



majorel

Q1 2022 trading update

May 5, 2022

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Today's agenda

INTRODUCTION TO MAJOREL

2022 Q1 HIGHLIGHTS

2022 Q1 TRADING UPDATE

2021 FULL YEAR AND MIDTERM OUTLOOK

FINAL REMARKS

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OUR MISSION

We create amazing customer experiences that people value and we are proud of. By combining **talent, process, data and technology** we deliver real impact for our partners

We are **driven to go further**

OUR VALUES



Creativity



Excellence



Respect

1 Majorel is enabling rich end-to-end customer experience

Clients

Global Internet



Other verticals¹



Customer Interaction Services

Global partner of choice for digital-native companies

Business Process Services

Leader for Content Services, Trust & Safety

Tech & Expert Services

Digital consumer engagement
Digital CX consultancy
Start-ups

Portfolio of vertical digital solutions

Long-term partner for industry leaders and digital disruptors in integrated end-to-end services

Leverage

Domain expertise | Next generation technology | Global platform

Delivery model

Majorel Anywhere | Multilingual hubs | Global and regional

Talent

Learning and development | Diversity and inclusion | Wellness and resiliency

(1) Selected verticals. (2) Banking, financial services and insurance. (3) Consumer packaged goods.

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2 Business highlights Q1 2022



Strong top-line growth

€480m
Net revenue
(+18% growth yoy)



Growth with clients

116%
Net Revenue Retention

~73,000
Team members
(March 31, 2022)

+4,000
compared to
Dec 31, 2021



M&A & Strategic Partnership

Acquisition of



Completed by Jan 1st, 2022

and



Announced on March 17, 2022

Strategic partnership with



Announced on Feb 10, 2022



Ongoing regional expansion

3 new countries organically
launched in Q1 2022



North
Macedonia



Ghana



Greece



Turkey
via Mayen
acquisition



Continued digital expansion

47%
Global Internet clients

21%
Content Services,
Trust & Safety

9%
Tech & Expert Services

2 Summary

Q1 2022

- **Net revenue of €480m** resulting in **+18%** net revenue growth (yoy); adjusted for M&A¹ and COVID-19 related business² like-for-like net revenue growth of **+16%** (yoy)
 - **Strong net revenue growth across all business segments**
 - EASA **+14%**
 - GEMS **+32%**
 - CEA **+28%**
 - **Continuing successful execution of strategy**
 - 3 new countries (Ghana, North Macedonia, Greece) organically launched
 - M&A (Mayen completed; IST announced) and strategic partnership (Booking.com announced)
 - Expansion with existing and new clients (net revenue retention of 116%)
 - Progress in all strategic KPIs

