



9M and Q3 2023 trading update

Going Further.

November 6, 2023

Disclaimer



IMPORTANT: Please read the following before continuing. Failure to comply with the following restrictions may, between others, constitute a violation of applicable securities laws.

This presentation ("Presentation") is released by Majorel Group Luxembourg S.A. (the "Company" or "Majorel") and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR).

The Company's financial information presented in this Presentation is unaudited, unreviewed, has been derived from the management accounts of the Company and is not presented in accordance with IFRS. Such financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing Majorel's financial results. Therefore, these measures should not be considered in isolation or as an alternative to loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that the presentation of these measures may not be comparable to similarly titled measures used by other companies, which may be defined and calculated differently. This financial information is subject to updating, revision, amendment, verification, correction, completion and change without notice. It does not purport to contain all information required to evaluate the Company or the Majorel group and/or its financial position. The information does not constitute a recommendation regarding any loans or securities of the Company.

In providing access to this Presentation, neither the Company nor any other person undertakes any obligation to provide you with access to any additional information or to update the information as part of this Presentation or to correct any inaccuracies in any such information. No representation, warranty or undertaking, express or implied, is made by the Company or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained therein or any other statement made or purported to be made in connection with the Company or any of the Company's respective affiliates, for any purpose whatsoever, including but not limited to any investment considerations. In addition, no duty of care or otherwise is owed by the Company or any of the Company's respective affiliates to recipients of the information within this Presentation or any other person in relation to the information.

This Presentation (and oral statements regarding the subjects of this presentation) include(s) forward looking statements. All statements other than statements of historical or current facts contained in this presentation, including statements regarding the Company's future results of operations and financial position, industry dynamics, business strategy and plans and its objectives for future operations, are forward-looking statements. These statements represent management's opinions, expectations, assumptions, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. Forward looking statements are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "goal," "intend," "look forward to," "may," "plan," "potential," "predict," "project," "should," "target" "will," "would" and/or the negative of these terms or other similar expressions that are intended to identify forward-looking statements. The forward-looking statements included in this presentation are based largely on Majorel's current expectations and projections about future events and financial trends that Majorel believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements involve known and unknown risks, uncertainties and assumptions that are difficult to predict or are beyond Majorel's control, and actual results may differ materially from those expected or implied as forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the "Risk Factors" section of Majorel's Prospectus, available at <https://www.bourse.lu/issuer/MajorelGroupSA/105258>. Majorel undertakes no obligation to publicly update or revise any of these forward-looking statements.

Moreover, new risks emerge from time to time. It is not possible for the Company's management to predict all risks, nor can it assess the impact of all factors on Majorel's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking statements. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Majorel cautions you therefore against relying on these forward-looking statements, and Majorel qualifies all of its forward-looking statements by these cautionary statements.

The forward-looking statements included in this Presentation are made only as of the date hereof. Although Majorel believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Neither Majorel nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Moreover, neither Majorel nor any other person undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date of this Presentation or otherwise. You should read this presentation with the understanding that Majorel's actual future results, levels of activity, performance and events and circumstances may materially differ from what Majorel expects.

This Presentation does not constitute an offer of securities for sale or a solicitation of an offer to purchase the securities described in this Presentation in the United States. In particular, any securities referred to in this Presentation have not been and will not be registered under the US Securities Act of 1933 (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States.

Today's agenda

- 1 Introduction
- 2 9M & Q3 2023 trading update
- 3 Appendix

1

Introduction



Our vision

is to be the most client-centric company in our industry, by nurturing long-term, meaningful relationships and making a positive impact on the world around us



Our Mission

is to deliver amazing services
that we are proud of and
our clients value – by combining
talent, process, and technology



Difference and values

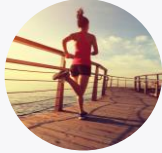
We offer our clients, and their customers, reliability and agility in a constantly changing world and strive to be the best home for talent

Our shared values bind us together as One Team, and underpin everything we do

Our values



Creativity



Excellence



Respect



A global CX leader

**82k**

team members
worldwide

**70+**

languages

**500+**

clients
worldwide

**many**

industry awards

Agile & reliable delivery to leading brands

**46**

countries
present

**160+**

sites

**25+**

multilingual
hubs

**130+**

countries
served

**35%**

team members
working from home⁽¹⁾

Note: Data end of September 2023, headcount end of October 2023.

