

## PRESS RELEASE

Quarterly information at September 30, 2024

### Acceleration in growth in Q3 and 2024 guidance confirmed

#### Third-quarter 2024 highlights:

- **Third-quarter 2024 revenue: €2,520 million, up +26.7% as reported and +3.0% like-for-like\***
- **9 months 2024 revenue: €7,596 million, up +27.7% as reported and +2.1% like-for-like\***
- **Growth in Core Services & D.I.B.S.: gains across every operating region, particularly in the banking & financial services, retail & e-commerce, technology, travel & hospitality, healthcare, and automotive verticals**
- **Growth in the Specialized Services: sustained excellent momentum**
- **Majorel integration proceeding in line with expectations**
- **A stronger governance structure**

**PARIS, November 6, 2024** – Teleperformance, a global leader in digital business services, has reported revenue of €2,520 million for the third quarter of 2024, up +26.7% year-on-year as reported and +3.0% on a pro forma basis\*. Revenue for the first nine months of the year stood at €7,596 million, a year-on-year gain of +27.7% as reported and of +2.1% pro forma\*. The Group delivered a solid performance, confirming the robust ramp-up of its key activities:

- Core Services & Digital Integrated Business Services (D.I.B.S.) enjoyed faster gains in every geography, driven by rising demand in the banking & financial services, retail & e-commerce, technology, travel & hospitality, healthcare and automotive verticals
- Specialized Services maintained their strong momentum, reflecting the evolving needs of companies for high value-added outsourced solutions

#### A stronger governance structure

The governance structure has been strengthened, with the appointment of Mr. Moulay Hafid Elalamy\*\* as Chairman of the Board and Mr. Thomas Mackenbrock as Deputy Chief Executive Officer alongside Mr. Daniel Julien, Chief Executive Officer. The evolution of the governance aims to accelerate the Group's growth and prepare for its future.

#### Majorel integration well on track

The integration of Majorel is proceeding as planned. Teleperformance will provide an update on the integration process at the FY 2024 results presentation.

#### Continued investment in technology and people

The global firmwide upskilling program in artificial intelligence (AI) and emotional intelligence (EI) has started its global rollout with more than 44,000 training programs completed at November 1<sup>st</sup>, 2024. More than 160 new AI projects have been launched for more than 130 clients in Q3.

#### 2024 outlook: confirming guidance

Teleperformance confirms its pro forma revenue growth targets of between +2% and +4% for 2024, with an improvement in EBITA margin before non-recurring items of +10 to +20 basis points, and a sustained growth in net free cash flow allowing deleveraging below 2x.

**Thomas Mackenbrock, Deputy Chief Executive Officer, said:** *"We are satisfied with our third-quarter performance. The integration of Majorel is proceeding as expected, and we are confirming our full-year targets. The demand in our strategic verticals is supporting our momentum, and we are continuing to innovate to fulfill our clients' expectations. The challenges and opportunities are real. Our teams are developing innovative solutions, leveraging artificial intelligence and process excellence. Continued investment in state-of-the-art technology, training, and domain expertise allow us to address increasingly complex engagements and accompany our clients' transformation."*

\* 2023 pro forma at constant exchange rates including Majorel \*\* A Teleperformance Group shareholder with a 3.7% stake

Teleperformance today released its quarterly and nine-month revenue figures for the period ended September 30, 2024.