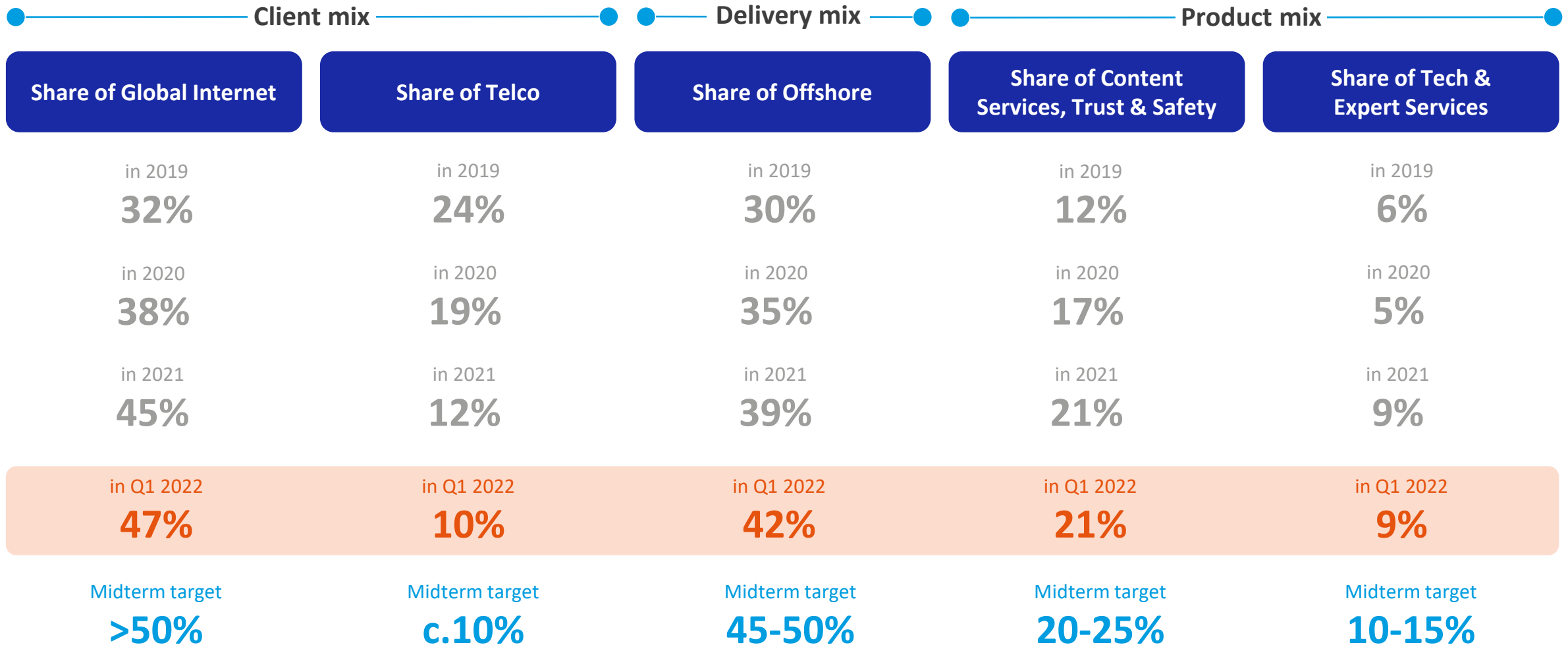
¹ First time consolidation of Mayen Jan 1, 2022.

² Adjusted for non-recurring COVID related business in Q1 2021 and Q1 2022.

EASA = Europe, Africa, South America. GEMS = Global English, Middle East and South East Asia. CEA = China and East Asia.

Note: Q1 numbers are based on unaudited and non-reviewed management reporting.

2 Progress in all strategic KPIs



Note: Q1 numbers are based on unaudited and non-reviewed management reporting. All operational KPIs are expressed as % of group net revenue.

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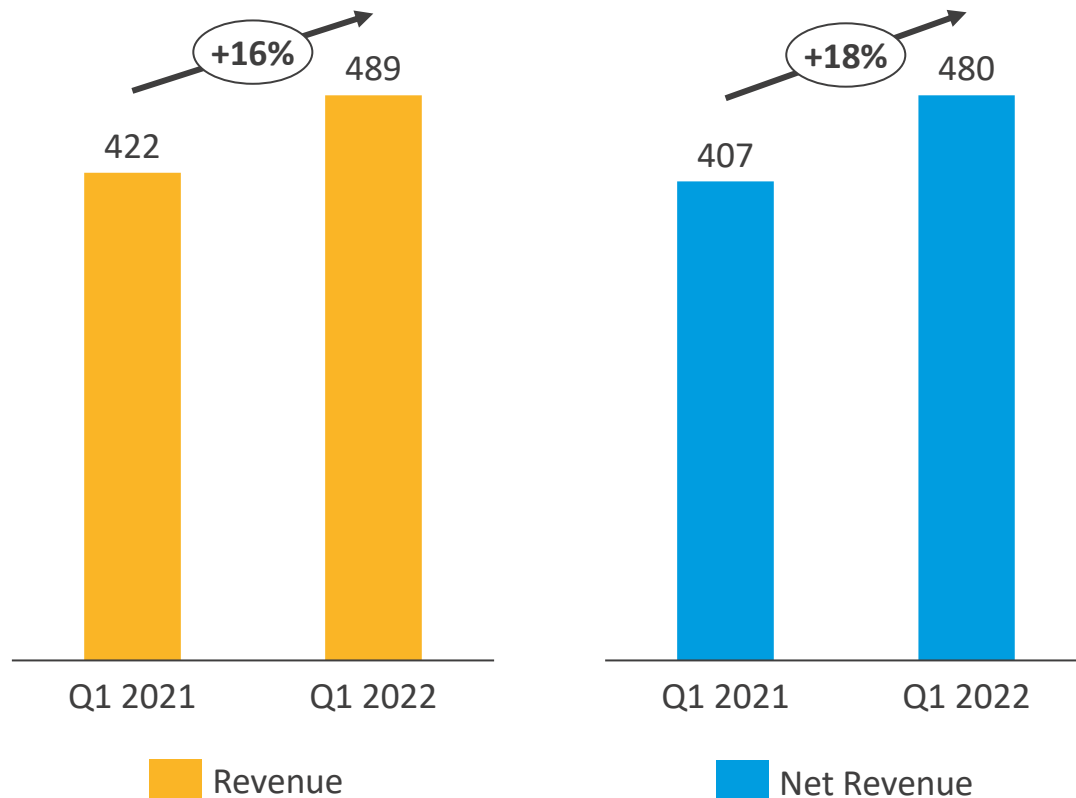
2021 FULL YEAR AND MIDTERM OUTLOOK

