



H1 2023 financial results

Going Further.

Investor Presentation, August 24, 2023

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Today's agenda

- 1 Introduction
- 2 H1 2023 results
- 3 FY 2023 Outlook
- 4 Q&A

1

H1 2023 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

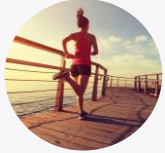
We offer our clients, and their customers, reliability and agility in a constantly changing world and strive to be the best home for talent

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

**45**

countries
present

**160+**

sites

**25+**

multilingual
hubs

**130+**

countries
served

**38%**

team members
working from home¹

Note: Data end of June 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 topline performance

- Group revenue of €1,068m (+8% YOY) and net revenue of €1,058m (+8% YOY)
- FX impact⁽¹⁾ on group revenue of -1% (H1 2022: +2%)
- Like-for-like⁽²⁾ net revenue growth of +10% (YOY)
- Growth across all business segments



Robust profitability and strong free cash flow

- Operating EBITDA of €177 million; Operating EBITDA margin of 16.7%, in line with prior guidance
- Group profit of €80 million and earnings per share (EPS) of €0.80, strong free cash flow of €92 million



Business highlights

- Expansion with existing and new clients: net revenue retention of 111%, 30+ new logos (H1 2022: 30+)
- *August 11, 2023*: publication of the position statement regarding the public cash and exchange offer of Teleperformance, in which the management board and supervisory board of Majorel support the offer
- *August 17, 2023*: launch of Majorel Infinity as a new platform within Tech & Expert Services

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 H1 2023 and H1 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 the Mayen acquisition already completed in January 2022).

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%
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.

Majorel's position statement on Teleperformance's voluntary public cash and exchange offer published on August 11

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Majorel Group Luxembourg S.A.

Majorel publishes position statement on voluntary public cash and exchange offer for all shares in Majorel by Teleperformance SE, recommending to accept the offer

Luxembourg, 11 August 2023 – Today, Majorel Group Luxembourg S.A. ("Majorel") (Euronext Amsterdam: MAJ) (ISIN LU2382956378) has published the position statement setting out the joint position of its management board and its supervisory board (together the "Boards") regarding the voluntary public cash and exchange offer ("Offer") for all issued and outstanding shares in Majorel launched by Teleperformance SE ("TP") today.

The Boards have conducted a thorough evaluation of the Offer since the initial announcement by TP on 26 April 2023 on the intended Offer. The Boards have engaged in a comprehensive process and have carefully considered the best strategic option for Majorel. During this process, which is described in the position statement, the Boards also obtained a fairness opinion from Joh. Berenberg, Gossler & Co. KG as its financial advisor in connection with the fairness opinion.

"...the Boards concluded today to support the Offer and to recommend to the shareholders to accept the Offer and to tender their shares pursuant to the Offer..."

Majorel Infinity and Majorel X

majorel 

- Majorel Infinity is a platform for **Digital Consumer Engagement** services with a focus on consumer data & insights, technology, and digital marketing strategy & services
- Focus on **APAC**

*Launched in
August 2023*

majorel 

- Majorel X is a platform for **CX Transformation Services** with focus on Consulting, Technology, and Design & Creative Services
- Focus on **EMEA and the Americas**

*Launched in
December 2022*

Press Release

Majorel launches Majorel Infinity as a platform for digital consumer engagement services

Luxembourg, August 17, 2023: Majorel Group Luxembourg S.A. (Euronext Amsterdam: MAJ) ("Majorel", the "Company"), a global customer experience (CX) leader, today announces the launch of Majorel Infinity, as a platform for digital consumer engagement services. Majorel Infinity is part of Majorel's Tech & Expert Services.

Majorel Infinity is specifically designed to cater to the digital consumer engagement demands of clients in Asia-Pacific. Drawing upon Majorel's long legacy and profound competencies in the region, the core offerings of Majorel Infinity encompass consumer data & insights, technology, and digital marketing strategy & services.

Thomas Mackenbrock, CEO of Majorel Group, said: "I'm delighted to announce the launch of Majorel Infinity today, an important building block in our range of global CX solutions and supporting our further development in Asia-Pacific. I'd like to wish the Majorel Infinity team every success as they look to explore new ways to engage consumers in the region's complex and dynamic digital landscape."

Kevin Xu, Segment CEO of CEA (China and East Asia) at Majorel, said: "The Majorel Infinity team boasts a track record of transforming consumer insights into competitive advantage for over 70 top-tier brands across the Asia-Pacific region. Leveraging our proprietary MarTech solutions, our digital consumer engagement services offering plays a pivotal role in enhancing our clients' customer acquisition, loyalty, and maximizing customer lifetime value. I am confident that with the launch of Majorel Infinity, we will accelerate our future development."

