THE ADECCO GROUP

Q3 2019 Results

November 2019

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.

'EBITA' refers to operating income before amortisation and impairment of goodwill and intangible assets.

'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 – Q3 2019

- Key Highlights
- Financial Performance
- Strategy Update: Transform and Innovate
- Outlook
- Q&A

Divestment of Soliant Health

Proposed Transaction	• Sale of Adecco Group's US healthcare business (Soliant) to Olympus Partners • Enterprise value USD 612 million (approx. EUR 551 million) • Revenues USD 344 million (EUR 302 m) and EBITDA USD 54 million (EUR 47 m) in the 12 months ending 30 June 2019 • EV/Sales 1.8x and EV/EBITDA 11.3x
Strategic Rationale	• Focus on globally scalable brands and digital solutions • Disciplined portfolio management and capital allocation
Expected Timing	• Subject to customary closing conditions; expected to complete by Q1 2020 • The Group will provide an update on use of proceeds with the Q4 2019 results in February 2020, in-line with its capital allocation policy

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Highlights Q3 2019

Key highlights – Solid performance in Q3 2019

PERFORM

- Revenues down 2% year-on-year, and 4% organically and trading days adjusted
- Gross margin 19.4% (+70 bps yoy), driven by focus on value and enhanced business mix
- EBITA margin excluding one-offs at 4.9%, down 10 bps yoy; productivity improvements offset by revenue slow down and strategic IT investments
- Strong cash flow, balance sheet and improved DSO

TRANSFORM

- GrowTogether transformation programme on track to deliver 2019 and 2020 targets
- 10,000 FTEs trained on PERFORM method (+10% productivity where deployed)
- Candidate app rolled-out in US; launch of enhanced integrated front office solution
- Service Excellence: Net Promoter Score +8 points for clients and +4 points for associates YoY

INNOVATE

- Integrating innovative new businesses into our portfolio to drive differentiation
- General Assembly delivered strong growth in both Consumer and Enterprise
- Further wins from collaboration between LHH and GA
- Modis Academy launched in additional cities during Q3

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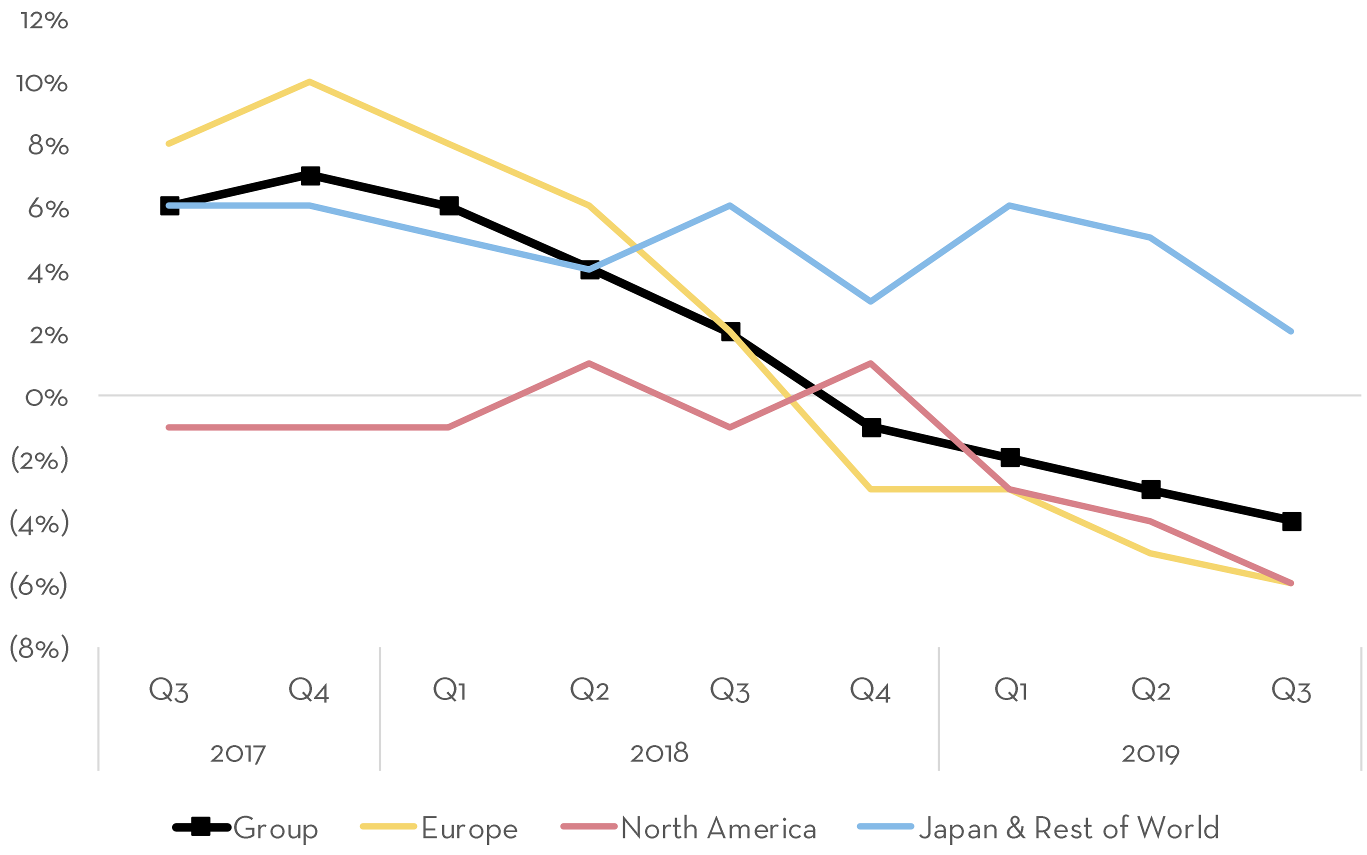
Financial Performance

