



Q3 and 9M 2022 Financial Results Investor Presentation

November 3, 2022

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Today's agenda

INTRODUCTION AND HIGHLIGHTS

Q3 AND 9M TRADING UPDATE

ADJUSTED FULL YEAR 2022 OUTLOOK

FINAL REMARKS

OUR MISSION

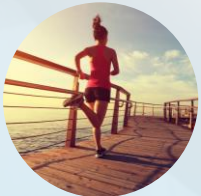
We create amazing customer experiences that people value and we are proud of. By combining **talent, process, data and technology** we deliver real impact for our partners

We are **driven to** go further

OUR VALUES



Creativity

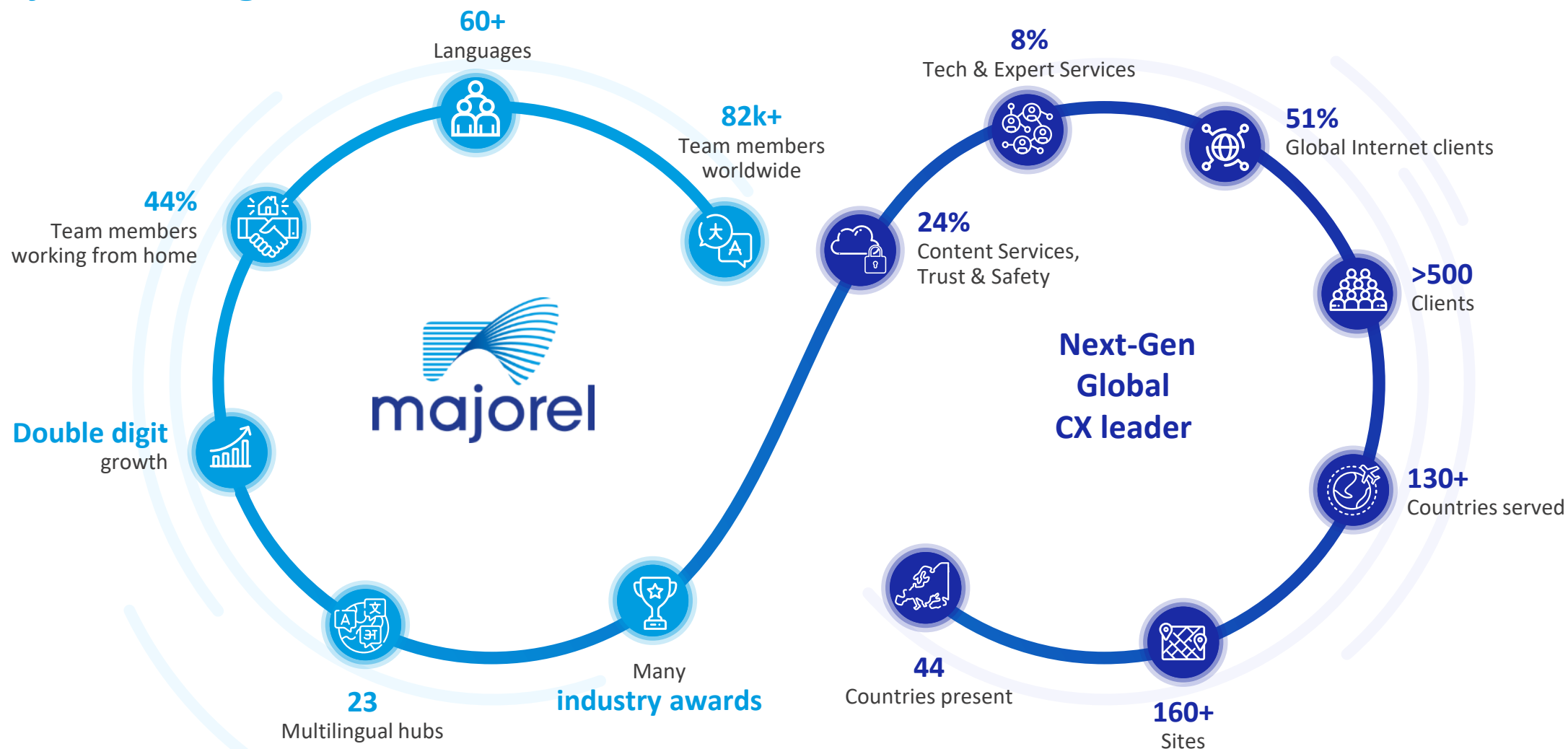


Excellence



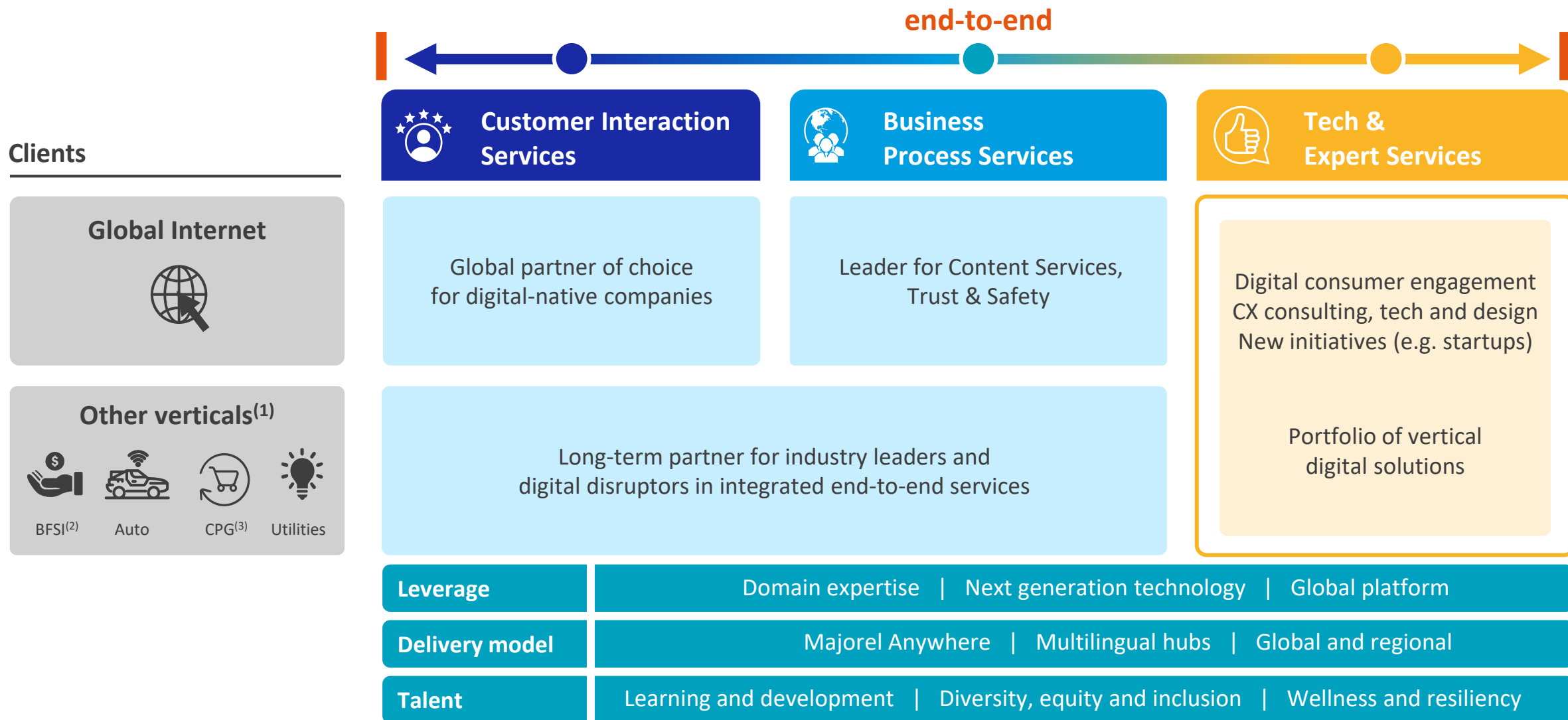
Respect

1 Majorel at a glance



Driven to go further

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



1 Key takeaways

Continuing strong net revenue growth: +23% YOY and +24% YOY like-for-like in Q3 / +18% YOY and +19% YOY like-for-like in 9M 2022

Consistent double-digit growth momentum across all three business segments

Focus on strategic execution and good progress for strategic KPIs

Increased outlook for FY 2022 with net revenue expected to grow to €1,950-2,050 million (previously €1,900-2,000 million); Operating EBITDA margin expected to be between 16.5-17.5% (previously upper half of 16.0-17.0%)

Continue to keep a careful watch on the increasingly volatile macro-economic environment, including potential impacts from inflation, COVID-19, developments in the Ukraine, and changing client demands

1 Q3 and 9M 2022 key figures and highlights



Strong top-line growth

€540m

Q3 net revenue (NR)

+23% YOY reported NR growth

+24% YOY LFL NR growth

€1,516m

9M net revenue

+18% YOY reported NR growth

+19% YOY LFL NR growth



Growth with clients

116%¹

Net Revenue Retention (NRR)