2

H1 2023 results



Key financial highlights H1 2023

Solid growth

- Group revenue of €1,068 million, up +8% (YOY)
- Net revenue of €1,058m up +8% (YOY), like-for-like net revenue growth⁽¹⁾ of +10% (YOY)
- Growth driven by existing clients, net revenue retention of 111% (H1 2022: 114%)

Delivering robust profitability

- Operating EBITDA stable at €177m, resulting in an Operating EBITDA margin of 16.7%, in line with prior guidance
- EBIT of €118m (11.1% of net revenue), decrease of €20m vs. H1 2022
- Group profit of €80m (7.6% of net revenue), decrease of €22m vs. H1 2022, resulting in Earnings per Share of €0.80 (vs. €1.01 in H1 2022)

Strong cash position

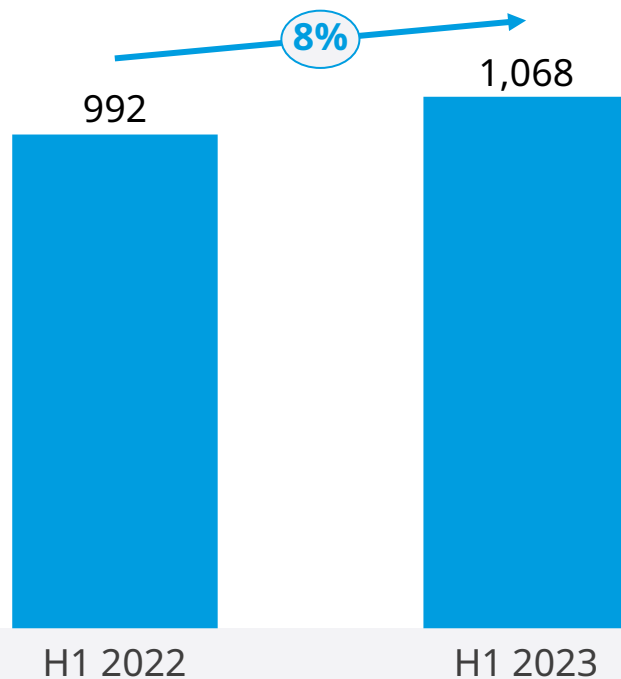
- Strong free cash flow of €92m, cash conversion rate (CCR) of 52% (vs. 21% in H1 2022)
- Net cash position of €154m (vs. €105m December 31, 2022)
- Economic debt of €24m (vs. €67m December 31, 2022)

Note: All operational KPIs are expressed as % of group net revenue. For definitions see the appendix.

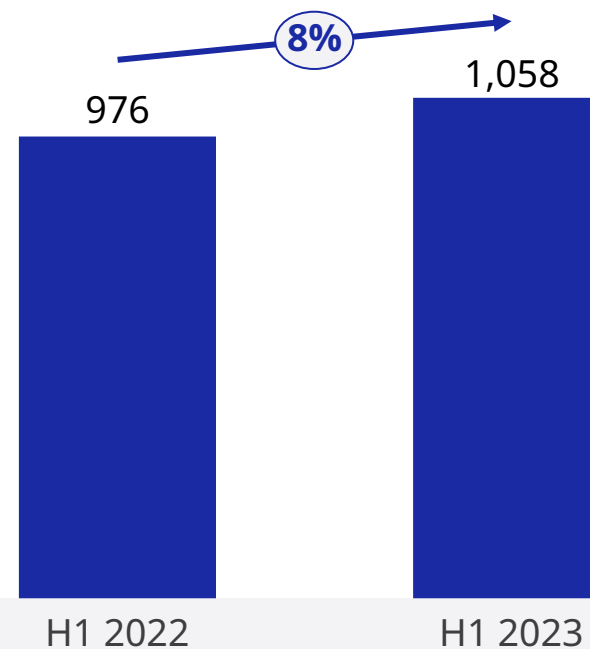
1. For H1 2023 and H1 2022, adjustments were made for the reduction in COVID-19 related business and the contributions of first-time consolidated acquisitions – Alembo, Findasense, and IST (excluding the Mayen acquisition already completed in January 2022).

Solid topline growth in H1 2023

Revenue (€m)



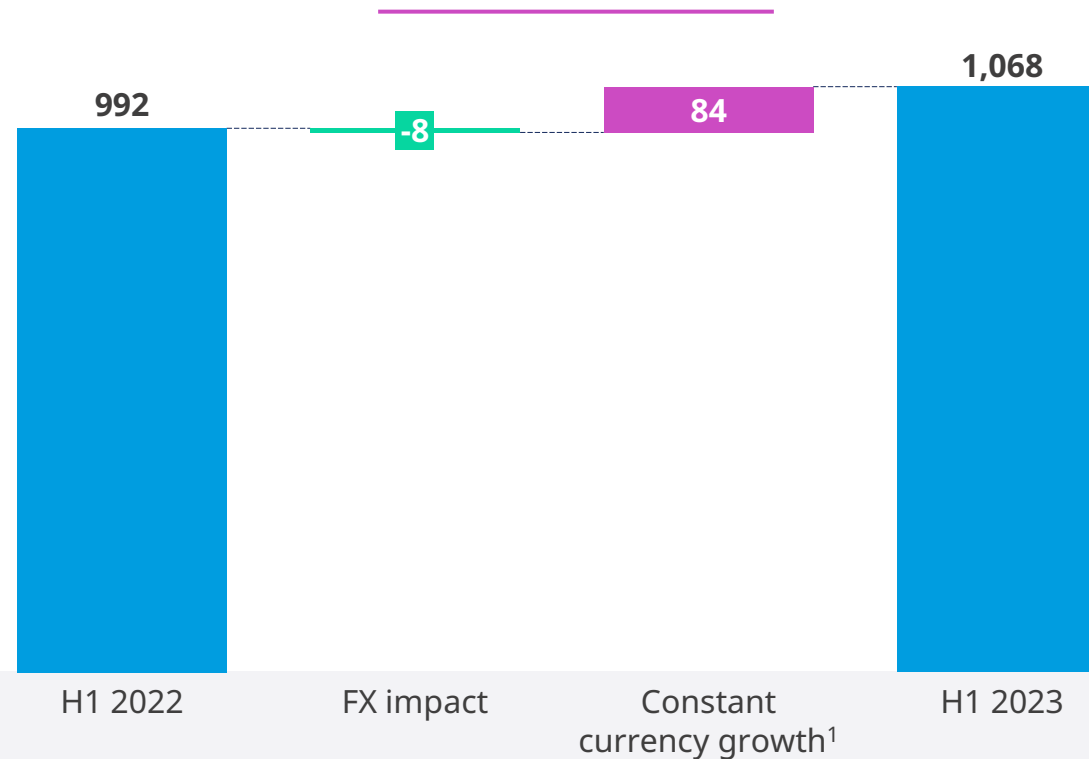
Net revenue (€m)