1. Work from home (WFH) rate includes employees who work entirely from home and employees with a hybrid work model that supports a mix of office and remote work.

A trusted partner for rich, end-to-end CX

End-to-end services

Customer Interaction Services



Omnichannel
customer service



Sales &
marketing



Loyalty &
retention



Tech support

Business Process Services



Integrated front- &
back-office solutions



Content Services
Trust & Safety



Vertical
BPO services

Tech & Expert Services



Majorel
Infinity
(digital consumer
engagement)



Majorel X
(consulting,
design, and
technology)



MajUP for
startups



Digital
solutions

Examples



Global Internet clients

Client centricity



Other verticals, e.g., BFSI, Auto, CPG, Utilities



Domain expertise



Global platform



Next-gen technology



Home for talent



Diversity



Wellbeing & Resiliency

Key takeaways



Solid group topline growth

- Group revenue of €1,604m (+4% YOY) and net revenue of €1,591m (+5% YOY) for 9M 2023
- Excl. COVID-19 related business, net revenue growth in 9M 2023 of +8% YOY, like-for-like net revenue growth⁽²⁾ of +6% (YOY)
- Group revenue impacted by FX headwinds with -1% YOY⁽¹⁾ (9M 2022: +2% YOY)
- In Q3 2023 softening topline, as indicated before: group revenue of €536m (-2% YOY) and net revenue of €532m (-1% YOY). Excluding COVID-19 related business, net revenue growth in Q3 2023, would be 0% YOY. FX headwinds of -2% YOY impacted group revenue development in Q3 2023 (Q3 2022: +3% YOY).



Business development in Segments in first 9M of 2023

- EASA delivered net revenue of €1,140 million (9M 2022: €1,065 million), like-for-like net revenue growth of +9%
- Net revenue in GEMS was €355 million (9M 2022: €363 million)
- CEA delivered net revenue of €95 million (9M 2022: €88 million)



Update on Tender Offer by Teleperformance

- *November 3, 2023:* Teleperformance announced the final results of the Offer for Majorel. As of the second settlement date (8 November 2023), they will hold approximately 99.91% of Majorel's outstanding share capital. Teleperformance announced it will start the procedure to delist the Majorel shares and the last trading date on Euronext Amsterdam is expected to be on 8 December 2023, and listing and trading of the shares will terminate as of 11 December 2023.

Note: For definitions see the appendix.

1. Change in revenue at constant currency exchange rates is calculated as current year revenue less prior year revenue at current year exchange rates, divided by prior year revenue at current year exchange rates.
2. For 9M 2023 and 9M 2022, adjustments were made for the reduction in COVID-19 related business and the contributions of first-time consolidated acquisitions of Alembo, Findasense, and IST (excluding Mayen).

Update on strategic KPIs

Vertical mix		Delivery mix	Services mix	
Share of Global internet	Share of Telco	Share of Offshore	Share of Content Services, T&S	Share of Tech & Expert Services
2021 45%	2021 12%	2021 39%	2021 21%	2021 9%
2022 52%	2022 9%	2022 43%	2022 23%	2022 9%
H1 2023 52%	H1 2023 8%	H1 2023 43%	H1 2023 24%	H1 2023 9%
9M 2023 52%	9M 2023 8%	9M 2023 44%	9M 2023 24%	9M 2023 9%
Mid-term target >50%	Mid-term target ~10%	Mid-term target 45-50%	Mid-term target 20-25%	Mid-term target 10-15%

Note: All operational KPIs are expressed as % of group net revenue.