>82,000

Team members

+ 4,000

Team members
Compared to 30 June 2022



M&A & Strategic Partnership

Acquisition of



Completed on Sept 1st



Regional expansion

+13

Countries YOY

+3

new countries
via Findasense in Q3



Chile



Costa Rica



Ecuador

+32%

Offshore net revenue
growth 9M YOY



Digital expansion²

51%

Global Internet clients

24%

Content Services,
Trust & Safety

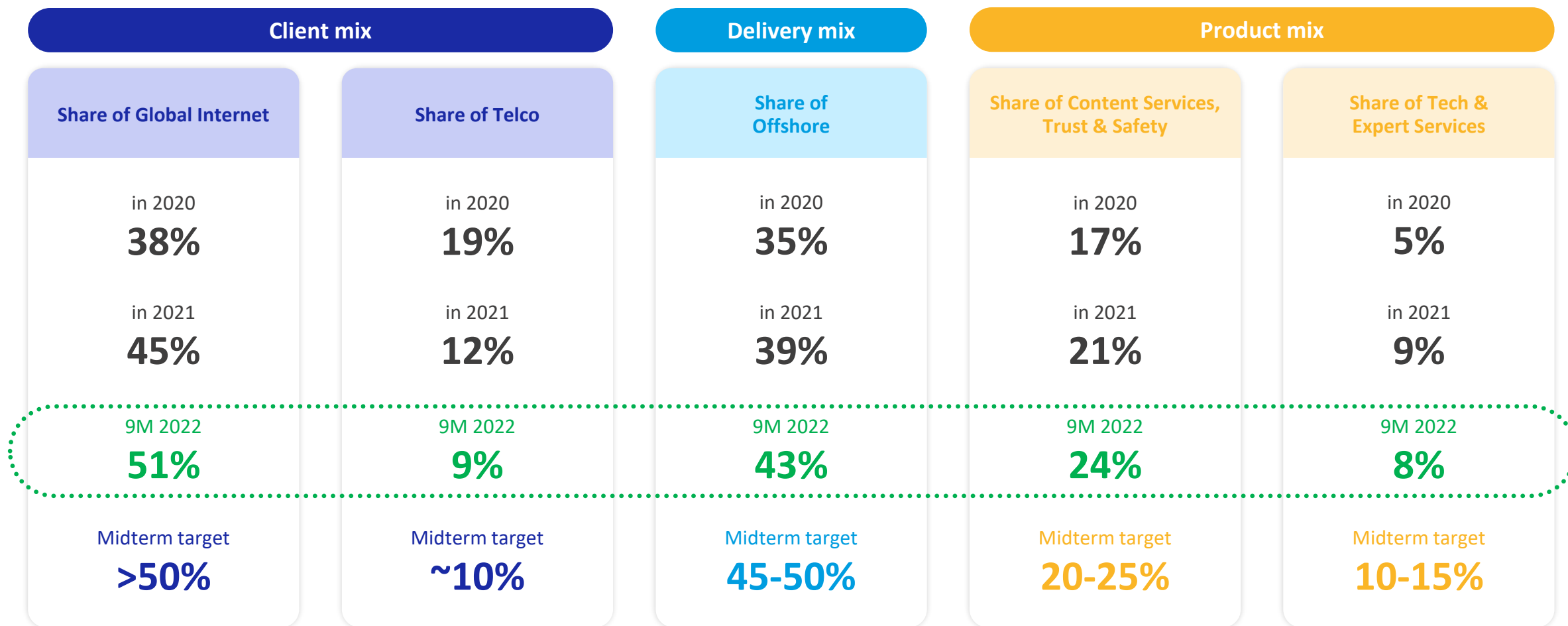
8%

Tech & Expert Services

All financials are based on unaudited and non-reviewed management reporting. Findasense has not been consolidated as at September 30, 2022, and is excluded from all reported financial numbers.

1. As per 30 September 2022, and including reduction of COVID-19 related business, excluding this, NRR was 119% 2. As % of net revenue 9M 2022

1 Progress in our strategic KPIs

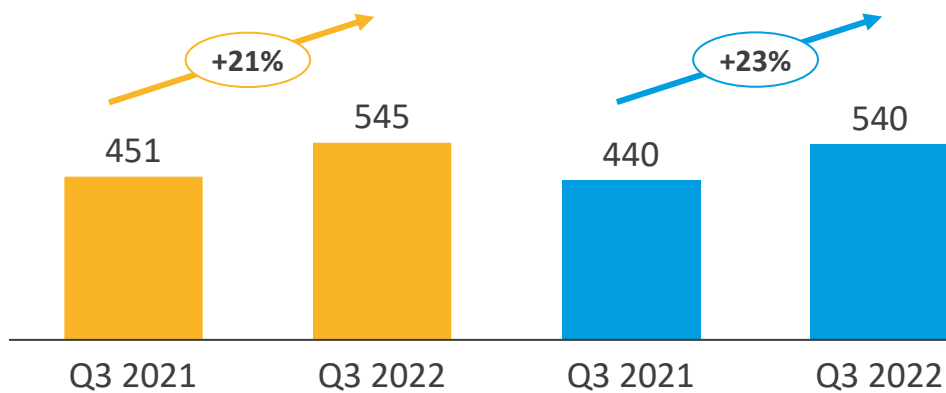


Note: All operational KPIs are expressed as % of group net revenue.

