

Rapport MutuaValue

Adecco Group AG

XSWX:ADEN

Pays	Switzerland
Industrie	Industrials
Supersecteur	Industrial Goods and Services
Secteur	Industrial Support Services
Sous Secteur	Professional Business Support Services

Employés	35 697			
Chiffre d'affaires 2023	23 957	mEUR	PER 2023	22,9
Résultat net 2023	325	mEUR	Dividend Yield 2023	5,7%
Market Cap 31.12.2023	7 439	mEUR	Béta boursier	1,73
Cours au 31.12.2023	44,4	EUR		

Adecco Group Inc., anciennement Adecco S.A., fournit des services en ressources humaines (RH). Les services de la société comprennent le personnel temporaire, le placement permanent, l'externalisation, la transition de carrière. Elle opère dans deux secteurs d'activité : Recrutement et Solutions. Le secteur Recrutement comprend le recrutement général, qui comprend les bureaux et l'industrie, et le recrutement professionnel, qui comprend les technologies de l'information, l'ingénierie et le technique, la finance et le juridique, et le médical et les sciences. Le secteur Solutions comprend l'externalisation des processus d'affaires, qui comprend les programmes de services gérés, l'externalisation des processus de recrutement et le système de gestion des fournisseurs, et la transition de carrière et le développement des talents, qui comprend l'aide à la reconversion, le développement de carrière, les solutions de gestion du changement, la formation et le consulting. Ses segments comprennent la France, l'Amérique du Nord, le Royaume-Uni et l'Irlande, l'Allemagne et l'Autriche, le Japon, l'Italie, le Benelux, les pays nordiques, l'Ibérie, l'Australie et la Nouvelle-Zélande, la Suisse, les marchés émergents et Lee Hecht Harrison.