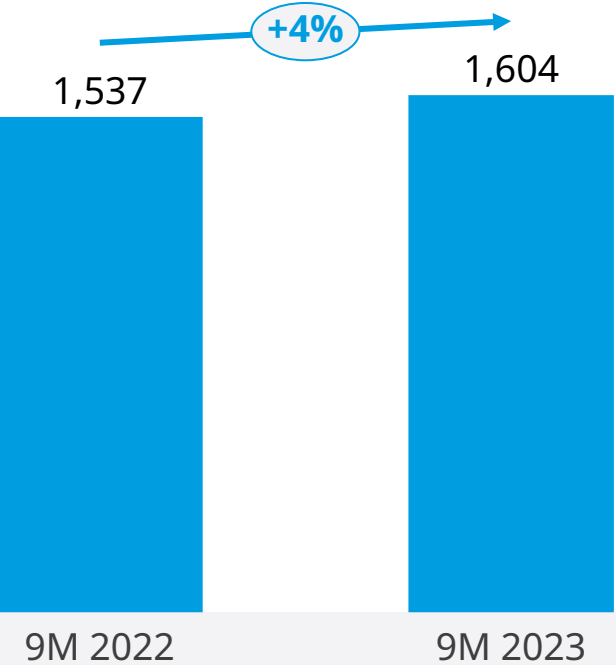
2

9M & Q3 2023 trading update

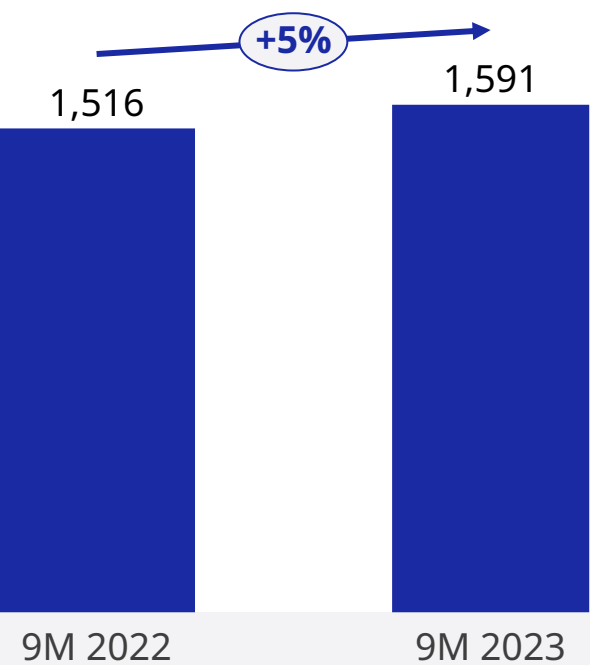


Group topline growth in 9M 2023

Revenue (€m)



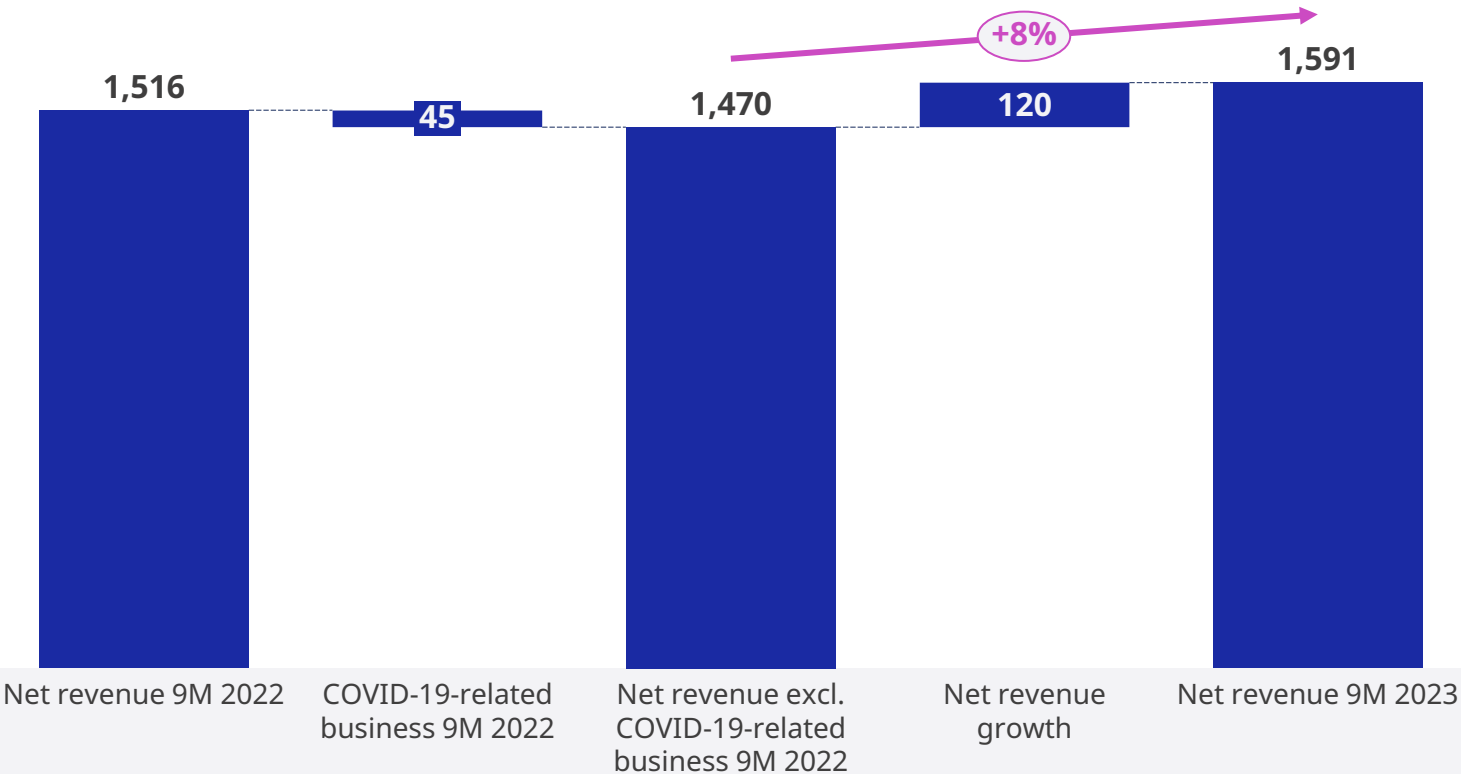
Net revenue (€m)