## NINE-MONTH AND THIRD-QUARTER 2024 GROUP REVENUE

€ millions	2024	2023	% change	
			Reported	Pro forma*
Average exchange rate (Nine months)	€1 = US\$1.09	€1 = US\$1.08		
Third quarter	2,520	1,989	+26.7%	+3.0%
Nine months	7,596	5,949	+27.7%	+2.1%

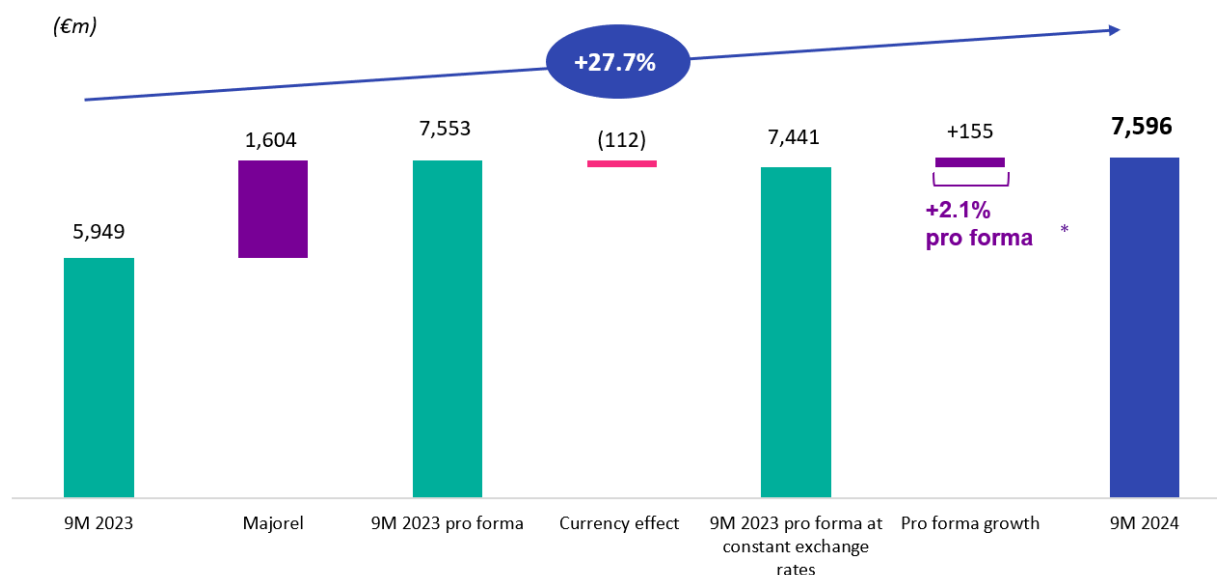
## CONSOLIDATED REVENUE

Third-quarter 2024 revenue amounted to €2,520 million, for a year-on-year increase of +3.0% pro forma\* and of +26.7% as reported. The difference between reported and pro forma growth primarily stemmed from the consolidation of Majorel since November 1, 2023. Reported growth also included a negative currency effect, arising mainly from the declines against the euro in the Egyptian pound, the Turkish lira, the Argentine peso, the Brazilian real and the US dollar.

Building on the first half's +1.7% gain, pro forma growth continued to accelerate in the third quarter, in line with the Group's objectives for the year. In addition to the more favorable comparatives, the quarterly performance reflected the gains in Core Services & D.I.B.S in every region and the sustained strong growth momentum in Specialized Services.

Consolidated revenue came in at €7,596 million for the first nine months of 2024, representing a year-on-year increase of +27.7% as reported and of +2.1% pro forma\*. The difference between reported and pro forma growth primarily stemmed from the consolidation of Majorel since November 1, 2023. The unfavorable currency effect, which reduced reported revenue by €112 million, mainly reflected the declines against the euro in the Argentine peso, the Egyptian pound, the Turkish lira, the Nigerian naira, the Brazilian real and the US dollar, which offset the positive impact from a stronger Colombian peso (primarily in the first half).