Growth continued to be impacted by economic uncertainty in Q3

Revenue growth development by region, organic and TDA (% YoY)



- Group revenues declined by -4% TDA, after -3% in Q2 2019
- Europe declined by -6% TDA; France and UK slowed, while most other countries stabilised
- North America was -6% TDA, with US General Staffing slowing and US Professional continued to decline
- Japan and Rest of World remained positive at +2% TDA

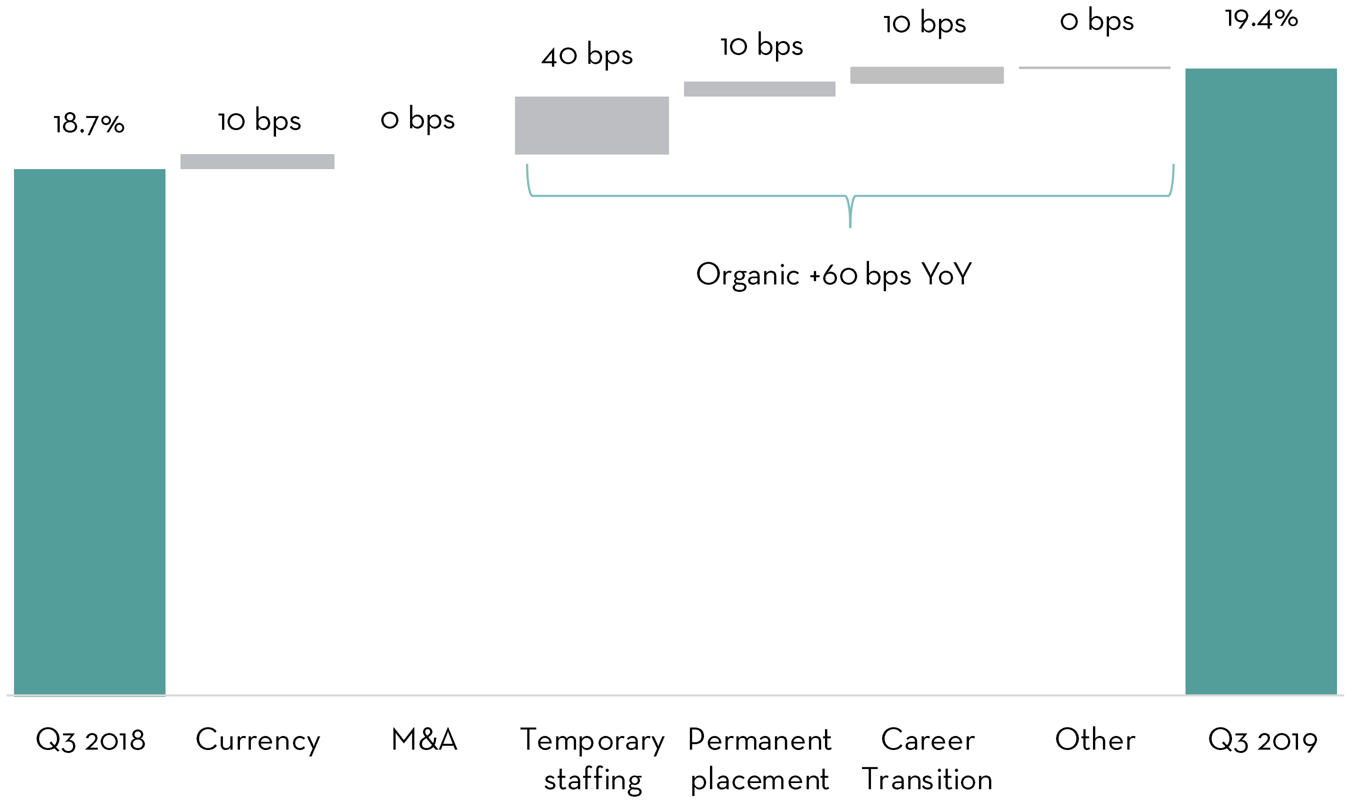
Revenue deceleration versus Q2

Segment organic revenue growth, trading days adjusted (% YoY) vs. market

	2018		2019			
	Q3	Q4	Q1	Q2	Q3	vs market
France	5%	-1%	-1%	-3%	-6%	-
NA, UK&I General Staffing	0%	4%	2%	-1%	-5%	NA - / - UK&I
NA, UK&I Professional Staffing	-2%	-2%	-5%	-4%	-4%	NA - / + UK&I
Germany, Austria, Switzerland	-2%	-9%	-10%	-15%	-14%	G&A = / - CH
Benelux & Nordics	-3%	-6%	-6%	-7%	-7%	BEN = / = NOR
Italy	6%	1%	-4%	-6%	-6%	-
Japan	4%	6%	8%	12%	9%	+
Iberia	0%	-4%	-4%	4%	6%	+
Rest of World	7%	1%	4%	2%	-2%	-
Career Transition & Talent Dev.	-4%	-1%	0%	-1%	10%	+
Adecco Group	**2%**	**-1%**	**-2%**	**-3%**	**-4%**	

