

Strategy overview

Future@Work

Investor Relations | April 2025

THE ADECCO GROUP

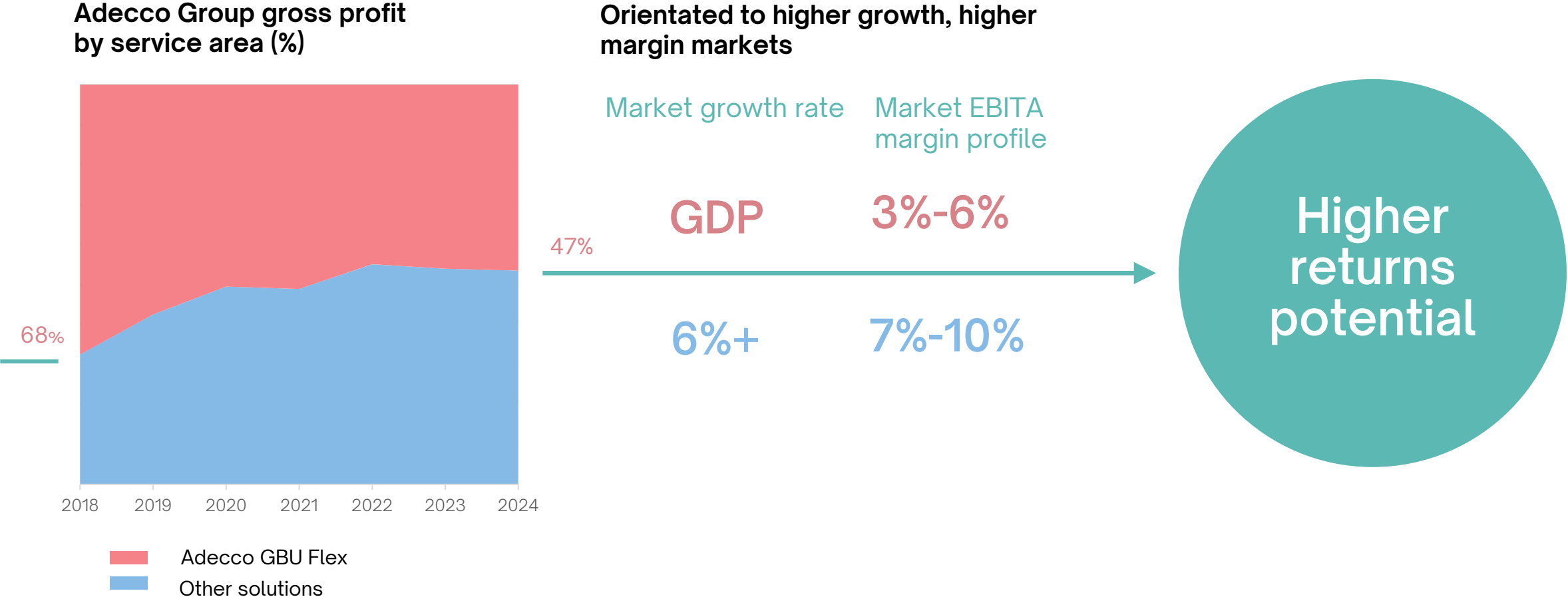
Adecco *AKKODIS* LHH

Future@Work Reloaded: introduced in Q4 2022 to accelerate strategic delivery and deliver improved financial performance



