THE ADECCO GROUP

Q2 2020 Results

August 2020

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 – Q2 2020

- COVID-19 Update
- Key Highlights Q2 2020
- Financial Performance
- Outlook
- Concluding Messages
- Q&A

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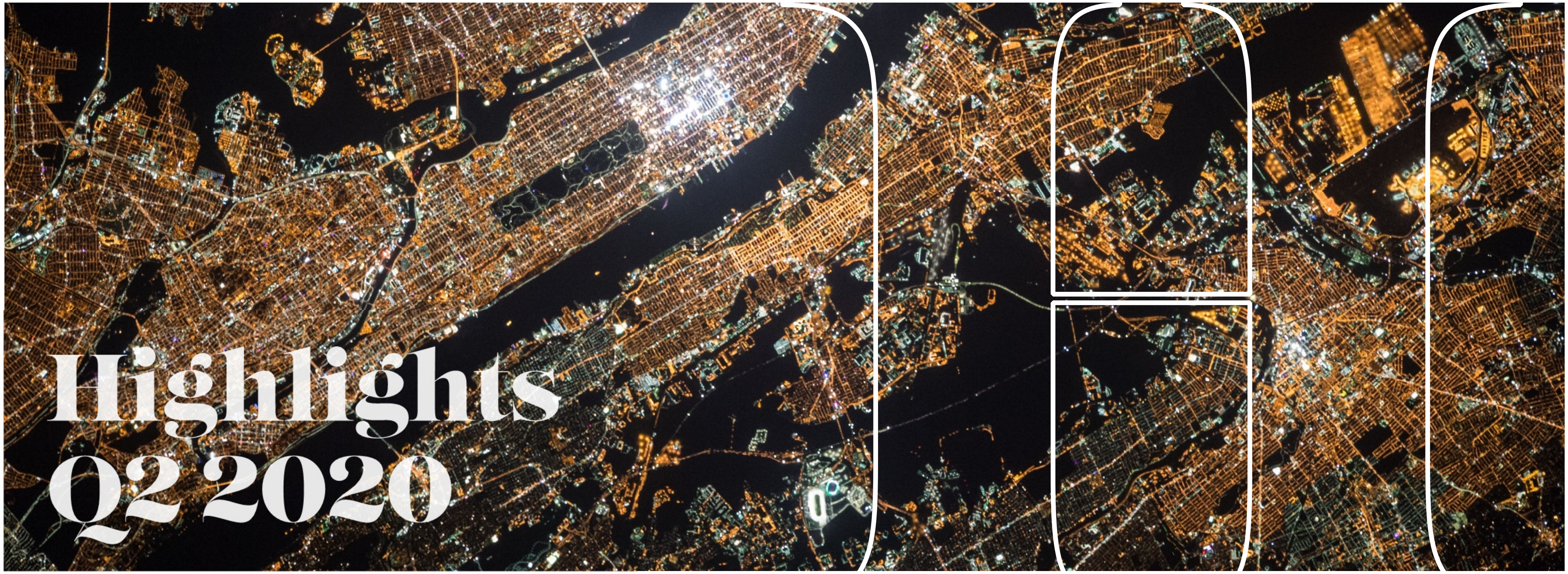

COVID-19: Successfully navigating the crisis

Business continuity and safety	• Business continuity and safety of colleagues and customers safeguarded • Seamless remote working continues for 20,000 colleagues and 30,000 associates • HR solutions confirmed as an 'essential industry'
Supporting clients and candidates back to work	• Almost 100,000 associates re-employed since the trough • Crisis confirms the need for flexible solutions
Strong and balanced portfolio	• Accelerating growth in Career Transition (LHH) • Relative resilience in outsourcing, talent development and professional staffing
Balance sheet is a differentiator	• Clients want to partner with well-capitalised, larger suppliers • Leveraging the recovery while maintaining readiness for a 'second wave'

Key highlights – Resilience and agility in Q2 2020

PERFORM	• Revenues down 28%, organically and TDA, due to the macroeconomic situation • Solid gross margin performance (-20 bps yoy), supported by strength of portfolio • EBITA margin excl. one-offs at 1.8%; agile cost management to mitigate revenue decline • Strong cash flow with cash conversion of 145% due to focus on collections
TRANSFORM	• GrowTogether: leveraging the crisis to implement new systems, processes and training • Japan: InFO implemented in Q1, driving increase in job order to placement rate in Q2 • Spain/France: roll-out of new front-office tool (InFO) completed in Spain, ongoing in France • PERFORM: converting the Group's lean process to a digital, remote-working format
INNOVATE	• Ventures investment maintained at pre-crisis levels • General Assembly 'Free Fridays' and Community Reskilling supporting digital skills acquisition and new business during lockdown • Leveraging Adia technology in new segments and across Adecco Group

