



THE ADECCO GROUP

Strategy overview

Future@Work Reloaded

Investor Relations | April 2023

Future@Work Reloaded: Three Group-wide levers to drive change

SIMPLIFY

Improve organisational
effectiveness

*EUR 150 mn G&A savings run-rate
targeted by mid-2024*

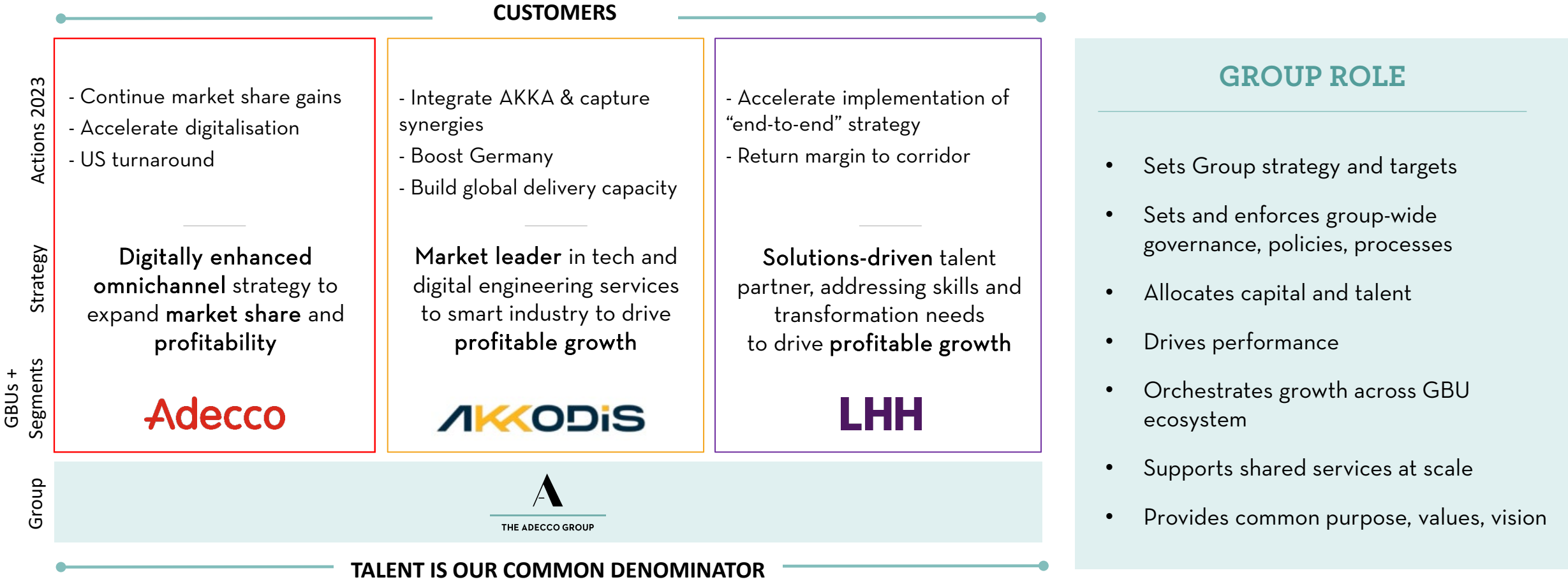
EXECUTE

Empower decision-making
closest to customers

GROW

Top-line leading to
EBITA profitability

Clear strategies in each business unit, leveraging the strength of the Adecco Group



Future@Work Reloaded: financial and sustainability goals reinforced

Financial KPIs

✓ Dual Revenue Growth Strategy

- Market share in Adecco
- Investment in faster growth segments LHH and Akkodis

✓ Achieve ~6% EBITA margin¹

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

✓ Strong cash flow: conversion >90%²

- Disciplined capex and M&A
- Progressive dividend and return of excess cash to shareholders

GBU ambitions (Revenues and EBITA margin)

