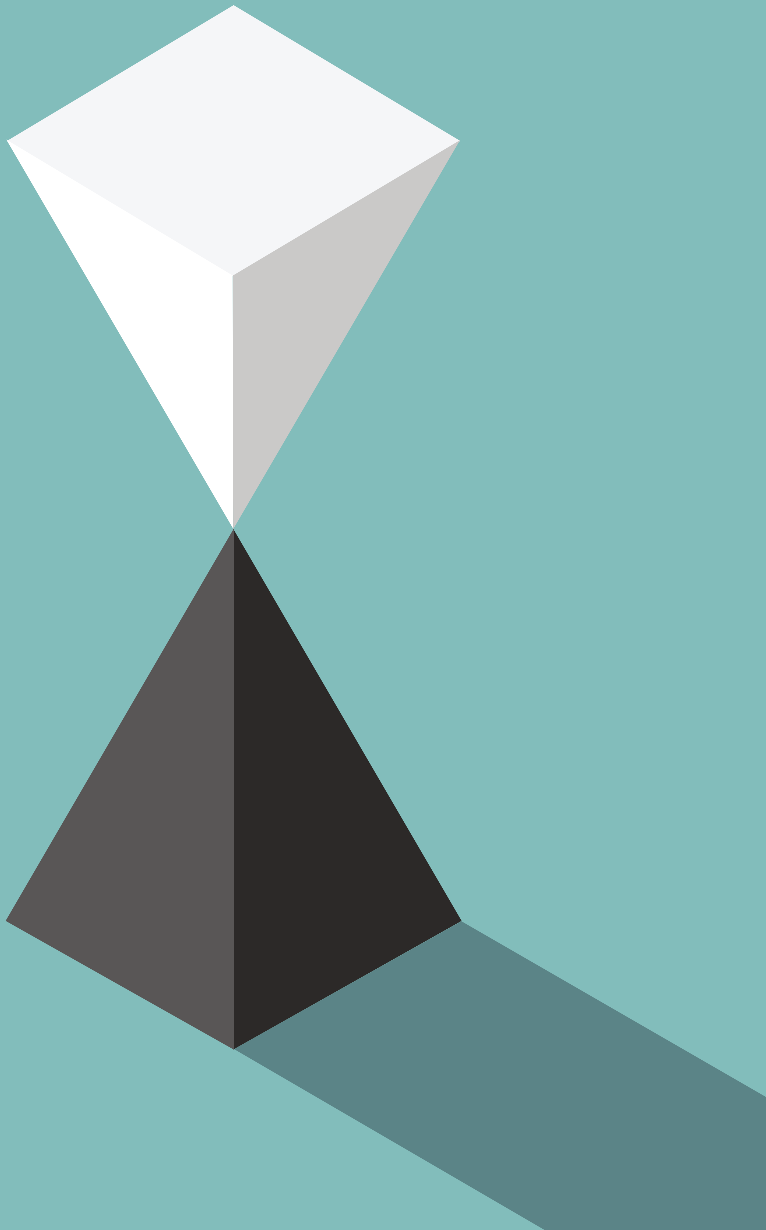
THE ADECCO GROUP

Q1 2021 results



Alain Dehaze, CEO
Coram Williams, CFO

4 May, 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.

Robust start to 2021

Financial performance

Robust revenue result

Margins up in all GBUs, reflecting positive mix, pricing and cost discipline

Strategic progress

Brand-driven organisation operational as of 1st January

Future@Work mobilised successfully

Social impact

~70,000 individuals upskilled

Adecco Inclusion programme expanded. GA launches public sector practice, building on US Community Reskilling Initiative track-record

Q1 financial overview

Revenues	
€4,971 mn	+2% yoy -8% vs. Q1 19

Gross profit	
€998 mn	20.1% margin +80 bps yoy

EBITA excl. one-offs	
€207 mn	4.2% margin +120 bps yoy

Basic EPS	
€0.77	n.m.