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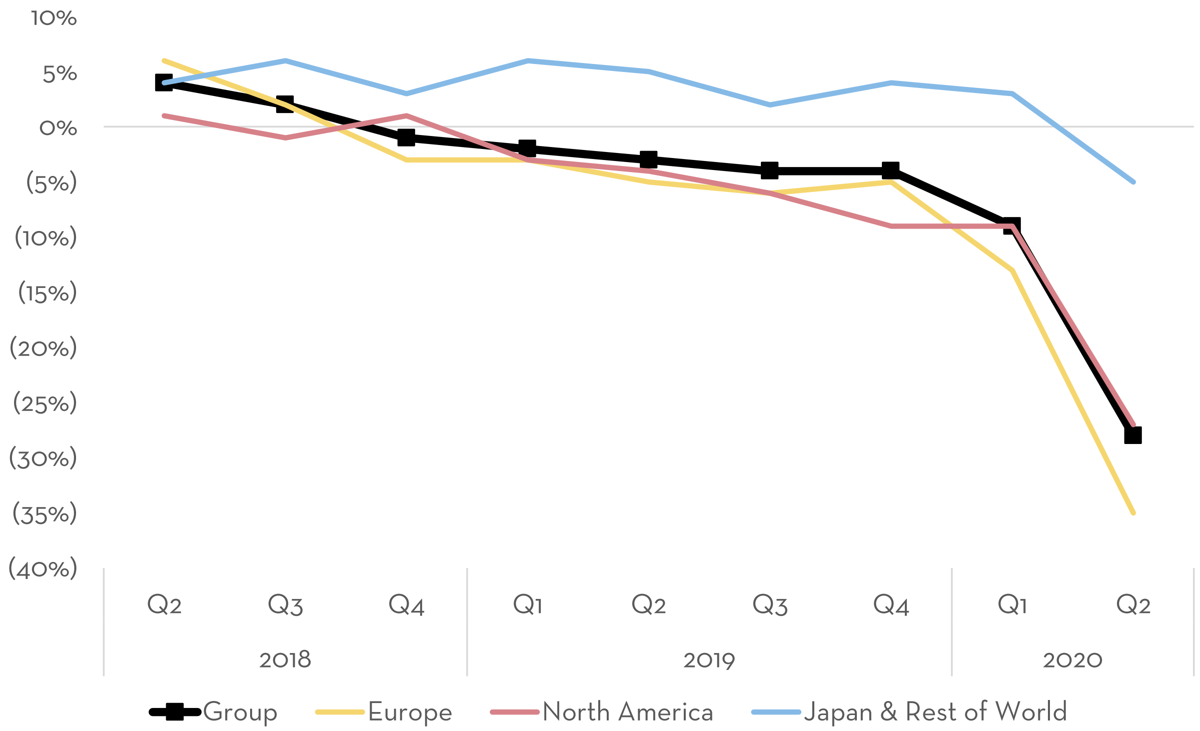
Steep decline in revenues in Q2 2020, with peak COVID-19 impact in April

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



- Group revenues declined by -28% TDA in Q2 2020, with peak decline in April
- Europe was down -35% TDA YoY, due to strict lock-downs imposed in most countries
- North America was -27% TDA, with the lower impact attributable to less strict COVID-19 lock-down measures
- Japan and Rest of World growth relatively resilient, down -4% TDA, including positive growth in Japan