Note: For definitions see the appendix.

FX impact¹ on group revenue of -1%

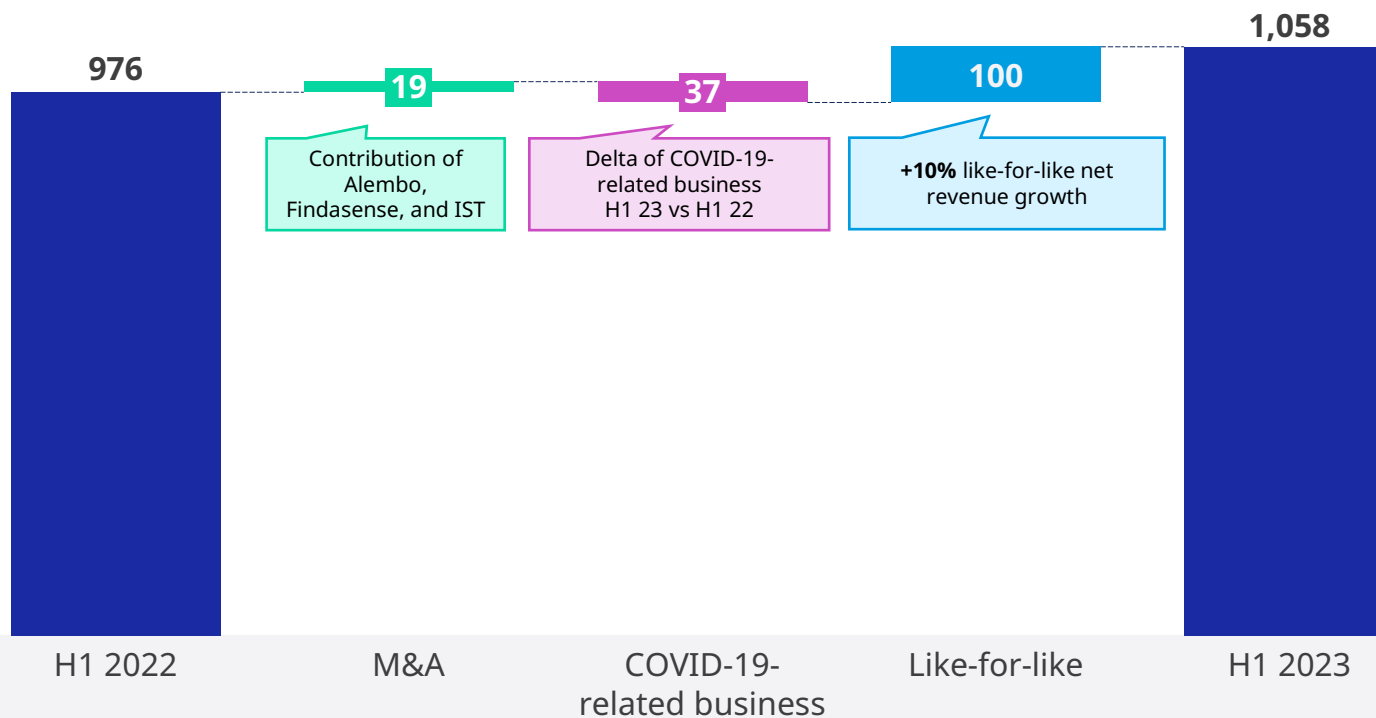
Revenue bridge H1 2022 to H1 2023,
constant currency growth (€m)



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 H1 2022: +2%

Like-for-like net revenue growth of +10%

Net revenue bridge H1 2022 to H1 2023, like-for-like⁽¹⁾ (€m)



1. For H1 2023 and H1 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 the Mayen acquisition already completed in January 2022). For definitions see the appendix.