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3 Majorel's strong topline momentum continues

Revenue and net revenue (Q1 2022)

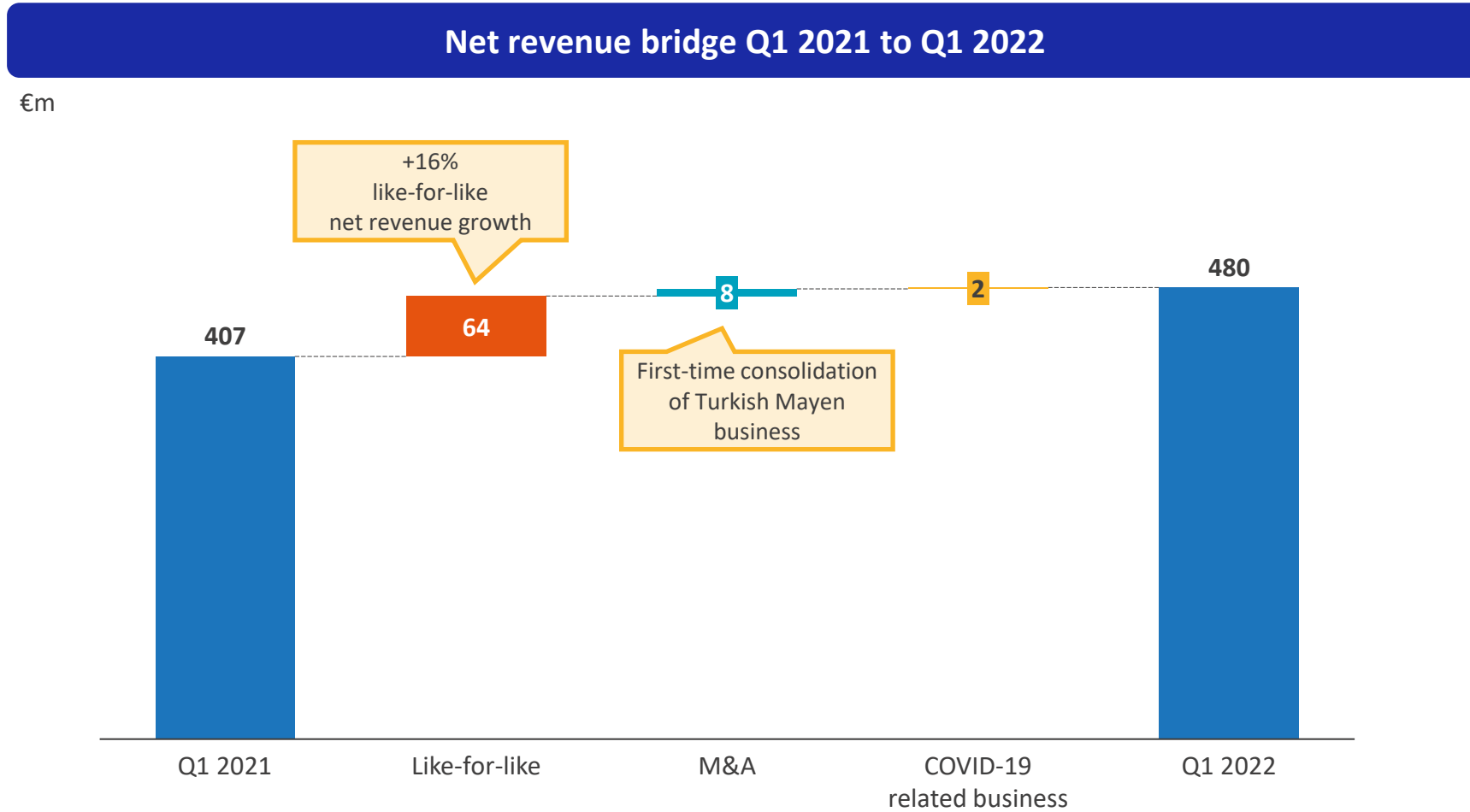
€m



- Net revenue of €480 million reported for Q1 2022, representing yoy growth of +18% with continued strong growth across all business segments
- First-time consolidation of the Turkish Mayen business (part of Majorel since January 1, 2022) with contribution of approximately 2 percentage points to overall net revenue growth in Q1 2022