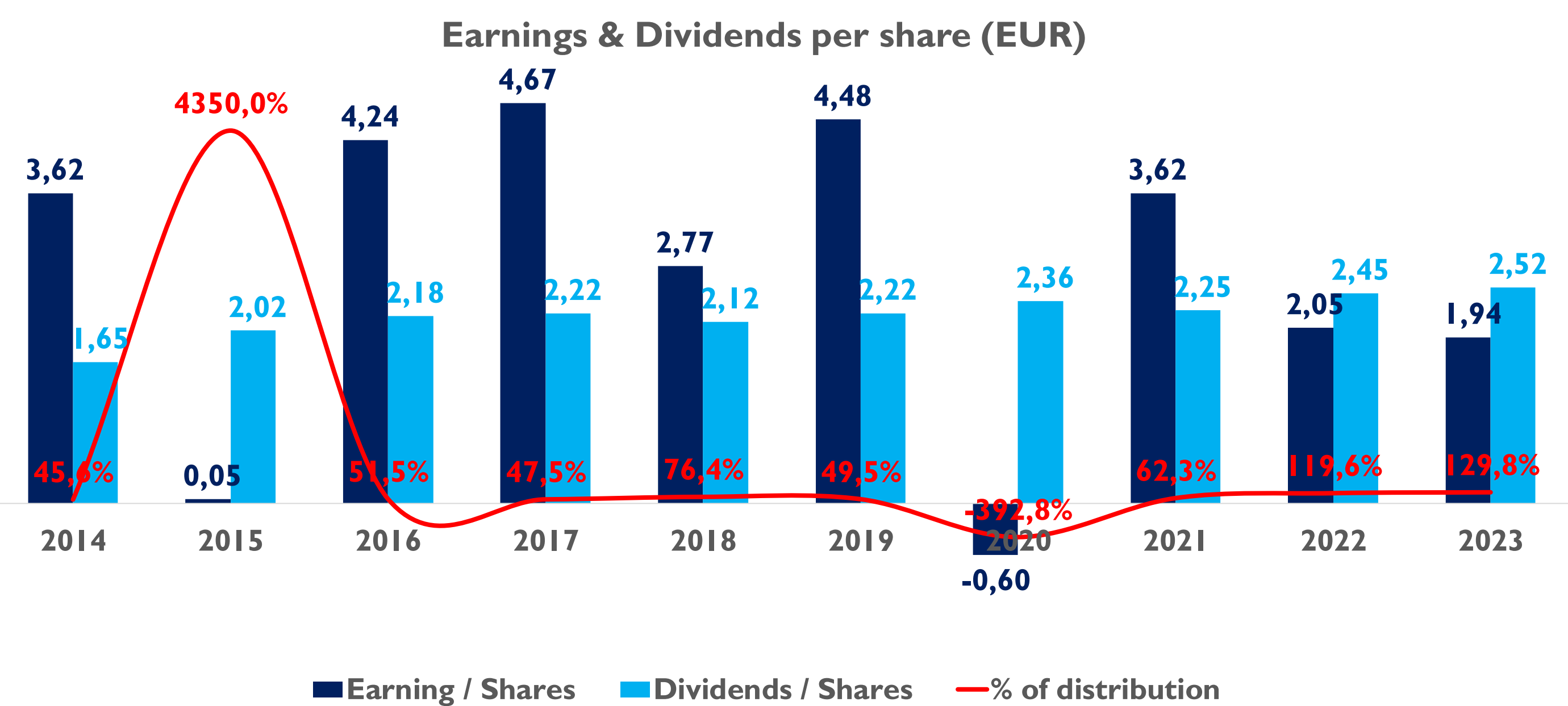
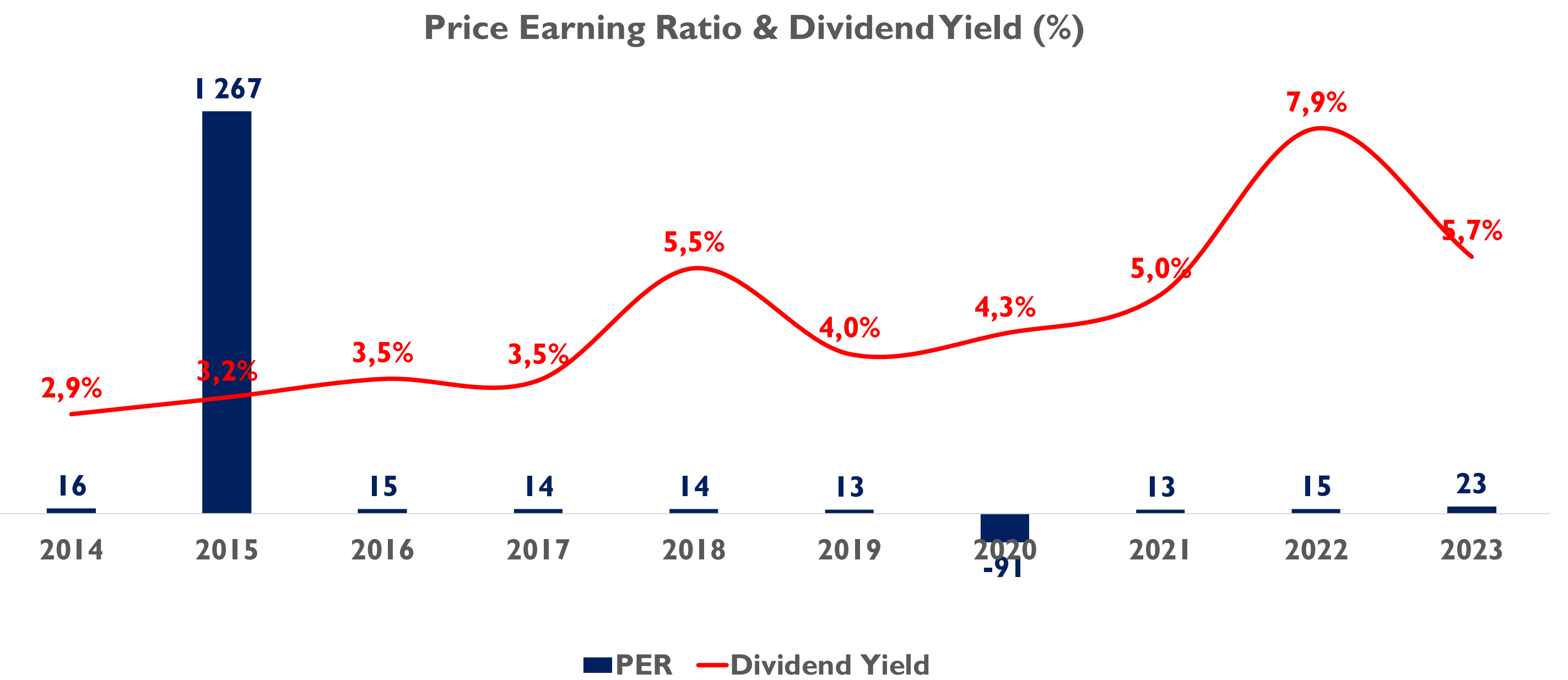