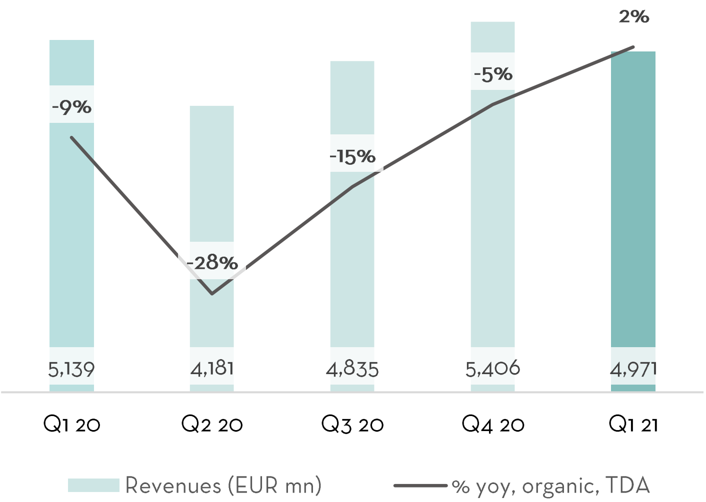
Cash & Balance Sheet	
Cash conversion	117%
Net debt / EBITDA	0.3x

Shareholder returns

CHF 2.50 DPS distributed
Buyback commenced

Q1 Group results

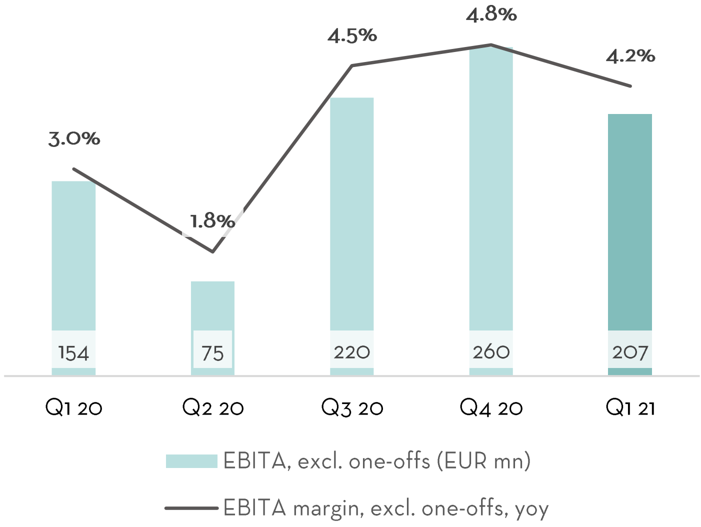
Revenues **€5.0 bn,** +2% yoy



Covid-19 impact ongoing

March +9% yoy

EBITA **€207 mn,** 4.2% margin

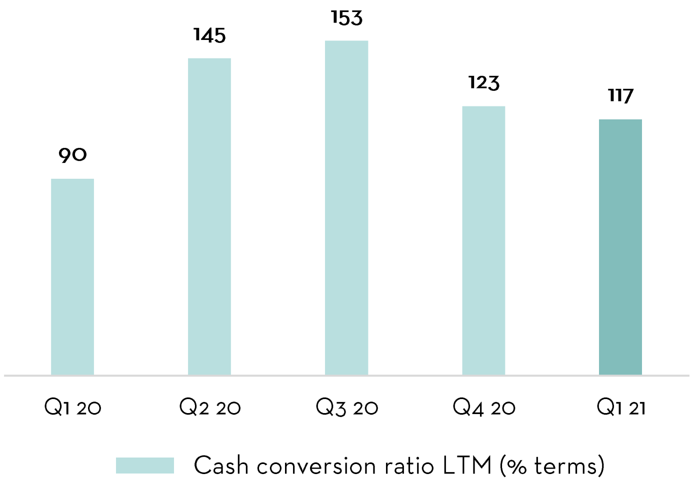


EBITA margin +120 bps yoy

Special items c.+20 bps yoy

All GBUs contributing

Cash conversion **117%**



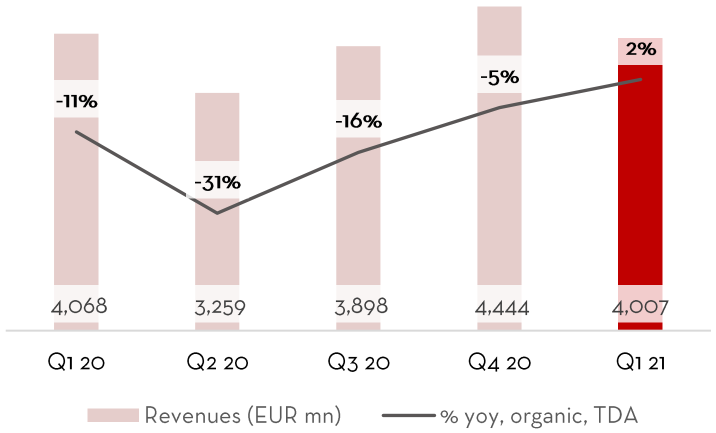
DSO 51 days, 2 days better yoy

Cash flow from operating activities €114 mn

ND / EBITDA 0.3x

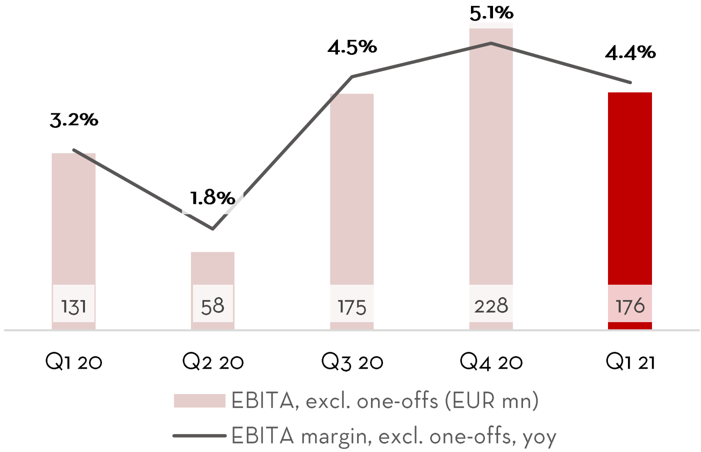