## Analysis of nine-month 2024 revenue growth



\* 2023 pro forma at constant exchange rates including Majorel

## REVENUE BY ACTIVITY

	Q3 2024	Q3 2023	% change	
€ millions			As reported	Pro forma**
<b>CORE SERVICES &amp; D.I.B.S.*</b>	<b>2,140</b>	<b>1,643</b>	<b>+30.3%</b>	<b>+1.6%</b>
Americas	1,008	952	+5.9%	+0.3%
Europe, MEA & Asia-Pacific	1,132	691	+63.8%	+2.8%
<b>SPECIALIZED SERVICES</b>	<b>380</b>	<b>346</b>	<b>+9.8%</b>	<b>+11.6%</b>
<b>TOTAL</b>	<b>2,520</b>	<b>1,989</b>	<b>+26.7%</b>	<b>+3.0%</b>

	Nine months 2024	Nine months 2023	% change	
€ millions			As reported	Pro forma**
<b>CORE SERVICES &amp; D.I.B.S.*</b>	<b>6,480</b>	<b>4,940</b>	<b>+31.2%</b>	<b>+0.6%</b>
Americas	3,093	2,887	+7.2%	-1.1%
Europe, MEA & Asia-Pacific	3,387	2,053	+64.9%	+2.2%
<b>SPECIALIZED SERVICES</b>	<b>1,116</b>	<b>1,009</b>	<b>+10.6%</b>	<b>+11.9%</b>
<b>TOTAL</b>	<b>7,596</b>	<b>5,949</b>	<b>+27.7%</b>	<b>+2.1%</b>

\* Digital Integrated Business Services

\*\* 2023 pro forma at constant exchange rates including Majorel

### ▪ Core Services & Digital Integrated Business Services (D.I.B.S.)

For the third quarter, Core Services & D.I.B.S. revenue stood at €2,140 million, up +30.3% on a reported basis and +1.6% pro forma year-on-year. The difference primarily stemmed from the consolidation of Majorel since November 1, 2023. The currency effect was unfavorable, mainly due to the declines against the euro in the Egyptian pound, the Turkish lira, the Argentine peso, the Brazilian real and the US dollar.

The acceleration in growth compared with the first-half 2024 (+0.1%), which confirms the Group's full-year objectives, was led by faster growth in business in every region and in many client verticals, with the technology and retail & e-commerce verticals pursuing their recovery vs. last year.

Core Services & D.I.B.S. revenue amounted to €6,480 million in the first nine months of 2024, up +31.2% year-on-year as reported. On a pro forma basis, revenue edged up +0.6% over the period. The currency effect was unfavorable, as declines against the euro in the Argentine peso, the Egyptian pound, the Turkish lira, the Brazilian real and the US dollar offset the positive impact from a stronger Colombian peso (primarily in the first half).

This resilience in a volatile economic environment reflects the diversity of Teleperformance's client and service lines portfolio, as well as its ability to innovate in response to client expectations.

The growth was particularly strong in India, the Asia-Pacific region, the multilingual hubs in Europe and sub-Saharan Africa. The banking & financial services and automotive verticals were among the most vibrant, along with back-office/BPO services.

#### ○ Americas

In the third-quarter, regional revenue amounted to €1,008m, up +5.9% on a reported basis. The activities in the region continued to gain momentum, turning slightly upwards with a +0.3% increase on a pro forma basis, after declining by -3.1% in the first quarter and by -0.3% in the second.

In the first nine months of 2024, revenue amounted to €3,093 million, a year-on-year increase of +7.2% as reported. On a pro forma basis, revenue was down -1.1%. The currency effect was negative, as the strong gains in the Colombian peso against the euro were dampened by declines in the Argentine peso, the US dollar and the Indian rupee.

Offshore solutions continued to enjoy growth, particularly in India. The Indian operations benefited from the shift in demand from the Latin American nearshore operations, after local currencies in Latin America appreciated against the US dollar.

In Latin America, domestic business gradually gathered speed over the first nine months of the year, with a particularly strong gain in the third quarter.

The revenue growth in the region was notably bolstered by the strong momentum in the banking & financial services led by the ramp-up of major new contracts, and in the automotive vertical. However, this momentum was offset by softer demand in the media, entertainment & gaming, travel (logistics), and insurance sectors.