Note: For definitions see the appendix.

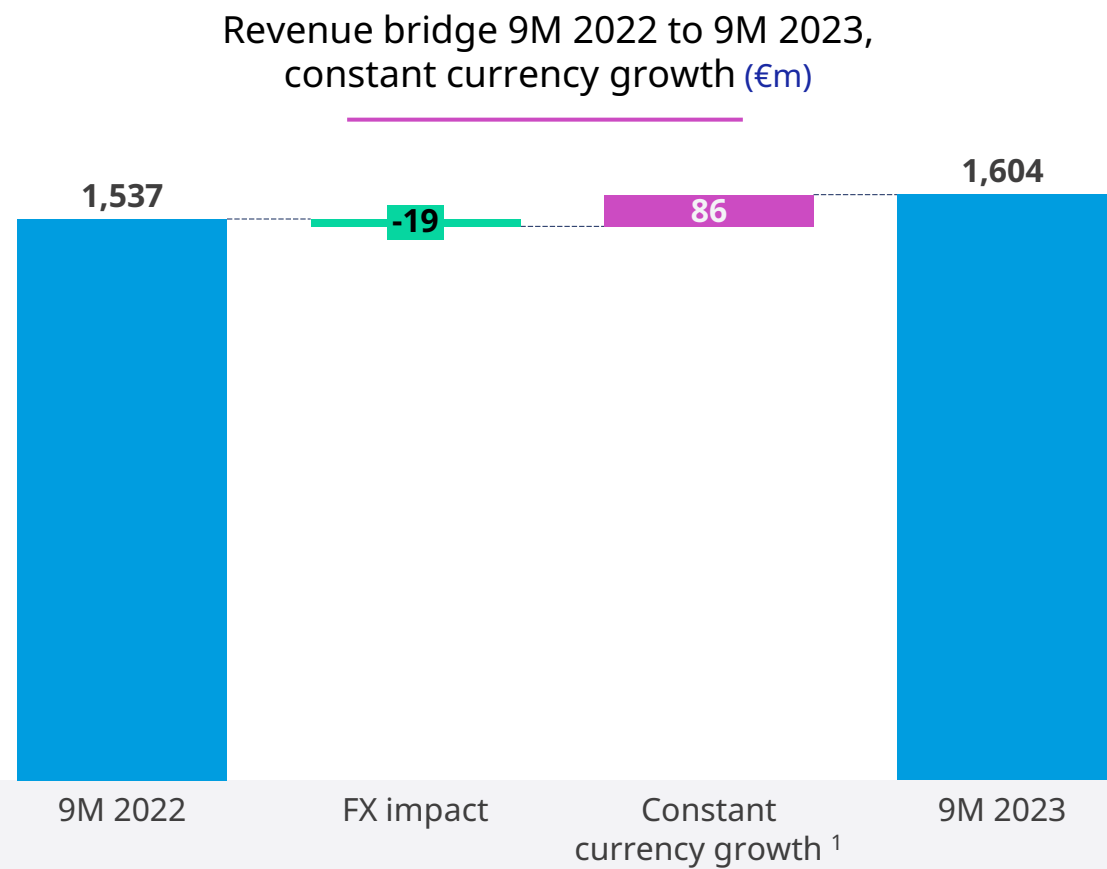
Excl. COVID-19 related business, 9M net revenue growth of +8%

Net revenue bridge 9M 2022 to 9M 2023, excl. COVID-19 related business (€m)



Note: For definitions see the appendix.
 1. Excluding COVID-19 related business in 2022.