2 Majorel's strong topline momentum continues

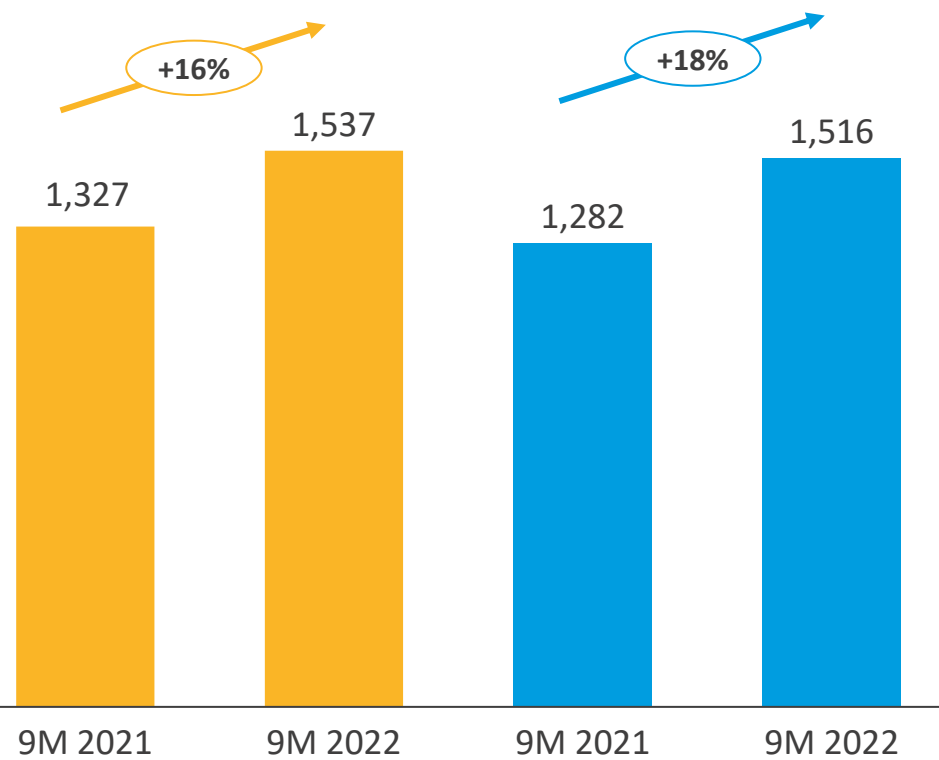
Revenue and net revenue (Q3 2022)

€m



Revenue and net revenue (9M 2022)