Adecco

GDP+
Revenue CAGR

3-6% range

LHH

6-9%
Revenue CAGR

7-10% range
~10% mid-term

AKKODIS

~6%+
Revenue CAGR

7-10% range
~10% mid-term

Sustainability KPIs

By 2030

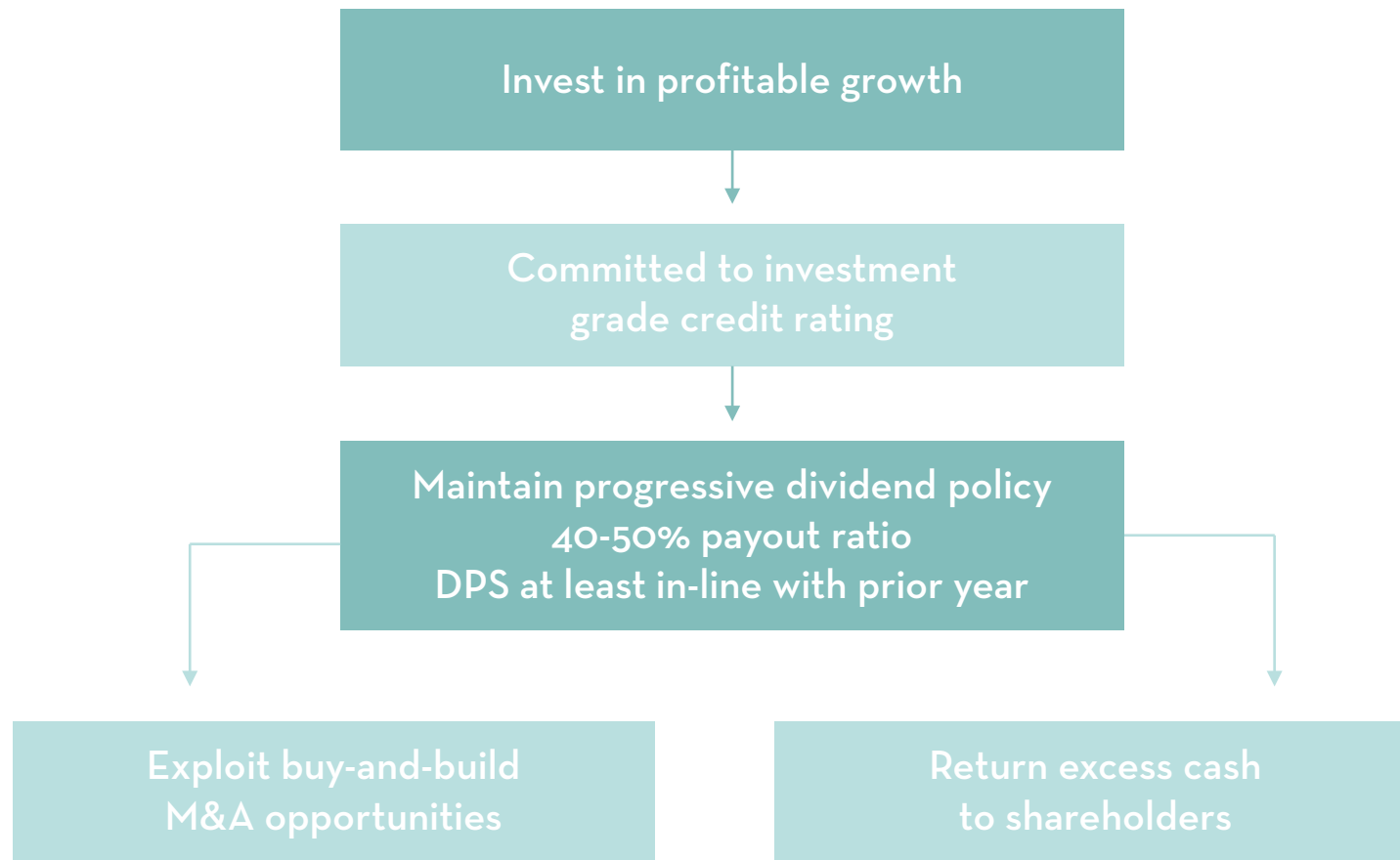


30% reduction in carbon footprint (2018 base year). Committed to Science Based Targets Initiative, Business Ambition 1.5° campaign