Strong leverage in Adecco

Revenues **€4.0 bn,** +2% yoy



March up double-digits yoy

EBITA **€176 mn,** 4.4% margin



EBITA margin +120 bps yoy

Special items c.+25 bps yoy

All segments up

- Uplift in logistics, manufacturing, consulting. Weakness in retail, hospitality, automotive sectors
- Strong demand for higher-margin outsourcing and training solutions
- Margin expansion driven by favourable mix, pricing and sustained cost discipline
- Disciplined investments in sales while driving productivity
- Diversification of services, digitisation, process streamlining underway

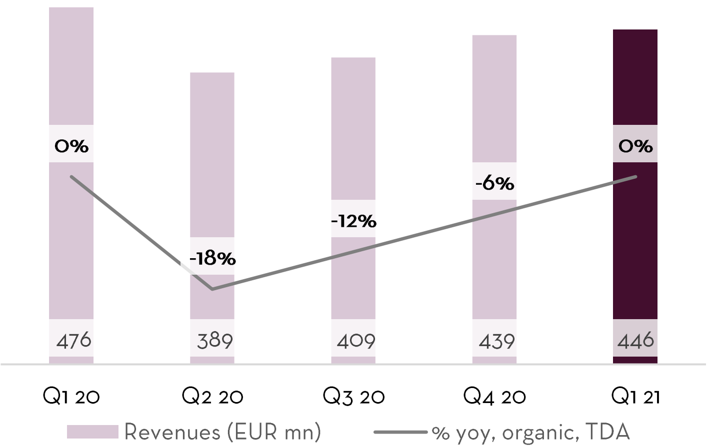
Stabilised top-line in majority of regions