- Net revenue contribution from non-recurring COVID-19 related business of €26 million (Q1 2021: €25 million)
- Adjusted for M&A¹ and COVID-19² related business like-for-like net revenue growth of +16%

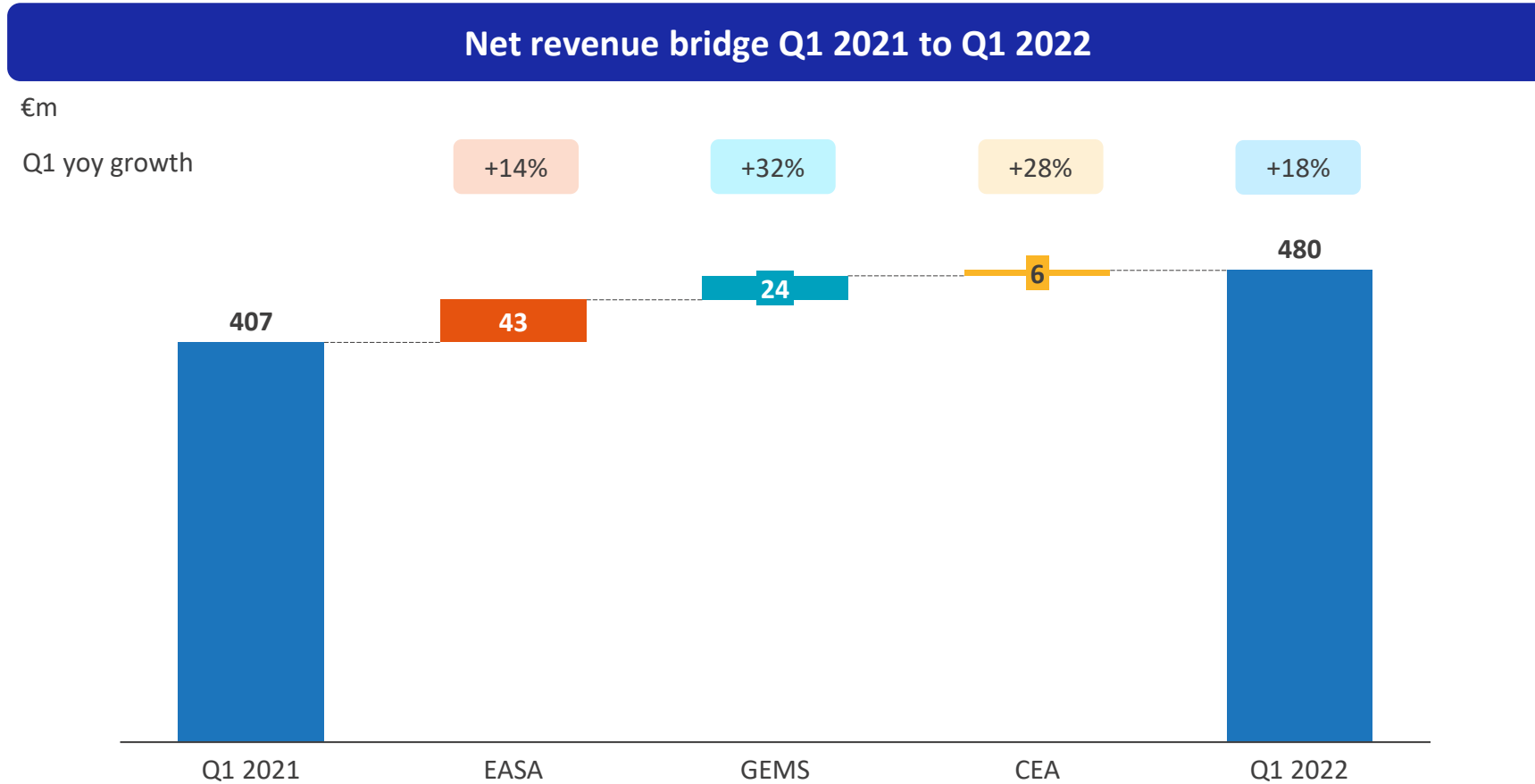
¹ First time consolidation of Mayen Jan 1, 2022. ² Adjusted for non-recurring COVID related business in Q1 2021 and Q1 2022. Note: Q1 numbers are based on unaudited and non-reviewed management reporting.