All Segments contributed to Majorel's growth

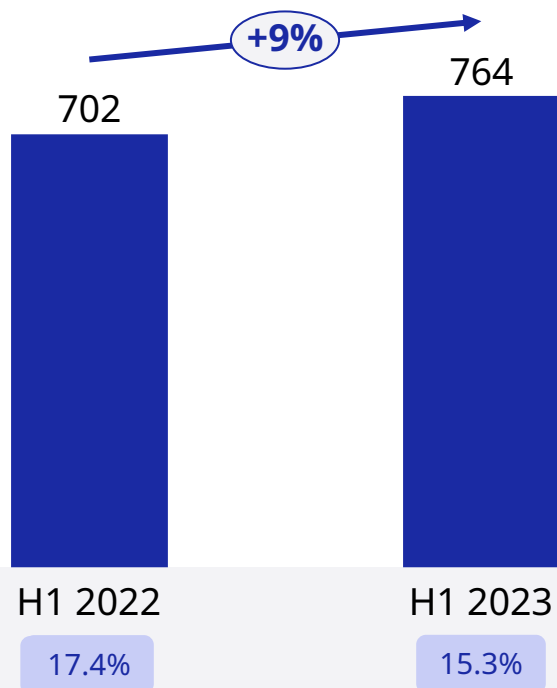
Net revenue bridge H1 2022 to H1 2023, segment view (€m)



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

EASA demonstrated strong like-for-like growth

Net revenue H1 2022 / H1 2023 (€m)



Op. EBITDA margin

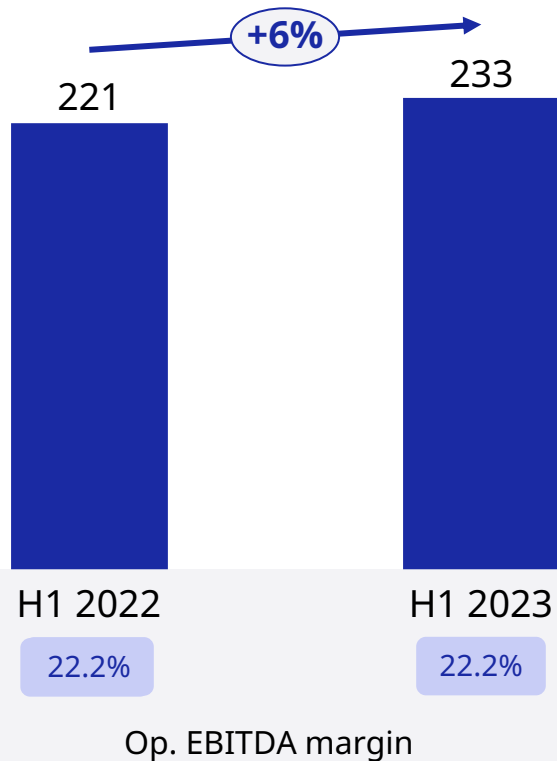
Comments

- Growth 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
- Like-for-like⁽¹⁾ net revenue growth in EASA was **11% in H1 2023**
- Operating EBITDA of €117 million in H1 2023 (vs. €122m in H1 2022), resulting in Operating EBITDA margin of 15.3% in H1 2023 (vs. 17.4% in H1 2023)

1. For H1 2023 and H1 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 the Mayen acquisition already completed in January 2022). For definitions see the appendix.

Growth in GEMS and stable margins

Net revenue H1 2022 / H1 2023 (€m)

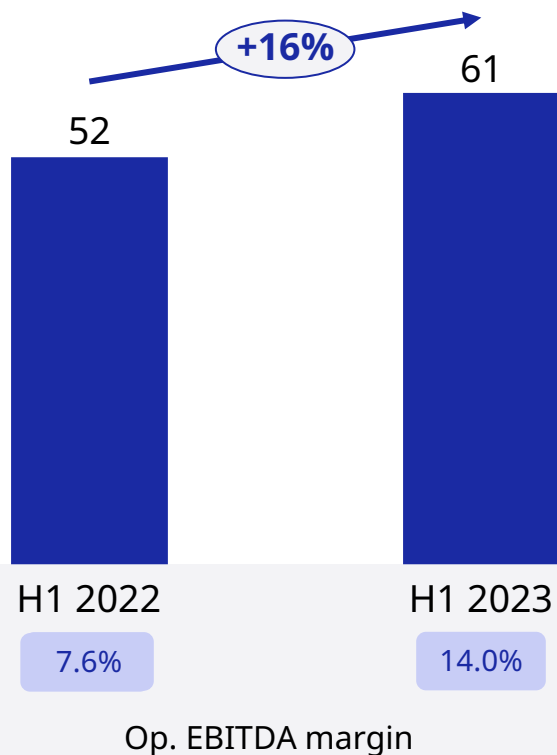


Comments

- Key driver for the growth in GEMS - the increase of net revenue with Global Internet clients, particularly in the US, the Philippines, Malaysia, and Kenya
- Like-for like net revenue growth in GEMS was +6%
- Operating EBITDA of €52 million, +6% YOY (vs. €49m in H1 2022), resulting in Operating EBITDA margin of 22.2% (vs. 22.2% in H1 2022)

Strong topline growth in CEA with recovering margins

Net revenue H1 2022 / H1 2023 (€m)

