-offs €237 mn 4.5% margin +270 bps yoy
Basic EPS €0.90 +599% yoy	Cash Flow Cash conversion 64%	Balance Sheet Net debt / EBITDA 0.5x

Q2 Group results

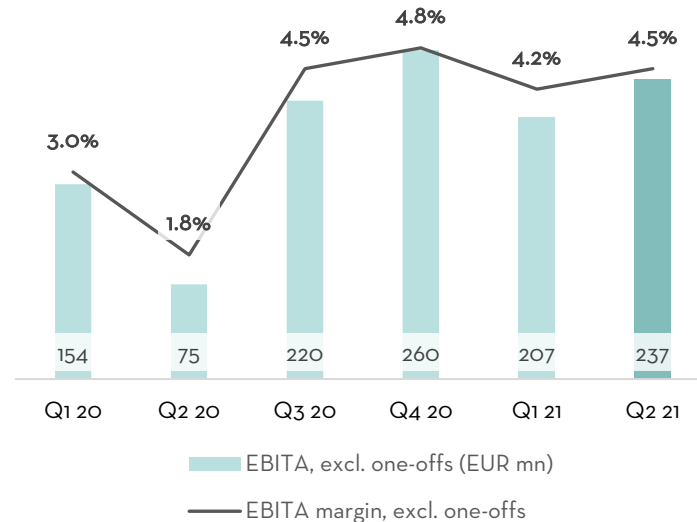
Revenues **€5.3 bn, +29% yoy**



All GBUs contributing, led by Adecco

June +23% yoy

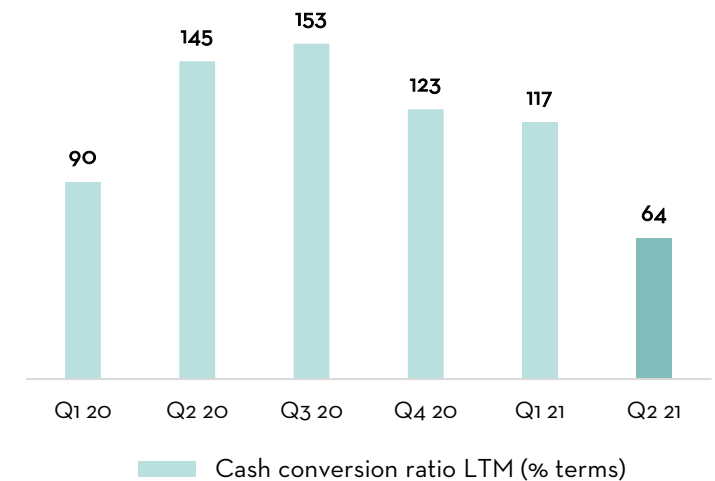
EBITA **€237 mn, 4.5% margin**



EBITA margin +270 bps yoy

All GBUs contributing

Cash conversion **64%**



64% ratio driven by working capital absorption from strong business growth

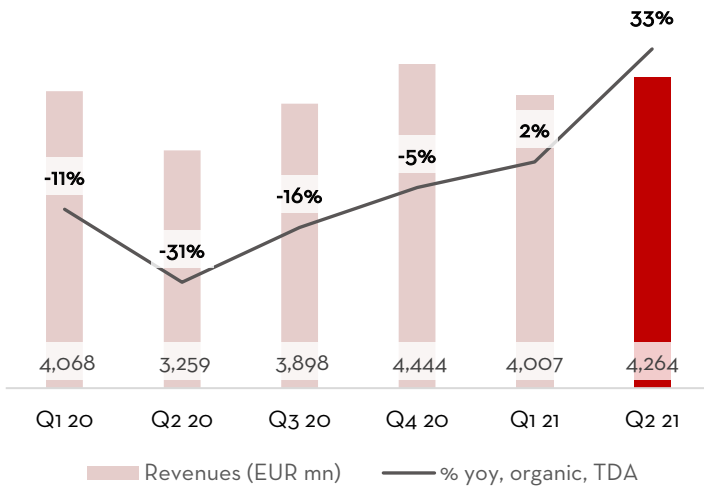
DSO 50 days, 4 days better yoy

Cash flow from operating activities €112 mn

ND / EBITDA 0.5x

Adecco: rapid recovery, exceeding 2019 levels in many segments

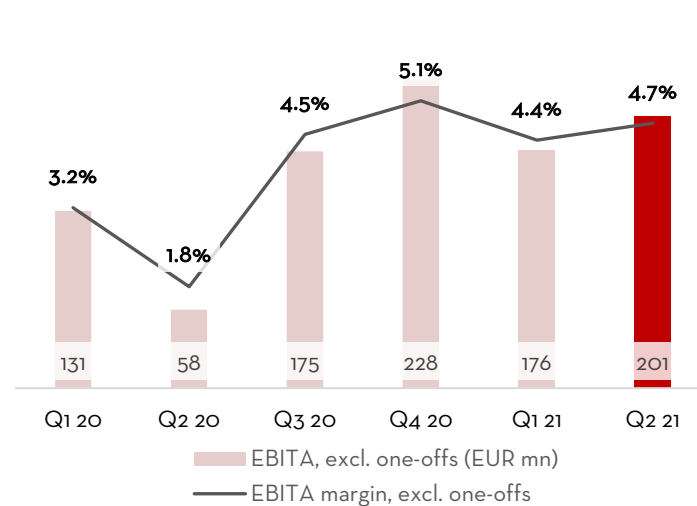
Revenues **€4.3 bn**, +33% yoy



Southern Europe & EEMENA, Latin America, Canada, Japan above 2019 levels

Positive momentum sequentially in Germany, Italy, France; US slower

EBITA **€201 mn**, 4.7% margin



EBITA margin +290 bps yoy

Majority segments improved

- Strong demand for higher-margin outsourcing and training solutions
- Strength in logistics and manufacturing. Automotive sector improving, but still challenged by chip shortages. Headwinds in retail, hospitality sectors
- Margins supported by business and country mix, pricing and cost discipline, absent COVID-related costs of prior year period
- Focused investment in sales, digital, to drive growth

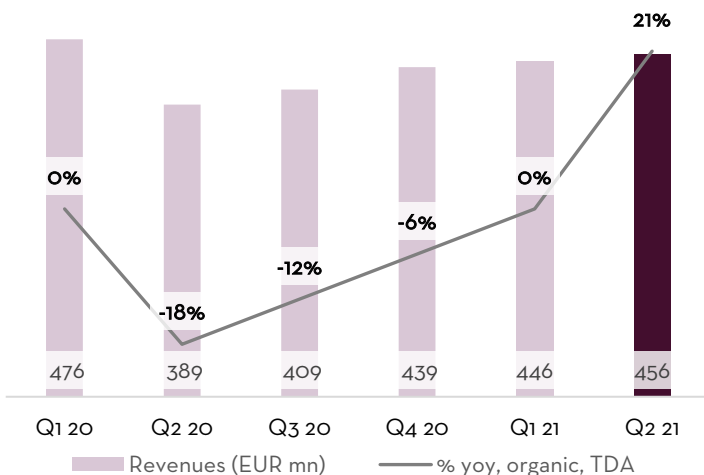
Growth improved in all segments, strong operational execution

By Segment	Revenues (€ mn)				EBITA margin (%)	
	Share of Group	Q2 21	Change, TDA yoy	Vs. Market	Q2 21	Change, Yoy bps
France	22%	1,189	+61%	-	5.6%	+460
Northern Europe (NE)	12%	645	+20%	-	2.8%	+210
DACH	7%	364	+33%	+	3.8%	+960
Southern Europe & EEMENA (SEE)	19%	986	+39%	+	5.9%	+230
Americas	12%	614	+19%	-	3.2%	+180
APAC	9%	466	+5%	=	5.4%	(110)
Adecco	81%	4,264	+33%		4.7%	+290