By Segment	Revenues (€ mn) Share of Group	Q1 21	Change, yoy	Vs. Market	EBITA margin (%) Q1 21	Change, Yoy bps
France	21%	1,040	**0%**	=	4.9%	**+20**
Northern Europe (NE)	13%	641	**0%**	-	2.8%	**+210**
DACH	7%	341	**0%**	=	1.0%	**+190**
Southern Europe & EEMENA (SEE)	18%	908	**+13%**	+	5.6%	**+90**
Americas	12%	611	**0%**	-	3.2%	**+110**
APAC	10%	466	**-2%**	=	7.0%	**+140**
Adecco	**81%**	**4,007**	**+2%**		**4.4%**	**+120**

- France resilient in light of Covid-19 restrictions, adverse sector exposures
- UK +13% yoy, logistics excellent. Exit of lower-margin activities in Benelux
- German turnaround on track
- SEE above pre-crisis levels
- Latin America strong. North America impacted by adverse sector exposures
- Solid growth in Japan; exit of lower-margin activities in India
- Margin expansion driven by favourable mix, pricing and sustained cost discipline

Good momentum in Talent Solutions

Revenues **€446 mn,** flat yoy



LHH +7% yoy

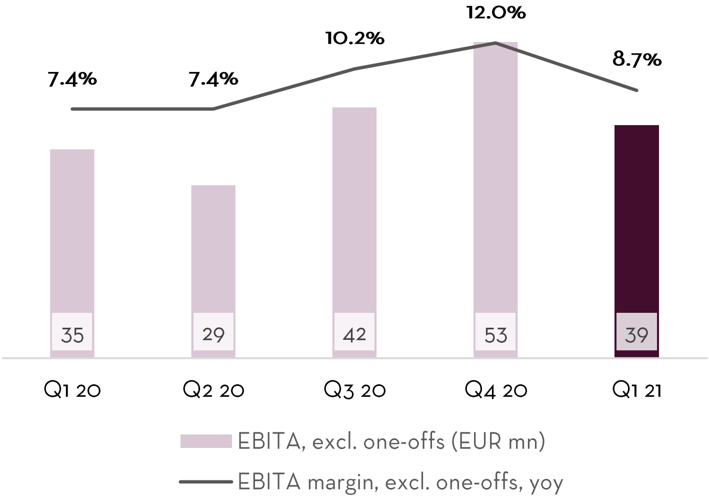
General Assembly (GA) +1% yoy

US Professional Recruitment flat yoy

Global Professional Recruitment -6% yoy

Pontoon -4% yoy

EBITA **€39 mn,** 8.7% margin

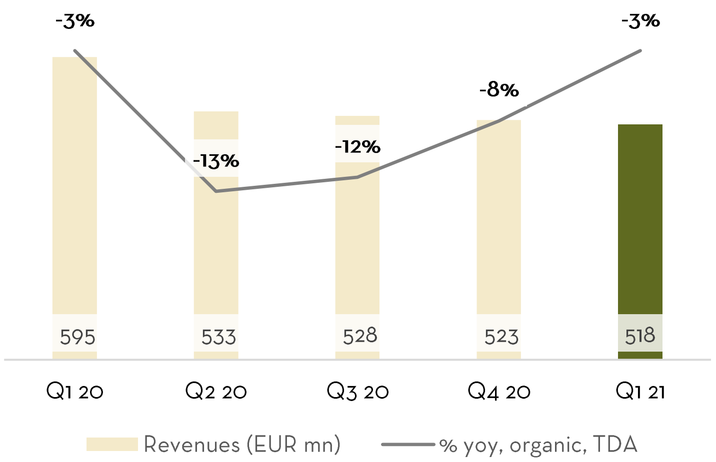


EBITA margin +130 bps yoy

- Counter-cyclical LHH strong. US demand softening as its economy rebounds
- GA seeing substantial interest in reskilling among business customers
- Encouraging exit rates for permanent placement in US Professional, March above 2019 levels
- Global Professional weighed by ongoing Covid-19 impact in Europe
- Pontoon reflects exit of lower-margin activities
- Hired / Vettery successfully integrated, relaunched
- Margin expansion reflects strong cost discipline, investment in digital solutions

