



THE ADECCO GROUP

Group press release, Zurich, Switzerland, 7 September 2021

ADECCO GROUP ADVANCES DIGITAL CAPABILITIES THROUGH ACQUISITION OF QAPA

HIGHLIGHTS

- Adecco Group to acquire QAPA, a specialist in fully digital workforce solutions in France
- Initial consideration of EUR 65 million
- Accelerates delivery of a distinct, wholly digital workforce solution to Adecco GBU (“Adecco”) customers, complementing Adecco’s existing omnichannel and value-added services strategy
- Enhances Adecco Group’s technical expertise, particularly in sourcing and matching, supporting the Group’s digitalisation
- QAPA will benefit from leveraging Adecco Group’s ecosystem including its substantial customer network and candidates database
- EVA positive in 2023, supported by delivery of revenue synergies
- Transaction to close end Q3 2021

Alain Dehaze, CEO of Adecco Group, commented: “The Group remains highly committed to delivering its Future@Work strategy, including active portfolio management where it creates most stakeholder value. We see the acquisition of QAPA as an important step in broadening our customer offering with a state-of-the-art 100% online solution focused on flexible placement. The acquisition of QAPA will allow us to provide one of the core delivery channels of the future to our customers today, while scaling QAPA’s technical expertise across Adecco to accelerate the development and improvement of existing digital platforms. We look forward to welcoming the QAPA team.”

The Adecco Group has today announced the acquisition of QAPA, the number two provider of fully digital workforce solutions in France, for an initial consideration of EUR 65 million.

QAPA deploys latest technologies, particularly artificial intelligence and cloud architecture, to provide fast, flexible, and reliable candidate sourcing, matching, and back-office processing at a low cost and entirely through digital means, i.e., 100% online, remotely and automatically, in real-time, 24/7. On average, QAPA delivers six qualified and available candidates per job offer and in over 80 percent of instances finds at least one qualified match within four hours.

The company launched its digital platform in 2017 and has since established a solid reputation for providing high quality candidate and client applications. It boasts over 500 customers from small and medium size enterprises to blue-chip clients, with a talent base of approximately 4.5 million workers that are mainly deployed on a flexible placement basis.

QAPA delivered EUR 45 million turnover in the 12 months to end June 2021 and has around 60 employees. In 2020, revenues rose nearly 90 percent year-on-year and are expected to continue to grow vigorously.

The acquisition of QAPA is consistent with Adecco Group's Future@Work strategy, elevating exposure to structural growth and toward high-value, technology-led services while reinforcing the strength of the Group's differentiated ecosystem of talent solutions. France's market for fully digital workforce solutions has grown eight-fold in the past couple of years to approximately EUR 350 million in revenue terms. In acquiring QAPA, Adecco expedites delivery of a distinct and wholly digital solution to customers which will complement the existing omnichannel approach and rich value-added services offering, with resulting customer retention benefits.

The in-house technical expertise, particularly in sourcing and matching, resulting from the addition of QAPA will support the design and upgrade of existing digitalised platforms in Adecco including InFO and Adecco Direct.

The Group anticipates meaningful revenue synergies will be delivered, mainly from leveraging Adecco's extensive customer network and candidates database, with an initial focus on large customers who prefer to partner with well-established suppliers in France. The acquisition is expected to firmly contribute to the Group's EBITA margin from 2022, as higher volumes are reached, and to be EVA positive in 2023.

In addition to the initial consideration there is an earn out period through end 2023. The earn out consideration will be paid in four tranches, subject to the achievement of defined revenue and profitability levels. The acquisition is expected to close at end Q3 2021.

On August 5, 2021, the Group announced plans to acquire BPI Group, strengthening LHH's advisory capabilities in France, and has since signed an agreement to divest its US based Legal Solutions business. When including the initial consideration to acquire QAPA, these three transactions combined are estimated to provide a small net cash inflow to the Group, while accelerating the delivery of the Group's strategy and financial commitments.

About the Adecco Group

The Adecco Group is the world's leading talent advisory and solutions company. We believe in making the future work for everyone, and every day enable more than 3.5 million careers. We skill, develop and hire talent in 57 countries, enabling organisations to embrace the future of work. As a Fortune Global 500 company, we lead by example, creating shared value that fuels economies and builds better societies. Our culture of inclusivity, entrepreneurship and teamwork empowers our 30,000 employees. We are proud to have been consistently ranking on of the "World's Best

Workplaces” by Great Place to Work®. The Group is headquartered in Zurich, Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

Important notice about forward-looking information

Information in this release may involve guidance, expectations, beliefs, plans, intentions, or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Adecco Group AG as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company’s forward-looking statements include, among other things: global GDP trends and the demand for temporary work; the impact of the global outbreak of novel coronavirus disease (Covid-19); changes in regulation of temporary work; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company’s ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

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