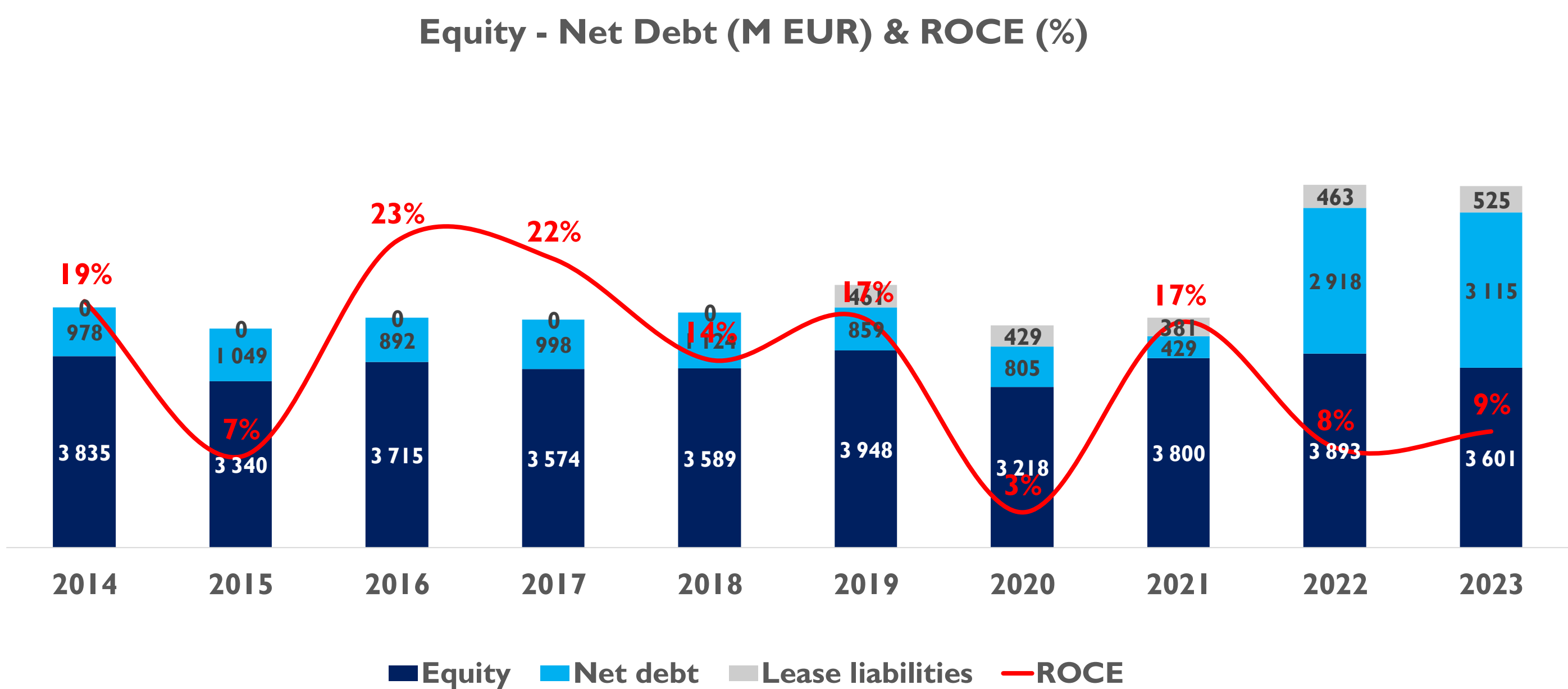
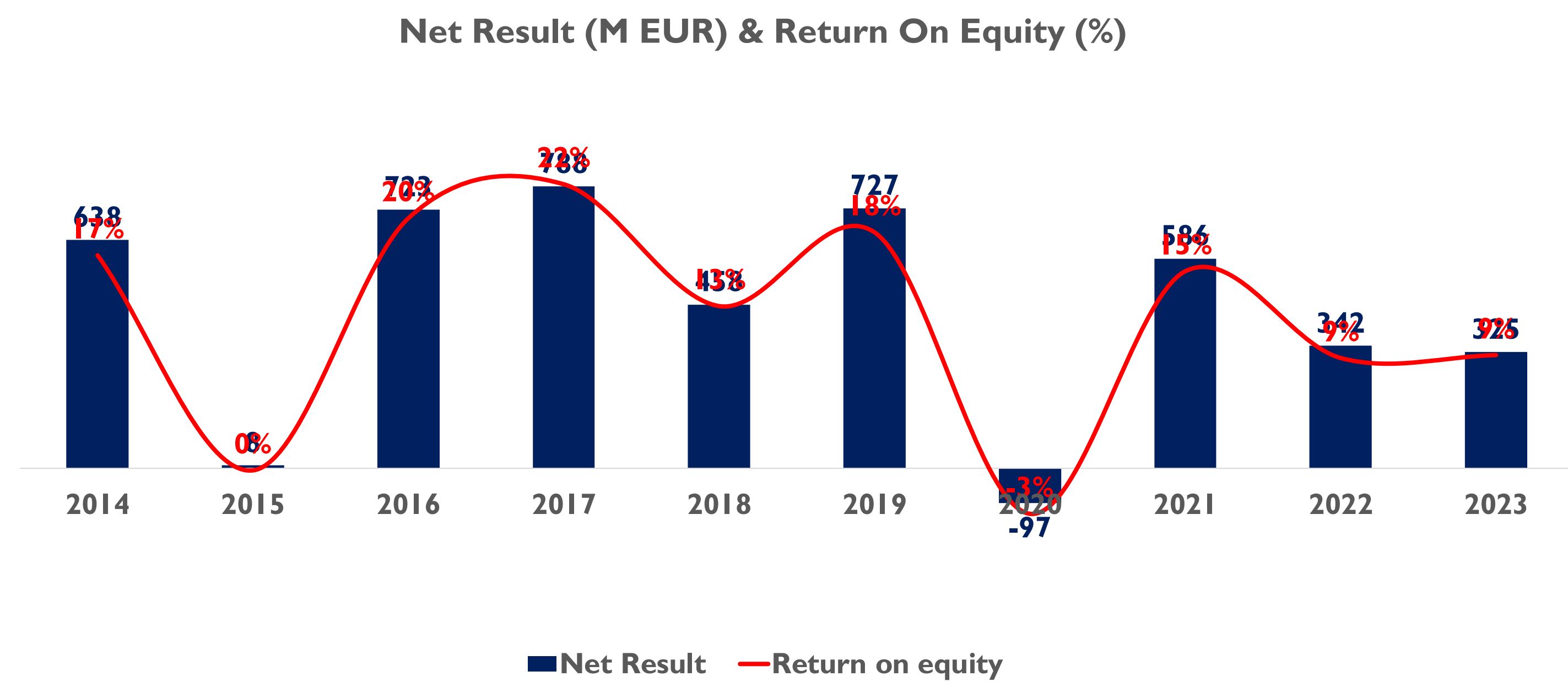
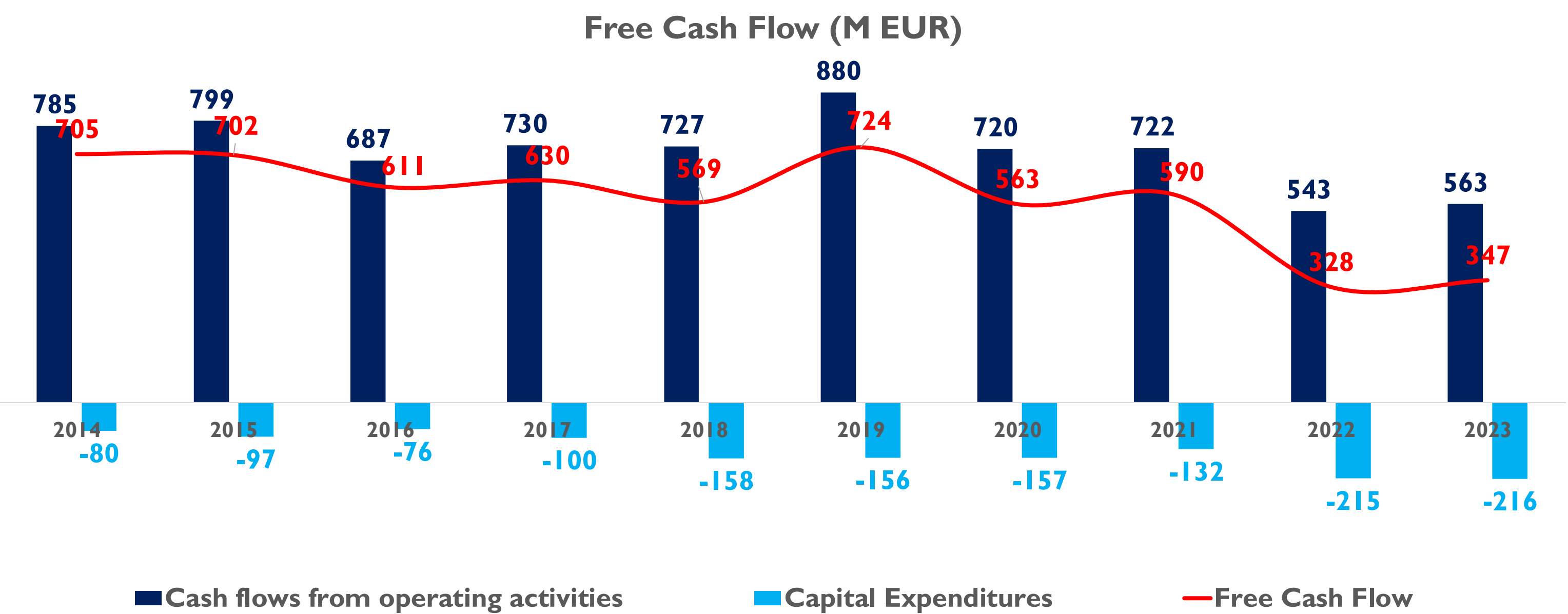
