

THE ADECCO GROUP CONSENSUS
APRIL 25, 2023

	Q1 2022						Q1 2023						FY 2022						FY 2023					
	ACTUAL	LOW	MEDIAN	HIGH	AVERAGE	No. analysts	ACTUAL	LOW	MEDIAN	HIGH	AVERAGE	No. analysts	ACTUAL	LOW	MEDIAN	HIGH	AVERAGE	No. analysts	ACTUAL	LOW	MEDIAN	HIGH	AVERAGE	No. analysts
Revenues	5,446	5,511	5,847	5,998	5,827	13	23,640	21,927	23,378	24,393	23,428	14												
Organic, TDA growth (in %)	5.0%	0.1%	1.6%	3.3%	1.6%	12	5.0%	-7.4%	-0.9%	3.5%	-1.0%	14												
Reported growth (in %)	10.0%	1.2%	7.4%	10.1%	7.0%	13	13.0%	-7.2%	-1.1%	3.2%	-0.9%	14												
Gross Profit	1,151	1,157	1,230	1,260	1,228	12	4,974	4,595	4,868	5,145	4,889	14												
Margin (in %)	21.1%	20.9%	21.0%	21.1%	21.1%	12	21.0%	20.5%	20.9%	21.1%	20.9%	14												
SG&A (excl. one offs)*	-969	-1,083	-1,075	-999	-1,065	12	-4,159	-4,317	-4,146	-3,968	-4,159	14												
of which depreciation	-28	-46	-35	-28	-35	9	-140	-167	-140	-80	-136	12												
Proportionate net income FESCO Adecco	3	0	6	10	6	8	29	20	29	32	28	10												
EBITA (excl. one-offs)*	185	151	166	187	168	12	833	649	751	864	758	14												
Margin (in %)*	3.4%	2.6%	2.9%	3.3%	2.9%	12	3.5%	3.0%	3.2%	3.5%	3.2%	14												
Total One Offs, of which:	-19	-50	-34	-6	-33	12	-156	-155	-135	-25	-122	12												
Implementation/integration costs	-18	-40	-37	-34	-37	2	-155	-155	-135	-35	-108	3												
Other One Offs	-1	-35	0	0	-12	3	-1	-100	-50	0	-50	4												
EBITA	166	115	134	172	136	12	677	536	625	750	636	13												
Amortisation of intangible assets	-20	-42	-26	-20	-28	12	-130	-168	-105	-104	-128	13												
Operating income	146	73	108	146	108	12	547	414	495	645	517	13												
Interest expense	-10	-19	-14	-11	-15	12	-49	-75	-57	-46	-59	13												
Other income/(expense), net	-8	-8	-1	0	-2	5	-47	-31	0	0	-4	10												
Provision for taxes	-34	-35	-26	-16	-26	12	-106	-173	-118	-97	-130	14												
Minorities	0	-2	-1	0	-1	12	0	-3	-2	3	-2	14												
Net income/(loss) adjusted*	126	94	110	127	109	10	547	408	498	555	497	13												
Net income/(loss)	92	37	66	92	65	12	342	259	312	394	322	13												
Basic earnings/(loss) per share adjusted	0.76	0.00	0.64	0.75	0.59	11	3.28	2.44	3.02	3.31	2.98	11												
Basic earnings/(loss) per share	0.56	0.22	0.39	0.55	0.38	12	2.05	1.54	1.88	2.34	1.93	12												
DPS (in CHF)							2.50	2.49	2.50	2.59	2.51	13												

Number of basic shares outstanding = 168,426,561

In EUR millions unless otherwise stated

*Excluding one-offs and amortisation of intangible assets

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GLOBAL BUSINESS UNIT (GBU) CONSENSUS

		Q1 2022						Q1 2023						FY 2022						FY 2023					
		ACTUALS	LOW	MEDIAN	HIGH	AVERAGE	No. analysts	ACTUALS	LOW	MEDIAN	HIGH	AVERAGE	No. analysts	ACTUALS	LOW	MEDIAN	HIGH	AVERAGE	No. analysts	ACTUALS	LOW	MEDIAN	HIGH	AVERAGE	No. analysts
Revenues	Adecco	4,250	4,200	4,327	4,432	4,315	13	18,100	16,134	17,461	19,671	17,569	14												
Organic, TDA growth (in %)		4.0%	0.0%	1.5%	3.3%	1.5%	12	5.0%	-9.3%	-1.5%	3.1%	-1.8%	13												
EBITA (excl. one-offs)*		159	112	129	170	133	9	681	494	584	665	582	10												
Margin (in %)*		3.7%	2.6%	2.9%	3.9%	3.1%	9	3.8%	2.6%	3.3%	3.7%	3.3%	10												
In EUR millions unless otherwise stated																									
Revenues	AKKODIS	736	789	1,054	1,169	1,047	13	3,667	3,820	4,126	4,948	4,180	13												
Organic, TDA growth (in %)		14%	0.0%	2.5%	4.0%	2.3%	6	10.0%	-4.8%	1.3%	5.2%	1.5%	12												
EBITA (excl. one-offs)*		50	44	65	71	62	9	240	245	260	301	267	9												
Margin (in %)*		6.7%	4.0%	6.3%	7.0%	5.9%	9	6.6%	6.0%	6.4%	7.4%	6.4%	9												
In EUR millions unless otherwise stated																									
Revenues	LHH	461	442	461	502	465	13	1,872	1,400	1,877	1,985	1,846	14												
Organic, TDA growth (in %)		1.0%	-5.0%	-1.0%	4.0%	-0.7%	12	1.0%	-5.0%	1.0%	5.5%	0.7%	13												
EBITA (excl. one-offs)*		34	21	29	35	28	9	109	79	108	139	109	10												
Margin (in %)*		7.5%	4.8%	6.0%	7.3%	6.1%	9	5.8%	4.2%	5.8%	7.7%	5.9%	10												

*Excluding one-offs and amortisation of intangible assets

In EUR millions unless otherwise stated

Please note: 2022 Adecco and Akkodis revenues and EBITA excl. one-offs rereported due to transfer of part of AKKA US to Adecco US, effective Jan 1, 2023