

THE ADECCO GROUP CONSENSUS

JULY 23, 2024

In EUR millions unless otherwise stated

	Q2 2023						Q2 2024					
	ACTUAL	LOW	MEDIAN	HIGH	AVERAGE	No. analysts	ACTUAL	LOW	MEDIAN	HIGH	AVERAGE	No. analysts
Revenues	5,998	5,802	5,892	6,028	5,902	11	23,957	23,258	23,681	24,196	23,747	12
Organic, TDA growth (in %)	4%	-2%	-2%	0%	-2%	11	3%	-2%	-1%	2%	0%	12
Reported growth (in %)	1%	-3%	-2%	0%	-2%	11	1%	-3%	-1%	1%	-1%	12
Gross Profit (A)	1,205	1,141	1,157	1,192	1,161	11	4,840	4,609	4,691	4,885	4,728	12
Margin (in %)	20.1%	19.6%	19.7%	19.8%	19.7%	11	20.2%	19.7%	19.8%	20.3%	19.9%	12
SG&A (excl. one-offs)* (B)	-1,026	-1,024	-992	-967	-993	11	-3,997	-4,054	-3,939	-3,856	-3,946	12
of which depreciation	-38	-41	-40	-35	-39	11	-155	-1,611	-160	-148	-279	12
Proportionate net income FESCO JV (C)	5	5	5	6	5	9	24	0	23	39	21	12
EBITA (excl. one-offs) (=A+B+C)	183	164	174	183	173	11	867	738	796	898	802	12
Margin (in %)	3.1%	2.8%	2.9%	3.1%	2.9%	11	3.6%	3.1%	3.4%	3.7%	3.4%	12
One-offs	-39	-55	-40	-23	-43	11	-133	-93	-90	-83	-90	12
EBITA	145	114	132	144	130	10	734	655	707	808	713	12
Amortisation of intangible assets	-27	-22	-22	-19	-19	11	-102	-102	-80	-80	-81	12
Operating income	117	92	113	135	111	11	632	567	624	728	631	12
Interest expense	-20	-21	-20	-17	-20	11	-77	-97	-80	-75	-81	12
Other income/(expense), net	-10	-7	-5	1	-6	11	-48	-26	-25	0	-19	11
Provision for taxes	-25	-33	-27	-20	-27	11	-180	-186	-160	-146	-161	12
Minorities	0	-1	-1	0	0	11	-2	-2	-2	0	-1	12
Net income/(loss) adjusted*	112	92	104	113	104	10	501	407	470	552	480	10
Net income/(loss)	62	46	61	77	59	11	325	334	364	433	369	12
Basic earnings/(loss) per share adjusted	0.67	0.55	0.62	0.67	0.62	10	2.99	2.45	2.77	3.08	2.82	10
Basic earnings/(loss) per share	0.37	0.27	0.36	0.46	0.35	11	1.94	1.38	2.06	2.38	2.11	12
DPS (in CHF)							2.50	2.43	2.50	2.58	2.50	10
Net debt	3,078	3,004	3,021	3,104	3,040	6	2,590	2,280	2,536	2,702	2,554	11
Cash Flow from Operating Activities	80	54	126	176	113	7	563	491	585	776	611	11

Average number of basic shares outstanding: 168,005,488

*Excluding one-offs and amortisation of intangible assets

Gross profit, gross profit margin and SG&A excl. one-offs for 2023 rereported to reflect new company reporting policies, effective Jan 1, 2024

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GLOBAL BUSINESS UNIT (GBU) CONSENSUS
JULY 23, 2024

In EUR millions unless otherwise stated

	Q2 2023		Q2 2024				No. analysts	FY 2023		FY 2024				No. analysts
	ACTUAL	LOW	MEDIAN	HIGH	AVERAGE	ACTUAL		LOW	MEDIAN	HIGH	AVERAGE			
Adecco														
Revenues	4,613	4,493	4,555	4,650	4,553	9	18,448	18,135	18,284	18,710	18,379	10		
Organic, TDA growth (in %)	5%	-2%	-1%	1%	-1%	9	4%	-1%	0%	2%	0%	10		
EBITA (excl. one-offs)*	160	123	148	163	146	9	685	598	655	703	653	9		
Margin (in %)*	3.5%	2.7%	3.2%	3.6%	3.2%	9	3.7%	3.3%	3.6%	3.8%	3.6%	9		
AKKODIS														
Revenues	934	875	910	936	911	9	3,763	3,648	3,692	3,759	3,692	10		
Organic, TDA growth (in %)	-7%	-4%	-2%	-1%	-2%	9	-1%	-2%	-1%	2%	-1%	10		
EBITA (excl. one-offs)*	48	46	50	60	52	9	234	219	233	252	236	9		
Margin (in %)*	5.2%	5.0%	5.5%	6.6%	5.7%	9	6.2%	5.9%	6.4%	6.8%	6.4%	9		
LHH														
Revenues	468	434	444	460	446	9	1,828	1,728	1,768	1,801	1,766	10		
Organic, TDA growth (in %)	0%	-6%	-5%	-4%	-5%	9	0%	-5%	-3%	-1%	-3%	10		
EBITA (excl. one-offs)*	36	27	33	36	32	9	134	112	131	139	129	9		
Margin (in %)*	7.6%	5.9%	7.4%	7.7%	7.2%	9	7.3%	6.4%	7.4%	7.7%	7.3%	9		

*Excluding one-offs and amortisation of intangible assets

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

Revenue and EBITA excl. one-offs for 2023 rereported to reflect new company reporting policies, effective Jan 1, 2024

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