Global Leaders gender parity

Capital allocation policy sustained



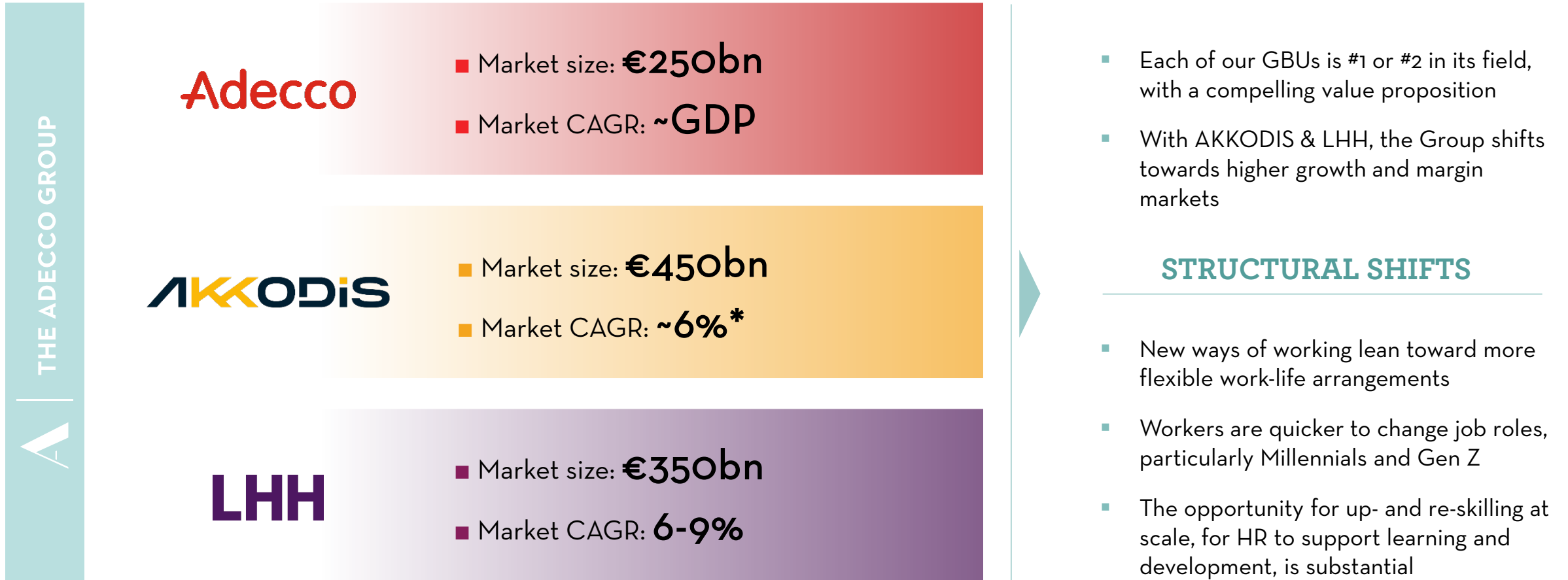
Selective M&A where:

- Accelerates our strategy
- Demonstrable cost and revenue synergies
- EVA positive within 3 years
- Management capacity



Focus on bolt-on / bolt-off deals, no large M&A

The Adecco Group is positioned to benefit from structural shifts in the world of work



**of which smart Industry of €80bn (>+15% CAGR)*



THE ADECCO GROUP

Factsheet

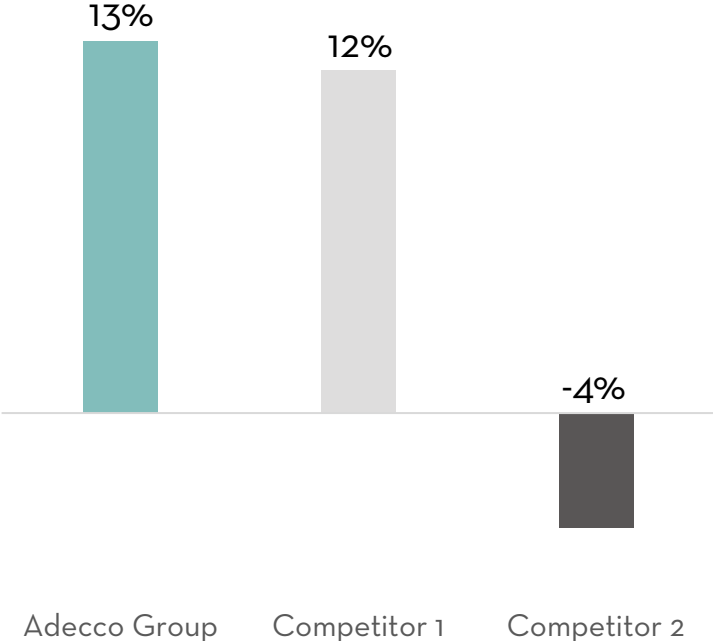
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The Adecco Group is a global talent solutions leader