Solid delivery in Modis

Revenues **€518 mn,** -3% yoy

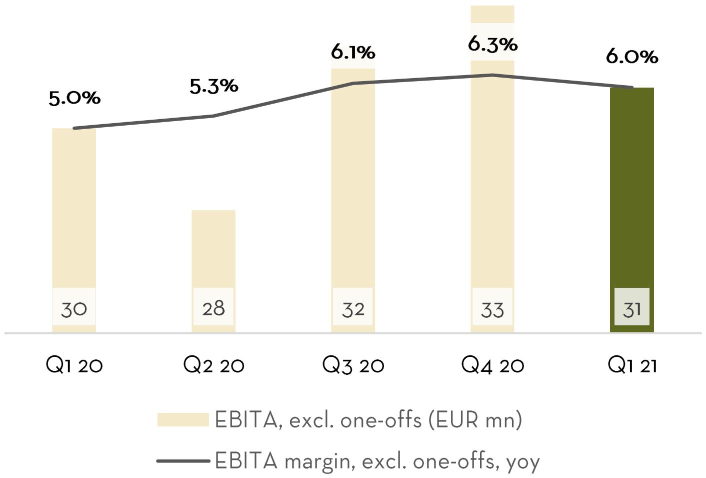


Americas -4% yoy

EMEA -9% yoy

APAC +3% yoy

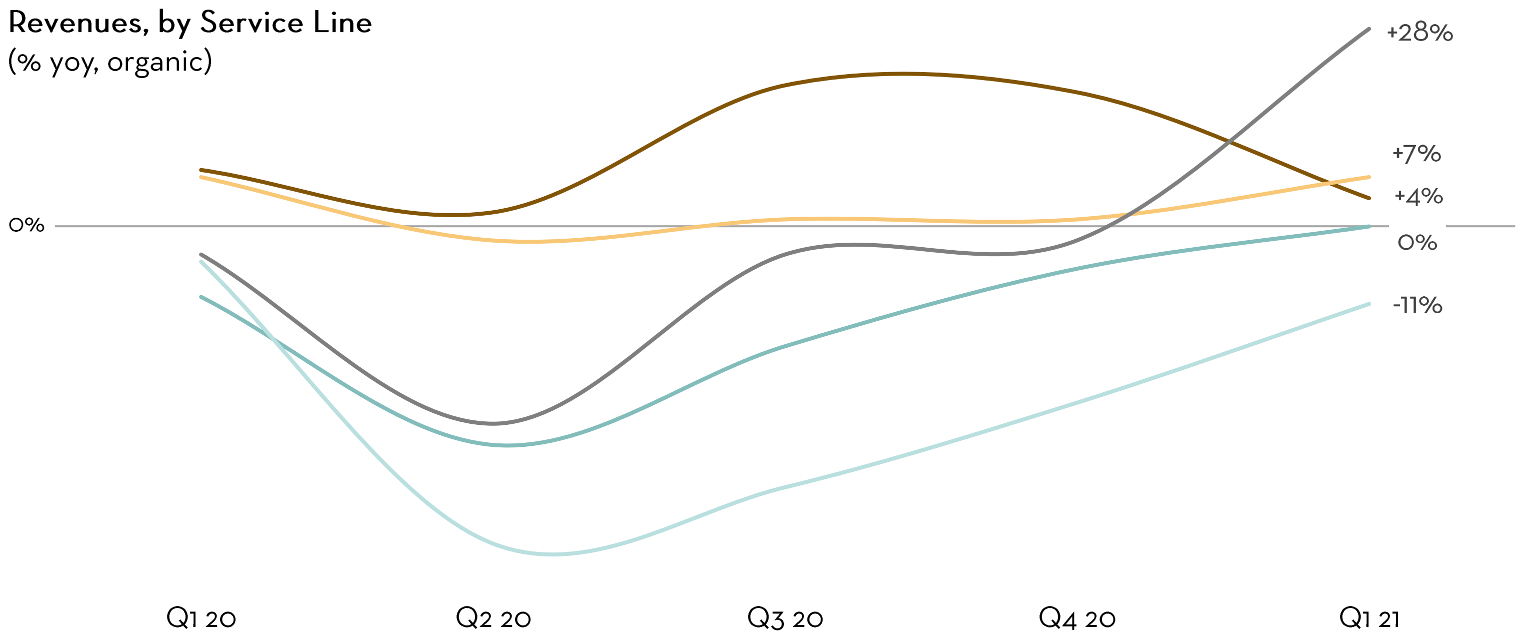
EBITA **€31 mn,** 6.0% margin

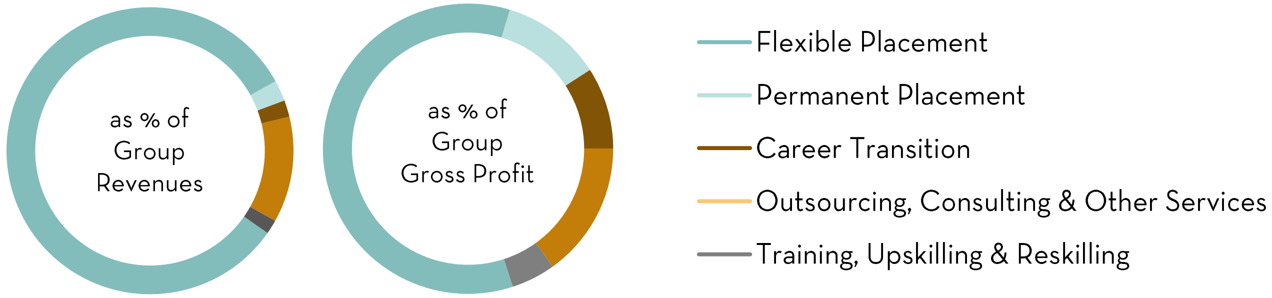


EBITA margin +100 bps yoy

- Solid quarter given later-cycle nature of offering
- Strong improvement in US business, reflecting early wins from repositioning toward smart industries
- Tech Consulting +5% yoy, at pre-crisis levels; Tech Talent Services -11% yoy
- Good demand for Academy solutions
- Margin expansion driven by favourable mix, improved bench utilisation