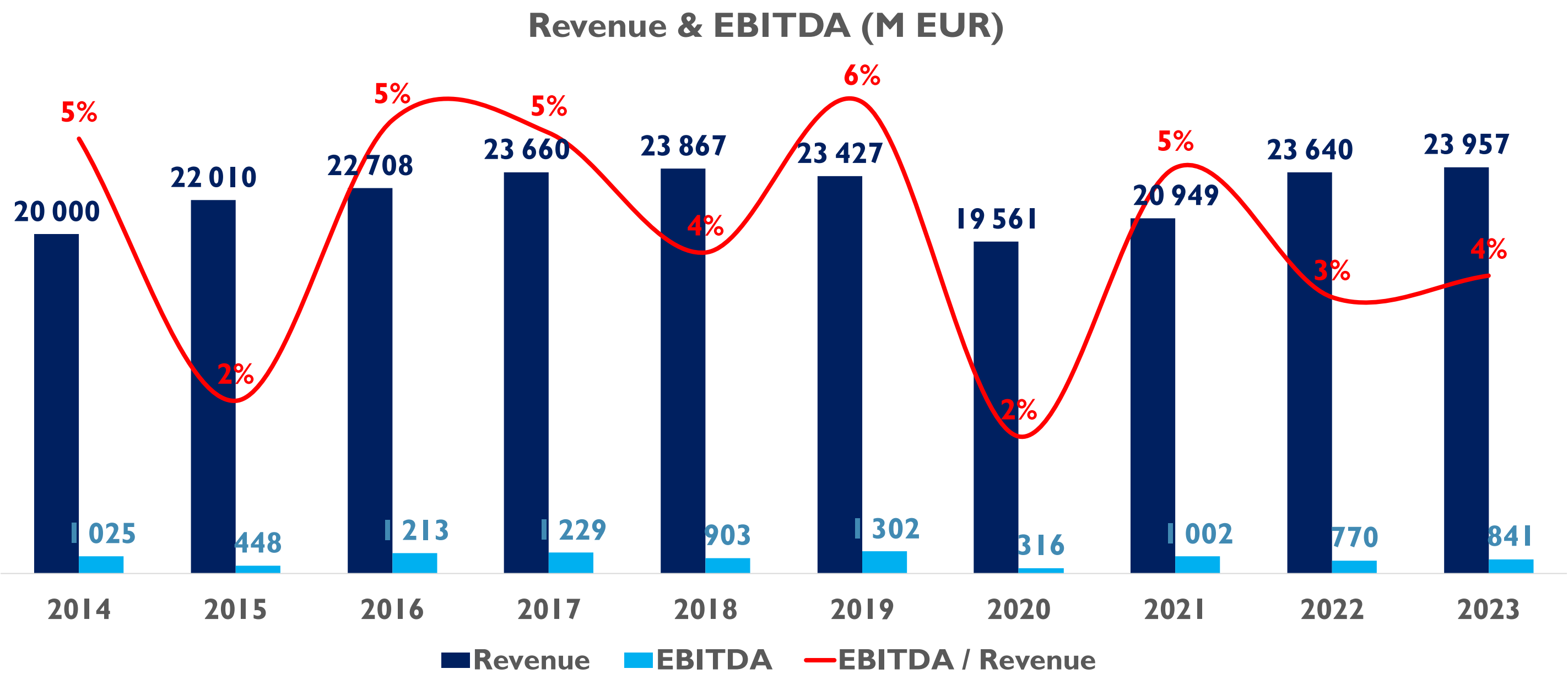
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