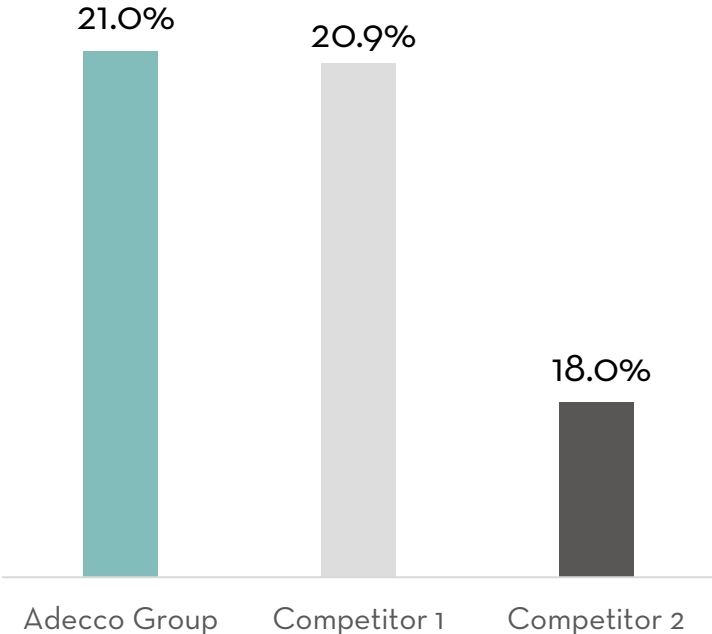
#1 in Revenue growth

(FY 22 reported, % yoy)



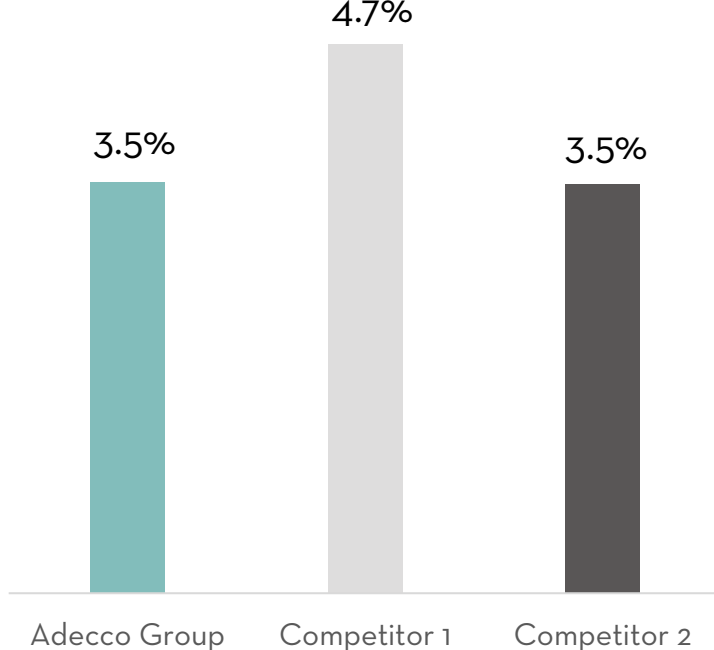
Leading Gross margin

(FY 22)



Robust EBITA¹ margin

(FY 22)



¹EBITA margin excl. one-offs

The Adecco Group operates three Global Business Units

The three GBUs contribute to – and benefit from – the Group’s position as the world’s leading talent partner

Revenue €23,640 mn

<i>FY 22, in % terms</i>	
Adecco	76%
Akkodis	16%
LHH	8%
Adecco Group	100%

Gross Profit €4,974 mn

<i>FY 22, in % terms</i>	
Adecco	~55%
Akkodis	~20%
LHH	~25%
Adecco Group	100%

EBITA €833 mn

excl. one-offs

<i>FY 22, in % terms</i>	
Adecco	81%
Akkodis	30%
LHH	13%
Corporate	-24%
Adecco Group	100%

EBITA margin 3.5%

excl. one-offs

<i>FY 22, in % terms</i>	
Adecco	3.8%
Akkodis	6.4%
LHH	5.8%
Adecco Group	3.5%

Three Global Business Units

A cornerstone of our strategy was the formation of our Global Business Units (GBUs). Adecco, Akkodis and LHH, each with their own bold vision, contributing to – and benefiting from – the Group’s position as the world’s leading talent partner.

