



FY 2022 Trading Update Preliminary Topline Results

February 22, 2023

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Today's agenda

INTRODUCTION AND HIGHLIGHTS

FY 2022 TRADING UPDATE

OUR MISSION

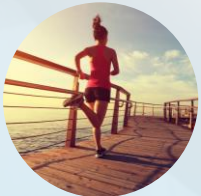
We create amazing customer experiences that people value and we are proud of. By combining **talent, process, data and technology** we deliver real impact for our partners

We are **driven to** go further

OUR VALUES



Creativity

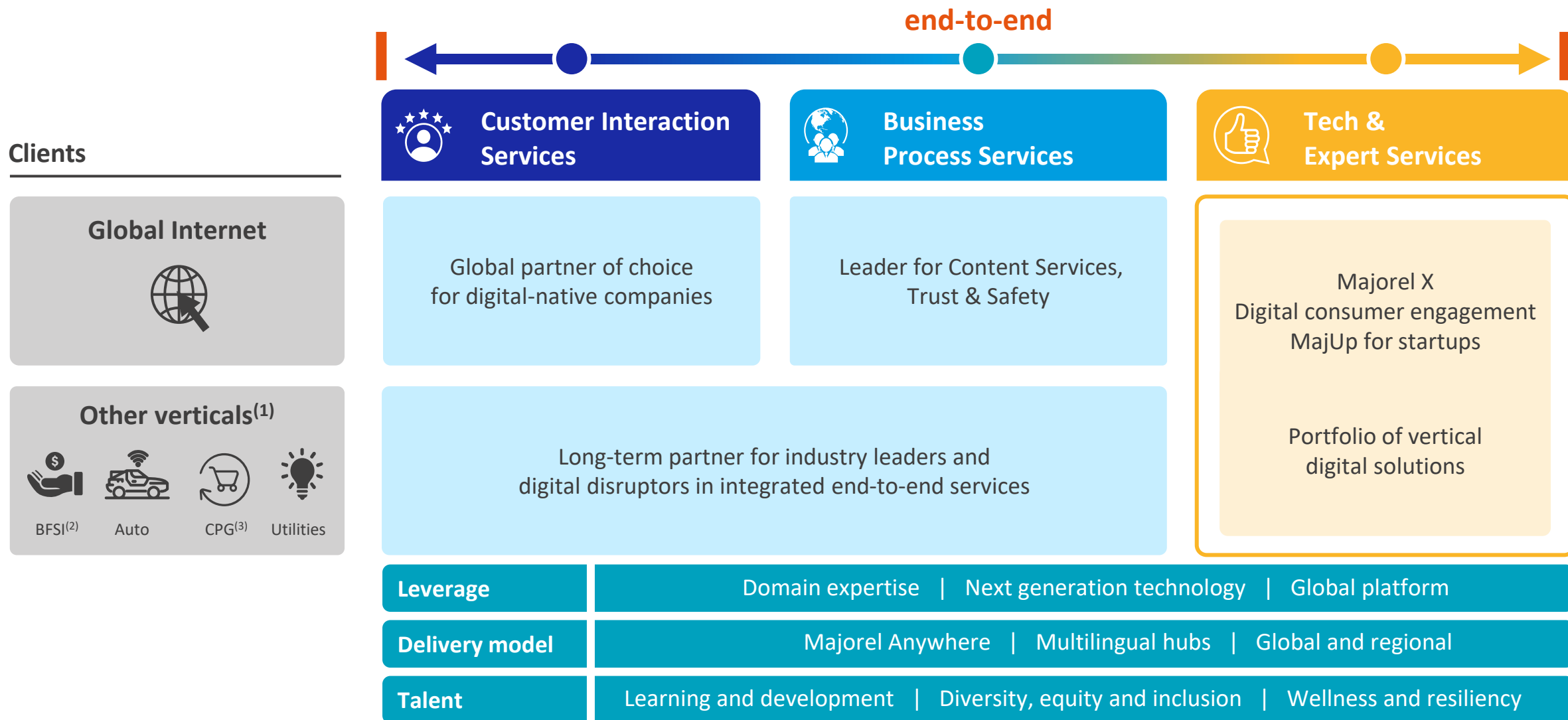


Excellence



Respect

1 We are a trusted long-term partner for rich end-to-end CX



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

1 FY 2022 highlights

Strong topline and like-for-like growth

Group revenue of €2,100 million, **+16%** compared to FY 2021 (€1,811 million)