Adecco Group AG

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Support Services
Sub Sector Professional Business Support Services



2 - Benchmark Industry (Revenue & Net Result)

Adecco Group AG

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Support Services
Sub Sector	Professional Business Support Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adecco Group AG	20 000	22 010	22 708	23 660	23 867	23 427	19 561	20 949	23 640	23 957
Experian plc	3 986	4 418	4 316	3 615	4 072	4 327	4 221	4 743	5 895	6 071
Bureau Veritas SA	4 172	4 635	4 549	4 689	4 796	5 100	4 601	4 981	5 651	5 868
Randstad N.V.	17 250	19 219	20 684	23 273	23 812	23 676	20 718	24 635	27 568	25 426
Robert Half International I	3 867	4 680	4 981	4 392	5 066	5 407	4 163	5 705	6 786	5 863
Teleperformance	2 758	3 398	3 649	4 180	4 441	5 355	5 732	7 115	8 154	8 345
ManpowerGroup Inc.	17 101	17 755	18 645	17 539	19 206	18 572	14 670	18 298	18 589	17 348
Ipsos SA	1 669	1 785	1 783	1 780	1 749	2 003	1 837	2 147	2 405	2 390
Recruit Holdings Co., Ltd.	8 215	9 867	12 909	13 600	17 249	18 945	18 977	17 338	20 419	22 031
Total	79 019	87 767	94 225	96 727	104 257	106 812	94 480	105 911	119 108	117 298

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Adecco Group AG		10%	3%	4%	1%	-2%	-17%	7%	13%	1%	2%
Experian plc		11%	-2%	-16%	13%	6%	-2%	12%	24%	3%	5%
Bureau Veritas SA		11%	-2%	3%	2%	6%	-10%	8%	13%	4%	4%
Randstad N.V.		11%	8%	13%	2%	-1%	-12%	19%	12%	-8%	4%
Robert Half International I		21%	6%	-12%	15%	7%	-23%	37%	19%	-14%	5%
Teleperformance		23%	7%	15%	6%	21%	7%	24%	15%	2%	13%
ManpowerGroup Inc.		4%	5%	-6%	10%	-3%	-21%	25%	2%	-7%	0%
Ipsos SA		7%	0%	0%	-2%	15%	-8%	17%	12%	-1%	4%
Recruit Holdings Co., Ltd.		20%	31%	5%	27%	10%	0%	-9%	18%	8%	12%
Moyenne		11%	7%	3%	8%	2%	-12%	12%	12%	-2%	4%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adecco Group AG	638	8	723	788	458	727	- 97	586	342	325
Experian plc	620	709	714	722	712	619	550	709	1 092	706
Bureau Veritas SA	295	255	319	308	333	368	125	421	467	504
Randstad N.V.	340	519	588	631	704	606	304	768	929	624
Robert Half International I	252	329	326	242	379	405	250	529	617	377
Teleperformance	150	200	214	312	312	400	324	557	645	602
ManpowerGroup Inc.	352	385	421	455	486	415	19	338	350	81
Ipsos SA	90	93	107	129	108	105	109	184	215	160
Recruit Holdings Co., Ltd.	451	529	524	631	1 204	1 429	1 423	1 004	2 111	1 733
Total	3 188	3 027	3 937	4 218	4 695	5 072	3 007	5 095	6 768	5 112