Driving an increasingly resilient, well-diversified portfolio

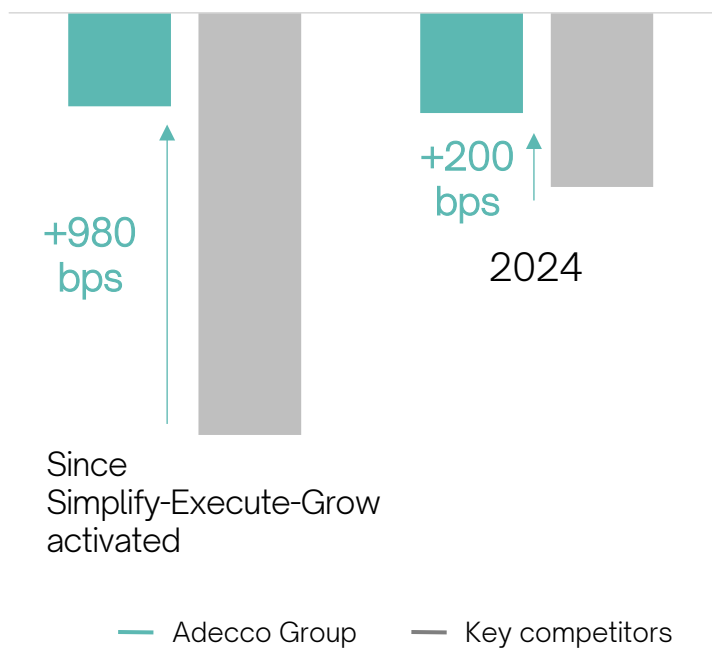
Gross profit split c.50% flexible placement, 50% higher-value services



Rigorous execution of Simplify, Execute, Grow plan

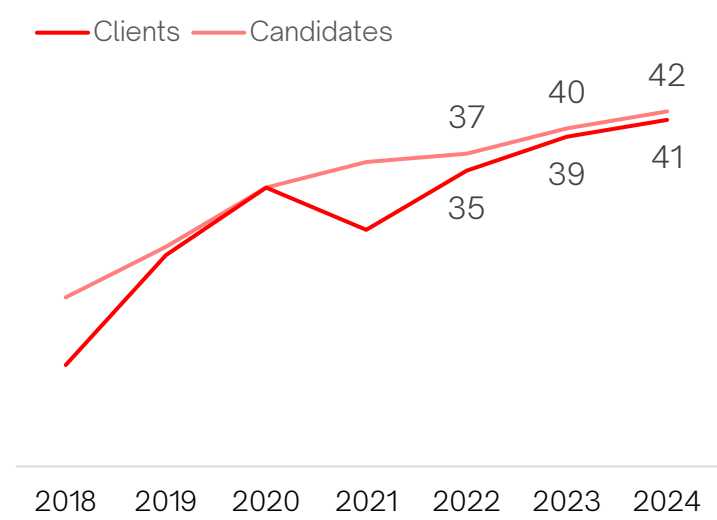
Material market share gains

Relative revenue development
(% change, reported, in EUR terms)



Improved customer satisfaction

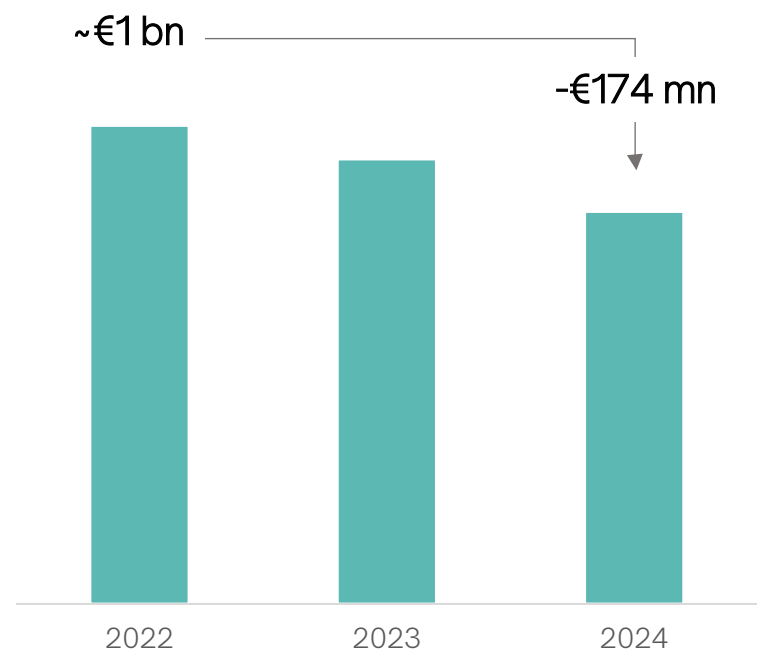
Adecco GBU NPS survey, 2024



4.8/5 avg. star branch rating in 2024, up yoy (Google)

Above target G&A savings locked-in

G&A savings, by year, vs 2022 baseline
(EUR mn, net of inflation, organic, budget rate)



Target: €150 mn run-rate by end H1 24

Consistent delivery on stated ambitions

2024: Adecco regains #1 position for workforce solutions

Simplify

Target €150 mn G&A savings run-rate, end H1 24

Execute

Empowered decision-making closest to customers

Grow

Top-line leading to EBITA profitability

2023

- Standardised operational KPIs introduced
- Incentive plans adjusted
- Strengthened Executive Committee
- New operating model finalised
- Microsoft partnership, focused on AI architecture
- €92 mn G&A savings end-23
- +780 bps market share gain (avg.)