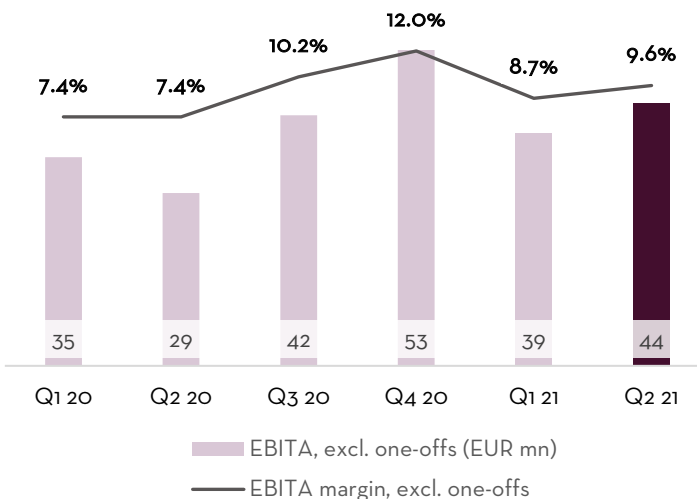
- Sector mix weighed in France; logistics growth a highlight. Modest recovery on sequential basis
- UK +14% yoy, sustained by logistics and e-commerce. Exit of lower-margin activities in Benelux
- Germany +46% yoy, turnaround continued
- SEE well above pre-crisis levels, led by Italy. Manufacturing notably strong
- North America impacted by talent scarcity, adverse sector mix
- APAC margin impacted by digital investment

Talent Solutions: professional recruitment nears 2019 levels

Revenues **€456 mn**, +21% yoy



EBITA **€44 mn**, 9.6% margin



EBITA margin +220 bps yoy

LHH +3% yoy

General Assembly (GA) +7% yoy

US Professional Recruitment +41% yoy

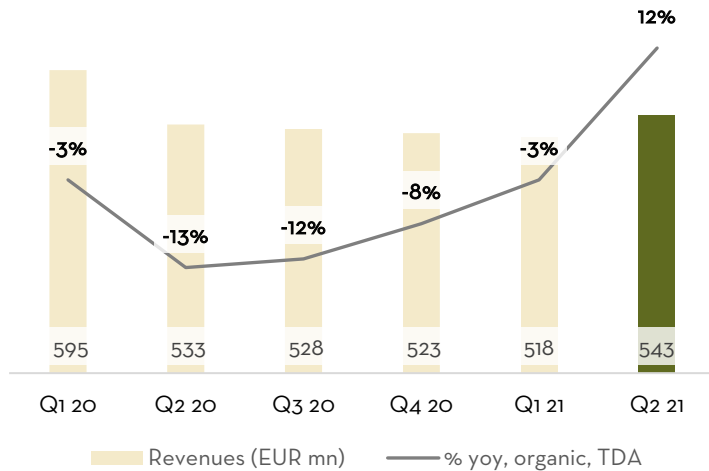
Global Professional Recruitment +31% yoy

Pontoon +9% yoy

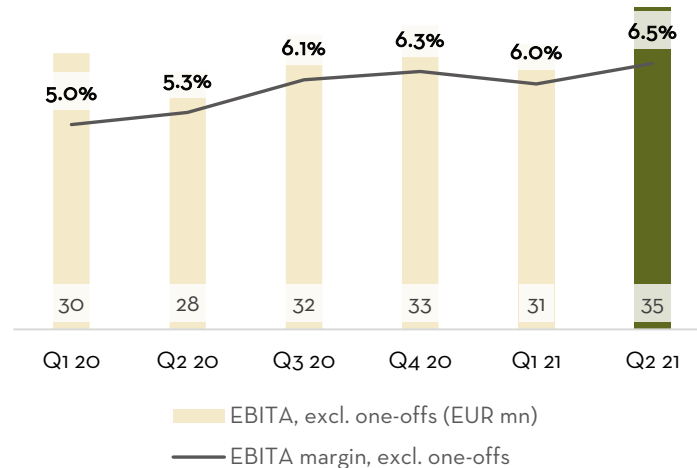
- Exceptional growth in US Professional, especially permanent placement
- Global Professional very strong, especially Italy, Spain, France
- LHH slower, driven by counter-cyclical Career Transition. Talent Development strong
- GA's B2B strong; campuses to reopen in Q3
- Pontoon driven by MSP, RXO
- Hired saw substantial rebound in demand, strong growth in new clients
- Margin expansion reflects positive mix, higher levels of digital investments

Modis: approaching 2019 levels, Consulting strong

Revenues **€543 mn**, +12% yoy



EBITA **€35 mn**, 6.5% margin



Americas +17% yoy

EMEA +12% yoy

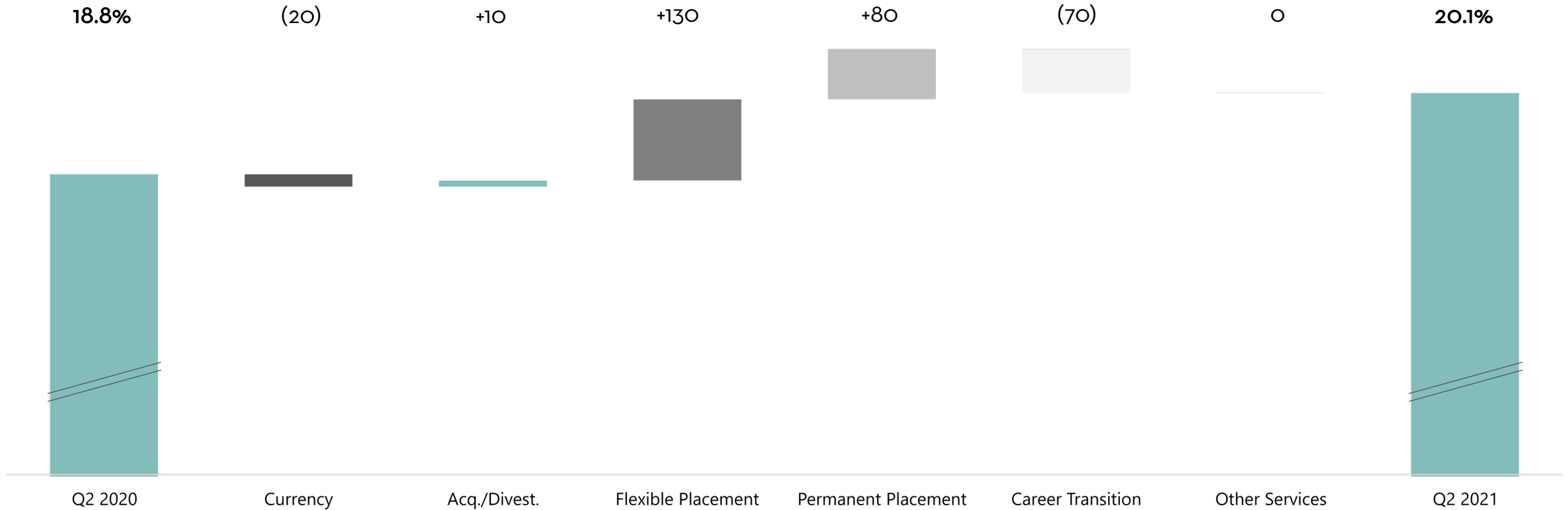
APAC +3% yoy

EBITA margin +120 bps yoy

- Tech Consulting +14% yoy, in line with strategy; Tech Talent Services +8% yoy
- Growth in US market led by Tech Talent Services
- Improved momentum in France, Spain, particularly for Consulting
- Strong appetite from customers for Tech Academy offering
- Margins driven by positive mix, higher bench utilisation. Continued investment in sales and global resources