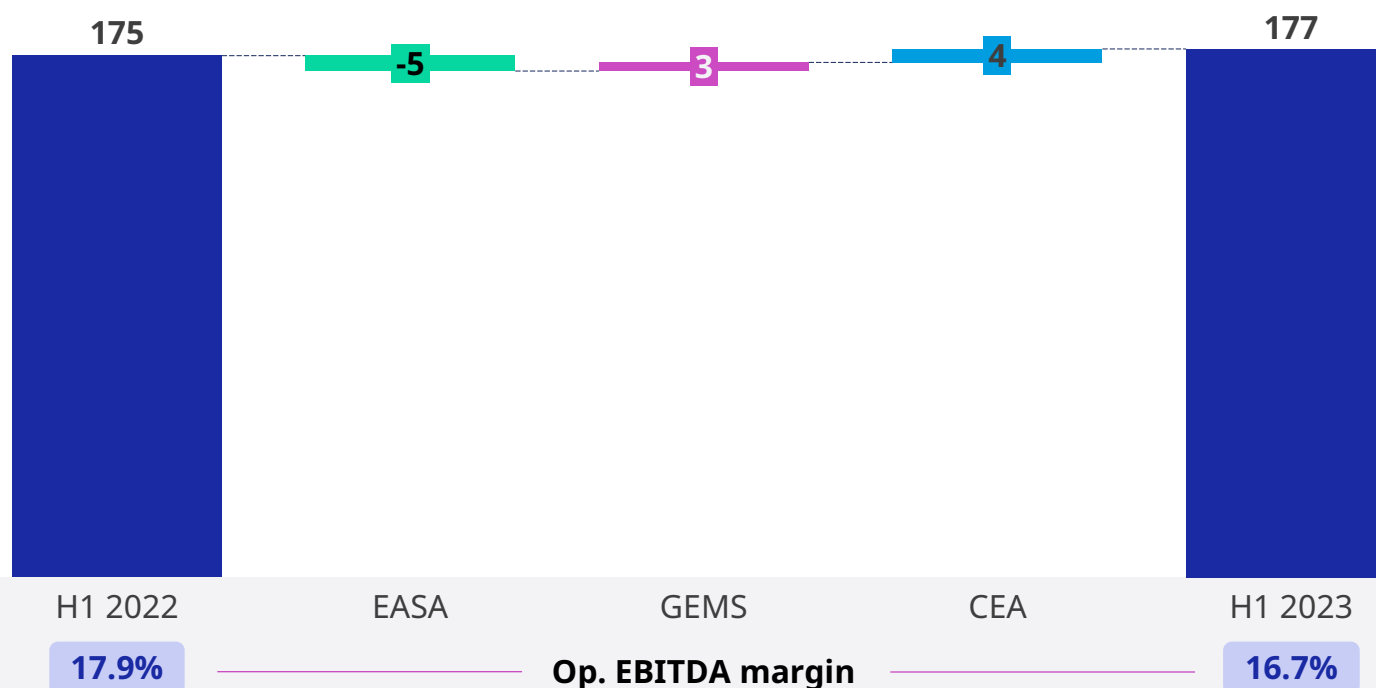


Comments

- Net revenue growth of +16% (YOY) driven by Japan and South Korea and digital clients in China. Like-for like net revenue growth in CEA was +16%
- Operating EBITDA of €8 million in H1 2023, (vs. €4m in H1 2022), with Operating EBITDA margin of 14.0% in H1 2023 (vs. 7.6% in H1 2022)
- In H1 2022 the CEA Segment experienced challenges due to COVID-19 restrictions and the lockdown in China, which affected the margins

Development Op. EBITDA in H1 2023, in line with prior guidance

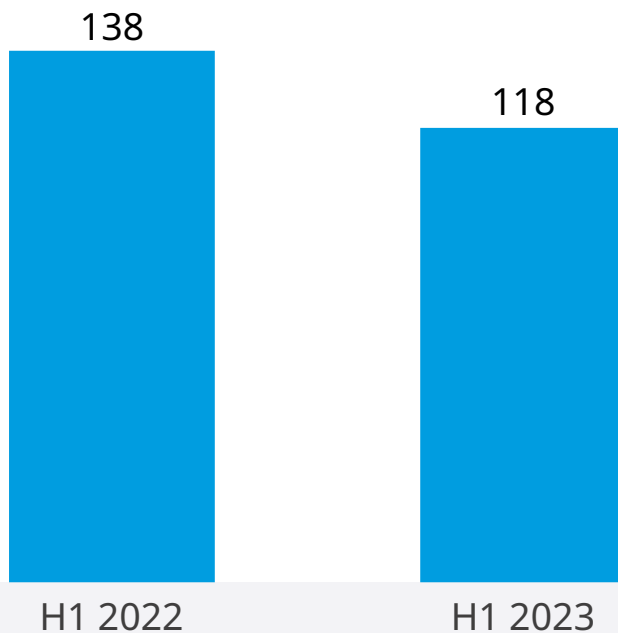
Operating EBITDA bridge H1 2022 to H1 2023, segment view (€m)



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

EBIT and group profit in H1 2022 and H1 2023

EBIT (€m)