2024

- Accelerated move to Shared Service Centres for HR, Finance
- Group-wide values & culture refresh
- Tech Roadmap established
- Salesforce partnership, integrating AI and cloud services across the Group
- Roll-out of AI-powered tools
- Digital delivery engine expanded to 25 large clients
- €174 mn G&A savings delivered through end-24
- +200 bps market share gain (avg.)

2025-

- Pontoon MSP rehomed under Adecco GBU President
- Profitable growth in Adecco US
- Accelerated implementation of Akkodis C&S strategy
- Bullhorn partnership, to lever AI across recruitment workflows
- Upgraded, streamlined tech stack
- Scaling digital delivery engine
- Introducing Agentic AI
- Agile capacity management, G&A savings, deleveraging
- Continued focus on market share gains

Resilient financial framework

Strategic execution

- Continued focus on simplifying operations, improving organisational effectiveness, and enhancing client engagement

Dual Revenue Growth Strategy

- Sustained market share gains in Adecco
- Investment in faster growth segment, LHH and Akkodis

Achieve ~6% EBITA margin¹

- Cost savings and productivity
- Mix shift towards higher margin segments, LHH and Akkodis

Strong cash generation, cash conversion 109%

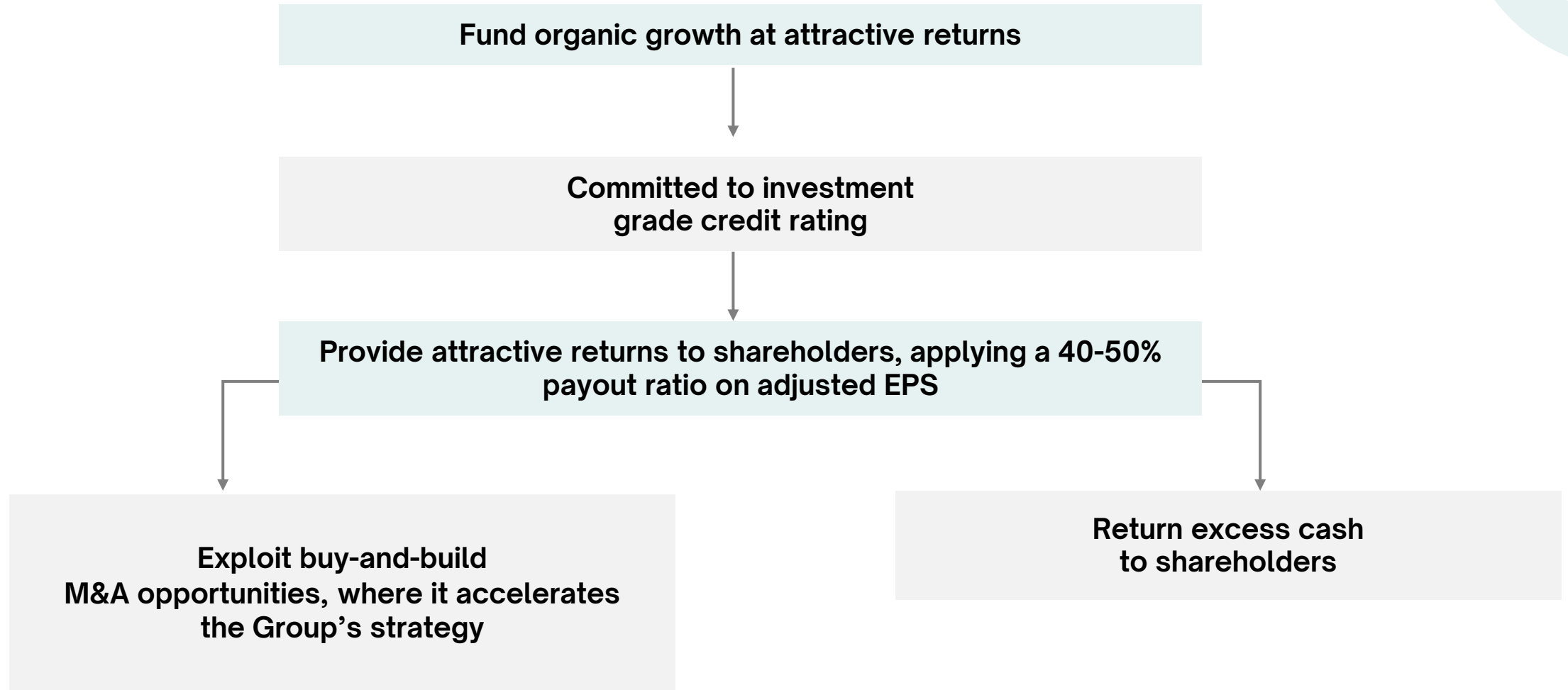
- Key levers: disciplined NWC management and capex, lower one-offs
- Dividend policy updated, commitment to distributing excess capital to shareholders