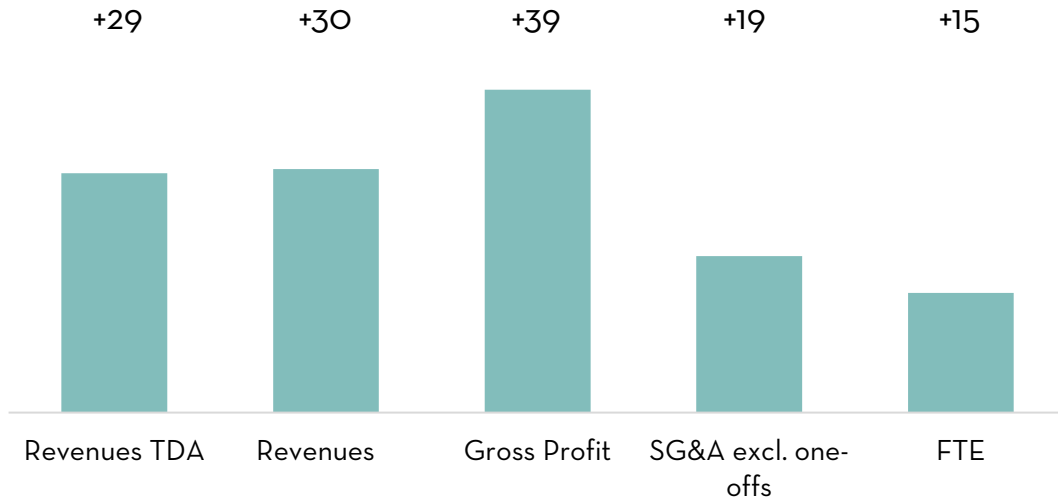
Strong gross margin expansion

Gross margin drivers
(% of revenues, yoy, in basis points)



Operating discipline reflected in margins

SG&A relative to revenues and gross profit trends
(% yoy, organic)



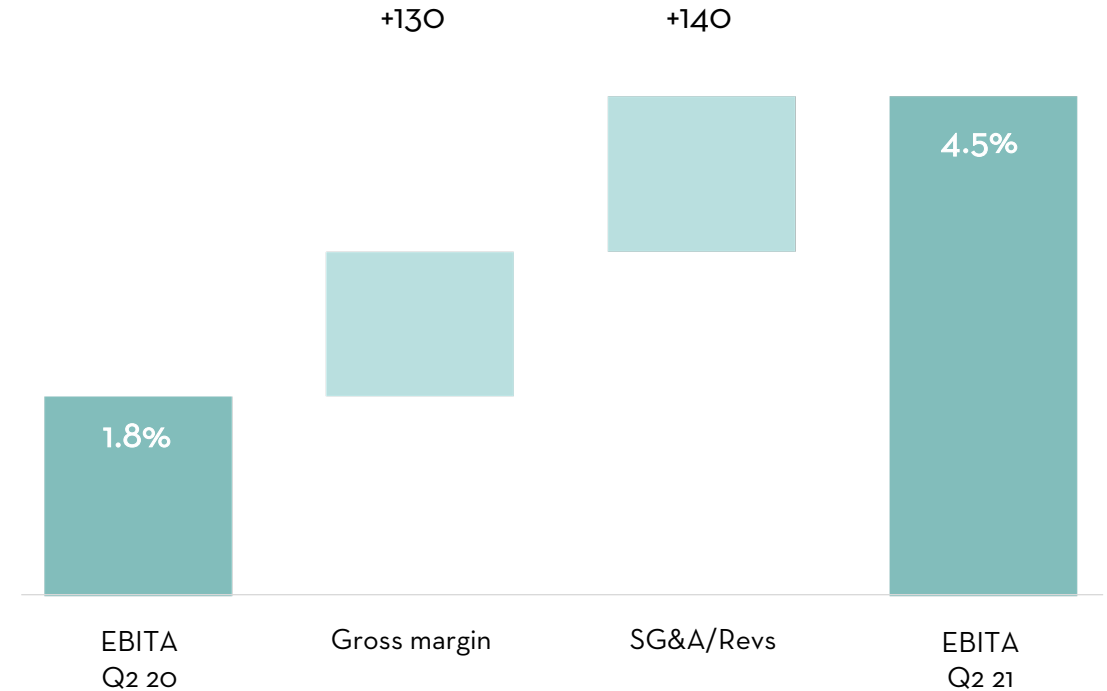
Conversion ratio

22%

Productivity ratio

+22%

EBITA bridge
(% of revenues, yoy, in basis points and excluding one-offs)





Q3 outlook

- Revenues were +29% in Q2, supported by the prior year comparison base
- Revenues in Q2 21 improved sequentially, reflecting the easing of COVID-related restrictions
- The Group expects trading conditions to further improve in Q3 21, driving strong year-on-year revenue development, assuming limited impacts from the delta variant as vaccination campaigns continue
- The Group aims to achieve a drop-down ratio (DDR) of approximately 50% (conversion of incremental gross profit into incremental EBITA) for the full year 2021

Agenda

Q2 2021 Results review

Significant revenue improvement and strong margin performance

Introducing a global Smart Industry Leader

The Adecco Group accelerates strategy through the acquisition of AKKA Technologies

Future@Work in action



Financial framework

Dual Revenue Growth Strategy:

- ◀ Market share in Adecco
- ✓ ◀ Investment in faster growth segments Talent Solutions and Modis

Higher EBITA margin corridor of 3.0-6.0%¹:

- ✓ ◀ Cost savings and Productivity
- ✓ ◀ Mix shift towards higher margin segments Talent Solutions and Modis

Strong cash flow: conversion > 90% on average¹

- ✓ ◀ Disciplined capex and M&A
- ✓ ◀ Progressive dividend and return of excess cash to shareholders

AKKA Technologies & Modis unite to build a global Smart Industry leader



GLOBAL #2 IN ER&D
SERVICES MARKET



A powerful platform to drive future
Smart Industry leadership



ACCELERATES
FUTURE@WORK



Delivering on ambition to
truly differentiate



STRONG VALUE
CREATION OPPORTUNITY



Growth and margin enhancing
Strong synergies

Transaction rationale

Adecco Group to acquire AKKA Technologies

AKKA Technologies to combine with Modis Global Business Unit



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, technology-led services in less-cyclical 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 and EPS accretive in year 1
- ✓ EVA positive in year 3
- ✓ Capital allocation policies unchanged

Transaction overview

Total consideration €2.0 bn EV¹

EV/EBITDA multiple 10.6x FY22e



KEY TERMS

- Ricci Family and CNP to simultaneously and at the same price sell their ~60% shareholdings
 - ◀ M Ricci and J-F Ricci (33.1%) at €42/share cash plus €7/share value equivalent in Adecco Group
 - ◀ CNP, other Ricci Family (26.8%) at €49/share cash
- Adecco Group will thereafter launch a Mandatory Tender Offer for remaining securities
- €49/share cash offer price represents premium of:
 - ◀ c. 115% to undisturbed share price
 - ◀ c. 108% over last 3 months VWAP
- Highly experienced leadership team:
 - ◀ Jan Gupta, President-elect of combined business
 - ◀ J-F Ricci, to be Chairman of Customer Advisory Board of combined business
 - ◀ M Ricci, to be Special Advisor to Adecco Group CEO



FINANCING

Transaction to be financed mainly through:

- ◀ New ~€1,000 million senior bonds
- ◀ New €500 million hybrid bond
- ◀ Placing of new ordinary shares to raise gross proceeds of up to €350 million²

Capital allocation policies unchanged:

- ◀ Progressive dividend commitment remains
- ◀ Clear path to 1x ND/EBITDA
- ◀ Share buyback programme on hold



TIMELINE

- Acquisition of Ricci Family and CNP holdings in early 2022, subject to obtaining all regulatory approvals
- Subject to closing of first stage and all regulatory approvals, Mandatory Tender Offer launched around end Q1 2022
- Closing expected in H1 2022
- Integration Management Team established
- Clear plan for Day 1 readiness

A futuristic robot head and hand are shown in profile, facing right. The robot is white and metallic, with visible internal mechanical components. The background is a teal color with a grid of glowing white dots that recede into the distance, creating a sense of depth and technology. The text is overlaid on the left side of the image.

