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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 2020

- Covid-19 Update
- Key Highlights Q3 2020
- Financial Performance
- Outlook
- Concluding Messages
- Q&A

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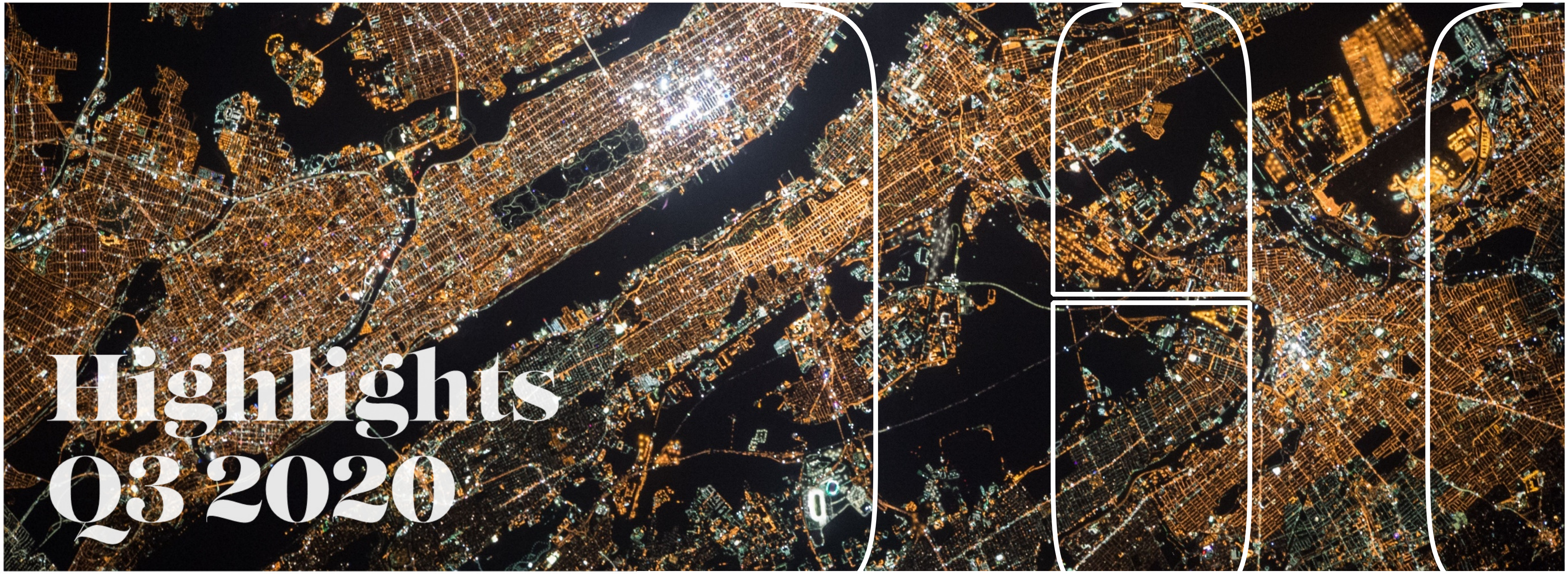

Covid-19: continuing to successfully navigate the crisis

Supporting clients and candidates back to work	• Almost 150,000 associates re-employed since the trough • Successfully meeting increased demand in growth areas (e.g. e-commerce) • Crisis confirming the need for flexible solutions
Sector-leading margin performance	• Agile cost management and strong focus on pricing • Balanced business portfolio
Facilitating career transitions & reskilling	• Accelerating double-digit growth in Career Transition (LHH) • Recruiting and training 15,000 people in France over 3 years, to address skills shortages
Balance sheet is a differentiator	• Clients want to partner with well-capitalised, larger suppliers • Maintaining investment through the crisis

