

THE ADECCO GROUP CONSENSUS
JULY 20, 2023

	Q2 2022						Q2 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	5,938	5,889	5,974	6,186	5,983	12	23,640	22,654	23,588	23,937	23,514	15												
Organic, TDA growth (in %)	3.8%	1.0%	2.3%	3.1%	2.2%	12	5.0%	-5.0%	0.6%	3.5%	0.0%	15												
Reported growth (in %)	12.8%	-1.8%	0.7%	4.2%	0.7%	12	13.0%	-3.7%	-0.2%	1.2%	-0.6%	15												
Gross Profit	1,254	1,232	1,267	1,318	1,267	12	4,974	4,738	4,965	5,071	4,942	15												
Margin (in %)	21.1%	20.9%	21.2%	21.3%	21.2%	12	21.0%	20.6%	21.0%	21.2%	21.0%	15												
SG&A (excl. one offs)*	-1,060	-1,126	-1,086	-1,060	-1,085	12	-4,170	-4,355	-4,243	-4,019	-4,217	15												
of which depreciation	-28	-53	-35	-37	-36	9	-140	-147	-140	-80	-133	11												
Proportionate net income FESCO Adecco	11	-16	5	6	2	12	29	-64	32	50	25	12												
EBITA (excl. one-offs)*	205	177	183	197	184	12	833	673	750	833	749	15												
Margin (in %)*	3.5%	3.0%	3.1%	3.2%	3.1%	12	3.5%	2.9%	3.2%	3.5%	3.2%	15												
Total One Offs, of which:	-41	-40	-30	-22	-31	11	-156	-135	-132	-25	-116	14												
Implementation/integration costs	-29	-38	-30	0	-25	4	-155	-135	-81	0	-74	4												
Other One Offs	-12	-40	0	0	-13	3	-1	-132	-100	3	-66	5												
EBITA	164	144	152	163	153	11	677	541	616	750	633	14												
Amortisation of intangible assets	-40	-40	-26	-9	-27	11	-130	-160	-105	-98	-111	14												
Operating income	124	118	124	137	126	11	547	436	510	645	522	14												
Interest expense	-12	-17	-15	-14	-15	11	-49	-75	-60	-34	-61	14												
Other income/(expense), net	-11	-8	0	3	0	11	-47	-31	-1	4	-3	12												
Provision for taxes	-25	-33	-30	-25	-30	11	-106	-173	-118	-105	-123	15												
Minorities	1	-1	0	1	0	9	0	-3	-2	3	-2	15												
Net income/(loss) adjusted*	142	102	120	143	121	8	547	413	500	552	493	14												
Net income/(loss)	77	76	79	88	80	11	342	281	323	429	333	14												
Basic earnings/(loss) per share adjusted	0.85	0.61	0.72	0.85	0.72	9	3.28	2.47	2.99	3.28	2.94	14												
Basic earnings/(loss) per share	0.46	0.45	0.47	0.53	0.48	11	2.05	1.68	1.97	2.56	2.02	13												
DPS (in CHF)							2.50	2.45	2.50	2.59	2.50	14												

Number of basic shares outstanding = 167,161,231

In EUR millions unless otherwise stated

*Excluding one-offs and amortisation of intangible assets

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GLOBAL BUSINESS UNIT (GBU) CONSENSUS

		Q2 2022		Q2 2023					FY 2022		FY 2023				
		ACTUALS	LOW	MEDIAN	HIGH	AVERAGE	No. analysts	ACTUALS	LOW	MEDIAN	HIGH	AVERAGE	No. analysts		
Revenues	Adecco	4,504	4,332	4,479	4,608	4,487	11	18,100	16,914	17,792	19,671	17,822	14		
<i>Organic, TDA growth (in %)</i>		2.7%	1.1%	2.4%	3.8%	2.4%	10	5.0%	-4.8%	0.7%	2.0%	0.0%	13		
EBITA (excl. one-offs)*		163	145	154	165	154	7	681	508	615	633	602	10		
Margin (in %)*		3.6%	3.2%	3.4%	3.6%	3.4%	7	3.8%	2.6%	3.5%	3.6%	3.4%	10		
In EUR millions unless otherwise stated															
Revenues	AKKODIS	956	943	1,018	1,187	1,014	11	3,667	3,813	3,997	4,420	4,022	13		
<i>Organic, TDA growth (in %)</i>		11%	1.5%	2.4%	5.2%	2.7%	9	10.0%	-2.8%	2.5%	4.0%	1.9%	11		
EBITA (excl. one-offs)*		62	47	59	61	55	7	240	194	221	260	225	9		
Margin (in %)*		6.5%	4.7%	5.0%	6.2%	5.5%	7	6.6%	4.7%	5.5%	6.5%	5.6%	9		
In EUR millions unless otherwise stated															
Revenues	LHH	478	450	478	482	472	11	1,871	1,400	1,863	1,966	1,827	14		
<i>Organic, TDA growth (in %)</i>		3.1%	-2.8%	0.0%	1.4%	-0.4%	10	1.0%	-3.0%	0.1%	3.0%	0.5%	13		
EBITA (excl. one-offs)*		31	23	29	32	28	7	109	83	112	130	113	10		
Margin (in %)*		6.5%	4.7%	6.0%	7.0%	6.0%	7	5.8%	5.4%	6.1%	7.2%	6.2%	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