Revenue trends improving in most countries as the quarter progressed

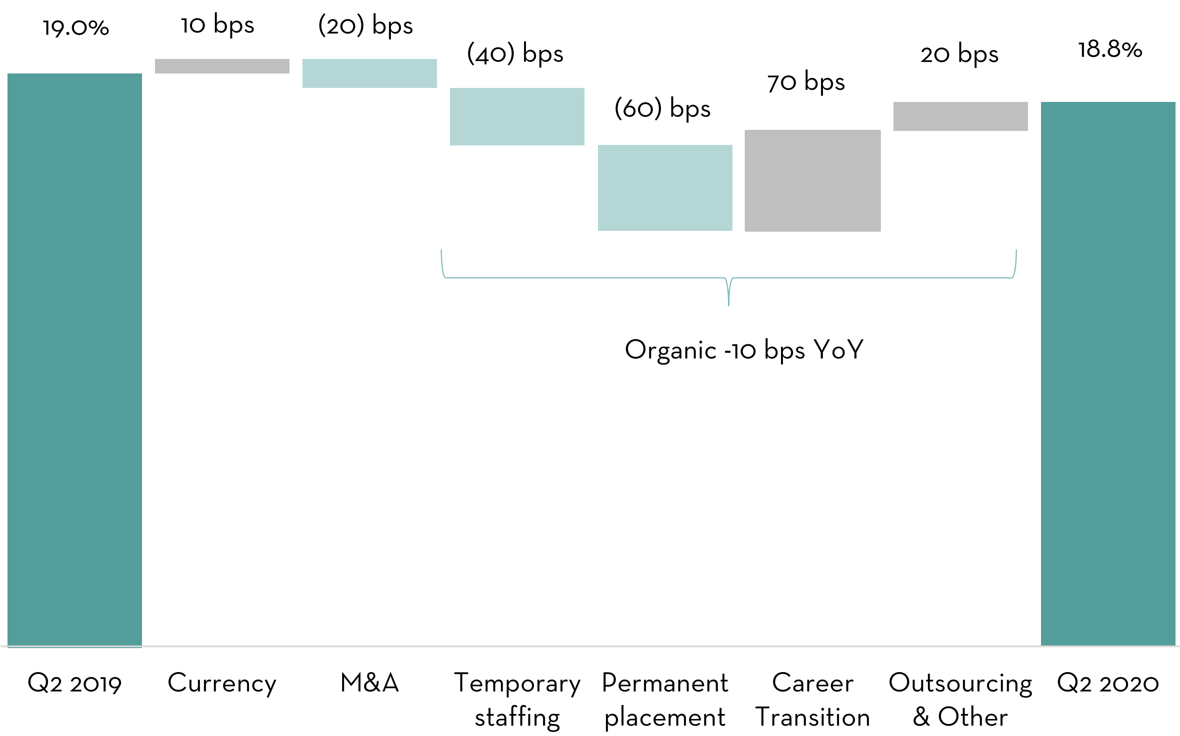
Segment organic revenue growth, trading days adjusted (%YoY) vs. market

	2019			2020			
	Q2	Q3	Q4	Q1	Q2	vs market	Exit rate trend[1]
France	-3%	-6%	-3%	-14%	-44%	+	↗
NA, UK&I General Staffing[2]	-2%	-6%	-10%	-15%	-28%	NA = / - UK&I	↗ / ↗
NA, UK&I Professional Staffing[2]	-3%	-4%	-5%	-13%	-28%	NA - / - UK&I	→ / ↘
Germany, Austria, Switzerland	-15%	-14%	-11%	-14%	-30%	G&A + / - CH	↗ / →
Benelux & Nordics	-7%	-7%	-9%	-15%	-35%	BEN - / - NOR	↗ / →
Italy	-6%	-6%	-6%	-6%	-23%	+	↗
Japan	12%	9%	8%	8%	5%	+	→
Iberia	4%	6%	6%	1%	-26%	+	→
Rest of World	2%	-2%	1%	1%	-10%	-	→
Career Transition & Talent Dev.	-1%	10%	10%	4%	-4%	+	↗
Adecco Group	**-3%**	**-4%**	**-4%**	**-9%**	**-28%**		↗

1) June / July revenue trend relative to May, organically and trading days adjusted
2) 2019 growth rates for NA, UK&I General Staffing and NA, UK&I Professional Staffing have been restated to confirm with the current period presentation

Resilient gross margin supported by strength and breadth of portfolio

Q2 2020 gross margin drivers (year-on-year as % of revenues)



- Gross margin down 20 bps YoY on a reported basis and down 10 bps organically
- Strong performances in Career Transition (+70 bps) and Outsourcing & Other activities (+20bps)
- Temporary staffing gross margin impacted by COVID-19 bench costs
- Lower Permanent placement activity reduced gross margin by 60 bps

Positive EBITA margin in Q2 despite abrupt revenue decline

Q2 2020 EBITA margin drivers (year-on-year as % of revenues, excluding one-offs)