Key highlights – Strong performance in an uncertain environment

PERFORM	• Revenues down 15% organically and TDA, with consistent improvement in monthly trends • Robust gross margin performance (+20 bps yoy), driven by strength of portfolio • Agile cost management to protect EBITA margin excl. one-offs at 4.5% (-40 bps yoy) • Strong cash flow with cash conversion of 153%; DSO down 2 days yoy
TRANSFORM	• GrowTogether: leveraging the crisis to implement new systems, processes and training • Integrated Front-Office (InFO): continued roll-out in France and expanding to EEMENA • Restructuring charge related to transformation of the Group's operations in Germany and real estate rationalisation
INNOVATE	• Ventures investment maintained at pre-crisis levels • Adia: leveraging technology in Adecco business and successful pivot to new segments in US • New "long-term temp trainee" model launched in France to drive growth and employability

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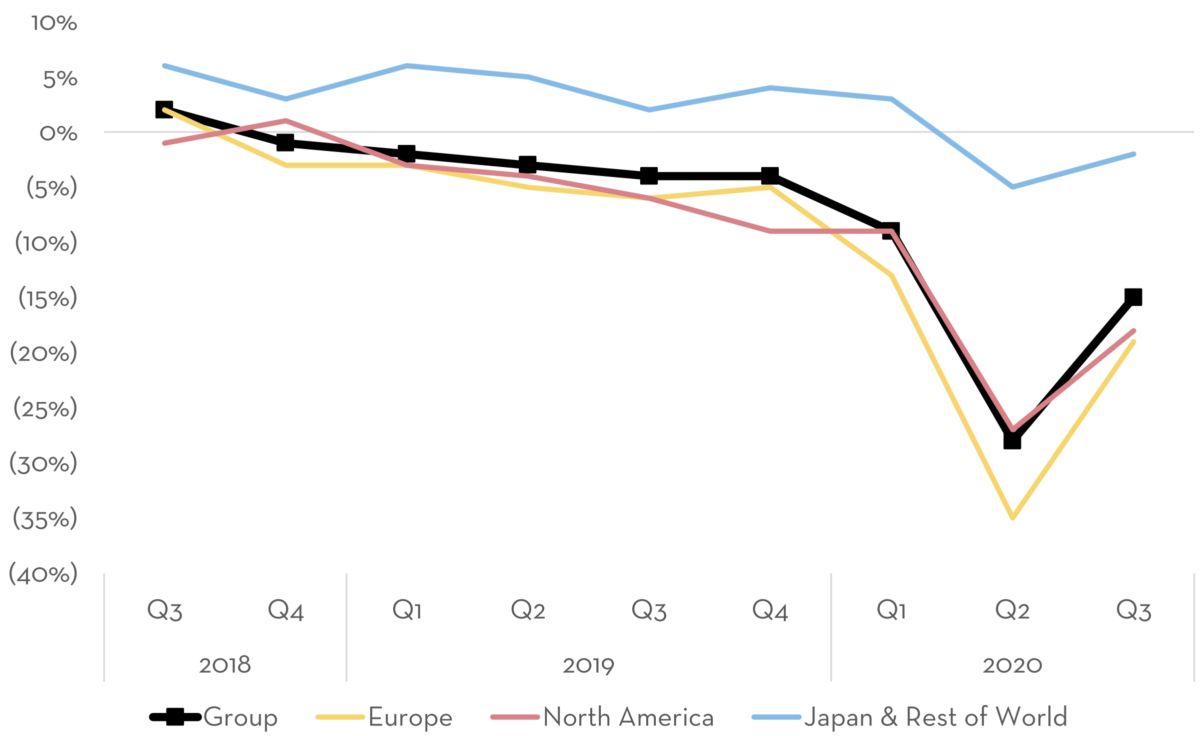
Rebound in Q3 2020, continued improvement month-by-month

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



- Group revenues declined by -15% TDA in Q3 2020 (Q2: -28%), continuous improvement since the trough in April
- Europe down -19% TDA (Q2: -35%), most strongly benefiting from economies reopening
- North America down -17% TDA (Q2: -27%), with recovery despite ongoing high level of Covid-19 cases
- Japan and Rest of World relatively resilient, down -2% TDA, including continued growth in Japan