The GBUs allow the Group to propose a complete and integrated offering across the full spectrum of talent solutions. By increasing our exposure to higher-growth, higher-value and tech-led solutions we are focused on improving the quality of earnings for the Group in a sustainable way.

One common purpose

Making the future work for everyone

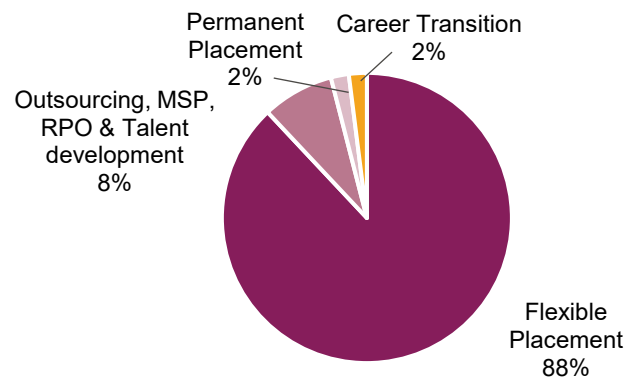
We enable sustainable and lifelong employability for individuals, deliver digital and engineering solutions to power the Smart Industry transformation, and empower organisations to optimise their workforces.

Improvement of the business mix with more diversification

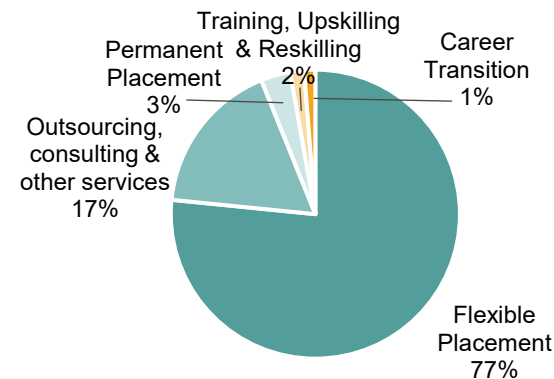
Higher margin services account for 47% of gross profit

Revenues¹
by service line

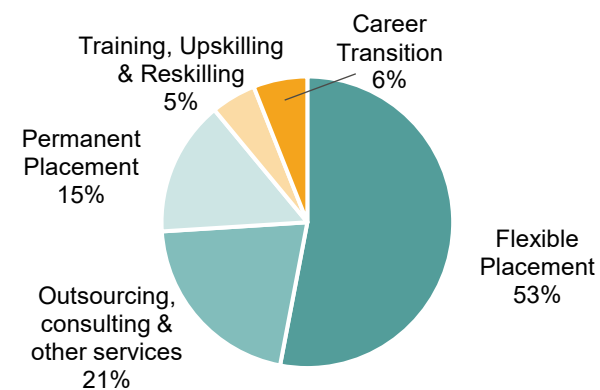
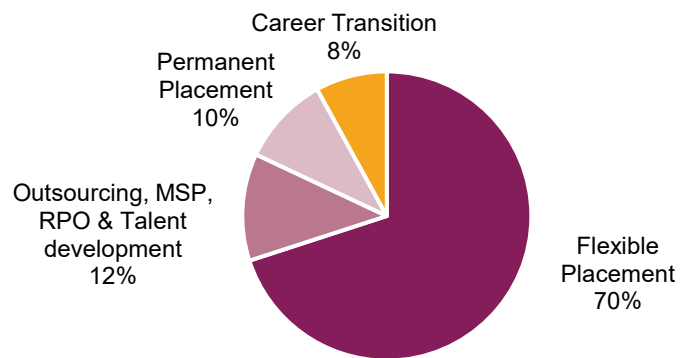
FY2016