Net revenue of €2,080 million, **+19%** compared to FY 2021 (€1,752 million)

Net revenue retention of **115%**¹ (FY 2021: 116%)

Like-for-like net revenue growth of **+19%**

as the reduction in COVID-19 business (€50 million) was mostly offset by the contributions from M&A (€47 million)²

Continuing momentum across all business Segments

EASA

Net revenue of €1,452 million, **+13%** compared to €1,290 million in FY 2021

Like-for-like net revenue growth of **+13%**

Growth driven by existing and new clients in Global Internet, and strong development in near- and offshore locations in Africa, Eastern Europe, and Latin America.

GEMS

Net revenue of €503 million, **+38%** compared to €364 million in FY 2021

Strong growth with Global Internet clients, particularly in the Philippines, the US, Malaysia, Egypt, Canada and Kenya.

CEA

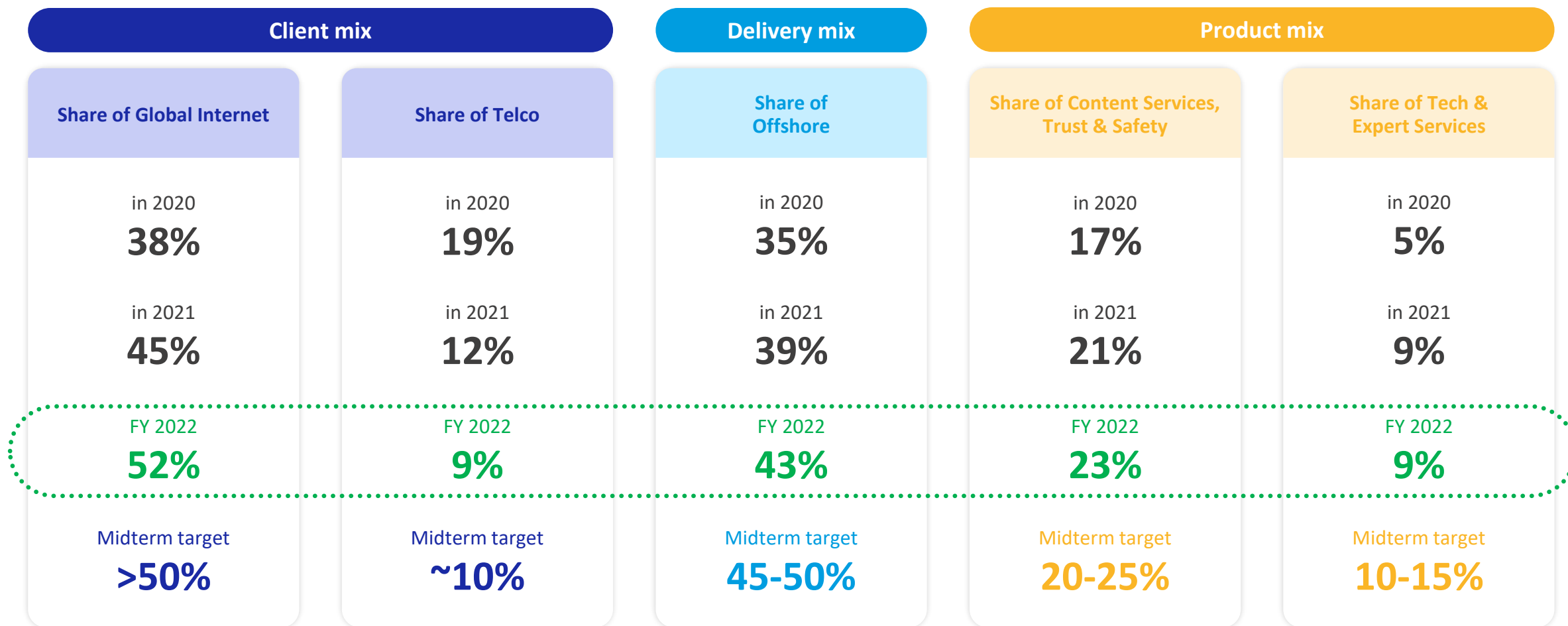
Net revenue of €124 million, **+27%** compared to €98 million in FY 2021

Further expansion of Chinese footprint, entering new countries (Japan and South Korea), continuing growth of digital engagement services, with a focus on consumer products and digital clients.