#### o Europe, MEA & Asia-Pacific

In the third quarter, the regional revenue amounted to €1,132 million, a year-on-year increase of +63.8% as reported and of +2.8% pro forma, turning upward vs. +1.3% pro forma in the first quarter and +2.4% pro forma in the second.

In the first nine months, revenue amounted to €3,387 million, a year-on-year increase of +64.9% as reported and of +2.2% pro forma. The difference primarily stemmed from the consolidation of Majorel since November 1, 2023. The currency effect was unfavorable, mainly due to the decline in the Turkish lira and Egyptian pound against the euro.

Asia-Pacific delivered the region's best growth performance, supported in particular by the swift ramp-up of contracts in the media, entertainment & gaming and travel verticals.

The primary contributors to the region's revenue stream, particularly in Greece and Portugal, were the multilingual activities, which mainly serve large global industry leaders. The travel & hospitality, retail & e-commerce, technology, insurance, healthcare and automotive verticals delivered the strongest growth.

Operations in the United Kingdom delivered faster growth in the third quarter, particularly in public services.

Activities in sub-Saharan Africa, notably South Africa, continued to grow at a rapid pace.

#### ▪ Specialized Services

Third-quarter pro forma revenue from Specialized Services amounted €380 million, up +9.8% as reported year-on-year and +11.6% pro forma, in line with the +13.7% and +10.4% pro forma gains reported in the first and second quarters, respectively.

In the first nine months of 2024, revenue stood at €1,116 million, a year-on-year increase of +11.9% pro forma and of +10.6% as reported.

This fast growth is being driven by the sustained momentum in the high value-added interpreting business.

Cross company selling synergies are accelerating as satisfied clients realize the varied solutions across the Specialized Services companies.

## OUTLOOK FOR 2024

Consistent with its robust third-quarter growth momentum, Teleperformance confirms its full-year financial targets:

- pro forma revenue growth\* of between +2% and +4% ;
- an increase in EBITA margin before non-recurring items of between +10 bps and +20 bps, on a pro forma basis\*\* and excluding Majorel synergy generation costs.

The Group is targeting sustained growth in net free cash flow in the full-year and a net debt-to-EBITDA ratio of less than 2x.

The Group also intends to pursue its shareholder cash return policy while reducing its debt. Since the 1<sup>st</sup> January 2024, it has bought back 1.7 million shares for a total of €167 million, ow. 510,000 shares for a total of €50 million in Q3.

\* 2023 pro forma at constant exchange rates including Majorel

\*\* 2023 pro forma including Majorel

## DISCLAIMER

All forward-looking statements are based on Teleperformance management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the "Risk Factors" section of our Universal Registration Document, available at [www.teleperformance.com](http://www.teleperformance.com). Teleperformance undertakes no obligation to publicly update or revise any of these forward-looking statements.

## WEBCAST / CONFERENCE CALL WITH ANALYSTS AND INVESTORS

A conference call and webcast will be held today at 6:15 PM CEST. The webcast will be available live or for delayed viewing at: [https://channel.royalcast.com/landingpage/teleperformance/20241106\\_1/](https://channel.royalcast.com/landingpage/teleperformance/20241106_1/)

The half-year financial report and presentation materials will be available after the conference call on Teleperformance's website ([www.teleperformance.com](http://www.teleperformance.com)) – section Investor Relations / Press releases and documentation / Annual and half-yearly financial information, and by clicking on the following link:

<https://www.teleperformance.com/en-us/investors/publications-and-events/financial-publications/>