FY2022



Gross profit¹
by service line

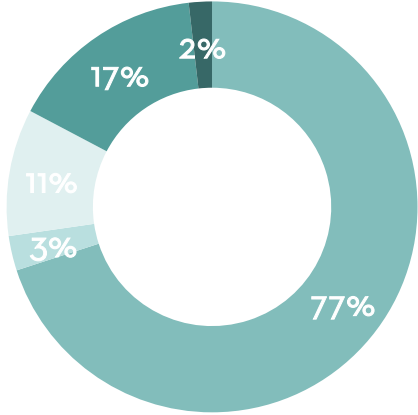


The Adecco Group

2022 Revenues €23,640 mn

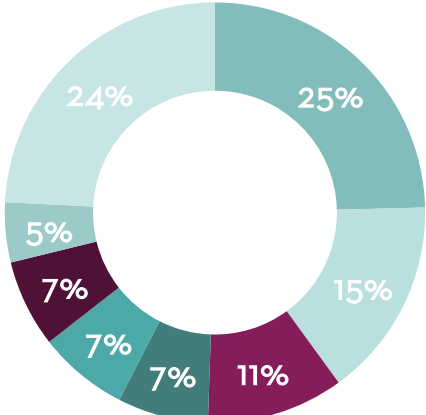
Revenue breakdown, approx. %

Service Line



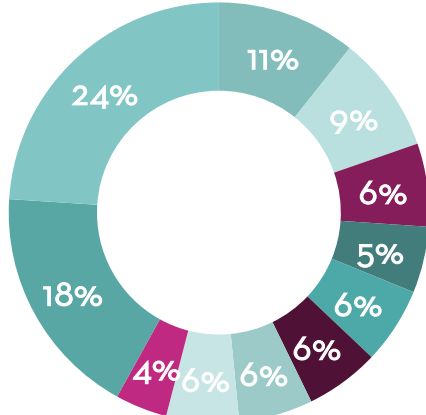
- Flexible Placement
- Permanent Placement
- Career Transition
- Outsourcing, Consulting & other Services
- Training, Upskilling & Reskilling

Geography



- France
- USA
- Italy
- Germany
- Japan
- UK
- Spain
- TAG ROW

Client Industry



- Retail & E-commerce
- Logistics & transport
- Information & Comm. Tech.
- Financial Services
- Food & Beverages
- Professional & Scientific
- Machinery & Equipment
- Automotive
- Construction
- Other Manufacturing
- Other Service

2022 Revenues €17,885 mn

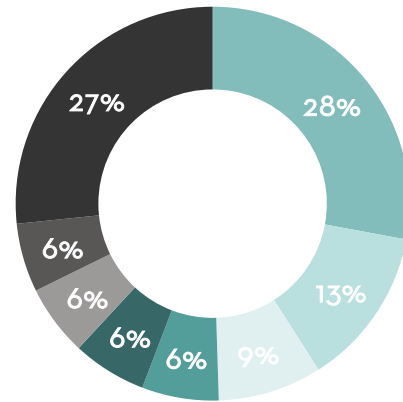
Service Line

	In %
Flex	89%
Perm	2%
Career Transition	0%
Other Services	9%
Adecco Group	100%

Adecco's workforce solutions offering is unmatched in its global scale, local knowledge, and innovative use of digital tools. Every day, over 480,000 associates are placed into non-professional roles, enabling flexibility and agility for our clients, while allowing associates to realise their professional and personal aspirations.

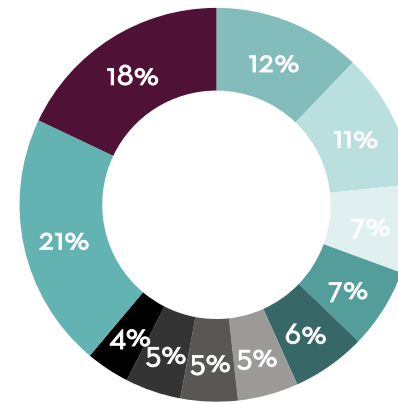
Its 5x5x5 strategy targets profitable growth and market share gain by leveraging the units' 5 routes to market - including branch and onsite networks as well as zero-touch digital platforms **ADIA** and **QAPA** - focusing on 5 higher-growth industries with 5 workforce solutions, including flexible placement and training services.