Diversification of services drives resilience

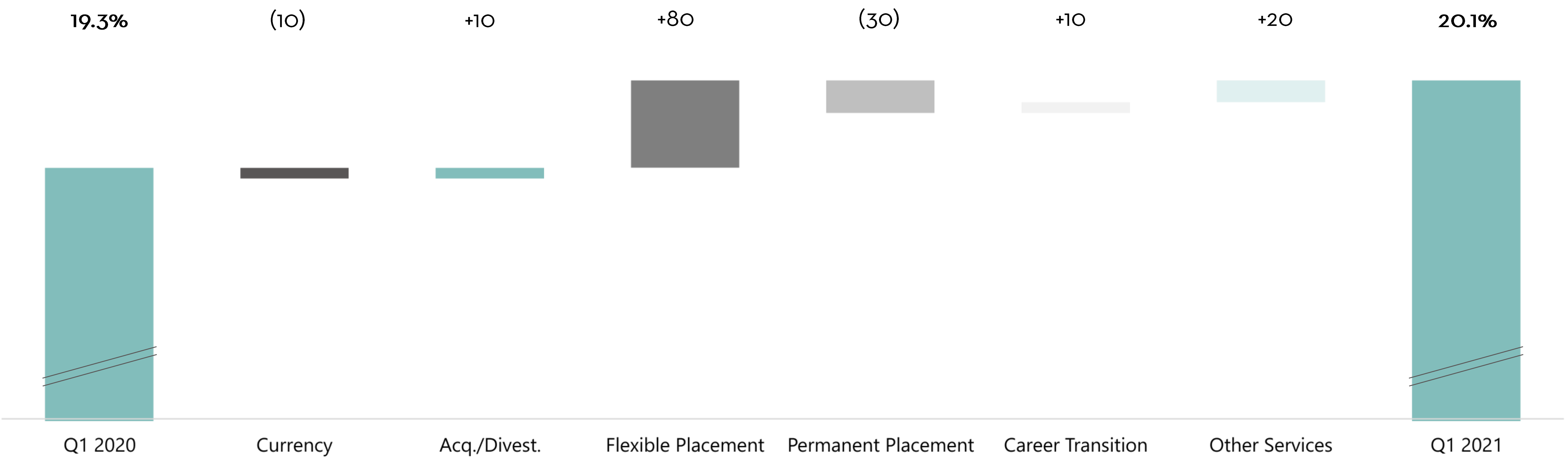




- Flexible Placement flat yoy
- Permanent Placement -11% yoy, improved on sequential basis
- Counter-cyclical Career Transition +4% yoy, slowing from a high base due to improved US economic outlook
- Training, Upskilling & Reskilling +28% yoy, strong demand across the portfolio
- Outsourcing, Consulting & Other Services +7% yoy, driven by Adecco and Modis

Strong gross margin improvement

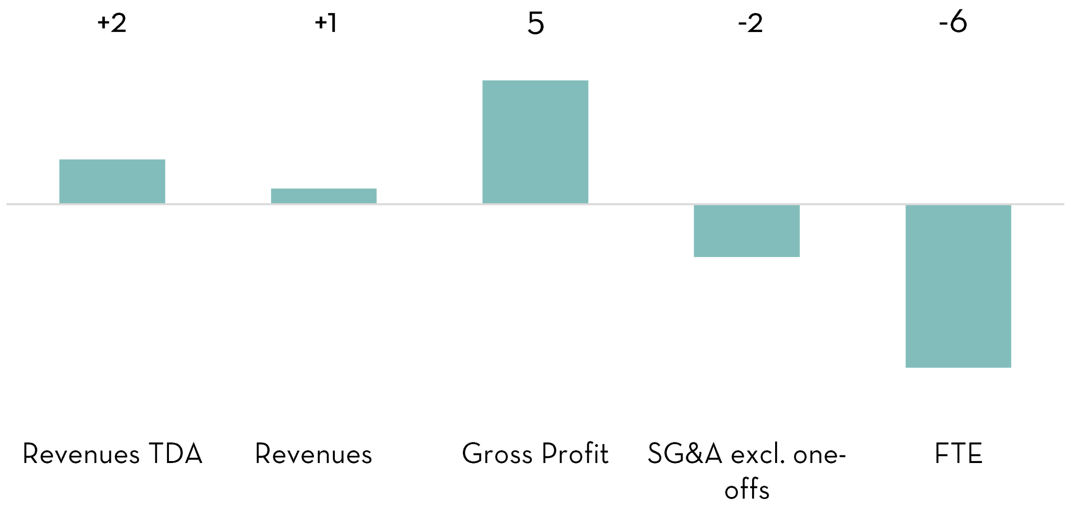
Gross margin drivers
(% of revenues, yoy, in basis points)



Other services = Outsourcing, Consulting & Other Services and Training, Upskilling & Reskilling Service Lines