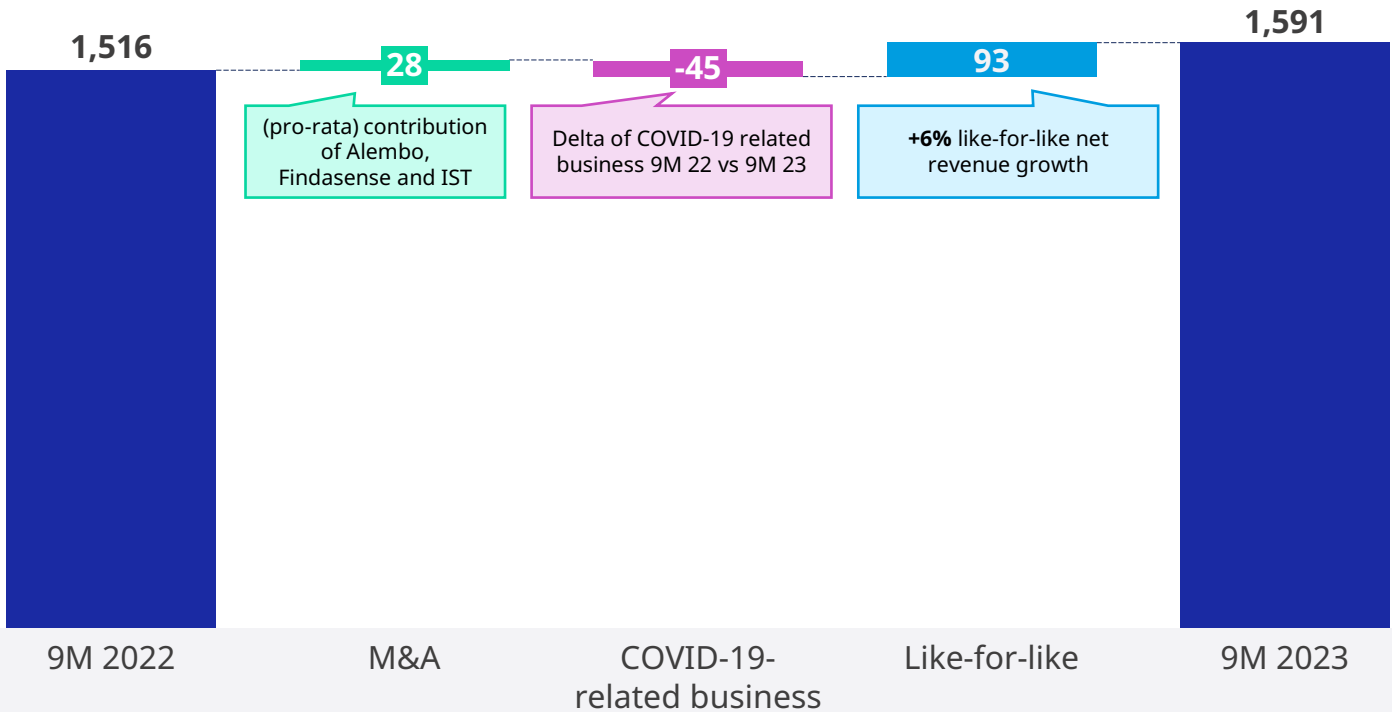
FX impact¹ on group revenue of -1%



1. Change in revenue at constant currency exchange rates is calculated as current year revenue less prior year revenue at current year exchange rates, FX impact in 9M 2022: +2%.