Global Business Unit financial ambitions

Revenues and EBITA margin



Capital allocation policies



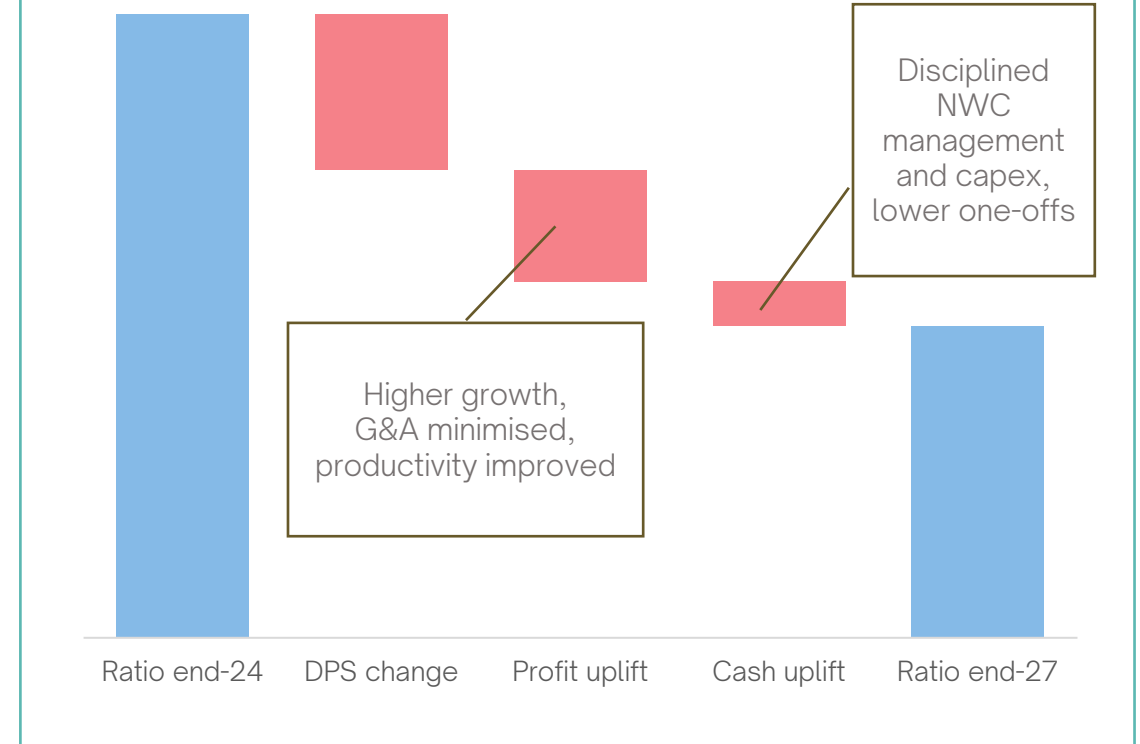
Taking necessary action to accelerate deleveraging, increase financial flexibility