Revenue trends improving in most countries as the quarter progressed

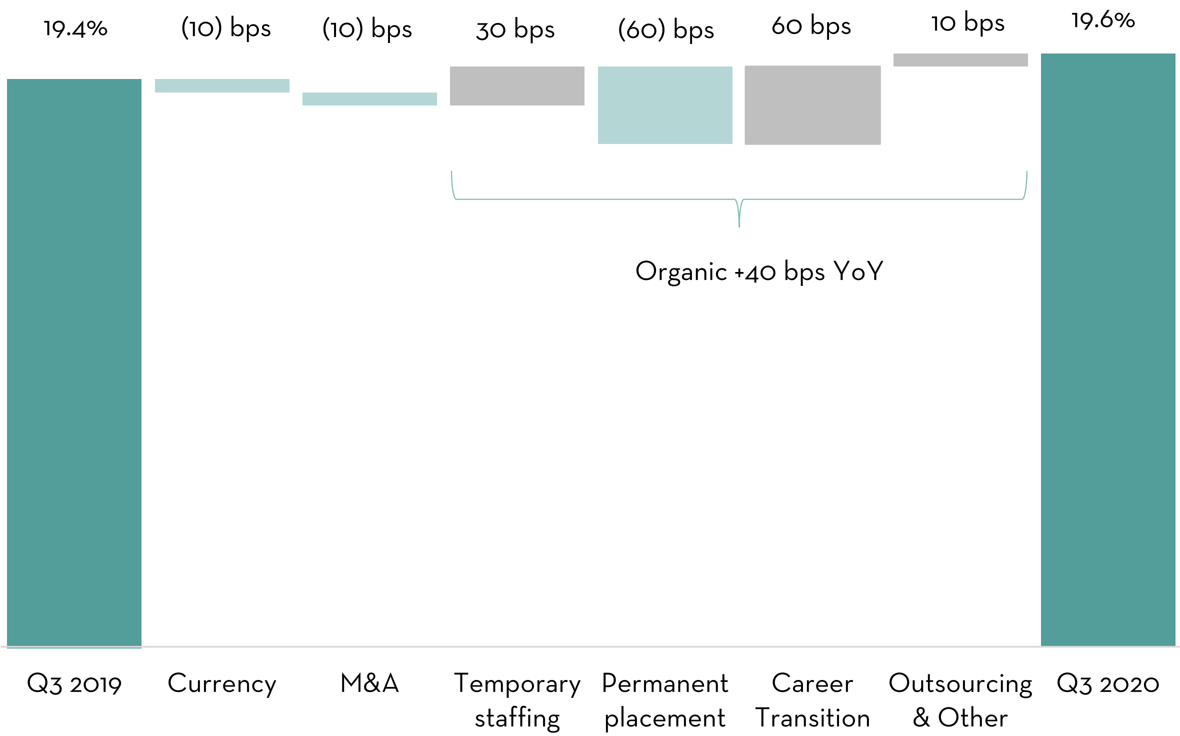
Segment organic revenue growth, trading days adjusted (%YoY) vs. market

	2019		2020				
	Q3	Q4	Q1	Q2	Q3	vs market	Exit rate trend[1]
France	-6%	-3%	-14%	-44%	-18%	=	↗
NA, UK&I General Staffing[2]	-6%	-10%	-15%	-28%	-12%	NA = / + UK&I	↗ / ↗
NA, UK&I Professional Staffing[2]	-4%	-5%	-13%	-28%	-28%	NA - / - UK&I	↗ / ↗
Germany, Austria, Switzerland	-14%	-11%	-14%	-30%	-22%	G&A + / - CH	↗ / →
Benelux & Nordics	-7%	-9%	-15%	-35%	-26%	BEN - / - NOR	↗ / ↗
Italy	-6%	-6%	-6%	-23%	-8%	+	↗
Japan	9%	8%	8%	5%	4%	+	↘
Iberia	6%	6%	1%	-26%	-17%	=	↗
Rest of World	-2%	1%	1%	-10%	-6%	=	↗
Career Transition & Talent Dev.	10%	10%	4%	-4%	9%	+	↗
Adecco Group	**-4%**	**-4%**	**-9%**	**-28%**	**-15%**		↗