FY 2022 Audited results and Annual Report 2022 to be published on 14 March 2023, including full details and the FY 2023 Outlook

1. For definition see the appendix. Including reduction of COVID-19 related business, excluding this, NRR was 119%. 2. The COVID-19 related business and the acquisitions of Mayen, Alembo, Findasense, and IST are fully reported within the EASA Segment.
Note: All financials are based on preliminary unaudited and non-reviewed management reporting.

2 Progress in our strategic KPIs

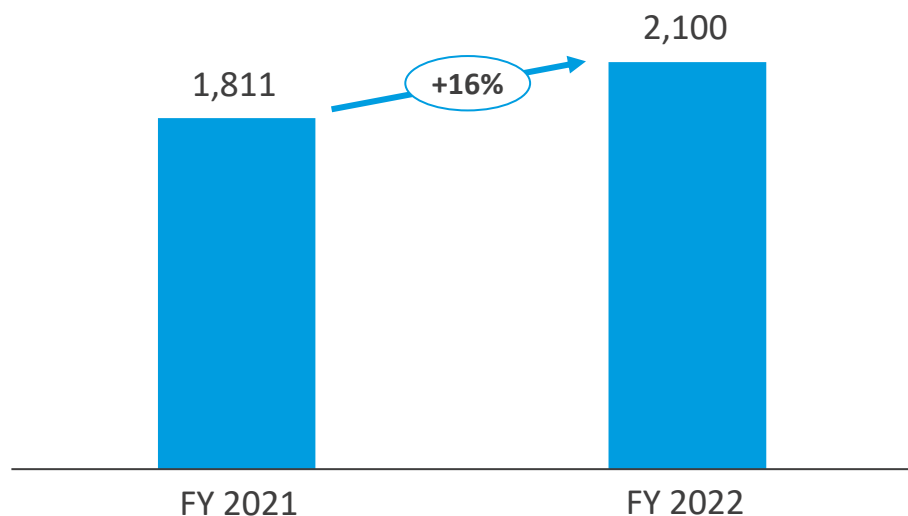


Note: All operational KPIs are expressed as % of group net revenue.