CHF 1.00 DPS to be proposed at 2025 AGM

Updated dividend policy – February 2025

- Dividend based on **40-50% payout ratio**, using adjusted EPS, consistent with prior policy
- DPS floor no longer applicable
- Commitment to distribute excess capital through buybacks
- Better balance between growth investment to support strategic shift toward profitable growth and shareholder distributions
- 2024 proposed DPS at 42% payout accordingly

Targeting $\leq 1.5x$ by end-27¹



Living our purpose: making the future work for everyone

People placed¹:

449,000+ on assignment, every day

171,000+ permanent placements

883,000+ trained and coached

Employer of choice:

~170,000 FTEs

when including tech experts and bench associates²

+32 Employee engagement, +8 pts above benchmark³





Factsheet

Investor Relations | April 2025

THE ADECCO GROUP

Adecco AKKODIS LHH

Group overview

One common purpose

Making the future work for everyone

We enable sustainable and lifelong employability for individuals and empower organisations to optimise their talent needs and organisational model.

Three complementary GBUs: the strength of our business model

Adecco

Adecco is the world's leading workforce solutions company, offering flexible placement, permanent placement, outsourcing, training and managed services across all sectors.

AKKODIS

Akkodis powers digital transformation and accelerates innovation, providing outsourced technology consulting & solutions, along with tech talent services and skilling.

LHH

LHH provides talent solutions focused on professional recruitment, outplacement, coaching and development, helping future-proof organisations and careers.

Revenue €23,138 mn

FY 24, in % terms	
Adecco	79%
Akkodis	15%
LHH	6%
Adecco Group	100%

Gross Profit €4,496 mn

FY 24, in % terms	
Adecco	~64%
Akkodis	~18%
LHH	~19%
Adecco Group	100%

EBITA €709 mn

Excl. one-offs

FY 24, in % terms	
Adecco	86%
Akkodis	28%
LHH	14%
Corporate	-28%
Adecco Group	100%

EBITA margin 3.1%

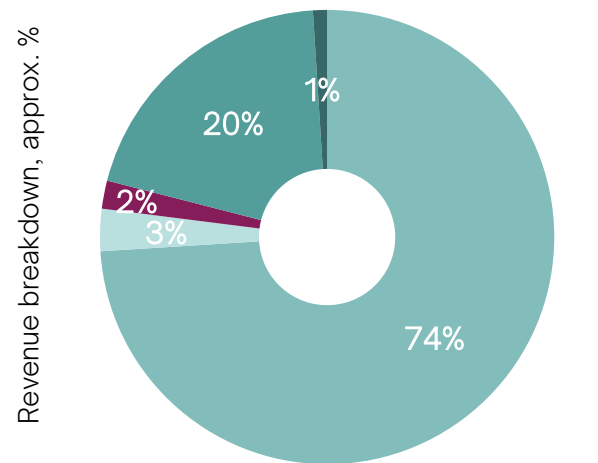
Excl. one-offs

FY 24, in % terms	
Adecco	3.4%
Akkodis	5.5%
LHH	7.4%
Adecco Group	3.1%

Breakdown of Adecco Group revenues

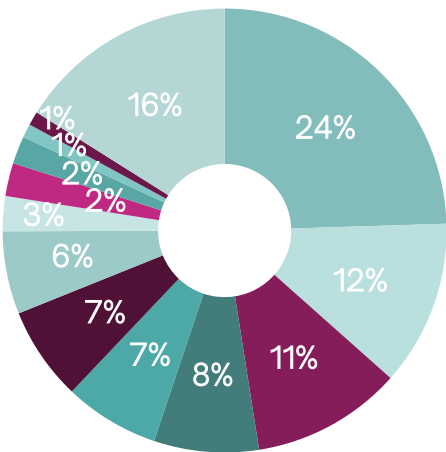
2024 Revenues €23,138 mn

Service Line



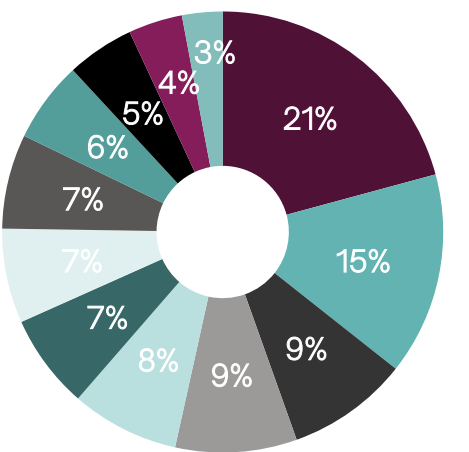
- Flexible Placement
- Permanent Placement
- Career Transition
- Outsourcing, Consulting & other Services
- Training, Upskilling & Reskilling