INTRODUCING A GLOBAL SMART INDUSTRY LEADER

AKKA Technologies & Modis:
Positioned to win in an attractive market

The Smart Industry



Smart Products



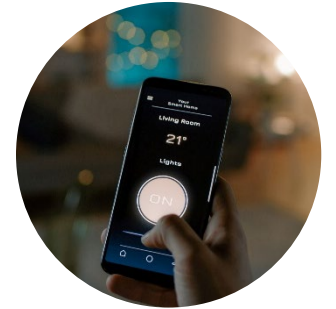
Smart Cities



Smart Cars



Smart Processes



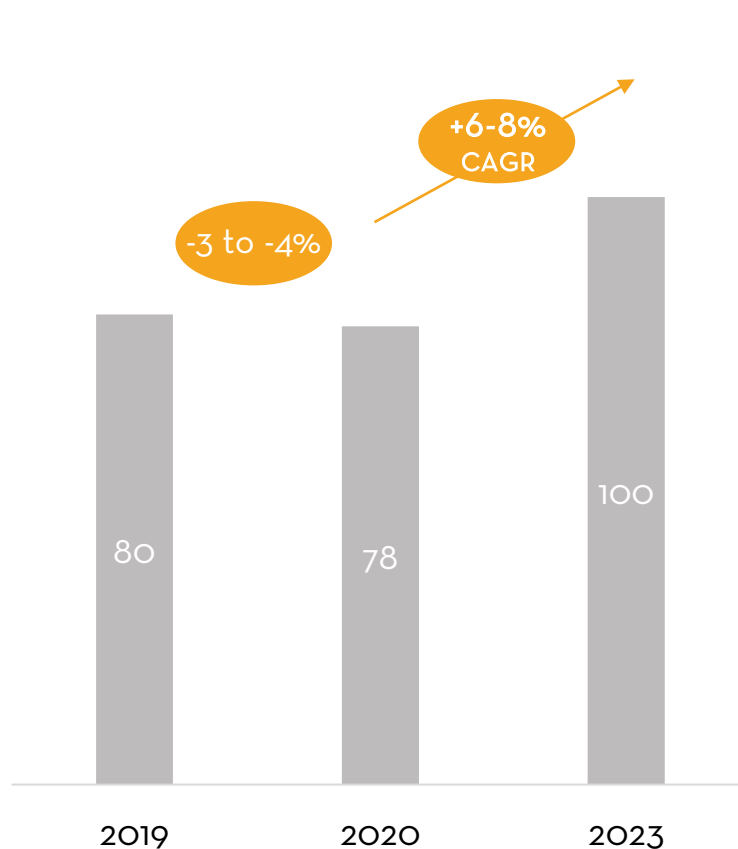
Smart Homes

Smart Industry...

**...is where IT and engineering technologies converge
into a digital and connected world**

An attractive, structural growth market

ER&D services spend (\$ bn)



Market overview

Global ER&D spend at ~\$2,000 bn in 2023

- The convergence of IT and engineering means innovation is increasingly orientated toward digital engineering
- By 2023, digital engineering spend will represent 47% of total ER&D spend, from 35% in 2020

Addressable market growing 6-8% p.a.

- Services spend grows similarly to global ER&D
- Service providers with digital engineering expertise to benefit most

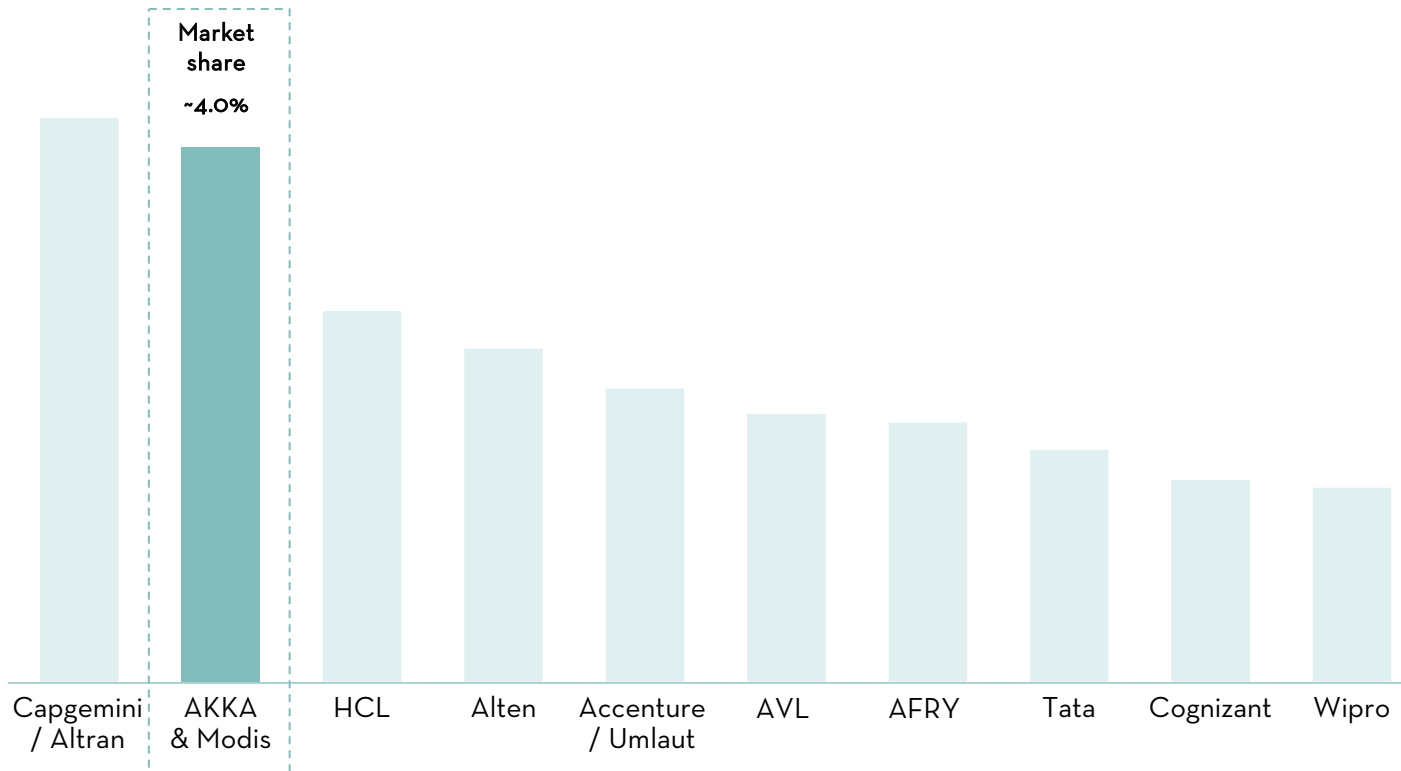


Key drivers

- Fast paced developments in disruptive technologies
- Rising sustainability ambitions
- Shorter innovation cycle
- Scarcity of digital engineering experts