1) September / October revenue trend relative to August 2020, 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

Strong gross margin supported by balanced portfolio and price discipline

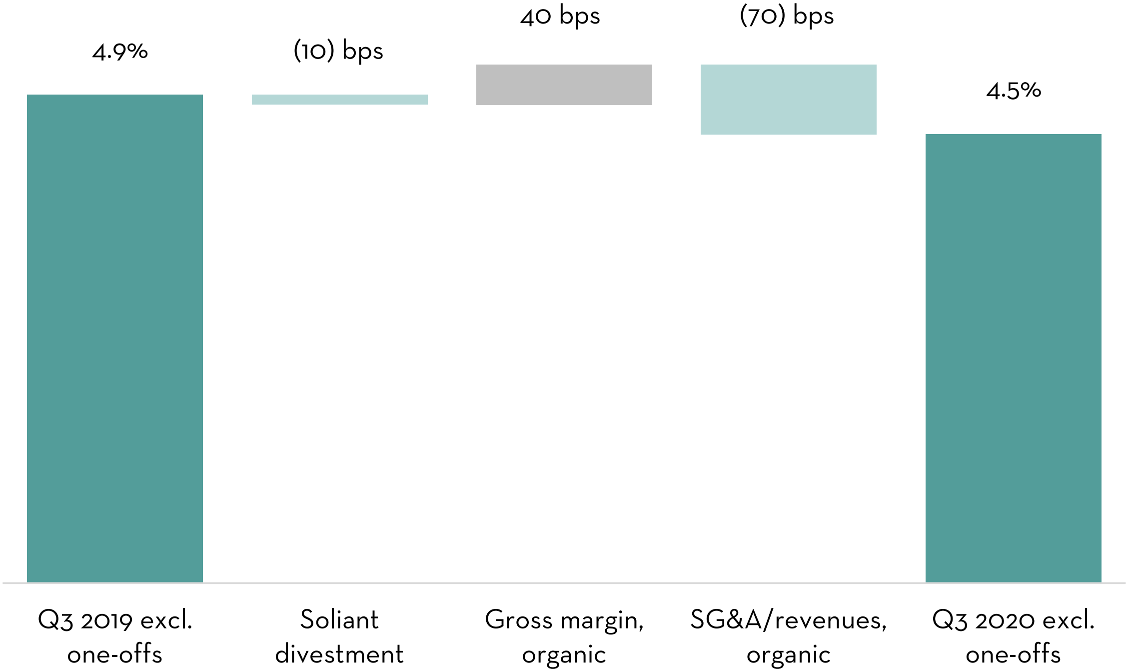
Q3 2020 gross margin drivers (year-on-year as % of revenues)



- Gross margin up 20 bps YoY on a reported basis and up 40 bps organically
- Career Transition (+60 bps) and Permanent placement (-60 bps) offset each other
- Temporary staffing gross margin benefited from positive price/mix and reduced Covid-19 related costs compared to the prior quarter
- Good performance of Outsourcing & Other activities increased gross margin by 10 bps

Resilient EBITA margin, due to agile cost management and improved gross margin

Q3 2020 EBITA margin drivers (year-on-year as % of revenues, excluding one-offs)



- Group EBITA margin protected despite significant revenue decline linked to Covid-19 crisis
- EBITA margin excluding one-offs 4.5%, down 40 bps year-on-year, or down 30 bps organically
- Margins supported by agile cost management, strong focus on pricing and diversified portfolio