Geography



- France
- USA
- Italy
- Germany
- Japan
- UK
- Spain
- Australia & NZ
- Belgium & Lux
- Switzerland
- Netherlands
- Canada
- RoW

Client Industry¹



- Other Services
- Manufacturing
- Automotive
- Business solutions & Research
- Logistics & transport
- Food & Beverages
- Telecomm, Media & Entertainment
- Life Sciences & Healthcare
- Financial Services
- Construction
- Energy & Clean Technology
- Retail & E-commerce

¹ Client industry breakdown per reported FY 2024 figures, excludes the re-reported revenue reflecting the new segment structure effective 1 January 2025

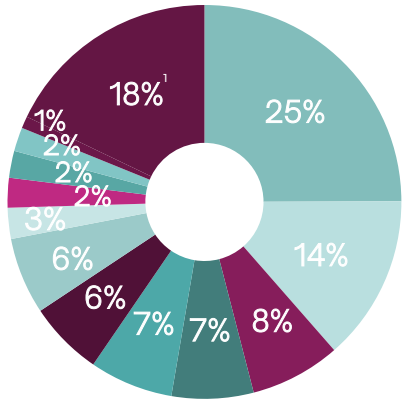
Revenue breakdown, approx. %

Service Line

	In %
Flex	88%
Outsourcing & other services	10%
Perm	2%
Career Transition	0%
Adecco Group	100%

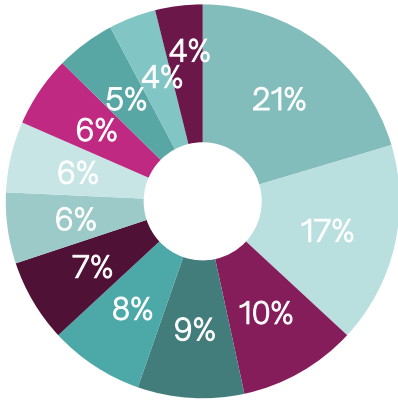
Geography

Countries: 62



- France
- Italy
- USA
- Spain
- UK
- Germany
- Japan
- Switzerland
- Belgium & Lux
- Australia & NZ
- Netherlands
- Canada
- RoW

Client Industry²



- Other Services
- Manufacturing
- Logistics & transport
- Food & Beverages
- Automotive
- Life Sciences & Healthcare
- Business Solutions & Research
- Construction
- Telecomm, Media & Entertainment
- Financial Services
- Retail & E-commerce
- Energy & Clean Technology

Workforce Solutions

#1 Flexible Placement and Outsourcing

- Key competitors:
- Randstad (staffing & in-house)
 - ManpowerGroup (Manpower Brand)

¹ As a region, LATAM represents 5% of the Adecco's FY 2024 revenue
² Client industry breakdown per reported FY 2024 figures, excludes the re-reported revenue reflecting the new segment structure effective 1 January 2025

Service Line

Revenue breakdown, approx. %

	In %
Consulting & Solutions	72%
Tech Staffing	28%
Adecco Group	100%

Tech & Digital
Engineering
Solutions

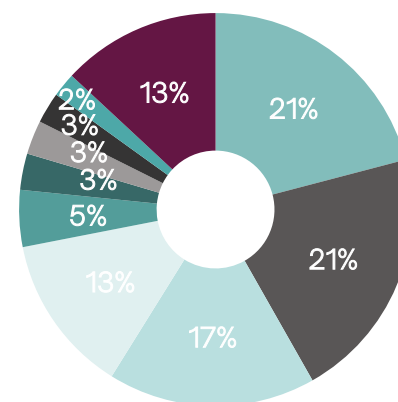
#2 ER&D Consulting

Key competitors:

