

THE ADECCO GROUP CONSENSUS

JANUARY 31, 2024



In EUR millions unless otherwise stated

	Q4 2022						Q4 2023						FY 2022						FY 2023						FY 2024					
	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	ACTUAL	LOW	MEDIAN	HIGH	AVERAGE	No. analysts
Revenues	6,212	5,872	6,079	6,168	6,065	13	23,640	23,720	23,927	24,016	23,913	13	23,272	23,961	24,797	23,932	14	23,272	23,961	24,797	23,932	14	23,272	23,961	24,797	23,932	14			
Organic, TDA growth (in %)	5%	-1.4%	0.6%	1.5%	0.4%	13	5%	1.9%	2.5%	2.7%	2.3%	13	-2.0%	0.1%	4.5%	0.6%	13	-2.0%	0.1%	4.5%	0.6%	13	-2.0%	0.1%	4.5%	0.6%	13			
Reported growth (in %)	13%	-5.5%	-2.1%	-1.0%	-2.4%	13	13%	0.3%	1.2%	2.0%	1.2%	13	-2.7%	0.0%	4.5%	0.1%	14	-2.7%	0.0%	4.5%	0.1%	14	-2.7%	0.0%	4.5%	0.1%	14			
Gross Profit (A)	1,302	1,205	1,239	1,280	1,241	13	4,974	4,941	4,975	5,016	4,977	13	4,794	4,900	5,215	4,944	14	4,794	4,900	5,215	4,944	14	4,794	4,900	5,215	4,944	14			
Margin (in %)	21.0%	20.3%	20.4%	20.7%	20.5%	13	21.0%	20.6%	20.8%	20.9%	20.8%	13	20.2%	20.6%	21.0%	20.7%	14	20.2%	20.6%	21.0%	20.7%	14	20.2%	20.6%	21.0%	20.7%	14			
SG&A (excl. one-offs)* (B)	-1,082	-1,055	-1,018	-993	-1,018	13	-4,170	-4,213	-4,171	-4,127	-4,176	13	-4,323	-4,059	-3,918	-4,088	14	-4,323	-4,059	-3,918	-4,088	14	-4,323	-4,059	-3,918	-4,088	14			
of which depreciation	-37	-54	-37	-25	-37	12	-140	-154	-145	-140	-146	13	-223	-148	-130	-152	14	-223	-148	-130	-152	14	-223	-148	-130	-152	14			
Proportionate net income FESCO JV (C)	8	-2	4	5	3	13	28	19	29	30	28	10	0	29	54	28	11	0	29	54	28	11	0	29	54	28	11			
EBITA (excl. one-offs) (=A+B+C)	228	217	226	239	225	13	833	820	829	842	829	13	748	894	1,013	884	14	748	894	1,013	884	14	748	894	1,013	884	14			
Margin (in %)	3.7%	3.6%	3.7%	3.9%	3.7%	13	3.5%	3.4%	3.5%	3.5%	3.5%	13	3.2%	3.6%	4.1%	3.7%	14	3.2%	3.6%	4.1%	3.7%	14	3.2%	3.6%	4.1%	3.7%	14			
One-offs	-72	-57	-50	-40	-49	13	-156	-135	-128	-118	-125	13	-100	-60	-50	-70	14	-100	-60	-50	-70	14	-100	-60	-50	-70	14			
EBITA	155	160	180	194	176	13	677	685	705	717	704	13	698	820	963	814	14	698	820	963	814	14	698	820	963	814	14			
Amortisation of intangible assets	-42	-40	-25	-20	-26	13	-130	-120	-105	-100	-107	13	-121	-105	-89	-106	14	-121	-105	-89	-106	14	-121	-105	-89	-106	14			
Operating income	113	128	154	167	151	13	547	573	599	612	597	13	598	711	842	708	14	598	711	842	708	14	598	711	842	708	14			
Interest expense	-15	-35	-16	-10	-18	13	-48	-98	-70	-65	-75	13	-97	-68	-60	-72	13	-97	-68	-60	-72	13	-97	-68	-60	-72	13			
Other income/(expense), net	-21	-20	-3	5	-4	13	-47	-59	-18	20	-19	13	-51	0	14	-6	13	-51	0	14	-6	13	-51	0	14	-6	13			
Provision for taxes	-12	-50	-35	-14	-34	13	-106	-158	-150	-128	-151	13	-204	-180	-100	-171	13	-204	-180	-100	-171	13	-204	-180	-100	-171	13			
Minorities	0	-1	-1	0	-1	13	-3	-3	-3	-2	-3	13	-4	-3	0	-3	12	-4	-3	0	-3	12	-4	-3	0	-3	12			
Net income/(loss) adjusted*	126	124	153	216	153	12	547	445	527	538	516	11	479	561	703	570	12	479	561	703	570	12	479	561	703	570	12			
Net income/(loss)	65	63	99	114	95	13	342	320	352	371	350	13	369	462	577	456	14	369	462	577	456	14	369	462	577	456	14			
Basic earnings/(loss) per share adjusted	0.76	0.74	0.91	1.29	0.92	12	3.28	2.66	3.15	3.22	3.08	11	2.86	3.35	4.20	3.40	12	2.86	3.35	4.20	3.40	12	2.86	3.35	4.20	3.40	12			
Basic earnings/(loss) per share	0.39	0.38	0.59	0.68	0.57	13	2.04	1.91	2.10	2.21	2.09	13	2.20	2.76	3.44	2.72	14	2.20	2.76	3.44	2.72	14	2.20	2.76	3.44	2.72	14			
DPS (in CHF)							2.50	0.00	2.50	2.63	2.31	13	1.55	2.50	2.62	2.42	12	1.55	2.50	2.62	2.42	12	1.55	2.50	2.62	2.42	12			
Net debt	2,455	2,405	2,558	2,773	2,566	12	2,455	2,405	2,558	2,773	2,565	12	2,021	2,358	2,769	2,387	14	2,021	2,358	2,769	2,387	14	2,021	2,358	2,769	2,387	14			
Cash Flow from Operating Activities	459	119	249	401	268	12	543	365	495	647	515	12	523	733	1,006	756	14	523	733	1,006	756	14	523	733	1,006	756	14			