## INDICATIVE INVESTOR CALENDAR

2024 Full-Year Results: February 27, 2025  
First-quarter 2025 Revenue: April 29, 2025

## ABOUT TELEPERFORMANCE GROUP

**Teleperformance (TEP – ISIN: FR0000051807 – Reuters: TEPFR.PA - Bloomberg: TEP FP)**, is a global leader in digital business services that consistently seeks to blend the best of advanced technology with human empathy to deliver enhanced customer care that is simpler, faster, and safer for the world's biggest brands and their customers. The Group's comprehensive, AI-powered service portfolio ranges from front-office customer care to back-office functions, including operations consulting and high-value digital transformation services. It also offers a range of specialized services such as collections, interpreting and localization, visa and consular services, and recruitment process outsourcing services. The teams of multilingual, inspired, and passionate experts and advisors spread across nearly 100 countries, along with Group's local presence allow it to be a force of good in supporting communities, clients, and the environment. In 2023, Teleperformance reported consolidated revenue of €8,345 million (US\$9 billion) and net profit of €602 million.

Teleperformance shares are traded on the Euronext Paris market, Compartment A, and are eligible for the deferred settlement service. They are included in the following indices: CAC 40, STOXX 600, S&P Europe 350, MSCI Global Standard, and Euronext Tech Leaders. In the area of corporate social responsibility, Teleperformance shares are included in the CAC 40 ESG since September 2022, the Euronext Vigeo Euro 120 index since 2015, the MSCI Europe ESG Leaders index since 2019, the FTSE4Good index since 2018, and the S&P Global 1200 ESG index since 2017.

For more information: [www.teleperformance.com](http://www.teleperformance.com) Follow us on X (Twitter): @teleperformance

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## APPENDICES

### APPENDIX 1 – QUARTERLY AND NINE-MONTH REVENUE BY ACTIVITY IN 2024

	Nine months 2024	Nine months 2023	% change	
€ millions			<i>As reported</i>	<i>Pro forma**</i>
<b>CORE SERVICES &amp; D.I.B.S.*</b>	<b>6,480</b>	<b>4,940</b>	<b>+31.2%</b>	<b>+0.6%</b>
Americas	3,093	2,887	+7.2%	-1.1%
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<b>SPECIALIZED SERVICES</b>	<b>1,116</b>	<b>1,009</b>	<b>+10.6%</b>	<b>+11.9%</b>
<b>TOTAL</b>	<b>7,596</b>	<b>5,949</b>	<b>+27.7%</b>	<b>+2.1%</b>

	Q3 2024	Q3 2023	% change	
€ millions			<i>As reported</i>	<i>Pro forma**</i>
<b>CORE SERVICES &amp; D.I.B.S.*</b>	<b>2,140</b>	<b>1,643</b>	<b>+30.3%</b>	<b>+1.6%</b>
Americas	1,008	952	+5.9%	+0.3%
Europe, MEA & Asia-Pacific	1,132	691	+63.8%	+2.8%
<b>SPECIALIZED SERVICES</b>	<b>380</b>	<b>346</b>	<b>+9.8%</b>	<b>+11.6%</b>
<b>TOTAL</b>	<b>2,520</b>	<b>1,989</b>	<b>+26.7%</b>	<b>+3.0%</b>

	Q2 2024	Q2 2023	% change	
€ millions			<i>As reported</i>	<i>Pro forma**</i>
<b>CORE SERVICES &amp; D.I.B.S.*</b>	<b>2,155</b>	<b>1,612</b>	<b>+33.7%</b>	<b>+1.1%</b>
Americas	1,039	949	+9.5%	-0.3%
Europe, MEA & Asia-Pacific	1,116	663	+68.2%	+2.4%
<b>SPECIALIZED SERVICES</b>	<b>379</b>	<b>342</b>	<b>+10.8%</b>	<b>+10.4%</b>
<b>TOTAL</b>	<b>2,534</b>	<b>1,954</b>	<b>+29.7%</b>	<b>+2.4%</b>