- Capgemini (engineering)
- Alten, ASGN, Atos, Bertrandt

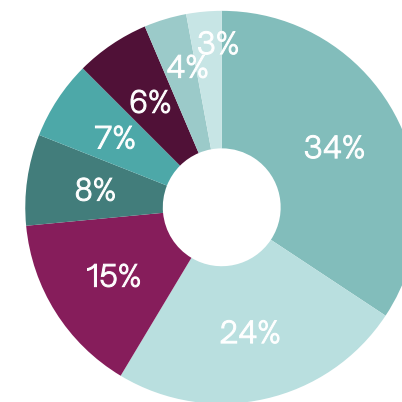
Geography

Countries: ~30



France
USA
Germany
Japan
Australia & NZ
Italy
Belgium & Lux
Spain
Canada
RoW

Client Industry¹



Automotive & Transportation
Aerospace & Defence
Information & Comm Technology
Banking & Financial Services
Other services
Life Sciences & Healthcare
Energy & Clean Technology
Manufacturing & Logistics

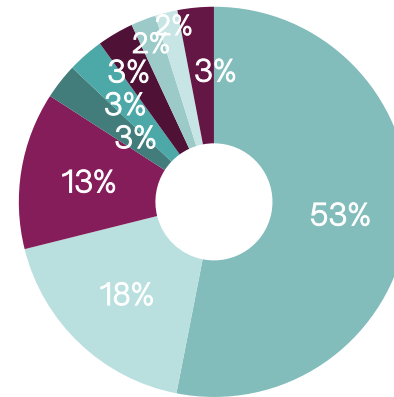
Service Line

Revenue breakdown, approx. %

	In %
Career Transition	34%
Flex	27%
Perm	17%
Training, upskilling and reskilling	12%
Outsourcing & other services	9%
Adecco Group	100%

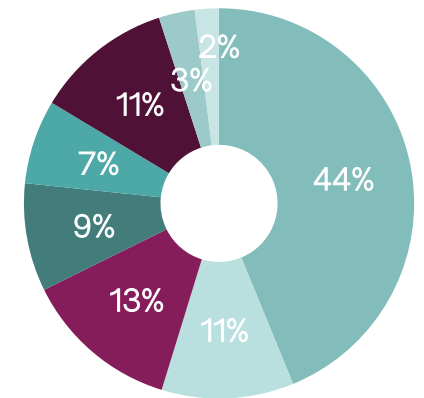
Geography

Countries: ~25



■ USA
 ■ UK
 ■ France
 ■ Canada
 ■ Japan
 ■ Spain
 ■ Switzerland
 ■ Germany
 ■ RoW

Client Industry¹



■ Other Services
 ■ Financial Services
 ■ Business Solutions & Research
 ■ Manufacturing
 ■ Telecomm, Media & Entertainment
 ■ Life Sciences & Healthcare

Talent Solutions

#1 Outplacement
#2 Digital Coaching
Top 5 US Prof. Recruitment

Key competitors:

- Randstad, ManpowerGroup
- Robert Half (US), PageGroup, Hays, Kelly Services, Recruit

The Adecco Group: an ESG leader with meaningful social impact

2024 ESG Leadership

Ratings

- #1st in the HR Services industry and 2025 "Global 50" Top ESG companies by Sustainalytics
- Improved A- ranking, from "B" by CDP

Greenhouse gas (GHG) emissions

- Scope 1: 4% yoy; -21%
- Scope 2: 10% yoy; -50%
- Scope 3: -4% yoy; -18%

Global Leaders gender parity

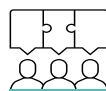
- 36%, +2% yoy

Ambitious ESG Targets



Environmental sustainability

- Targeting Net Zero by 2050: targets and roadmap for emissions reductions approved by SBTi
- Transitioning to renewable energy sources, a low-emission car fleet, and energy-efficient practices



Social responsibility

- Advance gender parity in leadership roles by 2030, in compliance with relevant local laws
- Nurturing inclusive and diverse employees, while fostering a culture of continuous learning
- Driving initiatives to improve employability and foster skill-development at scale, particularly for under-recognised groups



Corporate governance

- Operating with integrity and compliance, enabling responsible business practices across the value chain
- Ensuring robust data privacy and security standards, comprehensive approach to Responsible AI
- Committed to transparent and proactive stakeholder engagement

Contact us

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