Margin declines improving in most regions compared to prior quarter

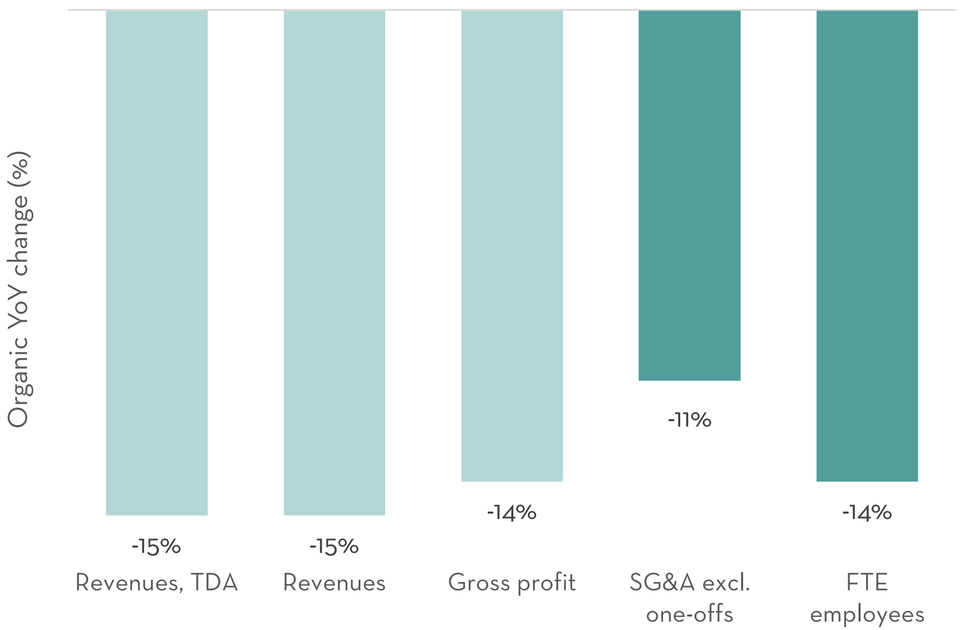
Development of segment EBITA margins excluding one-offs

	Q3 2020	Change YoY
France	5.2%	(160) bps
NA, UK&I General Staffing	3.2%	30 bps
NA, UK&I Professional Staffing	3.6%	(170) bps
Germany, Austria, Switzerland	2.8%	(220) bps
Benelux & Nordics	5.9%	150 bps
Italy	6.1%	(140) bps
Japan	7.4%	60 bps
Iberia	3.7%	(140) bps
Rest of World	4.0%	30 bps
Career Transition & Talent Dev.	22.8%	640 bps
Adecco Group	**4.5%**	(40) bps

- Margins impacted in most regions by revenue declines
- Covid-19 related costs lower than in Q2, particularly in France and bench-model countries in Germany and Benelux & Nordics
- NA, UK&I General Staffing mix improvement and strong productivity
- NA, UK&I Professional Staffing impacted by lower perm and divestments (organically -110 bp)
- Germany business reorganisation in Q3 2020
- Strong performance in CTTD, driven by LHH