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Adecco Group AG		-99%	8938%	9%	-42%	59%	-113%	-704%	-42%	-5%	-7%
Experian plc		14%	1%	1%	-1%	-13%	-11%	29%	54%	-35%	1%
Bureau Veritas SA		-13%	25%	-4%	8%	11%	-66%	236%	11%	8%	6%
Randstad N.V.		53%	13%	7%	11%	-14%	-50%	153%	21%	-33%	7%
Robert Half International I		30%	-1%	-26%	57%	7%	-38%	112%	17%	-39%	5%
Teleperformance		33%	7%	46%	0%	28%	-19%	72%	16%	-7%	17%
ManpowerGroup Inc.		9%	9%	8%	7%	-15%	-95%	1641%	4%	-77%	-15%
Ipsos SA		4%	15%	20%	-16%	-3%	4%	68%	17%	-26%	7%
Recruit Holdings Co., Ltd.		17%	-1%	20%	91%	19%	0%	-29%	110%	-18%	16%
Moyenne		-5%	30%	7%	11%	8%	-41%	69%	33%	-24%	5%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Adecco Group AG

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Support Services
Sub Sector Professional Business Support Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adecco Group AG	891	300	1 062	992	665	904	1 18	780	547	632
Experian plc	901	1 063	1 061	896	956	1 034	966	1 044	1 328	1 160
Bureau Veritas SA	632	663	605	605	639	699	453	705	782	801
Randstad N.V.	515	705	791	860	813	859	384	1 033	1 137	831
Robert Half International In	409	533	525	430	513	552	220	602	995	345
Teleperformance	241	308	345	445	493	623	585	859	992	1 006
ManpowerGroup Inc.	593	633	712	657	696	574	214	517	545	425
Ipsos SA	151	156	175	163	163	177	178	268	310	303
Recruit Holdings Co., Ltd.	810	930	927	940	1 522	1 829	1 629	1 244	2 694	2 212
Total	5 143	5 290	6 203	5 989	6 460	7 251	4 747	7 052	9 330	7 715

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adecco Group AG	4 813	4 389	4 607	4 572	4 713	5 268	4 452	4 610	7 274	7 241
Experian plc	5 799	5 455	5 115	4 671	5 232	5 058	5 394	6 603	7 597	7 345
Bureau Veritas SA	3 019	2 992	3 231	3 098	3 116	3 549	3 037	3 173	3 310	3 358
Randstad N.V.	3 735	4 035	4 934	5 277	5 464	6 471	5 512	5 911	6 383	6 240
Robert Half International In	572	723	785	677	688	1 264	1 007	1 141	1 299	1 229
Teleperformance	2 024	2 128	3 590	3 247	4 326	5 234	4 683	5 823	6 274	8 787
ManpowerGroup Inc.	2 234	2 525	2 456	2 529	2 779	3 100	2 165	2 961	3 130	2 824
Ipsos SA	1 450	1 501	1 487	1 432	1 611	2 050	1 757	1 737	1 833	1 674
Recruit Holdings Co., Ltd.	3 028	3 595	4 304	5 350	5 031	5 997	9 922	10 108	8 454	7 954
Total	26 675	27 344	30 509	30 852	32 959	37 991	37 930	42 067	45 555	46 652

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Adecco Group AG	19%	7%	23%	22%	14%	17%	3%	17%	8%	9%	14%
Experian plc	16%	19%	21%	19%	18%	20%	18%	16%	17%	16%	18%
Bureau Veritas SA	21%	22%	19%	20%	20%	20%	15%	22%	24%	24%	20%
Randstad N.V.	14%	17%	16%	16%	15%	13%	7%	17%	18%	13%	15%
Robert Half International In	72%	74%	67%	64%	75%	44%	22%	53%	77%	28%	59%
Teleperformance	12%	14%	10%	14%	11%	12%	12%	15%	16%	11%	13%
ManpowerGroup Inc.	27%	25%	29%	26%	25%	19%	10%	17%	17%	15%	22%
Ipsos SA	10%	10%	12%	11%	10%	9%	10%	15%	17%	18%	12%
Recruit Holdings Co., Ltd.	27%	26%	22%	18%	30%	31%	16%	12%	32%	28%	22%
Moyenne	19%	19%	20%	19%	20%	19%	13%	17%	20%	17%	18%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adecco Group AG	10 083	10 930	10 599	10 741	6 399	9 110	8 827	7 298	5 148	7 439
Experian plc	14 510	14 858	16 091	15 923	17 275	22 076	20 468	27 746	33 160	27 622
Bureau Veritas SA	8 005	8 160	8 048	9 946	7 757	10 287	9 762	13 158	11 127	10 360
Randstad N.V.	7 167	10 453	9 415	9 474	7 340	9 973	9 754	11 035	10 412	10 119
Robert Half International In	6 461	5 705	5 923	5 750	6 020	6 501	5 740	10 878	7 491	8 510
Teleperformance	3 226	4 483	5 548	6 986	8 221	12 768	15 930	23 337	13 297	7 804
ManpowerGroup Inc.	4 464	5 946	5 910	7 056	3 656	5 177	4 262	4 683	4 072	3 630
Ipsos SA	1 074	971	1 332	1 347	892	1 269	1 215	1 831	2 586	2 472
Recruit Holdings Co., Ltd.	11 859	15 526	15 763	23 515	35 059	43 205	36 738	67 917	62 897	37 522
Total	66 848	77 032	78 628	90 736	92 620	120 367	112 696	167 884	150 191	115 478

