

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

Net revenue growth, excl. COVID-19 related business¹, of +8% in 9M 2023

Luxembourg, November 6, 2023: Majorel Group Luxembourg S.A. (Euronext Amsterdam: MAJ) (“Majorel”, the “Company”), a global customer experience (CX) leader, today reports on topline results for 9M 2023 and Q3 2023².

HIGHLIGHTS

- Solid topline growth in the first 9 months of 2023:
 - Group revenue of €1,604 million, +4% YOY (9M 2022: €1,537 million) and net revenue³ of €1,591 million, +5% YOY (9M 2022: €1,516 million).
 - Excluding COVID-19 related business, net revenue growth in 9M 2023 of +8% YOY. Like-for-like net revenue growth in 9M 2023⁴ of +6% YOY.
 - Group revenue growth was impacted by FX headwinds with -1% YOY⁵ (FX impact 9M 2022: +2% YOY).
- Softening topline demand in Q3 2023, as indicated before:
 - Group revenue in Q3 2023 of €536 million, -2% YOY (Q3 2022: €545 million) and net revenue in Q3 2023 of €532 million, -1% YOY (Q3 2022: €540 million).
 - Excluding COVID-19 related business, net revenue growth in Q3 2023, would be 0% YOY. Like-for-like net revenue growth in Q3 2023⁶ of -1% YOY.
 - FX headwinds of -2% YOY⁵ impacted group revenue development in Q3 2023 (Q3 2022: +3% YOY).
- Development across business Segments in 9M 2023: strong net revenue development in EASA (Europe, Africa, and South America) with net revenue of €1,140 (9M 2022: €1,065 million). Like-for-like net revenue⁴ in EASA in 9M 2023 increased by +9% YOY. GEMS (Global English, Middle East, and Southeast Asia) net revenue was at €355 million (9M 2022: €363 million), while CEA (China and East Asia) showed a healthy topline development in 9M 2023 with net revenue of €95 million (9M 2022: €88 million), despite FX headwinds in Q3 2023.

Thomas Mackenbrock, CEO of Majorel Group said: “Our assured delivery during 9M 2023 is testimony to the expertise and commitment of our teams worldwide. As indicated before, we saw softening demand, in particular in our GEMS Segment, which has impacted revenue. We are looking forward to embarking on the next stage of our incredible journey as part of the Teleperformance Group.”

Revenue, net revenue, and net revenue by business Segment

	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	€95	€88m	+9%	€35m	€36m	-2%

Adjusted for the impact of FX, group revenue growth in 9M 2023 was 6%⁵, with an FX impact on group revenue of -1% YOY (FX impact 9M 2022: +2% YOY).

EASA Segment: Europe, Africa, and South America

Net revenue from the EASA Segment was €1,140 million in 9M 2023 (9M 2022: €1,065 million). The increase of +7% compared to 9M 2022 included the pro-rata contribution of the acquisitions completed in 2022 (in total accounting for €28 million of net revenue), partially compensating for the natural ending of COVID-19 related business at the end of 2022 (€45 million net revenue contribution in 9M 2022). Excluding only COVID-19 related business in 9M 2022, net revenue growth in EASA would be +12%.

In Q3 2023, like-for-like net revenue in EASA increased by +4%. This growth was mainly driven by existing and new clients in the Global Internet, Energy & Utilities, and BFSI verticals, as well as solid development at our locations in France, Germany, Africa, Eastern Europe, and South America.

GEMS Segment: Global English, Middle East, and Southeast Asia

The healthy growth in the GEMS Segment experienced in previous years has slowed, and in 9M 2023 net revenue was €355 million (9M 2022: €363 million). This was caused by developments in the Global Internet vertical, with positive developments in Southeast Asia and Kenya being offset by softening in demand, particularly in North America.

For Q3 2023, we saw negative topline development for our Global Internet clients, in particular in North America.

CEA Segment: China and East Asia

The CEA Segment reported net revenue of €95 million in 9M 2023 (9M 2022: €88 million). The Segment demonstrated a growth rate of +9% YOY, despite the negative influence of the depreciation of the Chinese Yuan to EUR.

For Q3 2023, we saw a slight decline in net revenue in China compared to Q3 2022, mainly caused by the above-mentioned impact of the depreciation of Chinese Yuan.

BUSINESS DEVELOPMENT UPDATE

In 9M 2023, 52% of net revenue was from Global Internet Clients (H1 2023: 52%), in line with our mid-term target of >50% and including 24% of net revenue from Majorel's Content Services, Trust & Safety line of business (H1 2023: 24%). Tech & Expert Services represented 9% of net revenue (H1 2023: 9%) and, net revenue from the Telco sector is 8% of net revenues (H1 2023: 8%). Offshore⁷ represented 44% of net revenue in 9M 2023 (H1 2023: 43%).

Across all our verticals, we continue to work in true partnership with our clients, both new and existing, with deep roots built on mutual trust. In 9M 2023, this resulted in net revenue retention⁸ (NRR) of 105%.

SUBSEQUENT EVENTS

On November 3, 2023, Teleperformance announced the final results of the Offer for Majorel. Teleperformance will, as of the second settlement date, hold approximately 99.91% of Majorel's outstanding share capital. The second settlement will take place on 8 November 2023. Subsequently, 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. Therefore, no further Outlook for full year 2023 is included in this announcement.

ABOUT MAJOREL

We're a global CX leader. Clients say that our agile culture makes us special, which means that doing business with us is easy. As experts in customer experience management, we've seen it all, so we're able to ensure the reliability our clients need and the care their customers deserve. Our team members love nothing more than to just get things done, secure in the knowledge that we strive to be the best home for their talent. Our spirit is resourceful, resilient, and relentless, and this is what drives us to go further.

82,000 team members; 70+ languages; 46 countries; end-to-end CXM; tech-human augmentation; global and local. Majorel: Driven to go further. www.majorel.com

CONTACT

Investor Relations
Michèle Negen
ir@majorel.com

Media Relations
Andrew Slater
media@majorel.com

DISCLAIMER

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The Company's financial information presented in this announcement has been derived from the management accounts of the Company and are 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.

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This announcement includes forward looking statements. All statements other than statements of historical or current facts contained in this announcement, 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 announcement 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 announcement 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 announcement 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 announcement or otherwise. You should read this announcement 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 announcement does not constitute an offer of securities for sale or a solicitation of an offer to purchase the securities described in this announcement in the United States. In particular, any securities referred to in this announcement 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.

NOTES

¹ Adjusted for the delta of COVID-19 related business in 9M 2023 versus 9M 2022.

² All financials are based on preliminary unaudited and non-reviewed management reporting.

³ 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). Management believes that the inclusion of supplementary adjustments to Revenue applied in presenting net revenue are appropriate to provide additional information. Management believes that net revenue is a non-IFRS measure representing a core business growth indicator. For more information on the definitions we refer to the Annual Report FY 2022, Chapter 4, Alternative Performance Measures (APMs).

⁴ 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 January 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).

⁵ Change in revenue at constant currency exchange rates is calculated as current year revenue less prior year revenue at current year exchange rates.

⁶ Like-for-like net revenue growth corresponds to net revenue growth year over year, adjusted for certain specific non-recurring items. For Q3 2023 and Q3 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).

⁷ 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.

⁸ 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 9M 2022 (excluding Alembo, Findasense, and IST as well as effects from the ending of the COVID-19 related business). 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). For more information on the definitions, we refer to the Annual Report FY 2022, Chapter 4, Alternative Performance Measures (APMs).