AKKA Technologies & Modis unite to build a Global Smart Industry Leader

Top 10 players in ER&D services (\$ bn)







AKKA & Modis - Global #2 in ER&D services, €3.7 bn revenues



Increasing importance of scale as customers seek global suppliers with deep cross-sector expertise and extensive digital engineering capabilities to drive innovation and accelerate digital transformation

A powerful platform to drive future global Smart Industry leadership

Strong joint capabilities, attuned to Smart Industry needs

		AKKA	Modis	Combined
Engineering	Robotics			✓
	Testing			
	Simulations			
	Embedded Manufacturing			
IT / Digital	Cloud			✓
	IoT			
	Data Security			
	IT & Software			
	AI & Data Analytics			



~50,000

Engineers and Digital experts



>10,000

Customers



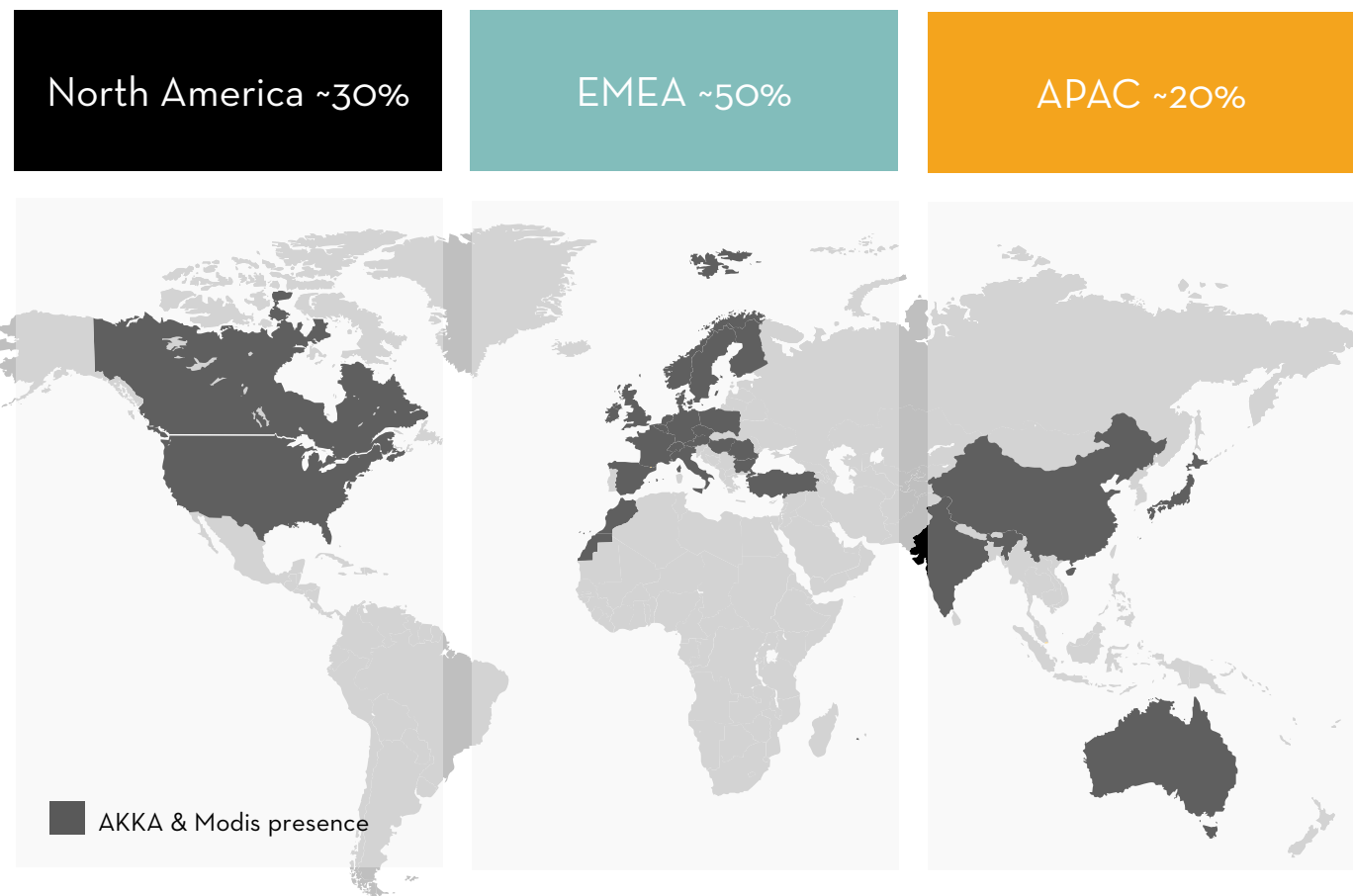
AKKA & Modis will be able to provide expertise across multiple capabilities, with deeper know-how in innovative technologies

The breadth and depth of skills will enable AKKA & Modis to offer turn-key solutions covering the full digital engineering life cycle

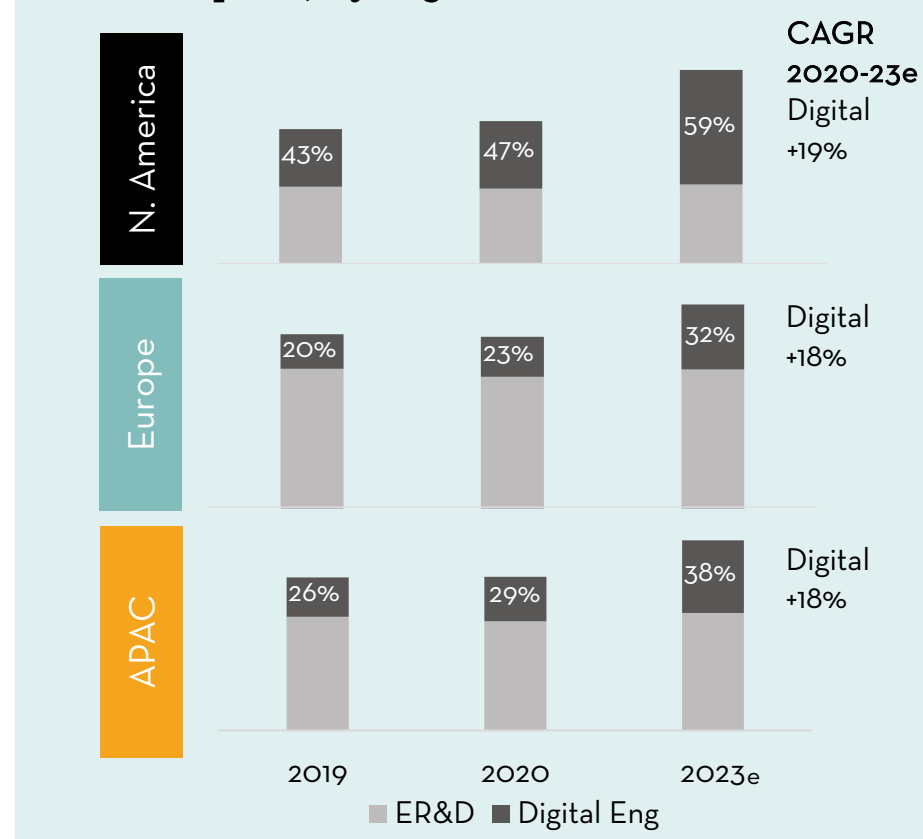
Well-positioned to serve global customers in over 30 countries