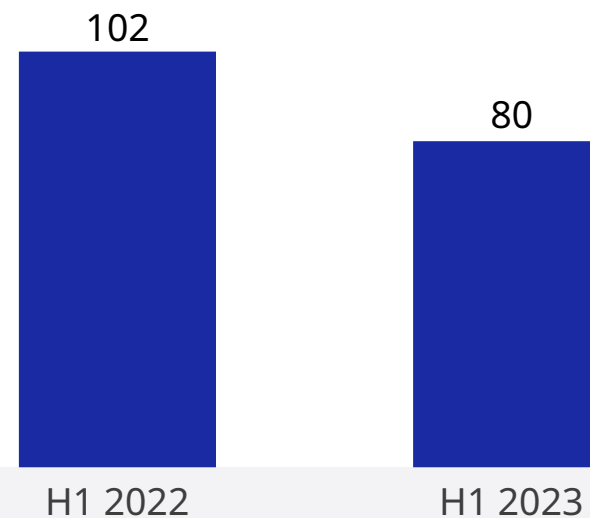


% net revenue

14.1%

11.1%

Group profit (€m)



% net revenue

10.5%

7.6%

Strong free cash flow

€m	H1-2023	H1-2022
Cash flow from operating activities	116	79
Add back: Taxes paid	33	21
Add back: Other adjustments not included in free cash flow		
Less: Capital expenditure	(28)	(38)
less: Payment from leases	(31)	(26)
less: Scope and other effects	2	
Free cash flow	92	36
% Operating EBITDA (CCR)	52%	21%

Comments

- Strong free cash flow of €92m
- The cash conversion rate (CCR) at 52% in H1 2023 (vs. 46% in H1 2022 adjusted for IPO bonus with Equity Deferral)

Note: For definitions see the appendix.

Strong financial profile

€m	June 30 th 2023	Dec. 31 st 2022
Cash and cash equivalents	278	245
Liabilities to banks	(122)	(136)
Other financial debt	(2)	(4)
Net cash position	154	105
Provisions for pensions and similar	(33)	(32)
Lease liabilities	(145)	(140)
Economic Cash/ (Debt)	(24)	(67)

Comments

- Strong net cash position of €154 million
- The level of cash and cash equivalents is €278 million above FY 2022
- Adding lease liabilities and provisions for pensions and similar obligations, the economic debt lies at €24 million

Note: For definitions see the appendix.

Results overview

€m	H1-2023	H1-2022	Growth (YOY)
Net revenue	1,058	976	+8%
Operating EBITDA	177	175	+1%
% Net revenue	16.7%	17.9%	-120 bps
EBIT	118	138	-14%
% Net revenue	11.1%	14.1%	-300 bps
Group profit	80	102	-22 million
% Net revenue	7.6%	10.5%	-290bps
Free cash flow	92	36	+56 million
% Operating EBITDA (CCR) ⁽¹⁾	52%	21%	n/m

Note: For definitions see the appendix.

1. Impacted by the effects of the IPO bonus with Equity Deferral in H1 2022.

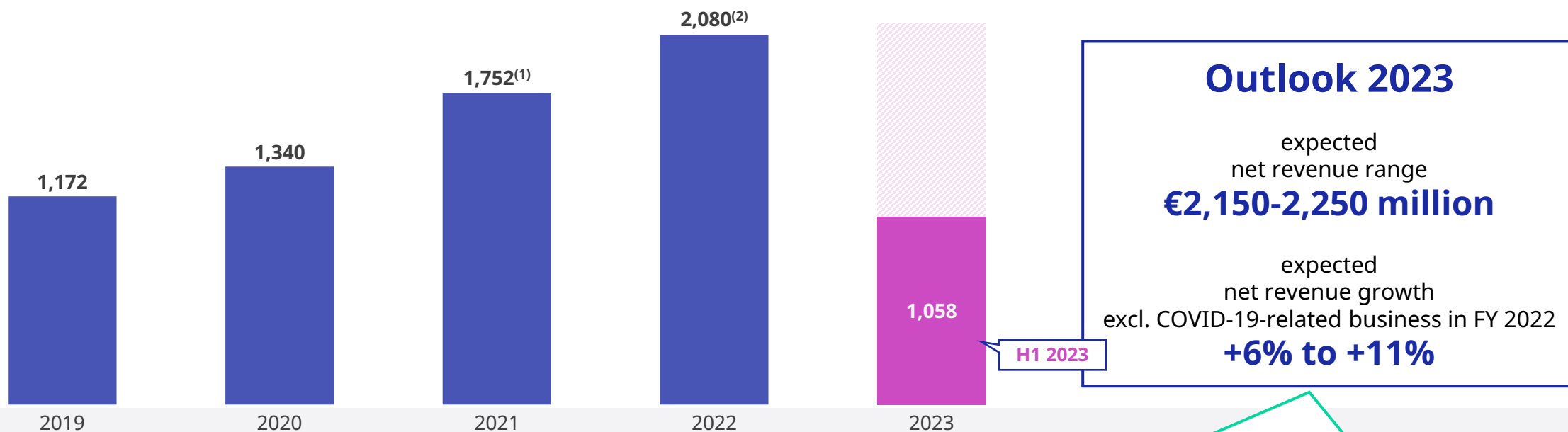
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FY 2023 Outlook



Net revenue guidance for 2023 maintained

Net revenue (€m)