2 Majorel reports strong preliminary topline growth for FY 2022

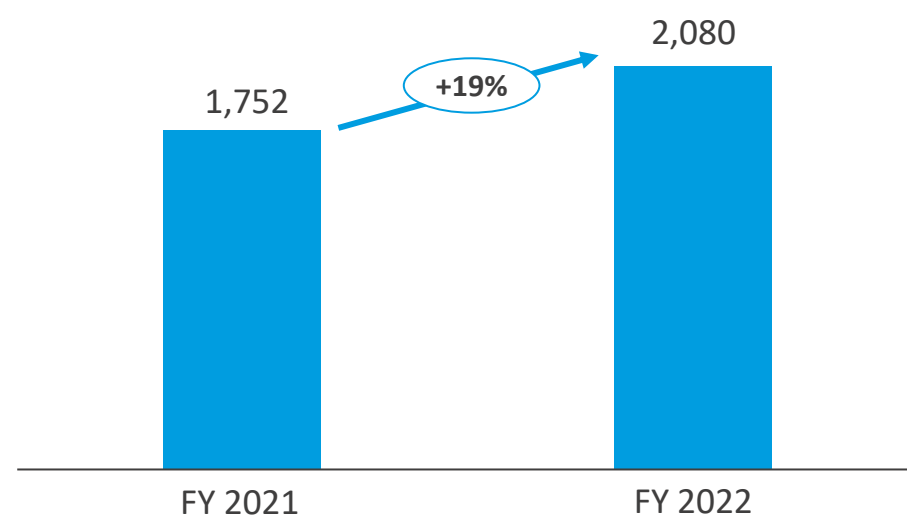
FY 2022 revenue

€m

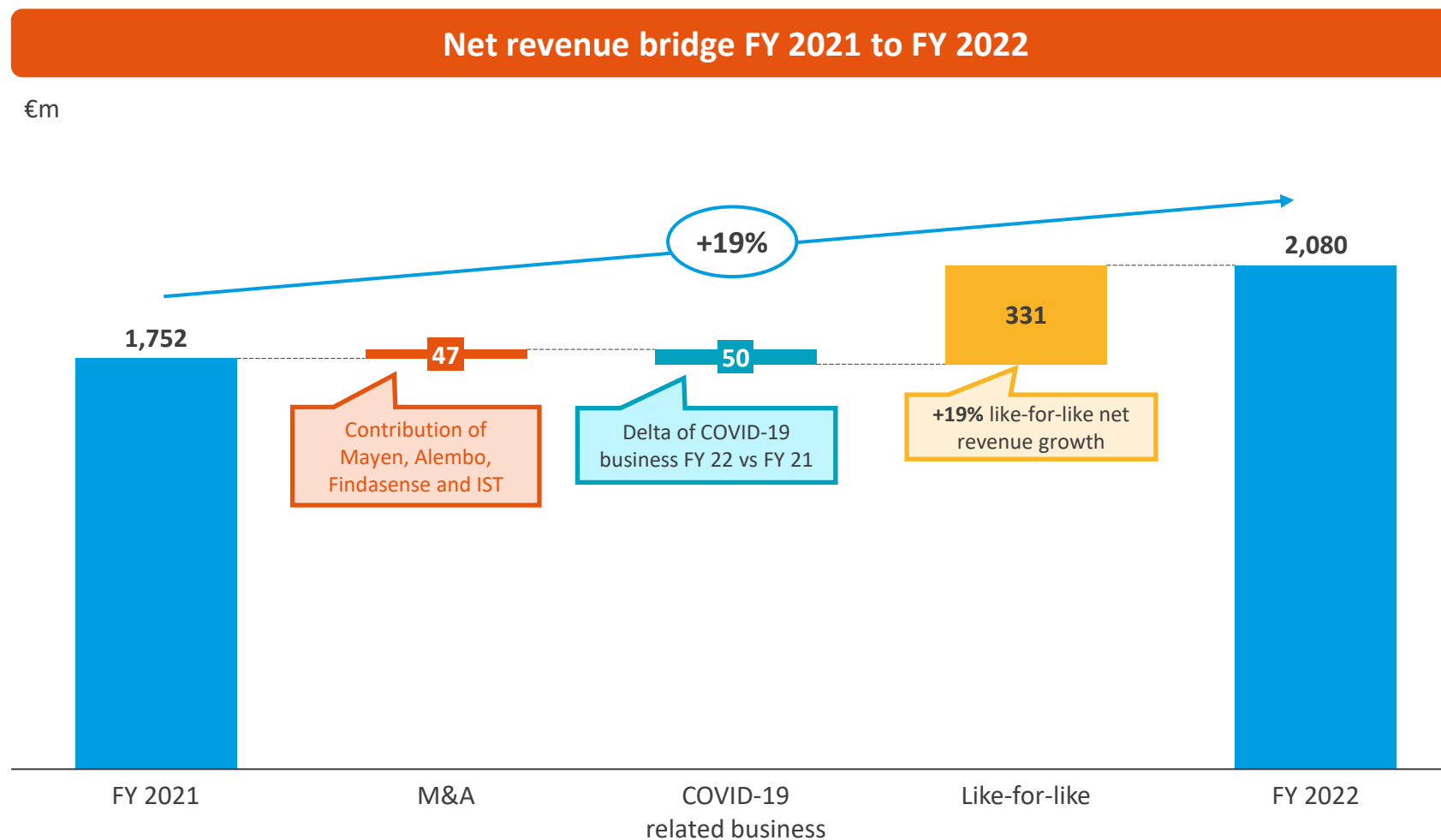


FY 2022 net revenue

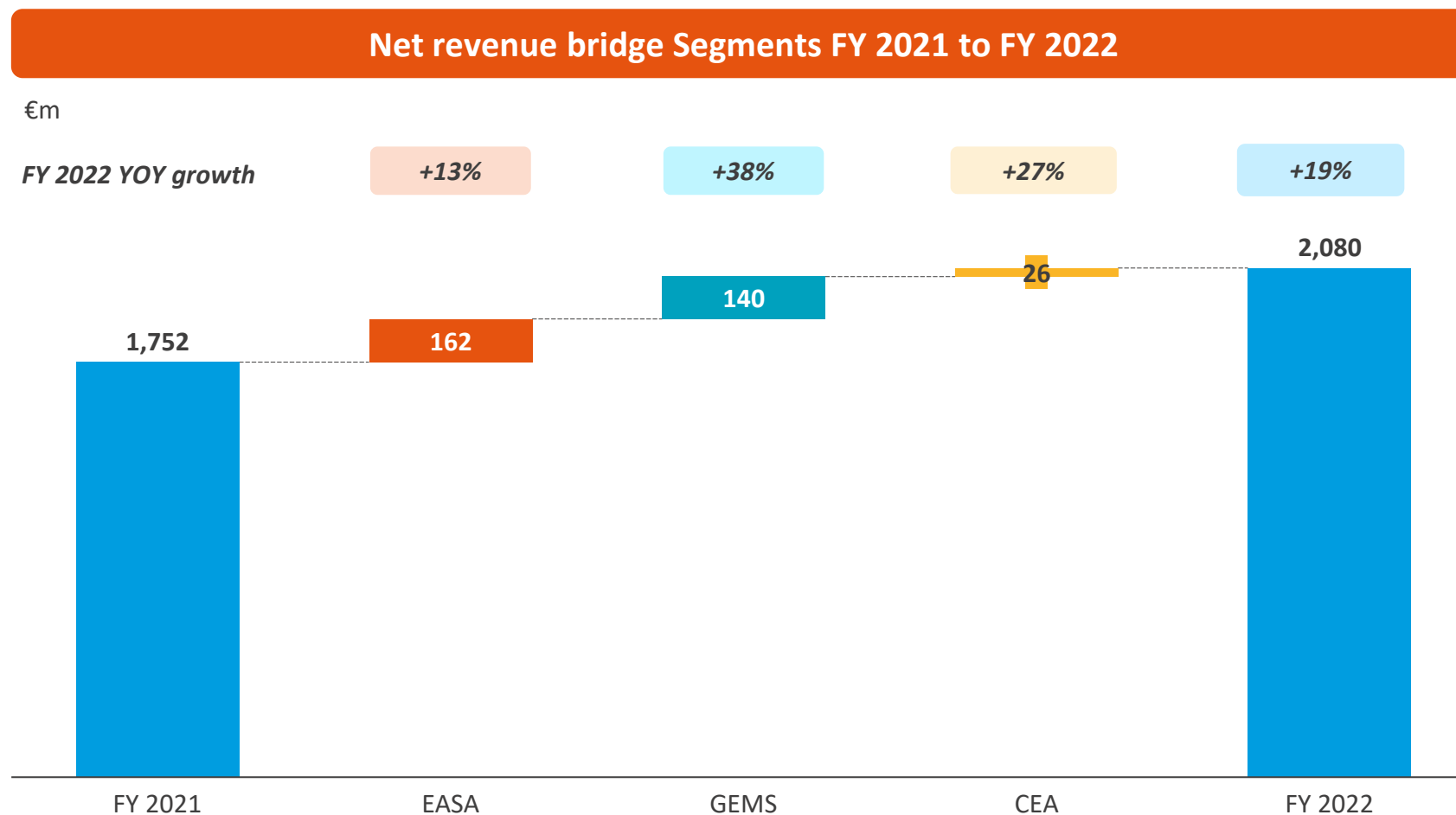
€m



2 Strong net revenue growth in FY 2022 of +19% YOY



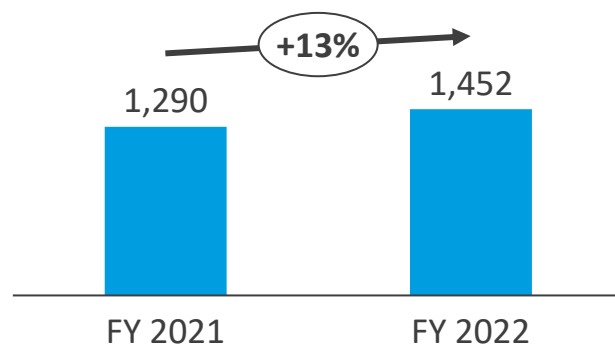
2 All Segments contributed to Majorel's growth



2 Continued strong momentum in EASA

Net revenue FY 2021 and FY 2022

€m



+13%
Like-for-like net
revenue growth

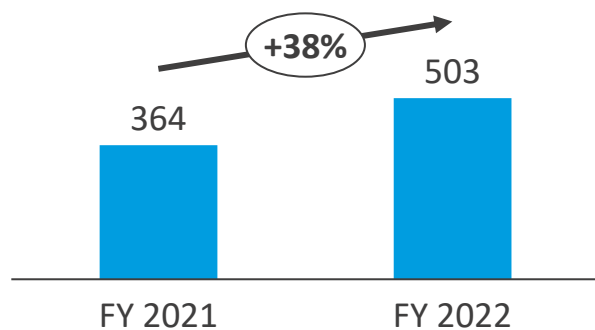
Comments

- Growth mainly driven by existing and new clients in Global Internet, as well as strong development in near- and offshore locations in Africa, Eastern Europe, and Latin America.
- EASA also includes the COVID-19 related business and the contributions of Mayen, Alembo, Findasense and IST.
- Adjusted for these effects, the like-for-like net revenue growth in EASA was +13%, as the contributions from M&A mostly offset the decline in COVID-19 related business.