Geography



- France
- Italy
- USA
- Japan
- UK
- Germany
- Spain
- Others

Client Industry



- Retail & E-commerce
- Logistics & transport
- Food & Beverages
- Machinery & Equipment
- Automotive
- Construction
- Information & Comm. Tech.
- Professional & Scientific
- Financial Services
- Other Manufacturing
- Other Service

WORKFORCE SOLUTIONS

GLOBAL #2

- Employees: ~24,800
- Countries: ~50
- Branches: ~3,820
- Key competitors: **Randstad (staffing & inhouse), Manpower**

Revenue breakdown, approx. %

2022 Revenues €3,882 mn

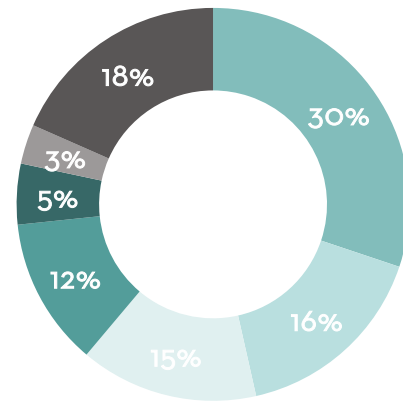
Service Line

	In %
Flex	40%
Perm	1%
Career Transition	0%
Consulting & Other	59%
Adecco Group	100%

Akkodis offers expertise in technology and digital-engineering, through consulting and staffing services. It specialises in cognitive technologies, digital transformation, cloud and IT infrastructure, smart ecosystems and smart technologies. With a network of over 30k experts, Akkodis has the scale and know-how to help Smart Industry clients develop digital innovations with speed and flexibility.

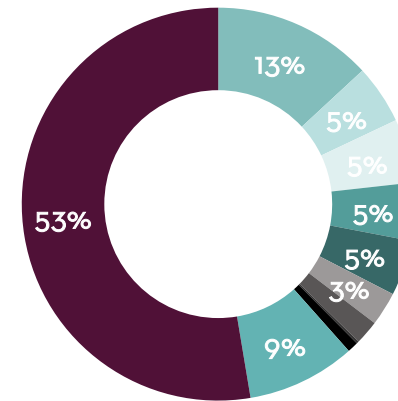
Its strategy '7x7x4' focuses the unit on seven global industries, drawing on deep expertise from seven tech practices, and providing 4 premium services across four service lines: Consulting, Solutions, Talent, and Academy.

Geography



- USA
- France
- Germany
- Japan
- Australia
- Italy
- Others

Client Industry



- Information & Comm. Tech.
- Automotive
- Professional & Scientific
- Financial Services
- Retail & E-commerce
- Machinery & Equipment
- Logistics & transport
- Food & Beverages
- Construction
- Other Manufacturing
- Other Service

TECH & DIGITAL ENGINEERING SOLUTIONS GLOBAL #2

- Engineering & Digital experts: ~30,000
- Employees: ~4,500
- Countries: +30
- Key competitors: **Alten, Capgemini, ASGN, Atos, Bertrandt**

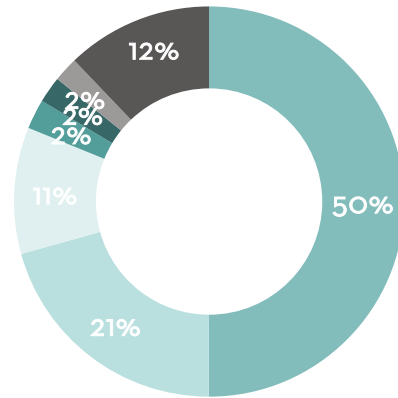
2022 Revenues €1,871 mn

Service Line

	In %
Flex	35%
Perm	20%
Career Transition	15%
Other Services	30%
Adecco Group	100%

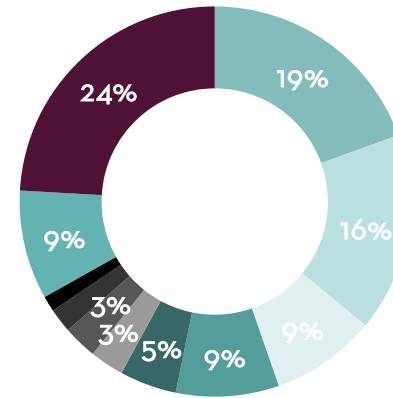
Revenue breakdown, approx. %

Geography



- USA
- UK
- France
- Canada
- Switzerland
- Germany
- Others

Client Industry



- Financial Services
- Professional & Scientific
- Information & Comm. Tech.
- Retail & E-commerce
- Food & Beverages
- Machinery & Equipment
- Logistics & transport
- Automotive
- Construction
- Other Manufacturing
- Other Service