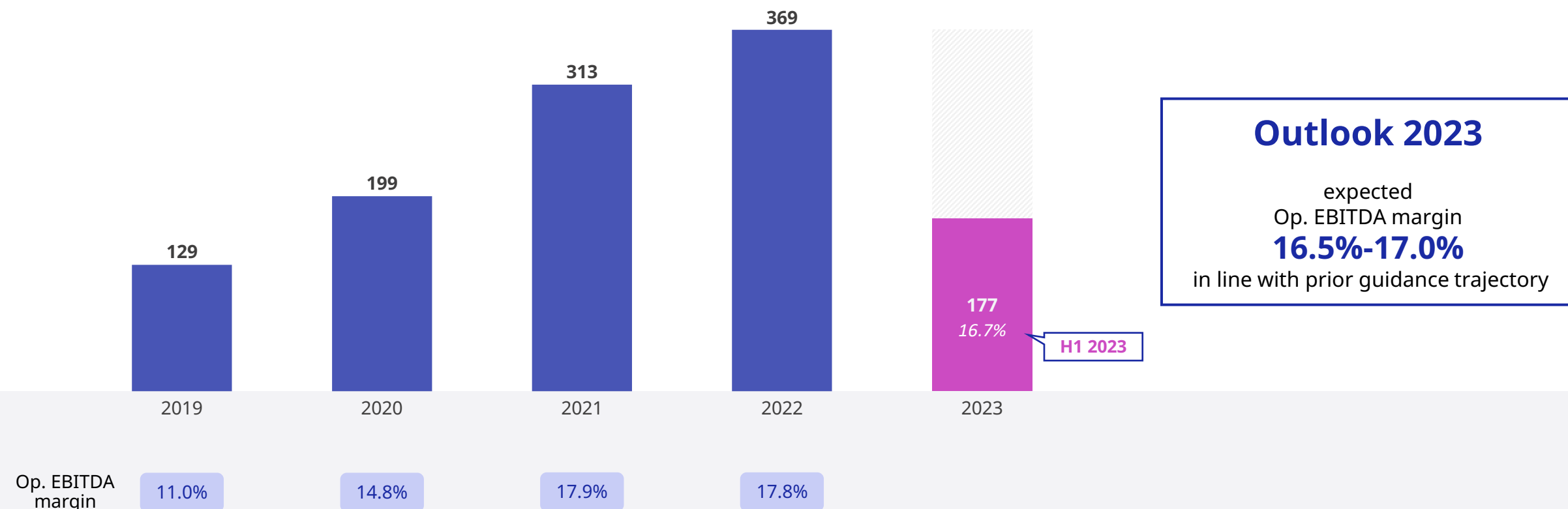


Given the prevailing challenging conditions, **we don't expect to be in the upper half of this range**, while high volatility (including FX) remains.

1. Includes €102 million of COVID-19-related business in FY 2021. 2. Includes €51 million of COVID-19-related business in FY 2022. FY 2023 bar for illustrative purposes only. For definitions see the appendix.

Operating EBITDA guidance for 2023 unchanged

Op. EBITDA (€m)



FY 2019-2021 Operating EBITDA has been restated to comply with the updated EBITDA definition. FY 2023 bar for illustrative purposes only. For definitions see the appendix.



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Q&A





Appendix

Definitions

Basic earnings per share	Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares and the shares held under the liquidity program, if any. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There is currently no category of dilutive potential ordinary shares.
Cash conversion rate	Cash conversion rate is defined as free cash flow divided by Operating EBITDA. For details see APM section of the Annual Report 2022.
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 H1 2023 the reduction in COVID-19-related business and the contribution from last year's acquisitions of Alembo, Findasense, and IST were adjusted (excluding the Mayen acquisition already completed in January 2022). For details see APM section of the Annual Report 2022.
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.
Economic Debt	Economic debt is defined as financial debt less cash and cash equivalents plus pensions, similar obligations, and lease liabilities. For details see APM section of the Annual Report 2022.
Free cash flow	Free cash flow is defined as Operating EBITDA less adjustments minus increase/plus decrease in net working capital after net cash out from pensions, payments from leases and net investments in property, plant and equipment and intangible assets excluding net payments from acquisitions and disposals of financial assets. For details see APM section of the Annual Report 2022.
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 see APM section of the Annual Report 2022.
Net Revenue Retention	Net revenue retention H1 2023 is defined as net revenue generated by clients in H1 2023 divided by net revenue generated by the same cohort of clients in H1 2022 (excluding net revenue contributed by Alembo, Findasense, and IST that were acquired during 2022 and the COVID-19-related business that ended at the end of 2022). Net revenue retention H1 2022 is defined as net revenue generated by clients in H1 2022 divided by net revenue generated by the same cohort of clients in H1 2021 (excluding M&A in 2022, including the decline of the COVID-19-related business).
Offshore	We define "Offshore" as net revenue from the following countries (even if some local business is included): Armenia, 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.
Operating EBITDA	Operating EBITDA is defined as EBIT (earnings before interest and taxes) adjusted for amortization and depreciation, impairment and reversal on intangible assets, property, plant and equipment and right-of-use assets, adjusted for (i) impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations, (ii) impairment on carrying amounts on assets held for sale, (iii) impairment/reversals on other financial assets at amortized cost, (iv) impairment/reversals on investments accounted for using the equity method, (v) results from disposals of investments, (vi) fair value measurement of investments, (vii) results from disposals of intangible assets and property, plant and equipment, (viii) operating realized and unrealized forex gains and losses including on derivatives, (ix) expenses on long-term incentive programs and (x) further adjustments such as restructuring, acquisition-related and integration expenses, and other special items. For details see APM section of the Annual Report 2022.
Operating EBITDA Margin	We define Operating EBITDA margin as Operating EBITDA divided by net revenue.