~18% CAGR in Smart Industry across all regions

Revenues by region, AKKA & Modis

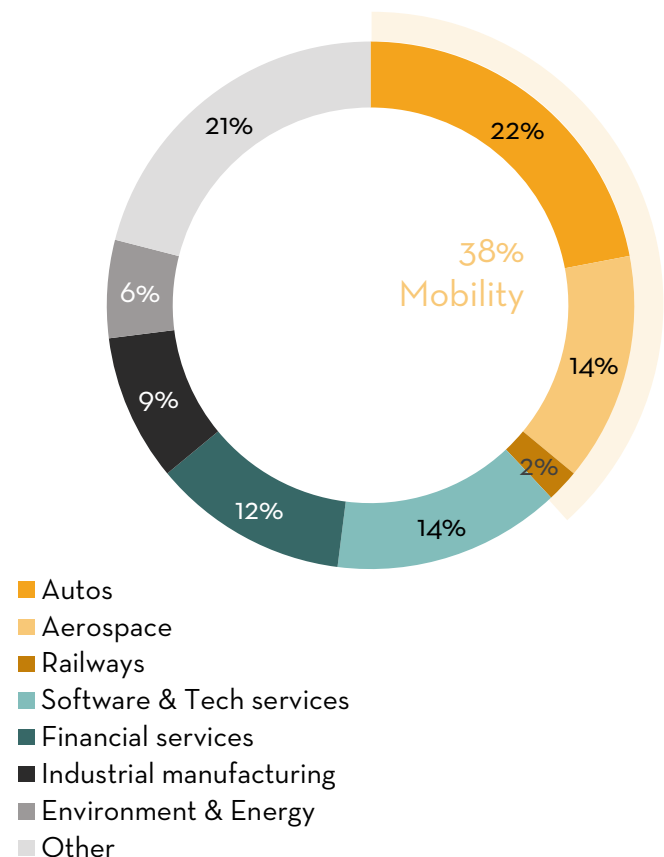


ER&D spend, by region

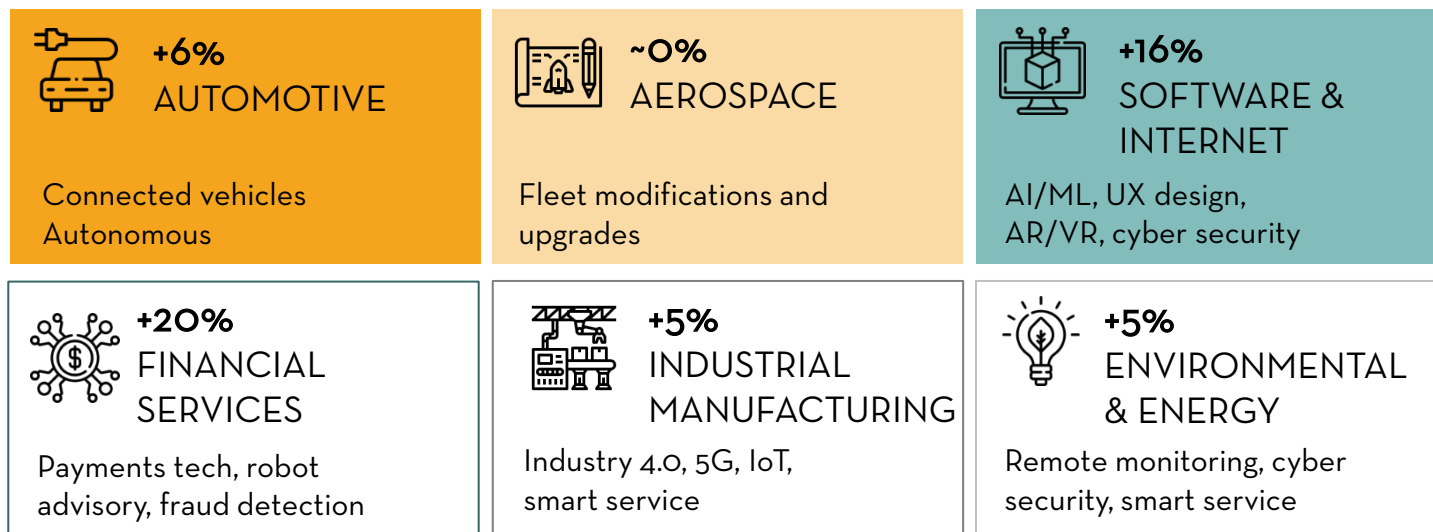


Balanced industry profile, with leverage into higher growth sectors

AKKA & Modis revenues, by sector (%)



ER&D growth rates, by sector (2020-23e CAGR), and key growth drivers

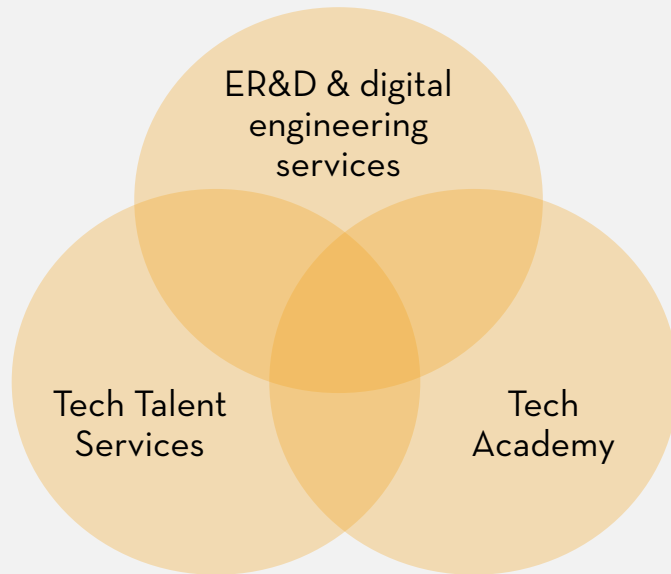


Growth to accelerate as aerospace recovers

Differentiated ecosystem services offering to drive further growth

Customers looking to work with trusted partners

AKKA & Modis



Widest range of services:

- ✓ From IT and engineering to digital
- ✓ Through life-cycle, from design to prototyping and testing
- ✓ Centres of Excellence, including near- and off-shore
- ✓ Up- and reskilling programmes

Highest credibility, long-standing customer relationships



Talent Solutions



Adecco

As part of the Adecco Group's ecosystem:

- ✓ Market-leading solutions for customers taking a holistic approach to talent and workforce management

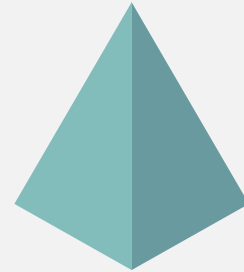
Joining forces to deliver the best of both worlds, for all stakeholders

- Highly experienced leadership team
 - ◁ Jan Gupta, President-elect of combined business
 - ◁ Jean-Franck Ricci, to be Chair of Customer Advisory Board of combined business
 - ◁ Mauro Ricci, to be Special Advisor to CEO of Adecco Group
- Integration Management Team established
- Detailed plan for day 1 readiness
- Initiative tracking, risk mitigation discipline to drive commercial excellence and synergy capture
- Relentless focus on talent management, enhancing career developing opportunities and creating a strong joint culture



ACCELERATING FUTURE@WORK

Strong value creation opportunity



Future@Work in action



Financial framework

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Higher EBITA margin corridor of 3.0-6.0%¹:

- ✓ ◀ Cost savings and Productivity
- ✓ ◀ Mix shift towards higher margin segments Talent Solutions and Modis

Strong cash flow: conversion > 90% on average¹

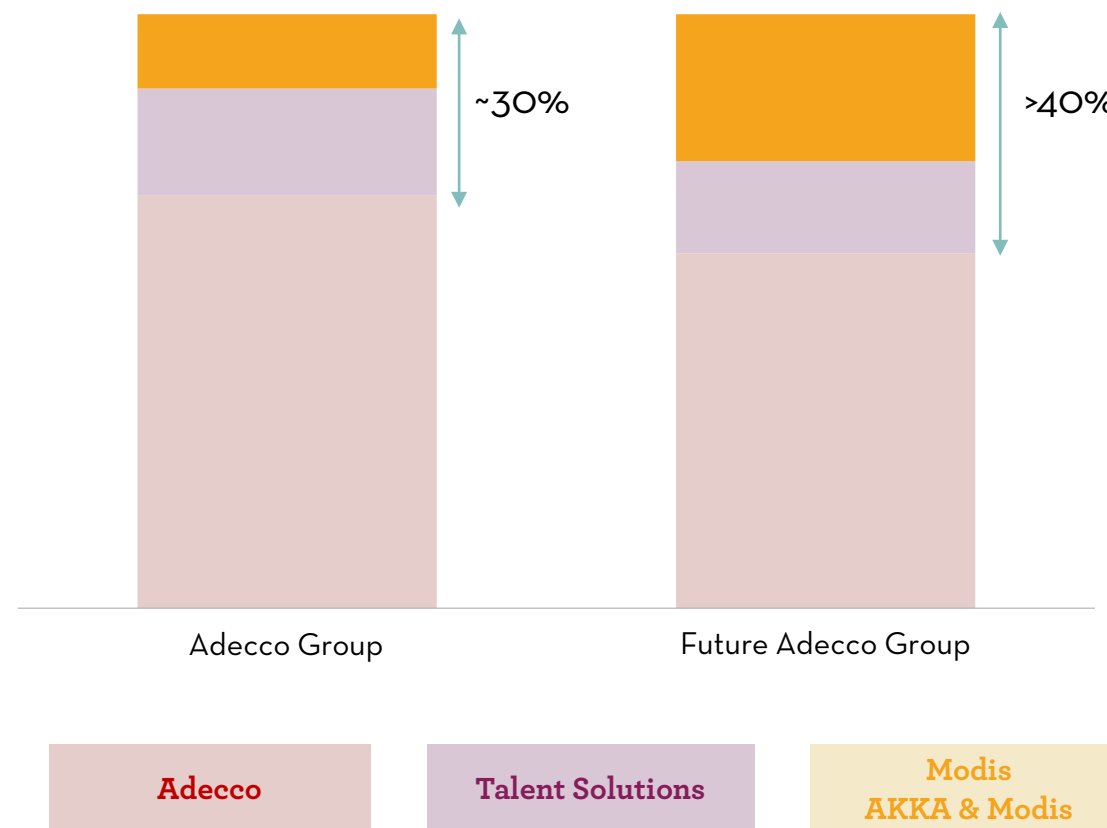
- ✓ ◀ Disciplined capex and M&A
- ✓ ◀ Progressive dividend and return of excess cash to shareholders

Clear diversification and differentiation benefits



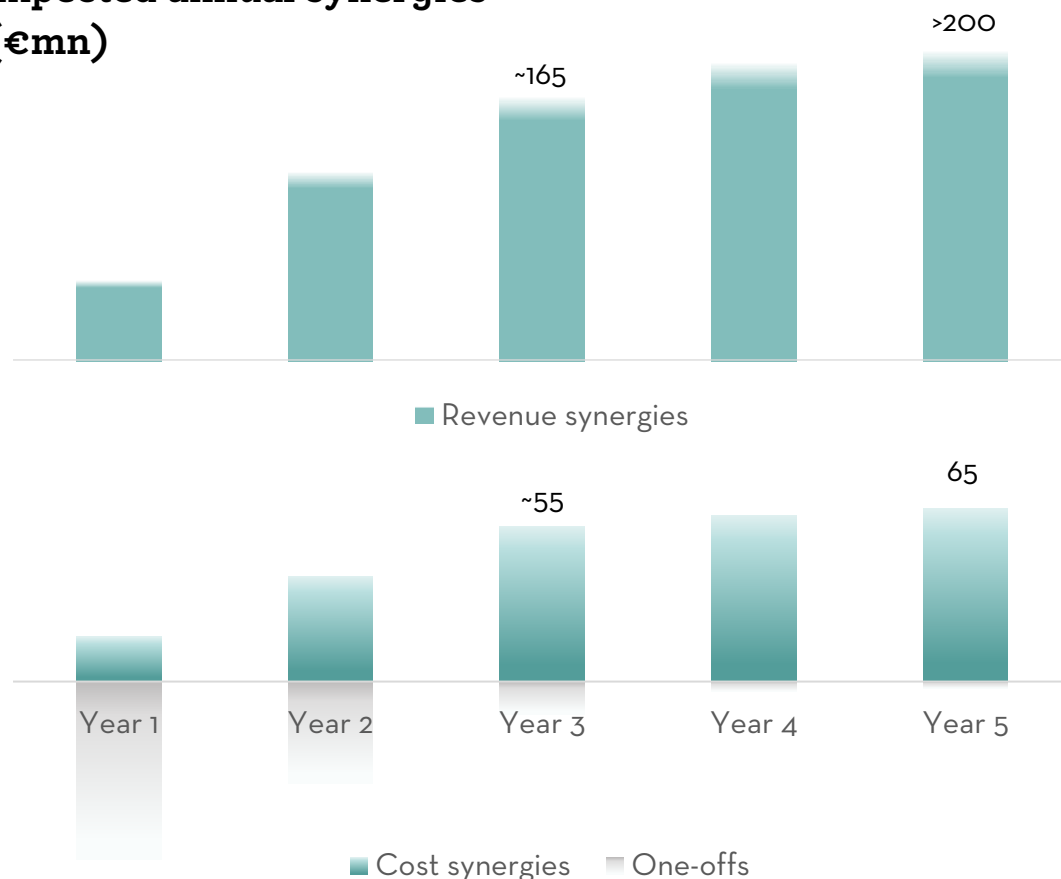
- ✓ Shifts portfolio mix toward high-value, technology-led activities
- ✓ Improves earnings quality, resilience, by adding exposure to long-cycle activities
- ✓ Margin and EPS accretive in year one
- ✓ Reinforces differentiated portfolio of end-to-end workforce, talent and tech solutions; all 3 GBUs as recognised market leaders

Illustrative operating profit (%)



AKKA & Modis creates value

Expected annual synergies (€mn)