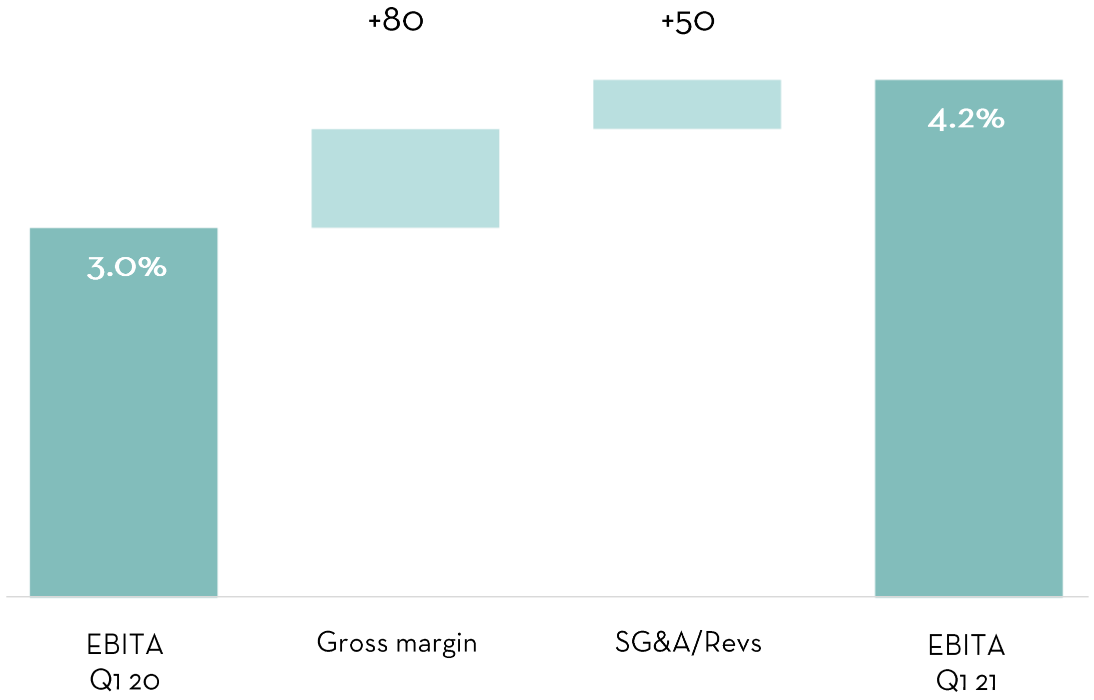
Operating margin uplift sustained by cost discipline

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



Conversion ratio	21%
Productivity ratio	+12%

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



Productivity = gross profit, organic / Full Time Employees

Q2 outlook

- Revenues were +2% in Q1, +9% in March. Volumes in April indicate a return to gradual sequential improvement, as vaccination campaigns accelerate and Covid-19 restrictions are gradually lifted
- Management expects a bounce-back in revenues in Q2, supported by the prior year comparison base. At the same time, Covid-19 and economic uncertainties remain elevated
- The Group will continue to invest in areas of growth and its Future@Work transformation, with a focus on driving strong productivity and operating leverage from the return to revenue growth
- Management expects solid cash flow generation

Future@Work

Distinct strategies for our Global Business Units, underpinned by three transformation enablers

THE ADECCO GROUP

Making the Future Work for Everyone

Adecco	Talent Solutions	Modis
Digitally enhanced omnichannel strategy to expand **market share** and **profitability**	**Solutions-driven** talent partner, addressing skills and transformation needs to drive **growth**	Build a **market leader** in technology **consulting**, focused on high-growth smart industry segments

Customer Experience – seamless across brand ecosystem

Differentiation – superior portfolio offering, preferred choice for talent

Digital – to enhance productivity and capture growth

2021 priorities

Build on Q1's return to growth
Navigate exit from Covid-19 crisis

Sustain strong operational discipline

Deliver on Future@Work initiatives

Drive social contribution

Q&A

Thank you