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Adecco Group AG	638	8	723	788	458	727 -	97	586	342	325
Experian plc	620	709	714	722	712	619	550	709	1 092	706
Bureau Veritas SA	295	255	319	308	333	368	125	421	467	504
Randstad N.V.	340	519	588	631	704	606	304	768	929	624
Robert Half International In	252	329	326	242	379	405	250	529	617	377
Teleperformance	150	200	214	312	312	400	324	557	645	602
ManpowerGroup Inc.	352	385	421	455	486	415	19	338	350	81
Ipsos SA	90	93	107	129	108	105	109	184	215	160
Recruit Holdings Co., Ltd.	451	529	524	631	1 204	1 429	1 423	1 004	2 111	1 733
Total	3 188	3 027	3 937	4 218	4 695	5 072	3 007	5 095	6 768	5 112

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Adecco Group AG	16	1 366	15	14	14	13 -	91	12	15	23	19
Experian plc	23	21	23	22	24	36	37	39	30	39	28
Bureau Veritas SA	27	32	25	32	23	28	78	31	24	21	30
Randstad N.V.	21	20	16	15	10	16	32	14	11	16	16
Robert Half International In	26	17	18	24	16	16	23	21	12	23	18
Teleperformance	22	22	26	22	26	32	49	42	21	13	30
ManpowerGroup Inc.	13	15	14	16	8	12	220	14	12	45	14
Ipsos SA	12	10	12	10	8	12	11	10	12	15	11
Recruit Holdings Co., Ltd.	26	29	30	37	29	30	26	68	30	22	34
Moyenne	21	25	20	22	20	24	37	33	22	23	25

4 - Financial Data (2014 - 2022)

Adecco Group AG

Devise Reporting

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / EUR	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Income Statement										
Revenue	20 000	22 010	22 708	23 660	23 867	23 427	19 561	20 949	23 640	23 957
Gross Profit	3 703	4 179	4 276	4 346	4 433	4 504	3 789	4 281	4 974	4 969
Operating Profit	891	300	1 062	992	665	904	118	780	547	632
Profit before tax	827	246	1 035	939	727	1 076	68	753	451	507
Income Tax	- 187	- 236	- 310	- 149	- 267	- 348	- 165	- 165	- 106	- 180
Net result attributable to owners of the company	638	8	723	788	458	727	97	586	342	325
EBITDA	1 025	448	1 213	1 229	903	1 302	316	1 002	770	841
Balance Sheet										
Net debt	978	1 049	892	998	1 124	1 320	1 234	810	3 381	3 640
Equity	3 835	3 340	3 715	3 574	3 589	3 948	3 218	3 800	3 893	3 601
Capital employed	4 813	4 389	4 607	4 572	4 713	5 268	4 452	4 610	7 274	7 241
Fixed Assets	3 873	3 096	3 373	3 443	3 749	3 799	3 160	1 613	6 348	6 947
Working Capital	940	1 293	1 234	1 129	964	1 469	1 292	2 997	926	294
Cash Flows										
Net cash generated from operating activities	785	799	687	730	727	880	720	722	543	563
Net cash generated from investing activities	- 93	- 246	- 113	- 113	- 344	- 324	- 162	- 206	- 1 446	- 209
Net cash generated from financing activities	- 978	- 70	- 589	- 695	- 682	- 524	- 290	- 980	- 1 383	- 620
Net increase / decrease in cash and cash equivalents	- 268	- 503	- 14	- 165	- 285	- 698	- 152	- 1 587	- 2 246	- 263
Share Information										
Number of shares	176 267 821	172 526 685	170 292 621	168 745 176	165 394 453	162 211 290	161 426 423	162 096 188	166 822 663	167 427 593
Price per shares	57,20	63,35	62,24	63,65	38,69	56,16	54,68	45,02	30,86	44,43
Market Cap	10 083	10 930	10 599	10 741	6 399	9 110	8 827	7 298	5 148	7 439
Earning / Shares	3,620	0,050	4,240	4,670	2,770	4,480	- 0,600	3,620	2,050	1,940
Earning / Shares (Diluted)	3,610	0,050	4,240	4,660	2,760	4,470	- 0,600	3,600	2,040	1,940
Dividends	1,7	2,0	2,2	2,2	2,1	2,2	2,4	2,3	2,5	2,5
Financial KPI										
Sales Variation		10%	3%	4%	1%	-2%	-17%	7%	13%	1%
Gross Profit / Revenue	19%	19%	19%	18%	19%	19%	19%	20%	21%	21%
EBITDA / Revenue	5%	2%	5%	5%	4%	6%	2%	5%	3%	4%
Operating Profit / Revenue	4%	1%	5%	4%	3%	4%	1%	4%	2%	3%
Finance Result / Revenue	0%	0%	0%	0%	0%	1%	0%	0%	0%	-1%
Tax Rate	-23%	-96%	-30%	-16%	-37%	-32%	-243%	-22%	-24%	-36%
Return on equity	17%	0%	20%	22%	13%	18%	-3%	15%	9%	9%
Sales / Capital employed	4,2	5,0	4,9	5,2	5,1	4,4	4,4	4,5	3,2	3,3
Return on capital employed before income tax	19%	7%	23%	22%	14%	17%	3%	17%	8%	9%
Free Cash Flow / Revenue	4%	3%	3%	3%	2%	3%	3%	3%	1%	1%
Net Debt / EBITDA*	1,0	2,3	0,7	0,8	1,2	0,7	2,5	0,4	3,8	3,7
Net Debt / Equity*	26%	31%	24%	28%	31%	22%	25%	11%	75%	87%
% Investments	0%	0%	0%	0%	-1%	-1%	-1%	-1%	-1%	-1%
% Working Capital	5%	6%	5%	5%	4%	6%	7%	14%	4%	1%
% Fixed Assets	19%	14%	15%	15%	16%	16%	16%	8%	27%	29%
Price to book ratio	2,6	3,3	2,9	3,0	1,8	2,3	2,8	1,9	1,3	2,1
PER	16	1 267	15	14	14	13	91	13	15	23
Dividend Yield	2,9%	3,2%	3,5%	3,5%	5,5%	4,0%	4,3%	5,0%	7,9%	5,7%
% of distribution	45,6%	4350,0%	51,5%	47,5%	76,4%	49,5%	-392,8%	62,3%	119,6%	129,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Adecco Group AG