- The Group remained solidly profitable despite the significant revenue decline linked to COVID-19 containment measures
- EBITA margin excluding one-offs was 1.8%, down 270 bps year-on-year
- Organically, excluding the impact of the divestment of Soliant, EBITA margin excl. one-offs decreased 250 bps year-on-year

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Lower revenues impacted margins in most regions

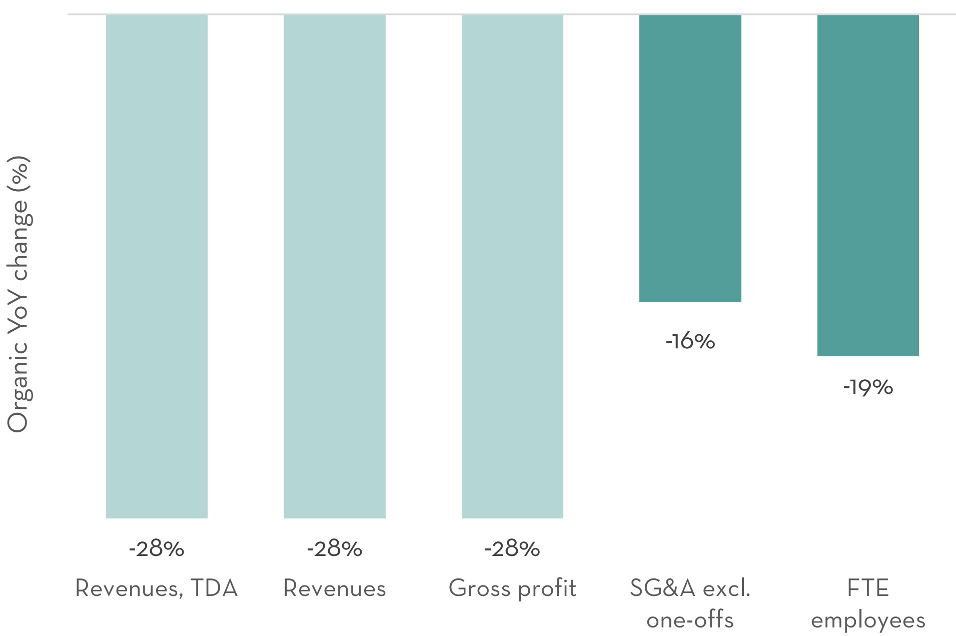
Development of segment EBITA margins excluding one-offs

	Q2 2020	Change YoY
France	1.3%	(490) bps
NA, UK&I General Staffing	1.3%	(160) bps
NA, UK&I Professional Staffing	1.7%	(340) bps
Germany, Austria, Switzerland	-4.3%	(390) bps
Benelux & Nordics	1.4%	(180) bps
Italy	4.7%	(400) bps
Japan	9.2%	150 bps
Iberia	1.9%	(300) bps
Rest of World	3.2%	(30) bps
Career Transition & Talent Dev.	18.0%	20 bps
Adecco Group	**1.8%**	(270) bps

- Margins impacted in most regions by revenue declines
- Germany in particular impacted by higher bench costs
- NA, UK&I Professional Staffing impacted by perm decline and divestment (120 bps)
- Record profitability in Japan despite the crisis, supported by business mix and technology (InFO)
- Solid performance in CTTD, driven by LHH

Decisive cost actions to offset lower revenues

SG&A relative to revenues and gross profit trends

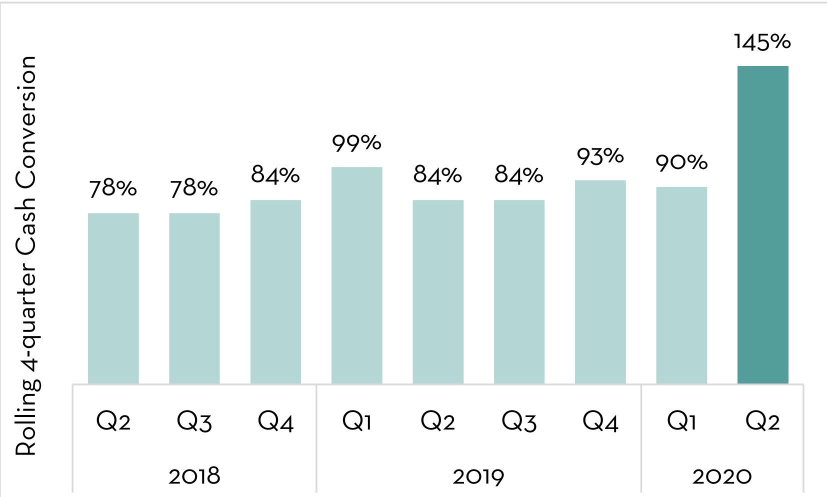


- SG&A excluding one-offs down 16% organically YoY in Q2 (including approx. 4% relating to employment support schemes)
- Organic recovery ratio at 44%
- Agile management of costs while maintaining strategic investments in GrowTogether, IT and the Ventures
- FTEs -19% YoY, including colleagues in short-time work and temporary unemployment schemes
- Gross profit per FTE down 12% organically in Q2, as a result of sharp revenue decline