€m

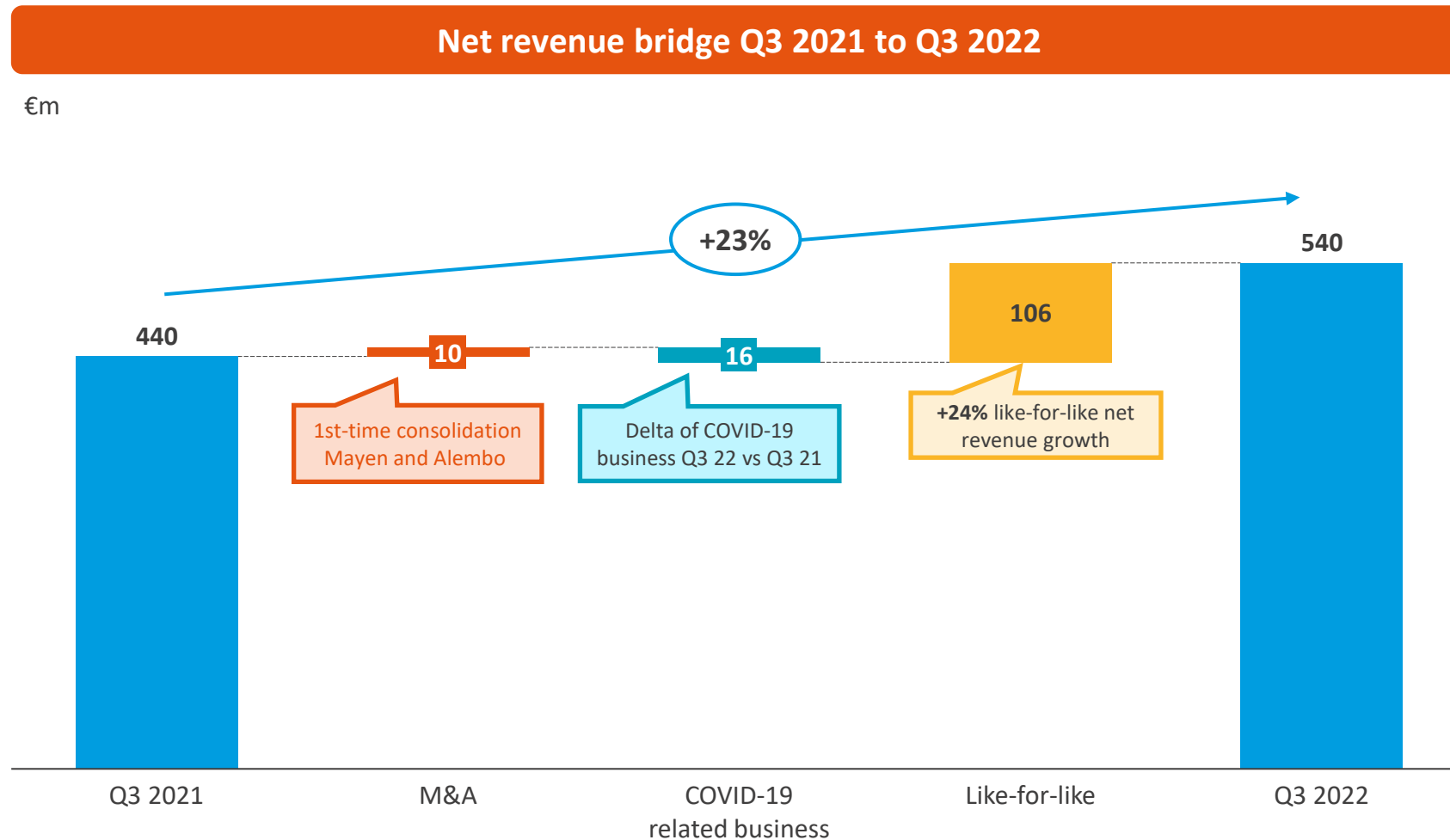


Revenue

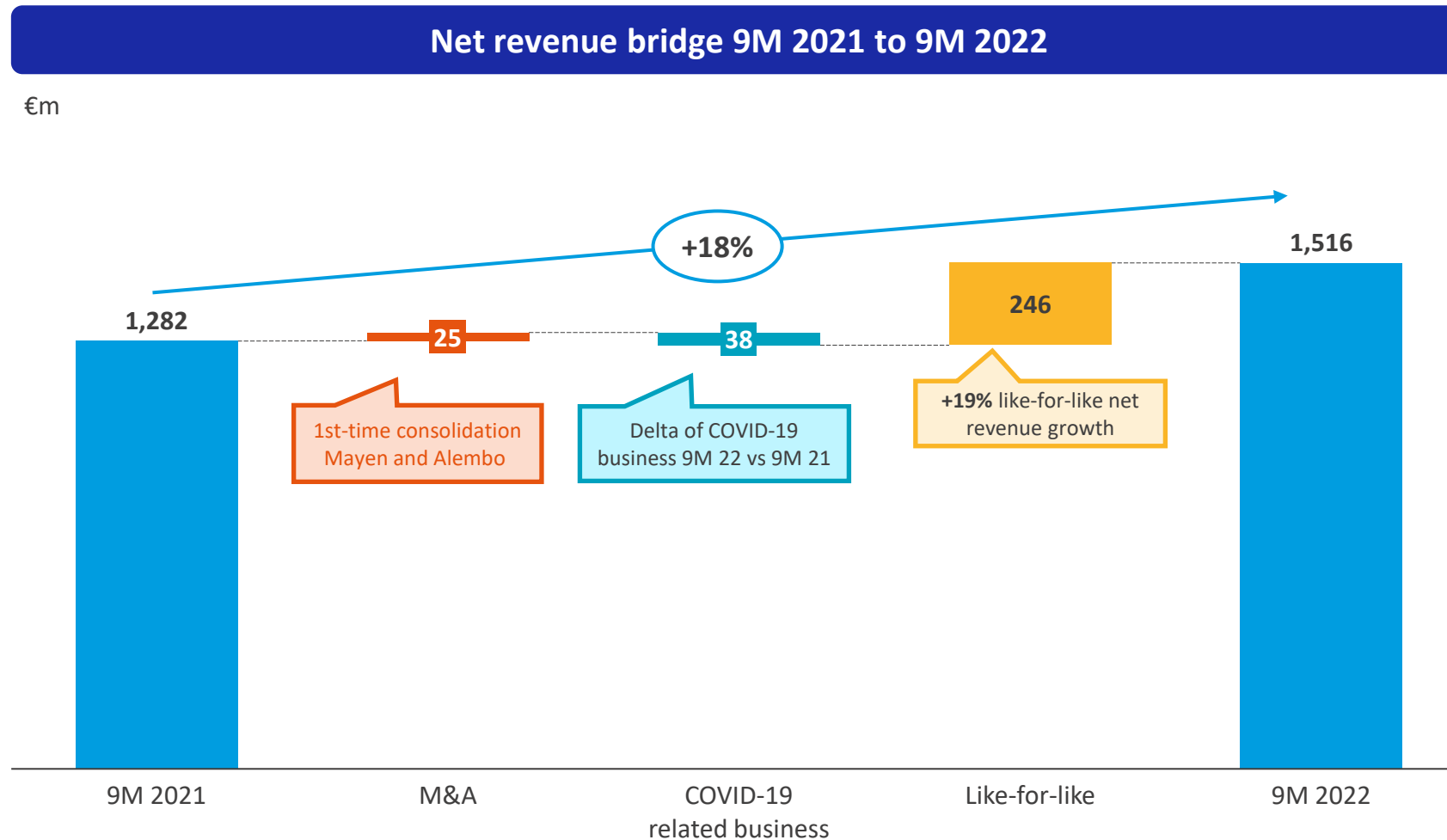
Net revenue

Note: All numbers are based on unaudited and non-reviewed management reporting. Findasense has not been consolidated as at September 30, 2022, and is excluded from all reported financial numbers.

