

**THE ADECCO GROUP CONSENSUS**
**OCTOBER 23, 2023**


|   | Q3 2022 |        |        |        |              |              | Q3 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 |
| <b>Revenues</b>                                 | 6,044   | 5,894  | 5,953  | 6,067  | <b>5,961</b> | 12           | 23,640  | 23,381 | 23,876 | 24,223 | <b>23,887</b> | 13           |         |     |        |      |         |              |         |     |        |      |         |              |
| Organic, TDA growth (in %)                      | 6%      | 1.1%   | 2.0%   | 3.0%   | 2.0%         | 12           | 5%      | 1.0%   | 2.2%   | 3.5%   | 2.2%          | 13           |         |     |        |      |         |              |         |     |        |      |         |              |
| Reported growth (in %)                          | 16%     | -2.5%  | -1.3%  | 0.8%   | -1.2%        | 12           | 13%     | -1.1%  | 1.2%   | 2.6%   | 1.1%          | 13           |         |     |        |      |         |              |         |     |        |      |         |              |
| <b>Gross Profit</b>                             | 1,267   | 1,212  | 1,231  | 1,254  | <b>1,230</b> | 12           | 4,974   | 4,806  | 4,975  | 5,022  | <b>4,966</b>  | 13           |         |     |        |      |         |              |         |     |        |      |         |              |
| <b>Margin (in %)</b>                            | 21.0%   | 20.5%  | 20.7%  | 20.7%  | <b>20.6%</b> | 12           | 21.0%   | 20.6%  | 20.8%  | 21.0%  | <b>20.8%</b>  | 13           |         |     |        |      |         |              |         |     |        |      |         |              |
| SG&A (excl. one offs)*                          | -1,083  | -1,049 | -1,038 | -1,020 | -1,038       | 12           | -4,170  | -4,508 | -4,196 | -4,026 | -4,212        | 13           |         |     |        |      |         |              |         |     |        |      |         |              |
| of which depreciation                           | -38     | -39    | -35    | -30    | -35          | 10           | -140    | -154   | -142   | -139   | -145          | 10           |         |     |        |      |         |              |         |     |        |      |         |              |
| Proportionate net income FESCO Adecco           | 7       | -5     | 6      | 9      | 5            | 8            | 29      | 25     | 32     | 39     | 33            | 8            |         |     |        |      |         |              |         |     |        |      |         |              |
| <b>EBITA (excl. one-offs)</b>                   | 215     | 184    | 197    | 212    | <b>197</b>   | 12           | 833     | 764    | 780    | 835    | <b>786</b>    | 13           |         |     |        |      |         |              |         |     |        |      |         |              |
| <b>Margin (in %)</b>                            | 3.6%    | 3.1%   | 3.3%   | 3.5%   | <b>3.3%</b>  | 12           | 3.5%    | 3.2%   | 3.3%   | 3.5%   | <b>3.3%</b>   | 13           |         |     |        |      |         |              |         |     |        |      |         |              |
| One Offs  | -23     | -45    | -40    | -10    | -36          | 12           | -156    | -136   | -135   | -71    | -130          | 12           |         |     |        |      |         |              |         |     |        |      |         |              |
| EBITA   | 192     | 151    | 156    | 200    | 162          | 11           | 677     | 620    | 650    | 703    | 656           | 12           |         |     |        |      |         |              |         |     |        |      |         |              |
| Amortisation of intangible assets               | -28     | -30    | -26    | -24    | -27          | 11           | -130    | -135   | -107   | -100   | -109          | 12           |         |     |        |      |         |              |         |     |        |      |         |              |
| <b>Operating income</b>                         | 164     | 125    | 131    | 172    | <b>136</b>   | 11           | 547     | 514    | 537    | 600    | <b>547</b>    | 12           |         |     |        |      |         |              |         |     |        |      |         |              |
| Interest expense                                | -12     | -29    | -16    | -15    | -18          | 10           | -49     | -88    | -70    | -59    | -71           | 11           |         |     |        |      |         |              |         |     |        |      |         |              |
| Other income/(expense), net                     | -7      | -9     | -1     | 0      | -3           | 9            | -47     | -31    | -12    | -10    | -16           | 9            |         |     |        |      |         |              |         |     |        |      |         |              |
| Provision for taxes                             | -35     | -44    | -30    | -28    | -32          | 9            | -106    | -143   | -124   | -101   | -124          | 12           |         |     |        |      |         |              |         |     |        |      |         |              |
| Minorities                                      | -2      | -2     | -1     | 0      | -1           | 10           | -3      | -3     | -2     | -1     | -2            | 13           |         |     |        |      |         |              |         |     |        |      |         |              |
| <b>Net income/(loss) adjusted*</b>              | 150     | 108    | 127    | 139    | <b>126</b>   | 8            | 547     | 429    | 504    | 534    | <b>501</b>    | 11           |         |     |        |      |         |              |         |     |        |      |         |              |
| <b>Net income/(loss)</b>                        | 108     | 63     | 80     | 109    | <b>82</b>    | 11           | 342     | 304    | 331    | 369    | <b>334</b>    | 12           |         |     |        |      |         |              |         |     |        |      |         |              |
| <b>Basic earnings/(loss) per share adjusted</b> | 0.90    | 0.64   | 0.75   | 0.82   | <b>0.75</b>  | 8            | 3.28    | 2.54   | 2.98   | 3.16   | <b>2.96</b>   | 11           |         |     |        |      |         |              |         |     |        |      |         |              |
| Basic earnings/(loss) per share                 | 0.65    | 0.37   | 0.48   | 0.64   | 0.49         | 11           | 2.05    | 1.80   | 1.96   | 2.18   | 1.98          | 12           |         |     |        |      |         |              |         |     |        |      |         |              |
| DPS (in CHF)                                    |         |        |        |        |              |              | 2.50    | 2.43   | 2.50   | 2.59   | 2.50          | 10           |         |     |        |      |         |              |         |     |        |      |         |              |