	Q1 2024	Q1 2023	% change	
€ millions			<i>As reported</i>	<i>Pro forma**</i>
<b>CORE SERVICES &amp; D.I.B.S.*</b>	<b>2,184</b>	<b>1,685</b>	<b>+29.7%</b>	<b>-0.9%</b>
Americas	1,046	986	+6.1%	-3.1%
Europe, MEA & Asia-Pacific	1,138	699	+62.9%	+1.3%
<b>SPECIALIZED SERVICES</b>	<b>358</b>	<b>321</b>	<b>+11.3%</b>	<b>+13.7%</b>
<b>TOTAL</b>	<b>2,542</b>	<b>2,006</b>	<b>+26.7%</b>	<b>+0.9%</b>

\* Digital Integrated Business Services

\*\* 2023 pro forma at constant exchange rates including Majorel

## APPENDIX 2

### GLOSSARY - ALTERNATIVE PERFORMANCE MEASURES

**Change in like-for-like revenue:**

Change in revenue at constant exchange rates and scope of consolidation = [current year revenue - prior year revenue at current year rates - revenue from acquisitions at current year rates] / prior year revenue at current year rates.

**Pro forma revenue:**

The pro forma revenue reflects the impact from the acquisition of 100% control of Majorel by Teleperformance on the revenue of Teleperformance for the year ended December 31, 2023, as if the transaction took place on January 1, 2023.

**Change in pro forma revenue (or pro forma growth):**

Change in revenue at constant exchange rates and scope of consolidation, as if the acquisition of 100% control of Majorel by Teleperformance took place on January 1, 2023 = [2024 revenue – 2023 pro forma revenue at 2024 exchange rates] / 2023 pro forma revenue at 2024 exchange rates.

**EBITDA before non-recurring items or current EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization):**

Operating profit before depreciation and amortization, amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

**EBITA before non-recurring items or current EBITA (Earnings before Interest, Taxes and Amortization):**

Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

**Non-recurring items:**

Principally comprised of restructuring costs, incentive share award plan expense, costs of closure of subsidiary companies, transaction costs for the acquisition of companies, and all other expenses that are unusual by reason of their nature or amount.

**Net free cash flow:**

Cash flow generated by the business - acquisitions of intangible assets and property, plant and equipment net of disposals - financial income/expenses.

**Net debt:**

Current and non-current financial liabilities - cash and cash equivalents.

**Diluted earnings per share (net profit attributable to shareholders divided by the number of diluted shares and adjusted):** Diluted earnings per share is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding by the effects of all potentially dilutive ordinary shares. These include convertible bonds, stock options and incentive share awards granted to employees when the required performance conditions have been met at the end of the financial year.

## APPENDIX 3

### QUARTERLY BREAKDOWN OF 2023 REVENUE (PRO FORMA)

€ millions	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	2023
Teleperformance	2,006	1,954	3,960	1,989	5,949	2,053*	8,002
Majorel	541	527	1,068	536	1,604	526	2,131
<b>TOTAL PRO FORMA</b>	<b>2,547</b>	<b>2,481</b>	<b>5,028</b>	<b>2,525</b>	<b>7,553</b>	<b>2,579</b>	<b>10,132</b>

\* Teleperformance Q4 2023 reported revenue = €2,396 million, including two months of Majorel's operations

### QUARTERLY BREAKDOWN OF 2023 REVENUE BY ACTIVITY (PRO FORMA)

	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023
<b>CORE SERVICES &amp; D.I.B.S.*</b>	<b>2,225</b>	<b>2,139</b>	<b>4,365</b>	<b>2,179</b>	<b>6,544</b>
Americas	1,075	1,034	2,109	1,043	3,153
Europe, MEA & Asia-Pacific	1,150	1,105	2,256	1,135	3,391
<b>SPECIALIZED SERVICES</b>	<b>321</b>	<b>342</b>	<b>663</b>	<b>346</b>	<b>1,009</b>
<b>TOTAL PRO FORMA</b>	<b>2,547</b>	<b>2,481</b>	<b>5,028</b>	<b>2,525</b>	<b>7,553</b>

\* Digital Integrated Business Services