Strong Cash Flow and Balance Sheet

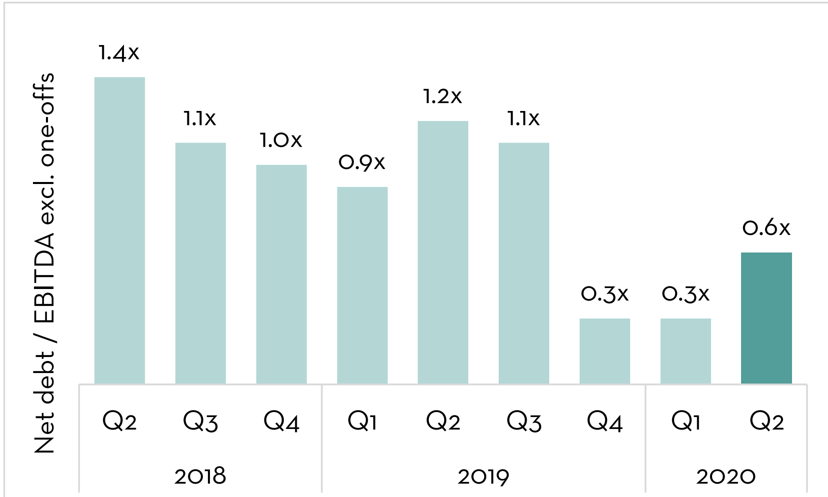
Cash flow

- Cash flow from operations EUR 342 million in Q2 2020, up 136% compared to EUR 145 million in Q2 2019
- Strong focus on collections drove working capital inflow, supporting cash conversion of 145% (rolling four quarters)
- DSO at 54 days in Q2 2020 and 53 days in June



Net debt

- Net Debt/EBITDA excl. one-offs 0.6x at 30 June 2020, up modestly due to dividend payment and lower EBITDA
- Net debt of EUR 519 million at 30 June 2020 (following EUR 381 million dividend in April), compared to EUR 388 million at 31 March 2020



Strong capital structure and prudent financing policy positions Group well

- EUR 1.5 billion cash on hand, of which 90% managed centrally
- Undrawn EUR 600 million committed Revolving Credit Facility (extended during crisis by one year to April 2025)
- Debt maturity profile extended in recent years; upcoming repayments (EUR 117 million in Q4 2020) pre-financed with bond issuance in May 2020
- No financial covenants on bonds or Revolving Credit Facility
- Investment-grade credit rating (BBB+; recently re-affirmed) and EMTN programme improves access to financing
- Accelerated some previously deferred tax and social security payments due to strong cash position

Outlook Q3

- Revenue trend improved through Q2 2020, with a decline of 26% year-on-year in June, organically and trading days adjusted (TDA) and further gradual improvement in July
- Ongoing agile cost management, while continuing to invest in transformation and areas of growth. Organic recovery ratio anticipated at approximately 40% in Q3 2020
- Continued focus on receivables collections and working capital
- Strong balance sheet and liquidity supports continued investment in the Group's strategic priorities, capitalising on opportunities presented by the recovery

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Concluding Messages

Resilience and agility in Q2 2020

PERFORM	• Resilient gross margin and agile cost management • Strong balance sheet and cash flow • Early signs of improvement in revenue trends
TRANSFORM	• GrowTogether investments and progress continues • Successful launch of new tools during Q2, more planned in H2 2020 • Building the product pipeline for 2021
INNOVATE	• General Assembly a long-run beneficiary from acceleration of digitalisation • Focus on product development in Digital Ventures, to emerge stronger from the crisis • Leveraging Adia technology in new segments and across the Adecco Group

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Financial calendar

Date	Event
3 November 2020	Q3 2020 results
2 December 2020	Capital Markets Day
25 February 2021	Q4 2020 results

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