Like-for-like net revenue growth of +6% in 9M 2023

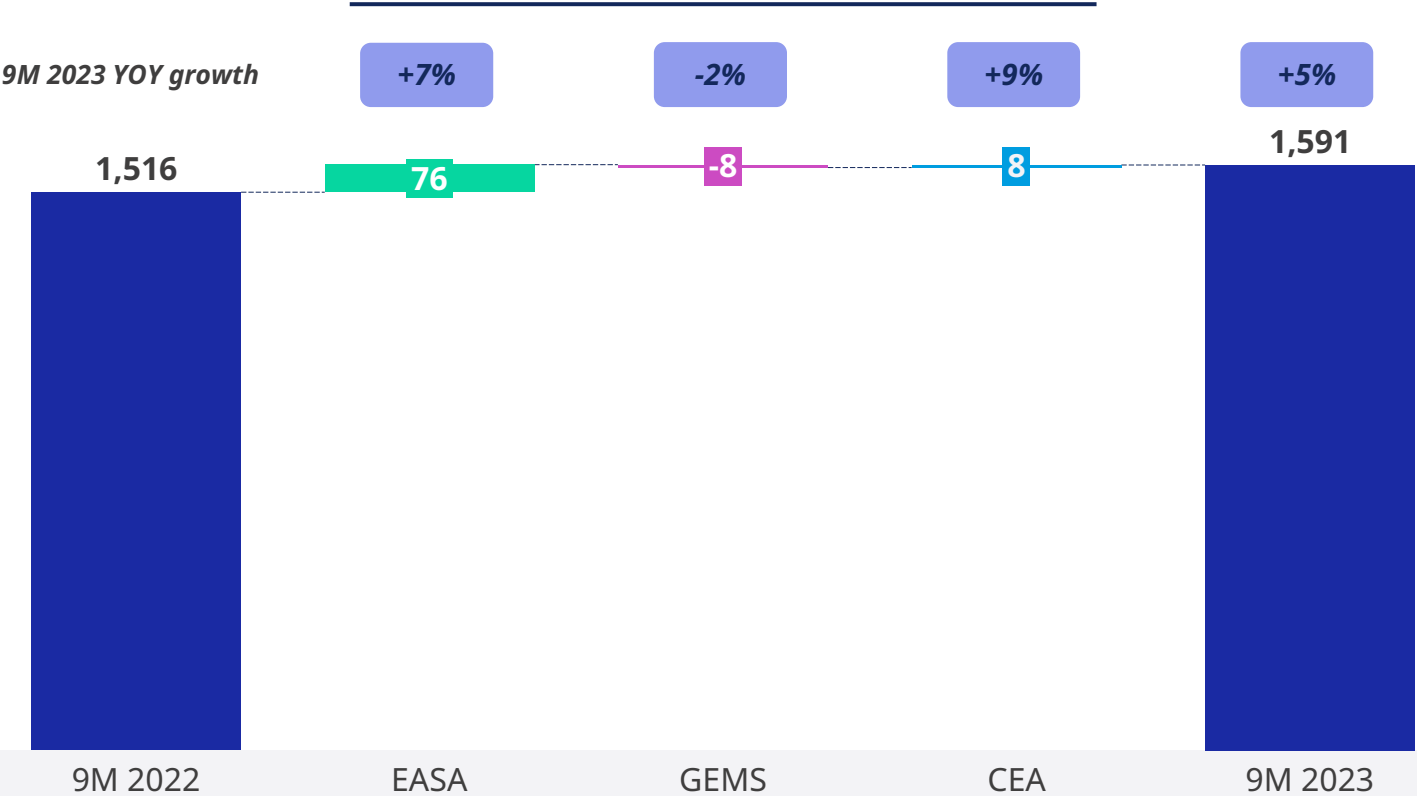
Net revenue bridge 9M 2022 to 9M 2023, like-for-like (€m)



Note: For definitions see the appendix.