Agile cost management to offset lower revenues

SG&A relative to revenues and gross profit trends

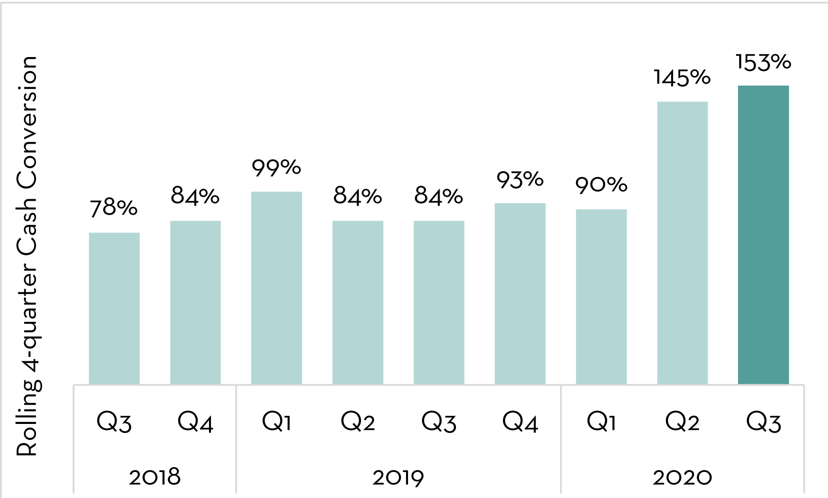


- SG&A excluding one-offs down 11% organically YoY in Q3 2020 (including approx. 1.5% relating to employment support schemes)
- Organic recovery ratio at 64%, supported by strong revenue recovery
- Agile cost management while maintaining strategic investments
- FTEs -14% YoY, with gross profit per FTE up 1% organically

Strong Cash Flow and Balance Sheet

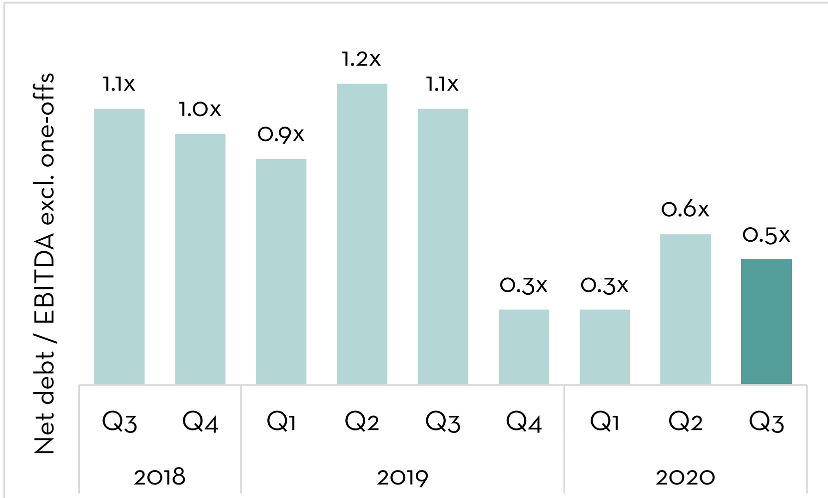
Cash flow

- Cash flow from operations EUR 150 million in Q3 2020, compared to EUR 172 million in Q3 2019
- Strong focus on collections drove working capital inflow, supporting cash conversion of 153% (rolling four quarters)
- DSO at 51 days in Q3 2020 down 2 days YoY



Net debt

- Net Debt/EBITDA excl. one-offs 0.5x at 30 September 2020, modestly lower than at 30 June 2020
- Net debt of EUR 462 million at 30 September 2020, compared to EUR 519 million at 30 June 2020



Outlook Q4

- Revenue trend improved through Q3 2020, with a decline of 14% year-on-year in September, organically and trading days adjusted (TDA) and further gradual improvement in October
- Tightening of Covid-19 restrictions across Europe has not materially impacted demand to date
- Nevertheless, recently announced lockdown measures are likely to slow the revenue recovery
- Ongoing agile cost management, while continuing to invest in transformation and areas of growth; expect a more normalised organic recovery ratio of approx. 50% in Q4 2020
- Strong balance sheet and liquidity supports continued investment and business transformation

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Concluding Messages

Strong performance in an uncertain market

PERFORM	• Rebound in revenues during Q3 • Gross margin expansion and agile cost management • Strong balance sheet and cash flow
TRANSFORM	• GrowTogether investments and progress continues • Continued roll-out of new tools during Q3 and Q4 • Building the product pipeline for 2021
INNOVATE	• Leveraging Adia technology across the Adecco Group and in new segments • New models that integrate upskilling and reskilling into our flexible staffing solutions • General Assembly a long-run beneficiary from acceleration of digitalisation

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Financial calendar

Date	Event
1 December 2020	Capital Markets Day
25 February 2021	Q4 2020 results
4 May 2021	Q1 2021 results
5 August 2021	Q2 2021 results
2 November 2021	Q3 2021 results

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