Gross margin increase driven by focus on value and business mix

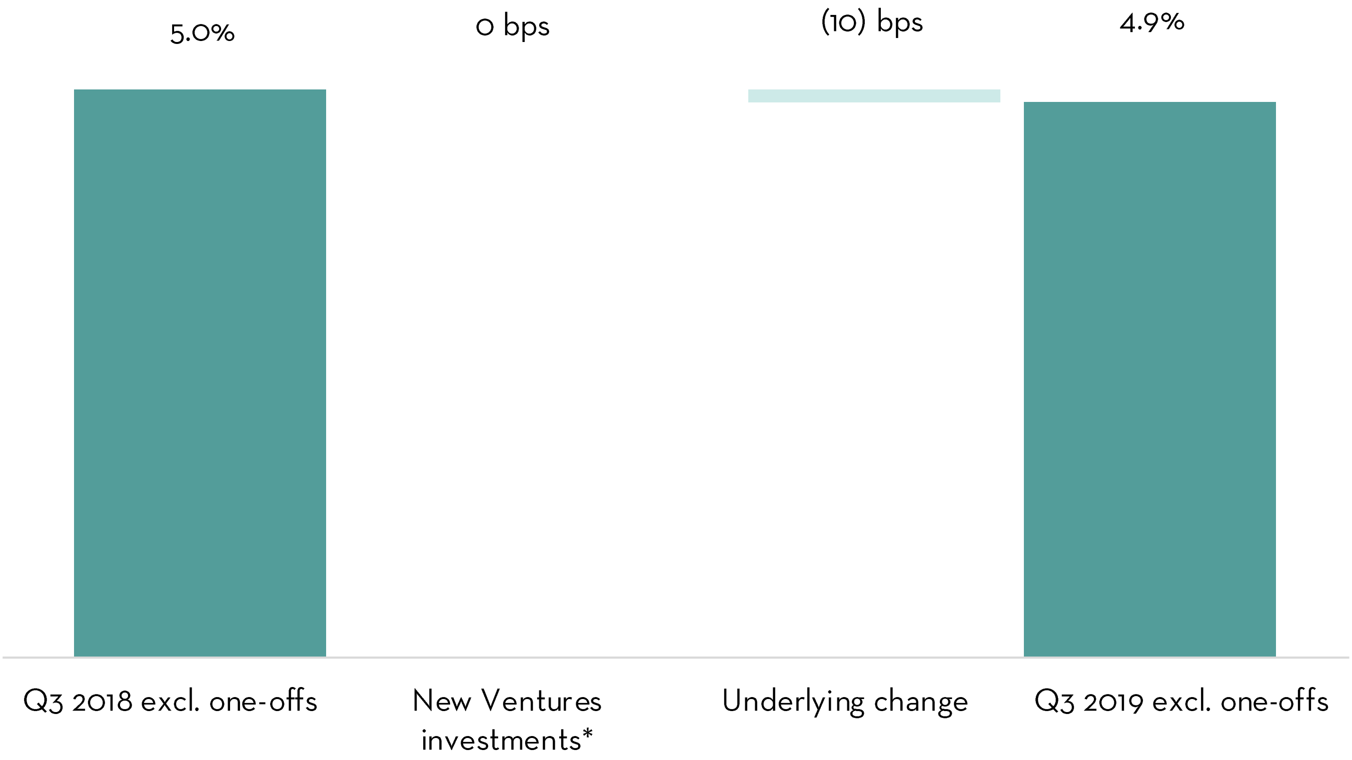
Q3 2019 gross margin drivers (as % of revenues)



- Gross margin up +70 bps YoY on a reported basis and +60 bps organically
- Temp staffing contributed +40 bps, driven by improved pricing and mix
- Permanent placement and Career transition both added +10 bps

EBITA margin: structural improvements offset by negative operating leverage

Q3 2019 EBITA margin drivers (YoY as % of revenues, excluding one-offs)



* = included to aid comparison with Q1 and Q2

- EBITA margin excluding one-offs at 4.9%, down 10 bps year-on-year
- Underlying -10 bps; GrowTogether productivity improvements and positive price/mix offset by revenue slowdown and IT investments
- New Ventures investments stable YoY at 25 bps
- Germany margin trend improving; no longer a YoY drag on Group in Q3