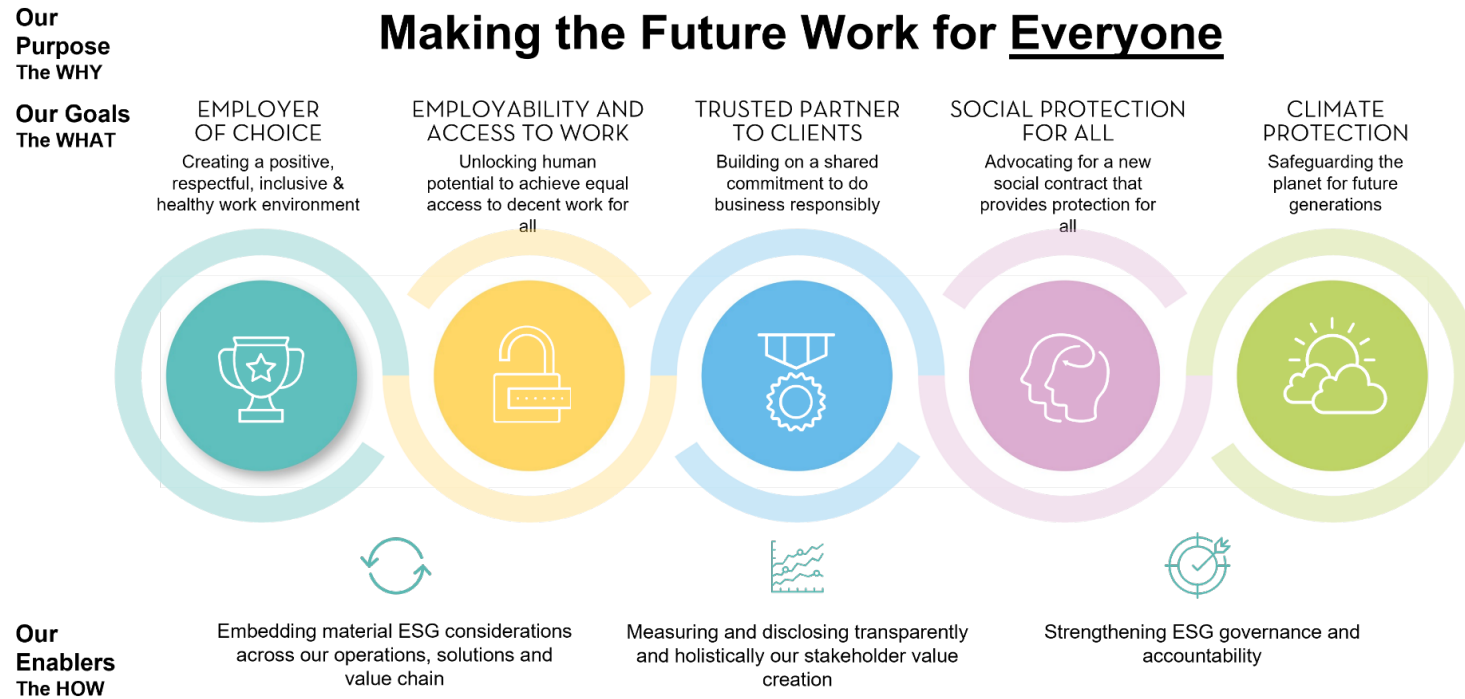
TALENT SOLUTIONS

- #1 OUTPLACEMENT
- #1 DIGITAL COACHING
- #2 US PROFESSIONAL RECRUITMENT

- Employees: ~8,000
- Countries: +25
- Key competitors: Randstad, ManpowerGroup, Robert Half (US), PageGroup, Hays, Kelly Services, Recruit

Firm progress on ESG agenda

2022 ACHIEVEMENTS



- +37 Peakon NPS employee engagement score (+11 above benchmark)
- 500k people under contract every day (excluding JVs)
- 850k people up- and re-skilled
- 36% gender parity for Global Leaders
- New Human Rights Policy
- -21.8% yoy global emissions reduction¹
- Joined SBTi and Business Ambition for 1.5°C
- Retained EcoVadis Gold Rating

¹ Reported with a one year time lag; 2021 vs 2020

Contact us

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