3 Strong like-for-like net revenue growth of +16%



Note: Q1 numbers are based on unaudited and non-reviewed management reporting. Like-for-like comparison includes first time consolidation of Junokai acquisition (<3€m) and FX effects.

3 All segments contributed to Majorel's growth

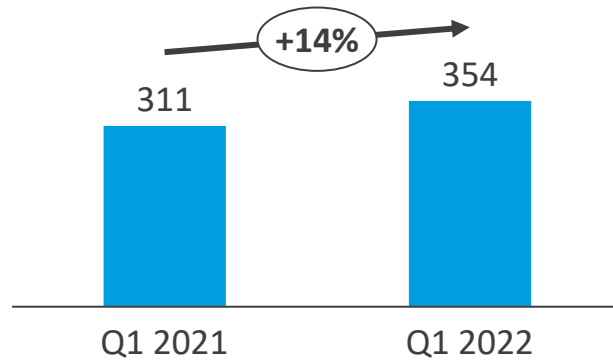


EASA = Europe, Africa, South America; GEMS = Global English, Middle East and South East Asia; CEA = China and East Asia.
Note: Q1 numbers are based on unaudited and non-reviewed management reporting.

3 EASA showing strong yoy net revenue growth

Net revenue Q1 2021 and Q1 2022

€m



+11%
Like-for-like net
revenue growth

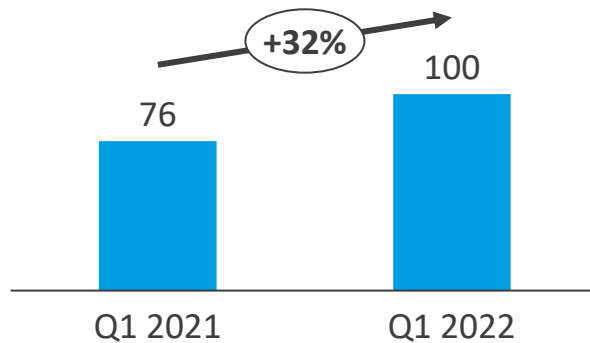
Comments

- Main growth driver was strong development in the near- and offshore locations in Africa, Eastern Europe, and Latin America
- EASA includes the COVID-19 related business and the first-time consolidation of the Turkish Mayen business

3 Very strong growth momentum in GEMS

Net revenue Q1 2021 and Q1 2022

€m



+32%
Like-for-like net
revenue growth

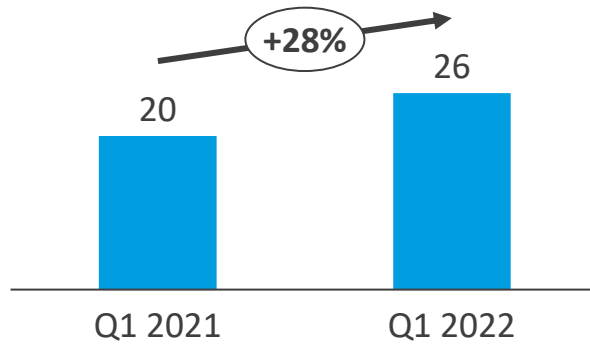
Comments

- Strong net revenue growth with Global Internet Clients
- Strong momentum in the Philippines, Canada, the US, Egypt, Malaysia, and Kenya