2 Strong net revenue growth in Q3 2022 of +23% YOY

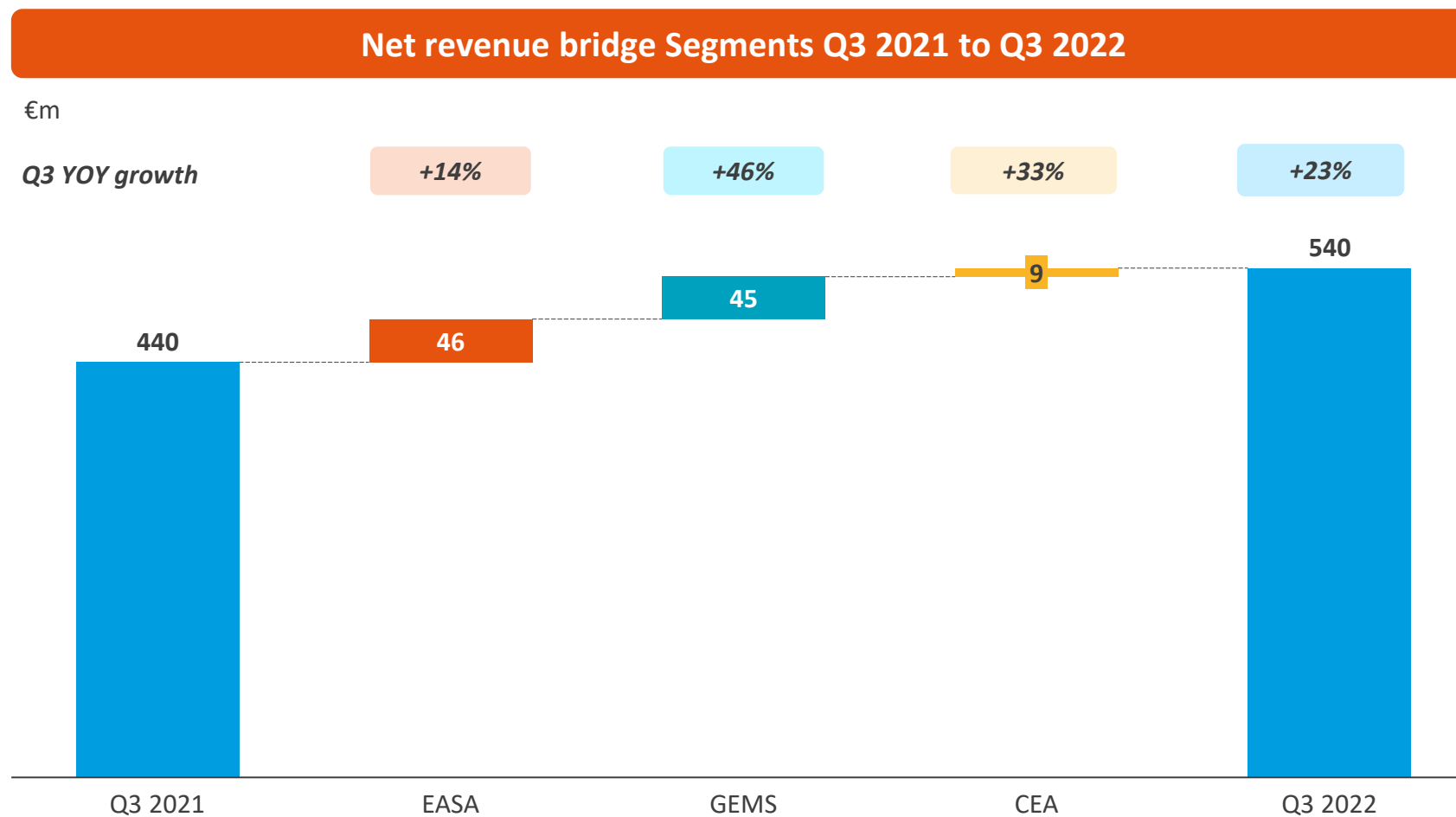


2 Strong net revenue growth in 9M 2022 of +18% YOY

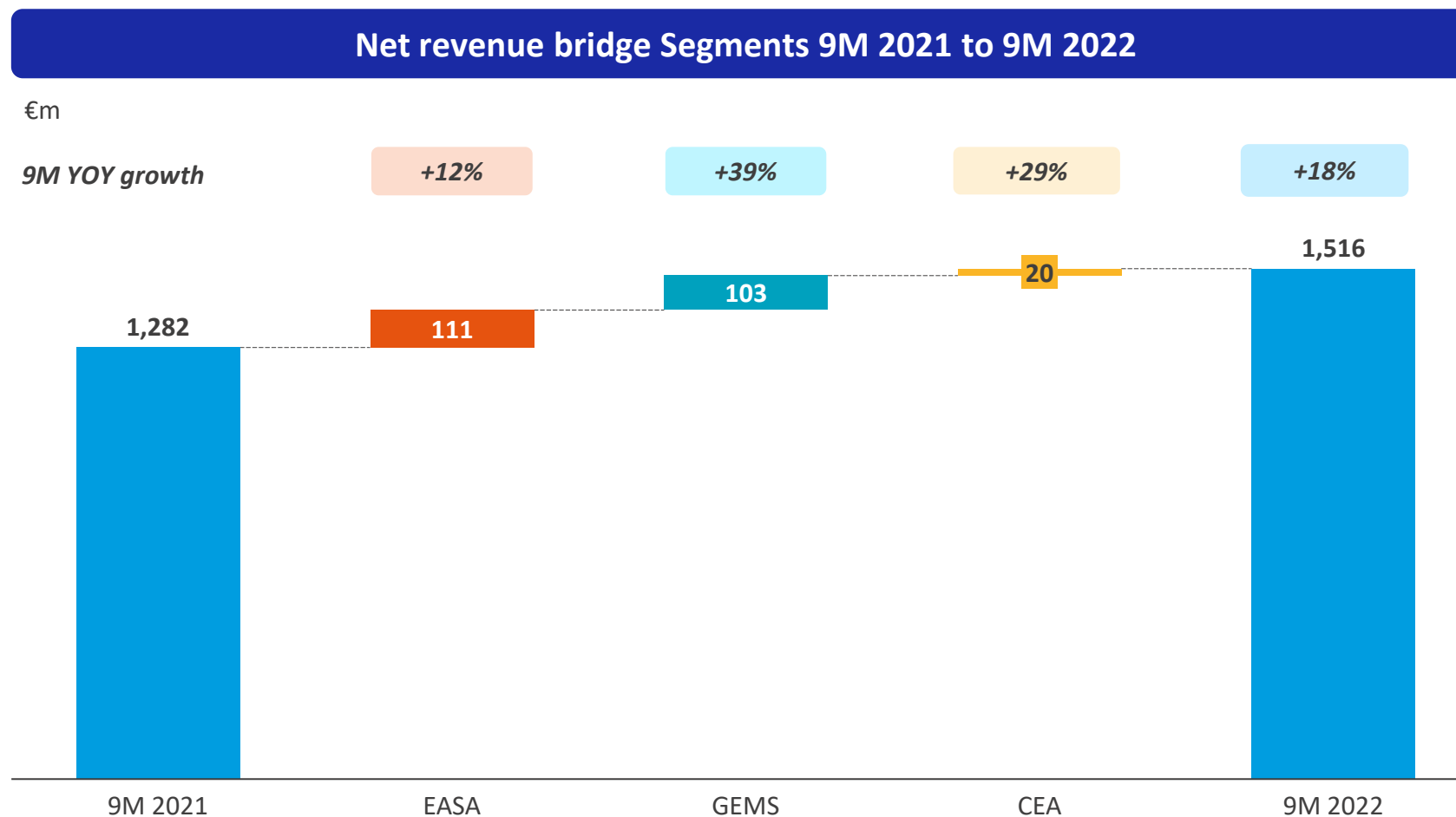


Note: All numbers are based on unaudited and non-reviewed management reporting. Findasense has not been consolidated as at September 30, 2022, and is excluded from all reported financial numbers.