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.

Consolidated statement of profit and loss

In € millions	Notes	2023	2022
Revenues	1	1,068	992
Other operating income		19	30
External expenses and costs of materials		(186)	(196)
Personnel costs		(726)	(640)
Amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets		(57)	(48)
EBIT (earnings before interest and taxes)		118	138
Interest income		1	-
Interest expenses		(2)	(2)
Other financial income		-	1
Other financial expenses		(9)	(4)
Financial result		(10)	(5)
Earnings before taxes		108	133
Income tax expense	2	(28)	(31)
Group profit or loss		80	102
attributable to:			
Majorel shareholders		80	101
Non-controlling interests		-	1
Earnings per share (in €)			
- Basic	3	0.80	1.01
- Diluted	3	0.80	1.01

Consolidated statement of comprehensive income

In € millions	Notes	2023	2022
Group profit or loss		80	102
Items that will not be reclassified subsequently to profit or loss			
Remeasurement component of defined benefit plans		-	11
Items that will be reclassified subsequently to profit or loss when specific conditions are met			
Exchange differences			
- changes recognized in other comprehensive income		(24)	3
Other comprehensive income net of tax		(24)	14
Group total comprehensive income		56	116
attributable to:			
- Majorel shareholders		58	115
- Non-controlling interests		(2)	1

Consolidated statement of financial position

In € millions	Notes	June 30, 2023	December 31, 2022
Assets			
Non-current assets			
Goodwill		185	196
Other intangible assets		38	44
Property, plant and equipment and right-of-use assets		288	282
Investments accounted for using the equity method		4	4
Trade and other receivables		2	9
Other financial assets		1	-
Deferred tax assets		42	41
		560	576
Current assets			
Trade and other receivables		465	526
Other financial assets		3	2
Other non-financial assets		84	70
Current income tax receivables		17	12
Cash and cash equivalents		278	245
		847	855
		1,407	1,431

Consolidated statement of financial position – Equity & liabilities

Equity and liabilities			
Equity	4		
Subscribed capital		1	1
Capital reserve		231	231
Retained earnings		315	316
Majorel shareholders' equity		547	548
Non-controlling interests		8	10
		555	558
Non-current liabilities			
Provisions for pensions and similar obligations		33	32
Other provisions		10	11
Deferred tax liabilities		5	6
Financial debt		117	132
Lease liabilities		90	91
Trade and other payables		22	20
Other non-financial liabilities		19	18
		296	310
Current liabilities			
Other provisions		29	45
Financial debt		7	8
Lease liabilities		55	49
Trade and other payables		208	179
Other non-financial liabilities		225	252
Current income tax payables		32	30
		556	563
		1,407	1,431

Consolidated statement of cash flow

In € millions	Notes	2023	2022
Earnings before interest and taxes		118	138
Amortization, depreciation and write-ups of non-current assets		57	48
Gains from business combinations		-	(3)
Change in provisions for pensions and similar obligations		(1)	(1)
Change in other provisions		(17)	(4)
Change in net working capital		(4)	(75)
Taxes paid		(33)	(21)
Other effects		(4)	(3)
Cash flow from operating activities		116	79
Investments in:			
– intangible assets		(2)	(1)
– property, plant and equipment		(26)	(37)
– purchase prices for consolidated investments (net of acquired cash)	6	-	25
Disposals of other fixed assets		2	6
Cash flow from investing activities		(26)	(7)
Proceeds from/redemption of other financial debt		(16)	49
Redemption of lease liabilities		(29)	(24)
Interest paid		(5)	(4)
Dividends to non-controlling interests		-	(2)
Other effects		(3)	3
Cash flow from financing activities		(53)	22
Change in cash and cash equivalents		37	94
Exchange rate effects and other changes in cash and cash equivalents		(4)	(2)
Cash and cash equivalents as of January 1		245	238
Cash and cash equivalents as of June 30		278	330

Consolidated statement of changes in equity

In € millions	Notes	Subscribed capital ^(a)	Capital reserve	Retained earnings	Majorel shareholders' equity	Non-controlling interests	Total
Balance as of January 1, 2022		1	255	138	394	5	399
Group profit or loss		-	-	101	101	1	102
Other comprehensive income		-	-	14	14	-	14
Group total comprehensive income		-	-	115	115	1	116
Dividend distributions		-	(24)	(8)	(32)	(2)	(34)
Acquisition of subsidiary with non-controlling interests		-	-	-	-	5	5
Equity transactions with shareholders		-	(24)	(8)	(32)	3	(29)
Balance as of June 30, 2022	4	1	231	245	477	9	486
Balance as of January 1, 2023		1	231	316	548	10	558
Group profit or loss		-	-	80	80	-	80
Other comprehensive income		-	-	(22)	(22)	(2)	(24)
Group total comprehensive income		-	-	58	58	(2)	56
Dividend distributions	4	-	-	(68)	(68)	-	(68)
Equity transactions with shareholders		-	-	(68)	(68)	-	(68)
Hyperinflation impact		-	-	9	9	-	9
Balance as of June 30, 2023	4	1	231	315	547	8	555