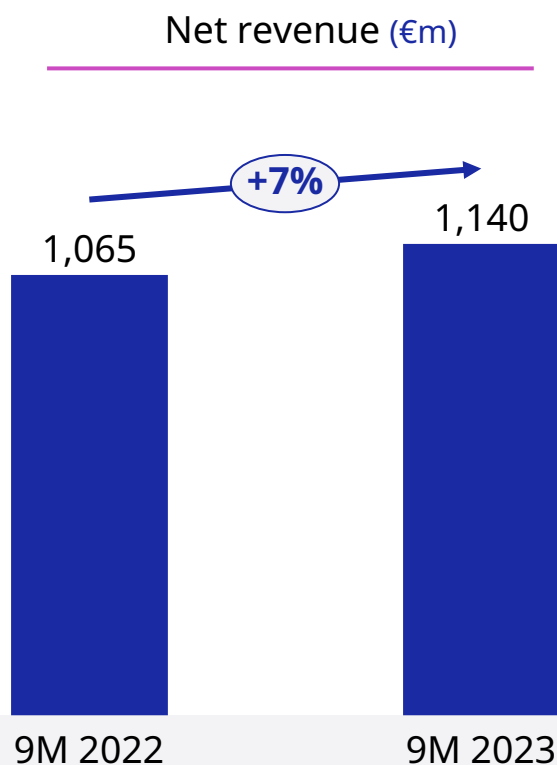
Segment development in 9M 2023

Net revenue bridge 9M 2022 to 9M 2023, segment view (€m)



Note: EASA Segment: Europe, Africa, and South America; GEMS Segment: Global English, Middle East, and Southeast Asia; CEA Segment: China and East Asia.

EASA demonstrating topline growth

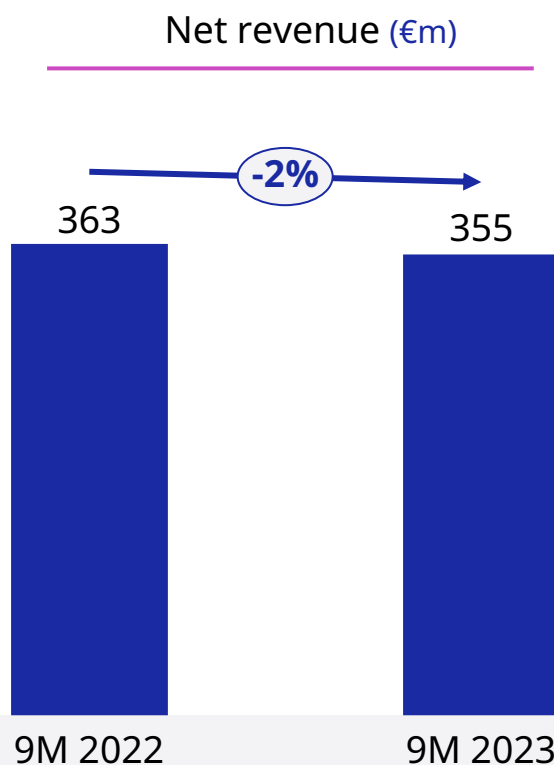


Comments

- Growth in 9M 2023 mainly driven by existing and new clients in the Global Internet, Energy & Utilities, and BFSI verticals. Solid development in France, Germany, Africa, Eastern Europe, and South America
- In Q3 2023 like-for-like net revenue in EASA increased by +4%
- Growth excluding COVID-19 related business **+12% in 9M 2023**; like-for-like net revenue growth in EASA was **+9% in 9M 2023**

Note: For definitions see the appendix.

Topline development in GEMS

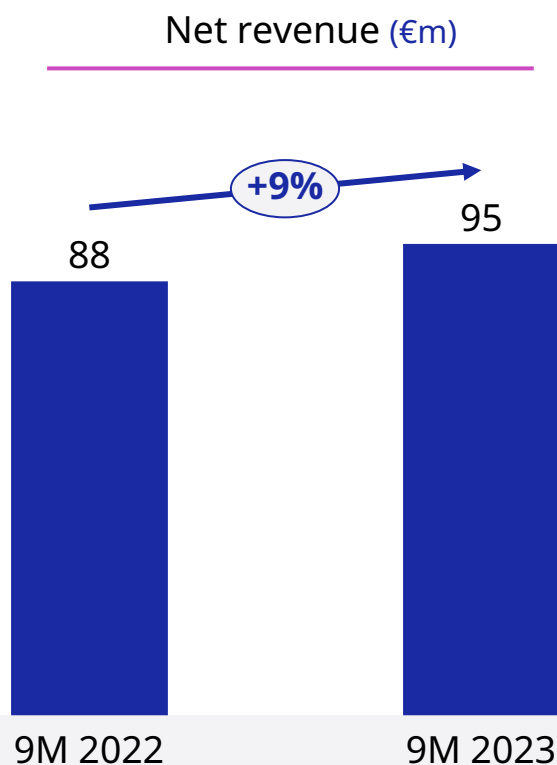


Comments

- Slowdown in growth in GEMS, caused by the Global Internet vertical, with positive developments in Southeast Asia and Kenya being offset by softening in demand, particularly in North America
- In Q3 2023, we saw negative top-line development for our Global Internet clients, in particular in North America
- Like-for-like net revenue growth in GEMS was -2%

Note: For definitions see the appendix.
The COVID-19 related business and the acquisitions of Alembo, Findasense, and IST are fully reported within the EASA Segment.