3 Positive topline momentum in CEA

Net revenue Q1 2021 and Q1 2022

€m



+28%
Like-for-like net
revenue growth

Comments

- Positive development was driven by the expansion in China
- Continuing growth of digital consumer engagement services
- Focus on consumer products, automotive, and digital-native clients
- Contribution in line with management expectations

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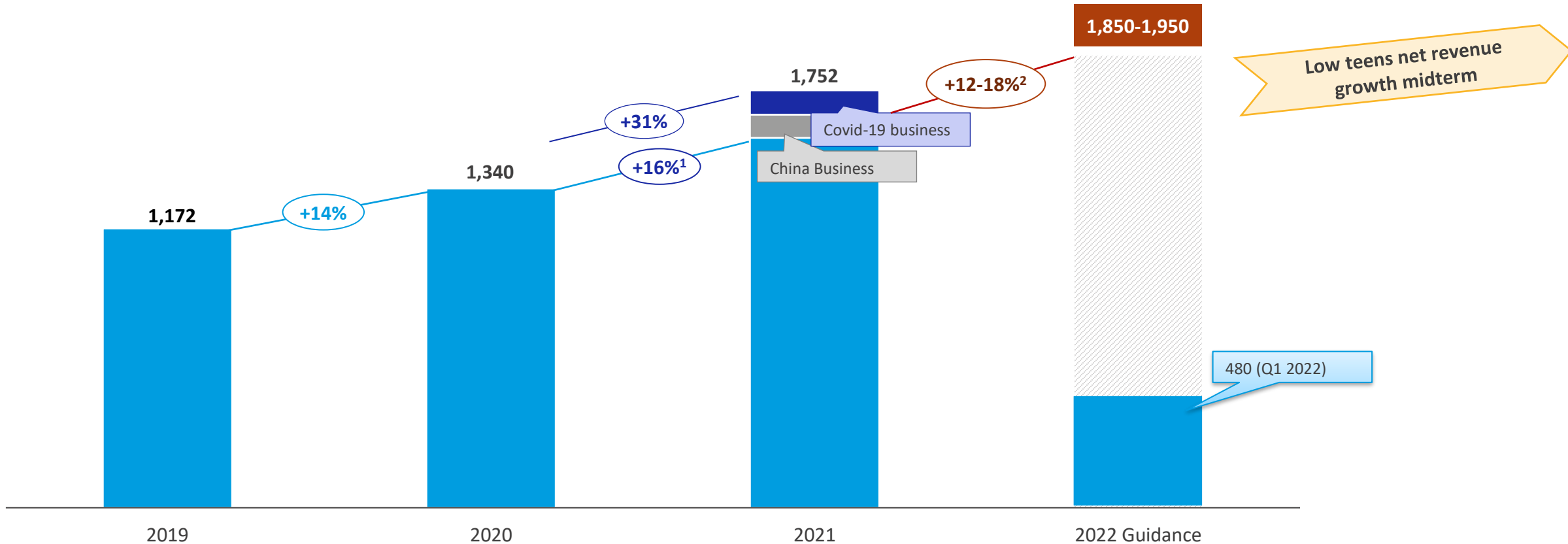
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4 Re-confirmed net revenue guidance