2 GEMS continued to show very strong development

Net revenue FY 2021 and FY 2022

€m



+38%
Like-for-like net
revenue growth

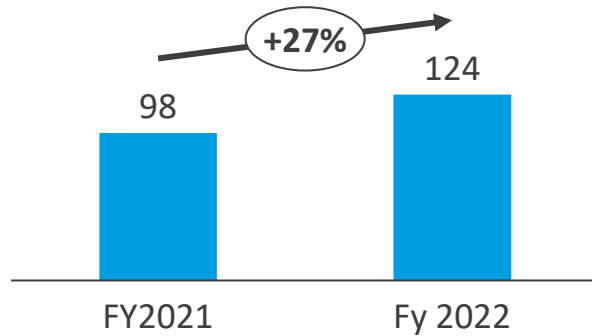
Comments

- Strong development in net revenue is driven by the growth with Global Internet clients, particularly in the Philippines, the US, Malaysia, Egypt, Canada and Kenya.

2 Healthy topline development in CEA despite COVID-19 restrictions

Net revenue FY 2021 and FY 2022

€m



+27%
Like-for-like net
revenue growth

Comments

- Net revenue growth is driven by the further expansion of the footprint in China as well as the expansion into new countries (Japan and South Korea), and the continuing growth of digital engagement services, with a focus on consumer products and digital clients.

Q&A





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 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 to investors. Management believes that net revenue is a non-GAAP measure representing a core-business growth indicator.
Like-for-like net revenue growth	Like-for-like net revenue growth corresponds to net revenue growth year over year, adjusted for certain specific non-recurring items. For FY 2022 to FY 2021 like-for-like net revenue comparison, the contribution of the first-time consolidation of the acquisition of Mayen, Alembo, Findasense, and IST and COVID-19 related business were adjusted. Management believes that like-for-like net revenue growth is a non-GAAP measure representing a business growth indicator.
Net revenue retention (NRR)	Net revenue retention 2022 is defined as net revenue generated by clients in FY2022 divided by net revenue generated by the same cohort of clients in FY2021.
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.
Covid-19 Business	COVID-19 Business means contracts to provide services in the fight against the COVID-19 pandemic.



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