Q3 Average number of basic shares outstanding = 168,952,997

In EUR millions unless otherwise stated

\*Excluding one-offs and amortisation of intangible assets

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## GLOBAL BUSINESS UNIT (GBU) CONSENSUS

|   | Q3 2022 |       |        |       |         |              | Q3 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 |  |
| <b>Adecco</b>                           |         |       |        |       |         |              |         |        |        |        |         |              |         |     |        |      |         |              |         |     |        |      |         |              |  |
| Revenues                                | 4,543   | 4,507 | 4,566  | 4,628 | 4,570   | 9            | 18,100  | 17,977 | 18,197 | 18,431 | 18,200  | 13           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| <i>Organic, TDA growth (in %)</i>       | 6%      | 1.5%  | 3.0%   | 3.3%  | 2.7%    | 9            | 5%      | 1.0%   | 2.8%   | 3.6%   | 2.6%    | 11           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| EBITA (excl. one-offs)*                 | 190     | 142   | 165    | 188   | 166     | 8            | 681     | 568    | 662    | 707    | 655     | 10           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| Margin (in %)*                          | 4.2%    | 3.1%  | 3.6%   | 4.1%  | 3.6%    | 8            | 3.8%    | 3.1%   | 3.6%   | 3.8%   | 3.6%    | 10           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| In EUR millions unless otherwise stated |         |       |        |       |         |              |         |        |        |        |         |              |         |     |        |      |         |              |         |     |        |      |         |              |  |
| <b>AKKODIS</b>                          |         |       |        |       |         |              |         |        |        |        |         |              |         |     |        |      |         |              |         |     |        |      |         |              |  |
| Revenues                                | 1,039   | 900   | 920    | 1,039 | 952     | 9            | 3,667   | 3,622  | 3,815  | 4,062  | 3,840   | 13           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| <i>Organic, TDA growth (in %)</i>       | 8%      | -2.0% | -1.0%  | 0.0%  | -1.0%   | 5            | 10%     | -1.0%  | 0.5%   | 1.9%   | 0.5%    | 10           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| EBITA (excl. one-offs)*                 | 59      | 45    | 52     | 92    | 56      | 8            | 240     | 193    | 203    | 299    | 216     | 10           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| Margin (in %)*                          | 5.7%    | 4.9%  | 5.4%   | 8.9%  | 5.9%    | 8            | 6.6%    | 4.9%   | 5.4%   | 7.5%   | 5.6%    | 10           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| In EUR millions unless otherwise stated |         |       |        |       |         |              |         |        |        |        |         |              |         |     |        |      |         |              |         |     |        |      |         |              |  |
| <b>LHH</b>                              |         |       |        |       |         |              |         |        |        |        |         |              |         |     |        |      |         |              |         |     |        |      |         |              |  |
| Revenues                                | 462     | 419   | 442    | 462   | 445     | 9            | 1,871   | 1,755  | 1,843  | 1,892  | 1,840   | 13           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| <i>Organic, TDA growth (in %)</i>       | 0%      | -1.0% | 0.0%   | 1.0%  | 0.0%    | 9            | 1%      | -1.3%  | 0.0%   | 3.0%   | 0.4%    | 11           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| EBITA (excl. one-offs)*                 | 18      | 21    | 33     | 36    | 31      | 8            | 109     | 112    | 134    | 140    | 129     | 10           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| Margin (in %)*                          | 3.7%    | 4.7%  | 7.5%   | 7.7%  | 6.9%    | 8            | 5.8%    | 6.1%   | 7.2%   | 7.6%   | 7.0%    | 10           |         |     |        |      |         |              |         |     |        |      |         |              |  |
| In EUR millions unless otherwise stated |         |       |        |       |         |              |         |        |        |        |         |              |         |     |        |      |         |              |         |     |        |      |         |              |  |

\*Excluding one-offs and amortisation of intangible assets

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