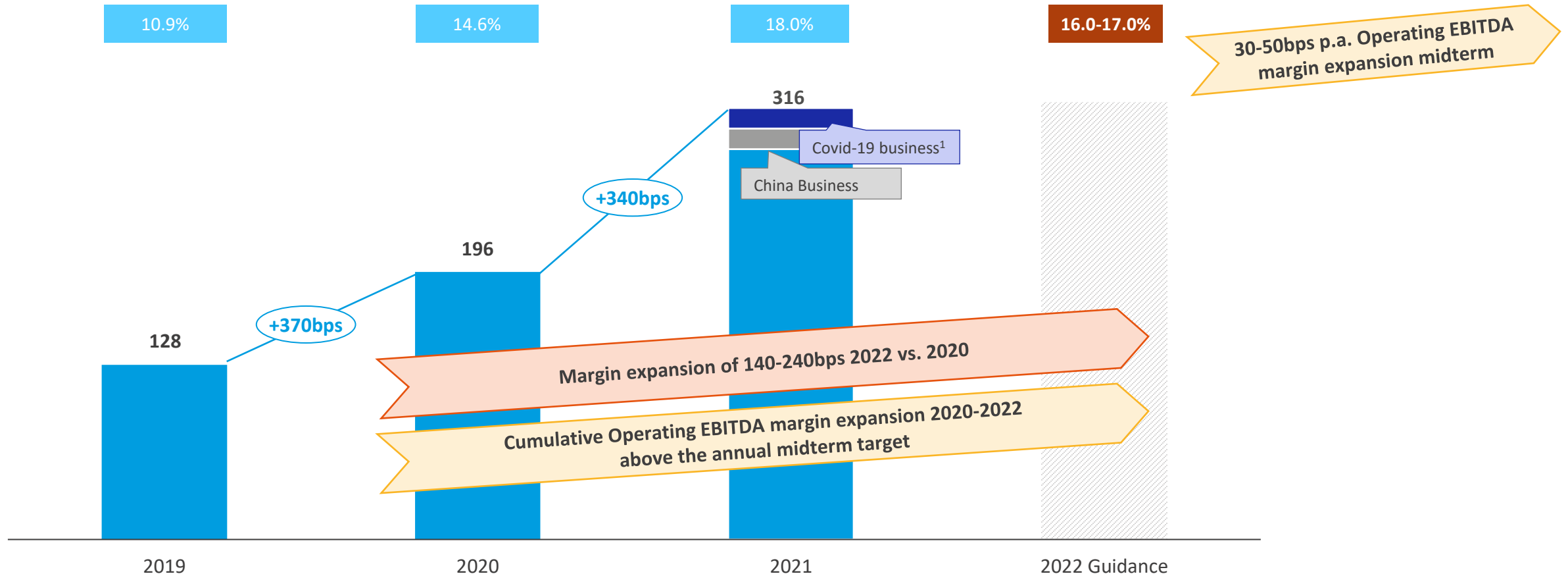
Net revenue
€m



(1) Like-for-like Net revenue growth 2021 yoy (excl. Covid-19 Business and effects from the first time consolidation of China Business). (2) Net revenue growth excl. COVID-19 business in 2021

4 Re-confirmed Operating EBITDA guidance

Operating EBITDA
€m



(1) Illustrative presentation, not drawn to scale

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5 Key takeaways Q1 2022

Continued strong topline growth of +18% yoy, resulting in net revenue of €480m in Q1 2022



Continued progress of successful strategy execution: extended client relationships, geographical expansion, digital expansion, new strategic partnership, M&A, and positive development in strategic KPIs



Majorel re-confirms its guidance for FY2022:
Net revenue expected €1,850-1,950m and Operating EBITDA margin of 16.0-17.0%





Appendix

Definitions

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 revenue less certain direct, order-related inter-Segment and external costs. Management reporting data exclude revenues from minor activities (primarily the Sonopress Business) outside the Majorel Group's core business which are reported in the consolidated income statement (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).
Offshore	We define "Offshore" as net revenue from the following countries (even if some local business is included): Armenia, Colombia, Croatia, Egypt, Estonia, Georgia, Ghana, Greece, India, Ivory Coast, Kenya, Malaysia, Mexico, Morocco, North Macedonia, Peru, Philippines, Poland, Portugal, Romania, Senegal, Togo, and Turkey.
Op. EBITDA margin	We define Operating EBITDA margin as Operating EBITDA divided by net revenue.
Net Revenue Retention	Net revenue retention is defined as net revenue generated by clients in Q1 2022 divided by net revenue generated by the same cohort of clients in Q1 2021.
Change in like-for-like Net Revenue	Change in like-for-like Net Revenue corresponds to Net Revenue growth year over year, adjusted for certain specific, probably non-recurring items. For Q1 2022 to Q1 2021 like-for-like Net Revenue comparison the contribution of the first-time consolidation of the Turkish Mayen business and COVID-19 related business were adjusted.
Covid-19 related business	COVID-19 Business means contracts to provide services in the fight against the COVID-19 pandemic.



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