Healthy topline growth in CEA in 9M 2023



Comments

- The CEA Segment net revenue of €95 million in 9M 2023. The Segment demonstrated a growth rate of +9% YOY
- In Q3 2023, we saw slight decline in net revenue in China, impacted by the depreciation of Chinese Yuan to EUR
- Like-for like net revenue growth in CEA in 9M 2023 was +9%, despite the negative influence of the depreciation of the Chinese Yuan to EUR

Note: For definitions see the appendix.
The COVID-19 related business and the acquisitions of Alembo, Findasense, and IST are fully reported within the EASA Segment.

3

Appendix



9M and Q3 2023 topline results

	9M 2023	9M 2022	YOY change	Q3 2023	Q3 2022	YOY change
Revenue	€1,604m	€1,537m	+4%	€536m	€545m	-2%
Net revenue	€1,591m	€1,516m	+5%	€532m	€540m	-1%
EASA Segment	€1,140m	€1,065m	+7%	€376m	€362m	+4%
GEMS Segment	€355m	€363m	-2%	€122m	€142m	-14%
CEA Segment	€95m	€88m	+9%	€35m	€36m	-2%

Definitions

Change in like-for-like Net Revenue

Like-for-like net revenue growth corresponds to net revenue growth year over year, adjusted for certain specific non-recurring items. For 9M 2023 and 9M 2022, adjustments were made for the reduction in COVID-19 related business and the (pro-rata) contributions of first-time consolidated acquisitions – Alembo, Findasense, and IST (excluding the Mayen acquisition already completed in 9M 2022). Management believes that like-for-like net revenue growth is a non-IFRS measure representing a business growth indicator. For more information on the definitions, we refer to the Annual Report FY 2022, Chapter 4, Alternative Performance Measures (APMs).

Change in revenue at constant currency

Change in revenue at constant currency exchange rates is calculated as current year revenue less prior year revenue at current year exchange rates, divided by prior year revenue at current year exchange rates.

COVID-19 related business

COVID-19 related business means contracts to provide services in the fight against the COVID-19 pandemic.

Net revenue

Net revenue for the Group corresponds to revenues as reported in our management reporting less certain direct, order-related external costs which are part of external expenses and costs of materials and consist mainly of cost of services purchased (subcontracted or outsourced services). Net revenue for each Segment corresponds to the according Segment revenues less certain direct, order-related inter-Segment and external costs. Management reporting data excludes revenues from minor activities (primarily the Sonopress Business) outside Majorel Group's core business which are reported in the Condensed Consolidated Interim Financial Statements (the "Sonopress Business" is defined as certain non-core business activities historically carried out by Arvato de Mexico, S.A. de C.V., which was wound down in 2021). For details on the definitions see APM section of the Annual Report 2022.

Net Revenue Retention

Net revenue retention (NRR) for 9M 2023 is defined as net revenue generated by clients in 9M 2023 divided by net revenue generated by the same cohort of clients in H1 2023 (excluding Alembo, Findasense, and IST as well as effects from the ending of the COVID-19 related business). For more information on the definitions, we refer to the Annual Report FY 2022, Chapter 4, Alternative Performance Measures (APMs).

Offshore

We define "Offshore" as net revenue from the following countries (even if some local business is included): Armenia, Azerbaijan, Colombia, Costa Rica, Croatia, Egypt, Estonia, Georgia, Ghana, Greece, India, Ivory Coast, Kenya, Lithuania, Malaysia, Mexico, Morocco, North Macedonia, Peru, Philippines, Poland, Portugal, Romania, Senegal, Suriname, Togo, and Turkey.

Note: Calculations of financial ratios are based on non-rounded absolute amounts, which can result in minor deviations.
For further definitions please see the Majorel Annual Report 2022.



majorel

DRIVEN TO GO FURTHER