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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Income Statement

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Income Tax	- 187	- 236	- 310	- 149	- 267	- 348	- 165	- 165	- 106	- 180
Net result attributable to owners of the company	638	8	723	788	458	727	97	586	342	325
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Balance Sheet

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Equity	3 835	3 340	3 715	3 574	3 589	3 948	3 218	3 800	3 893	3 601
Capital employed	4 813	4 389	4 607	4 572	4 713	5 268	4 452	4 610	7 274	7 241
Fixed Assets	3 873	3 096	3 373	3 443	3 749	3 799	3 160	1 613	6 348	6 947
Working Capital	940	1 293	1 234	1 129	964	1 469	1 292	2 997	926	294

Cash Flows

Net cash generated from operating activities	785	799	687	730	727	880	720	722	543	563
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Net increase / decrease in cash and cash equivalents	- 268	- 503	- 14	- 165	- 285	- 698	- 152	- 1 587	- 2 246	- 263

Share Information

Number of shares	176 267 821	172 526 685	170 292 621	168 745 176	165 394 453	162 211 290	161 426 423	162 096 188	166 822 663	167 427 593
Price	57,20	63,35	62,24	63,65	38,69	56,16	54,68	45,02	30,86	44,43
Market Cap	10 083	10 930	10 599	10 741	6 399	9 110	8 827	7 298	5 148	7 439
Earning / Shares	3,62	0,05	4,24	4,67	2,77	4,48	- 0,60	3,62	2,05	1,94
Earning / Shares (Diluted)	3,61	0,05	4,24	4,66	2,76	4,47	- 0,60	3,60	2,04	1,94
Dividends	1,65	2,02	2,18	2,22	2,12	2,22	2,36	2,25	2,45	2,52

Financial KPI

Sales Variation		10%	3%	4%	1%	-2%	-17%	7%	13%	1%
Gross Profit / Revenue	19%	19%	19%	18%	19%	19%	19%	20%	21%	21%
EBITDA / Revenue	5%	2%	5%	5%	4%	6%	2%	5%	3%	4%
Operating Profit / Revenue	4%	1%	5%	4%	3%	4%	1%	4%	2%	3%
Finance Result / Revenue	0%	0%	0%	0%	0%	1%	0%	0%	0%	-1%
Tax Rate	-23%	-96%	-30%	-16%	-37%	-32%	-243%	-22%	-24%	-36%
Return on equity	17%	0%	20%	22%	13%	18%	-3%	15%	9%	9%
Sales / Capital employed	4,2	5,0	4,9	5,2	5,1	4,4	4,4	4,5	3,2	3,3
Return on capital employed before income tax	19%	7%	23%	22%	14%	17%	3%	17%	8%	9%
Free Cash Flow / Revenue	4%	3%	3%	3%	2%	3%	3%	3%	1%	1%
Net Debt / EBITDA*	1,0	2,3	0,7	0,8	1,2	0,7	2,5	0,4	3,8	3,7
Net Debt / Equity*	26%	31%	24%	28%	31%	22%	25%	11%	75%	87%
% Investments	0%	0%	0%	0%	-1%	-1%	-1%	-1%	-1%	-1%
% Working Capital	5%	6%	5%	5%	4%	6%	7%	14%	4%	1%
% Fixed Assets	19%	14%	15%	15%	16%	16%	16%	8%	27%	29%
Price to book ratio	2,6	3,3	2,9	3,0	1,8	2,3	2,8	1,9	1,3	2,1
PER	16	1 267	15	14	14	13	- 91	13	15	23
Yield	2,9%	3,2%	3,5%	3,5%	5,5%	4,0%	4,3%	5,0%	7,9%	5,7%
% of distribution	45,6%	4350,0%	51,5%	47,5%	76,4%	49,5%	-392,8%	62,3%	119,6%	129,8%

*Total net debt excluding lease liabilities