Structural improvement offset by sales slowdown and investments

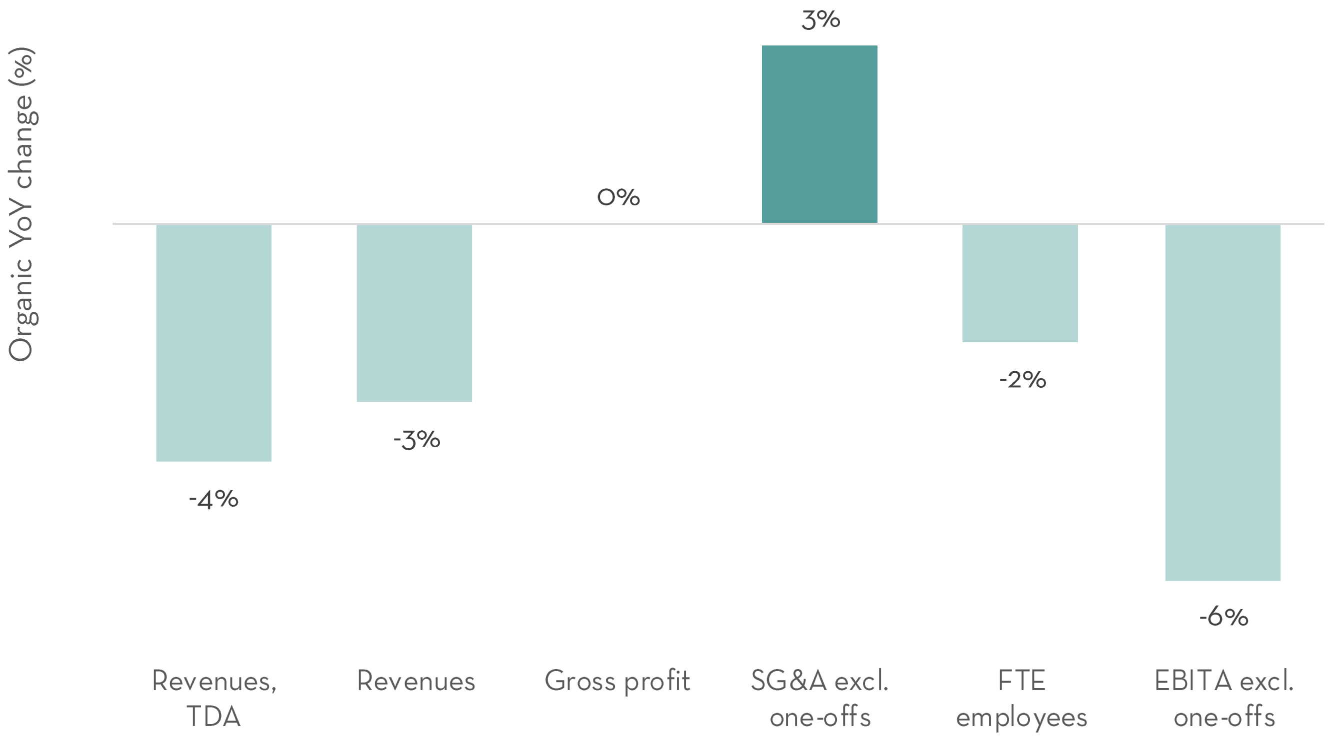
Development of segment EBITA margins excluding one-offs

	Q3 2019	Change YoY
France	6.8%	30 bps
NA, UK&I General Staffing	2.9%	(70) bps
NA, UK&I Professional Staffing	5.2%	(20) bps
Germany, Austria, Switzerland	5.0%	20 bps
Benelux & Nordics	4.4%	80 bps
Italy	7.5%	(110) bps
Japan	6.8%	(20) bps
Iberia	5.1%	20 bps
Rest of World	3.7%	(30) bps
Career Transition & Talent Dev.	16.4%	170 bps
Adecco Group	**4.9%**	(10) bps

- Further margin progress in multiple markets, supported by GrowTogether
- Germany, Austria, Switzerland margin stabilising following H1 reorganisation
- NA, UK&I General Staffing impacted by negative operating leverage
- Italy investments impact the margin
- CTTD: General Assembly growth reduces losses

Investments and sales slowdown impact SG&A productivity

SG&A productivity



- Cost growth driven by IT investments and wage rate inflation
- FTEs -2% organically YoY
- Gross Profit per FTE up 2%YoY organically
- Positive impact on productivity from GrowTogether initiatives continuing in Q3 2019