Average number of basic shares outstanding: 167,547,425 in Q4 and 167,427,593 in FY 2023

*Excluding one-offs and amortisation of intangible assets

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GLOBAL BUSINESS UNIT (GBU) CONSENSUS

In EUR millions unless otherwise stated

	Q4 2022						Q4 2023						FY 2022						FY 2023						FY 2024											
	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	ACTUALS	LOW	MEDIAN	HIGH	AVERAGE	No. analysts	ACTUALS	LOW	MEDIAN	HIGH	AVERAGE	No. analysts
Adecco																																				
Revenues	4,739	4,582	4,691	4,803	4,680	12	18,100	18,184	18,335	18,472	18,333	12	17,800	18,475	19,221	18,444	12																			
Organic, TDA growth (in %)	6%	-0.4%	1.3%	3.7%	1.4%	12	5%	2.3%	3.0%	3.9%	3.2%	12	-2.3%	1.5%	4.4%	1.0%	11																			
EBITA (excl. one-offs)*	166	160	184	191	182	11	681	665	689	696	686	11	569	738	824	719	10																			
Margin (in %)*	3.5%	3.5%	3.9%	4.2%	3.9%	11	3.8%	3.6%	3.8%	3.8%	3.7%	11	3.2%	4.0%	4.4%	3.9%	10																			
Akkodis																																				
Revenues	1,001	870	924	1,056	941	12	3,667	3,526	3,725	3,861	3,720	12	3,566	3,712	3,989	3,732	12																			
Organic, TDA growth (in %)	6%	-8.0%	-4.5%	-1.0%	-4.4%	12	10%	-2.4%	-1.2%	1.4%	-1.1%	12	-3.0%	0.2%	5.0%	0.5%	11																			
EBITA (excl. one-offs)*	727	44	59	71	59	11	240	198	216	227	214	11	182	225	332	232	10																			
Margin (in %)*	7.3%	4.7%	6.2%	7.7%	6.2%	11	6.6%	5.3%	5.7%	6.3%	5.7%	11	5.0%	6.3%	8.3%	6.2%	9																			
LHH																																				
Revenues	471	425	449	470	450	12	1,871	1,799	1,827	1,892	1,836	12	1,753	1,840	1,977	1,843	12																			
Organic, TDA growth (in %)	1%	-5.0%	-1.0%	1.0%	-1.5%	12	1%	-1.3%	0.0%	3.0%	0.4%	12	-3.0%	1.0%	5.0%	0.8%	11																			
EBITA (excl. one-offs)*	27	26	35	37	34	11	109	134	138	140	137	11	114	138	163	137	10																			
Margin (in %)*	5.6%	5.9%	7.6%	8.0%	7.5%	11	5.8%	7.3%	7.5%	7.6%	7.5%	11	6.5%	7.4%	8.9%	7.5%	10																			

*Excluding one-offs and amortisation of intangible assets.

Please note: Adecco GBU EBITA excl. one-offs is reported inclusive of FESCO JV contribution.

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