Revenue synergies
>€200 mn

- Cross-selling opportunities
- New clients
- Larger share of project value

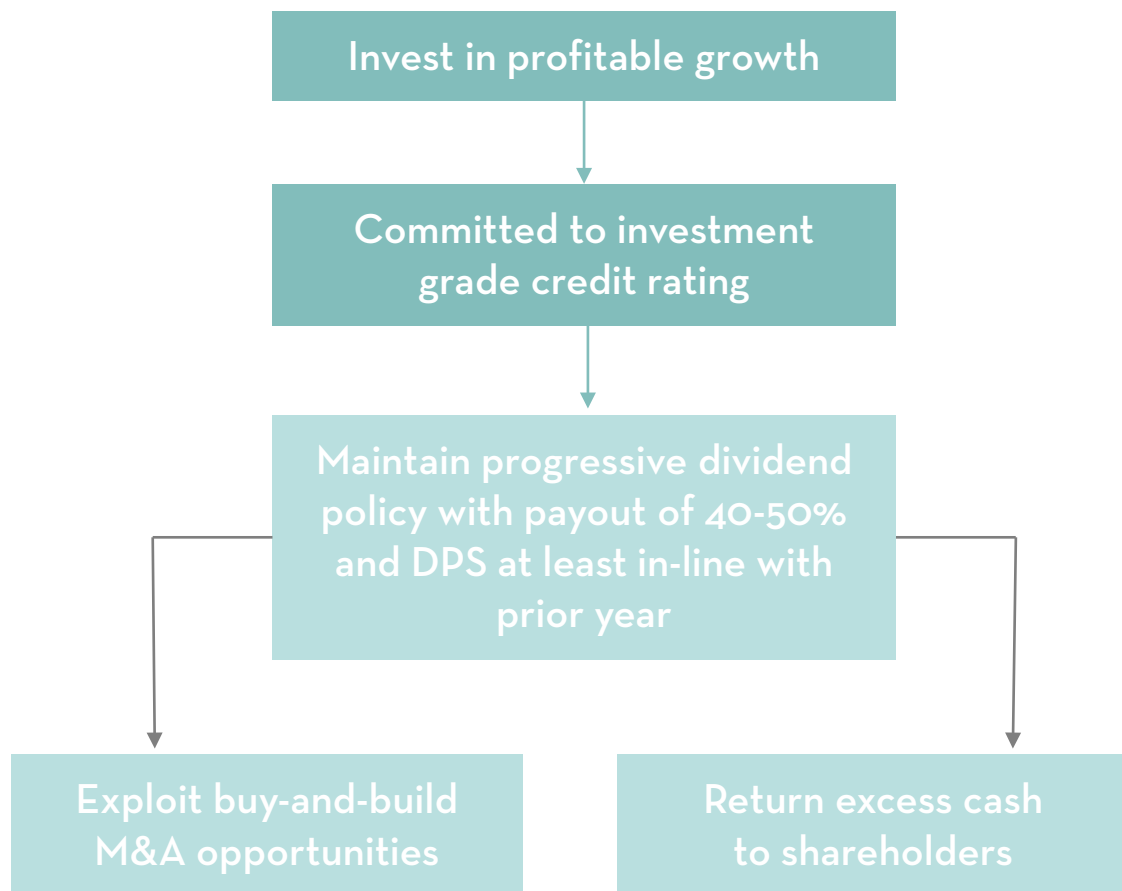
Cost synergies
€65 mn

- Optimised real estate
- Reduced duplication in G&A
- Improved engineer utilisation
- Ongoing investment in growth

- Vast majority of synergies captured by end of year 3
- Cumulative one-time integration and implementation costs ~€120 mn
- Incremental to AKKA's existing restructuring programme

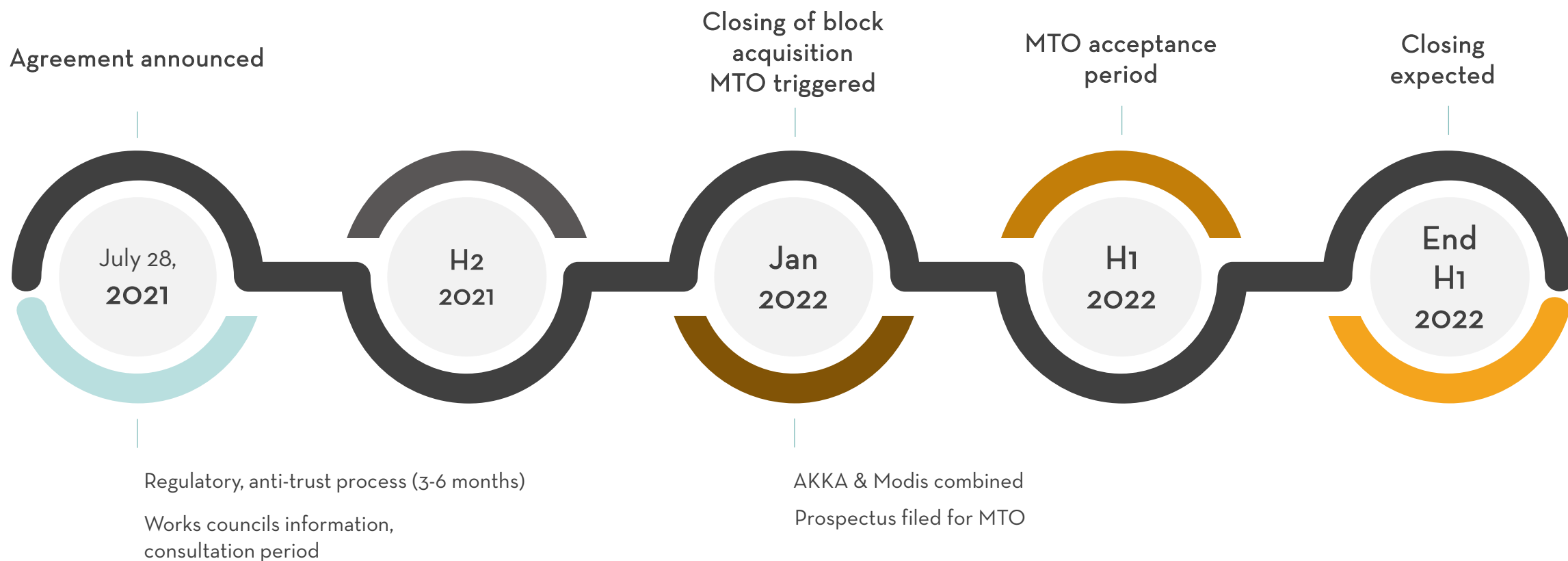
Mid to high single-digit EPS accretion in year 1
Double-digit EPS accretion in year 2
EVA positive in year 3

Capital allocation policies unchanged



- Balance between organic investment, M&A and shareholder returns
- Progressive dividend commitment
- Selective M&A where:
 - Accelerates our strategy
 - Demonstrable cost and revenue synergies
 - EVA positive within 3 years
- Excess cash returned to shareholders
 - Buyback programme placed on hold

Transaction timetable



AKKA & Modis unite to build a global Smart Industry leader

ACCELERATES
FUTURE@WORK

GLOBAL #2 IN ER&D
SERVICES MARKET

STRONG VALUE
CREATION
OPPORTUNITY

Adecco Group to acquire AKKA Technologies

Appendix



Combined view

Indicative financials, 2019

(in € mn, unless stated otherwise)	AKKA	Modis	AKKA + Modis	Adecco	Talent Solutions	Adecco Group	Proforma Adecco Group
Revenues	1,801	2,424	4,225	18,765	2,238	23,427	25,228
% yoy	+20	0	+8	-3	+8	-2	-1
EBITA excl. one-offs	144	152	296	846	220	1,069	1,213
% margin	8.0	6.3	7.0	4.5	9.8	4.6	4.8

Indicative financials, 2020

(in € mn, unless stated otherwise)	AKKA	Modis	AKKA + Modis	Adecco	Talent Solutions	Adecco Group	Proforma Adecco Group
Revenues	1,503	2,179	3,682	15,669	1,713	19,561	21,064
% yoy	-17	-10	-13	-17	-24	-17	-17
EBITA excl. one-offs	23	123	146	592	159	709	732
% margin	1.5	5.7	4.0	3.8	9.2	3.6	3.5



Thank you