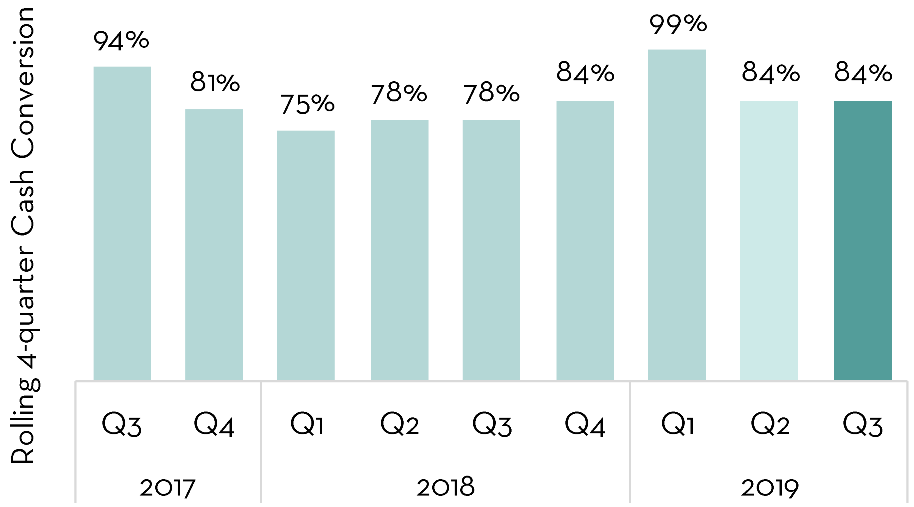
Strong Cash Flow and Balance Sheet

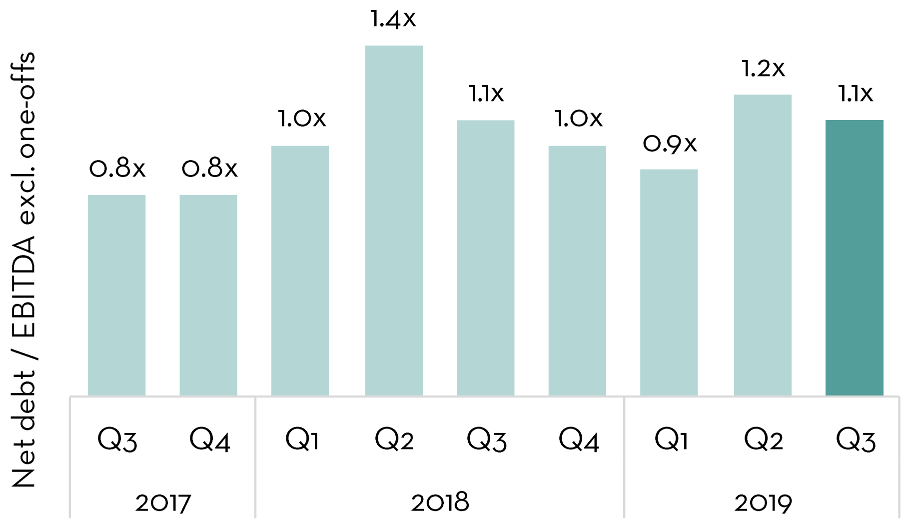
Cash flow

- Cash flow from operations EUR 172 million in Q3 2019, to compared to EUR 165 million in Q3 2018
- Cash conversion of 84% (rolling four quarters)
- DSO 53 days in Q3 2019, down 1 day year-on-year

Net debt

- ND/EBITDA excl. one-offs 1.1x at 30 September 2019, compared to 1.2x at 30 June 2019
- Net debt EUR 1,244 million at 30 September 2019, compared to EUR 1,381 million at 30 June 2019





Outlook Q4 and 2019

- In Q3 2019, Group revenues declined 4% year-on-year organically and trading days adjusted (TDA)
- Revenues in September and October combined were also down 4% organically and TDA
- The Group expects to deliver the targeted incremental GrowTogether productivity savings of EUR 70 million in 2019 and is on track to deliver the targeted EUR 250 million total savings in 2020

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GrowTogether: Continued progress to deliver on our commitments

Service Excellence

Put customer centricity at the heart of what we do

Improved Customer Satisfaction

- Net Promoter Score improvement; Clients +8 pts, Associates +4pts

Process Optimisation

Transform the way we perform

Continued PERFORM Roll-Outs

- 10,000 employees trained on PERFORM method
- Continued proof points; +10% productivity increase after implementation process

Technology

Increase value proposition and reduce cost-to-serve

Integrated Front Office in our General Staffing Business

- Sales efficiency; enhanced integrated front office in France and Spain
- Recruitment effectiveness; expansion of Candidate App to US and Germany

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General Assembly: broadening the growth

Expansion

9 new markets opened

in last 6 months

Continued growth

in Consumer business with strong demand for differentiated online immersive offerings

Increased bookings

Enterprise bookings +50% yoy in Q3 2019

Synergies

Further business wins with LHH

Re-applying the VSN model, leveraging GA for Modis Academy

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Continued execution of our strategy

PERFORM	• Perform, Transform, Innovate strategy is continuing to drive performance in a difficult market environment
TRANSFORM	• GrowTogether is improving customer satisfaction and operational efficiency, with technology roadmap accelerating into 2020
INNOVATE	• New business offerings gaining traction with clients, leveraging the combined strengths of our ecosystem

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Financial calendar

Date	Event
26 February 2020	Q4 2019 results
5 May 2020	Q1 2020 results
6 August 2020	Q2 2020 results
3 November 2020	Q3 2020 results
2 December 2020	Capital Markets Day

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