2 All Segments contributed to Majorel's growth

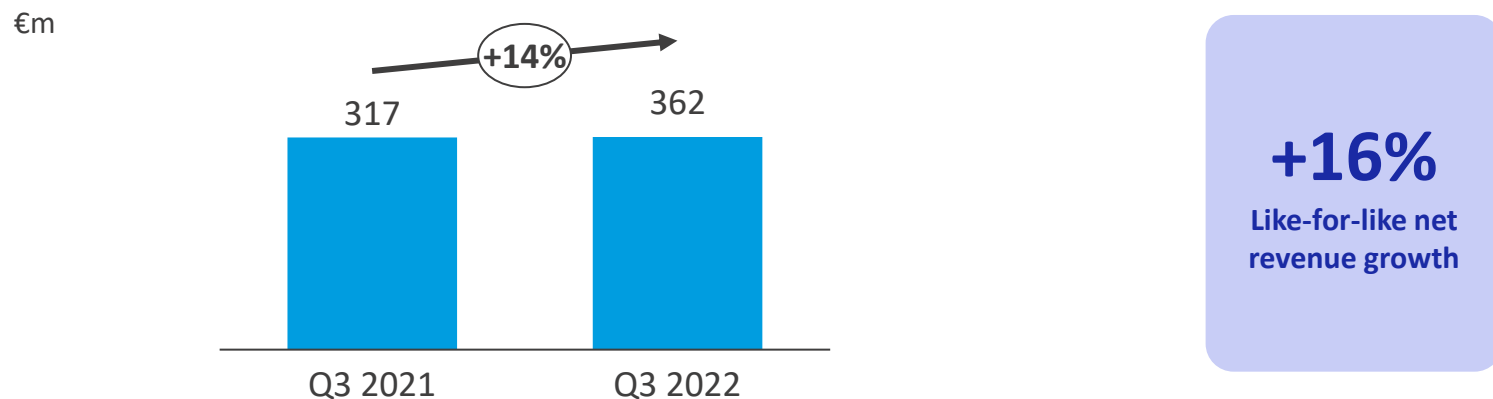


2 All Segments contributed to Majorel's growth



2 EASA growth in line with expectations

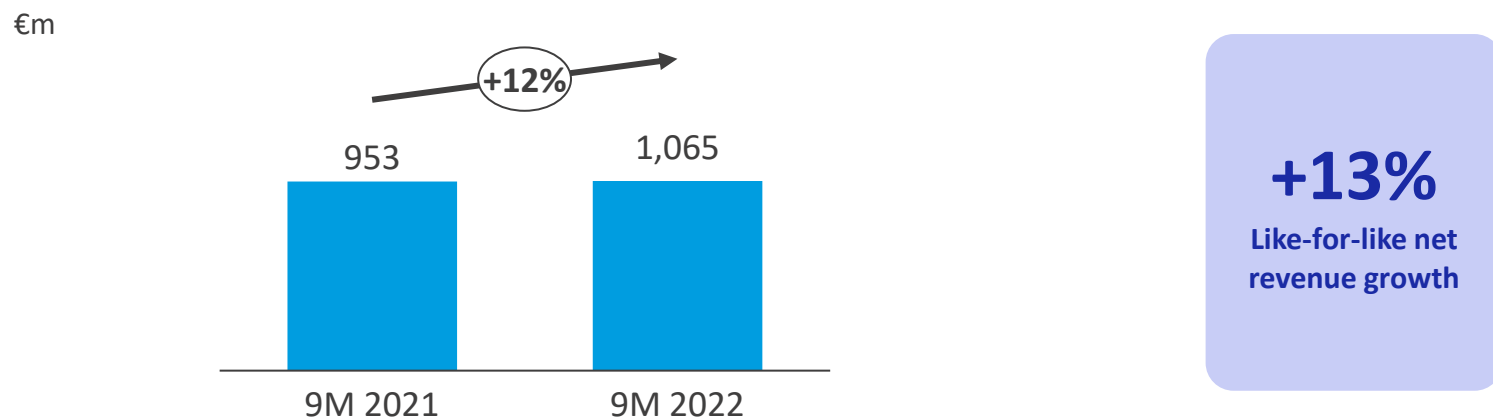
Net revenue Q3 2021 and Q3 2022



Comments

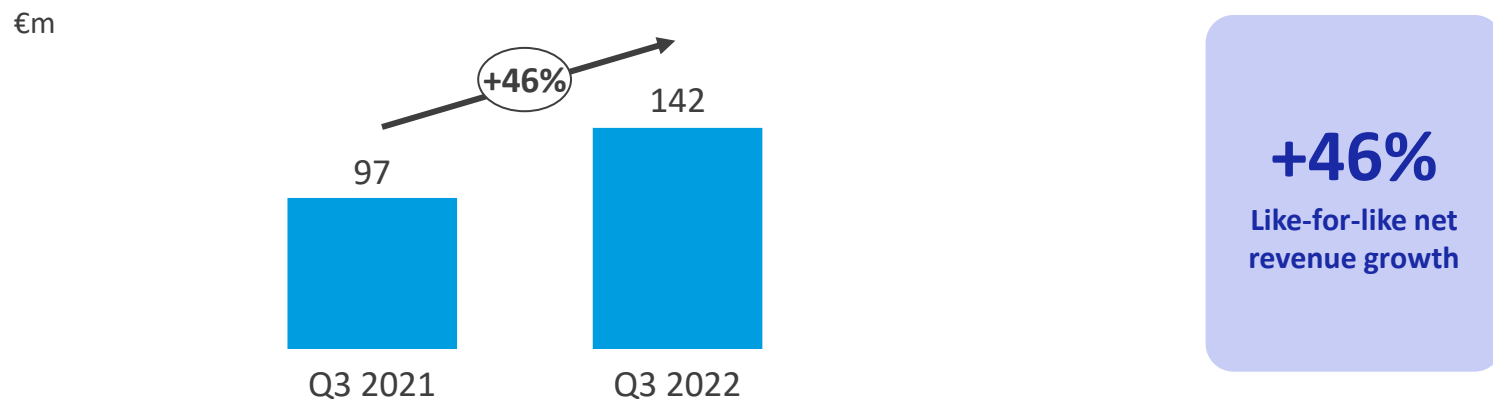
- Continuing strong development of near- and offshore locations in Africa, Eastern Europe, and Latin America
- Like-for-like net revenue growth difference explained by reduction of COVID-19 business and acquisitions of Mayen and Alembo

Net revenue 9M 2021 and 9M 2022



2 Continued strong growth momentum in GEMS

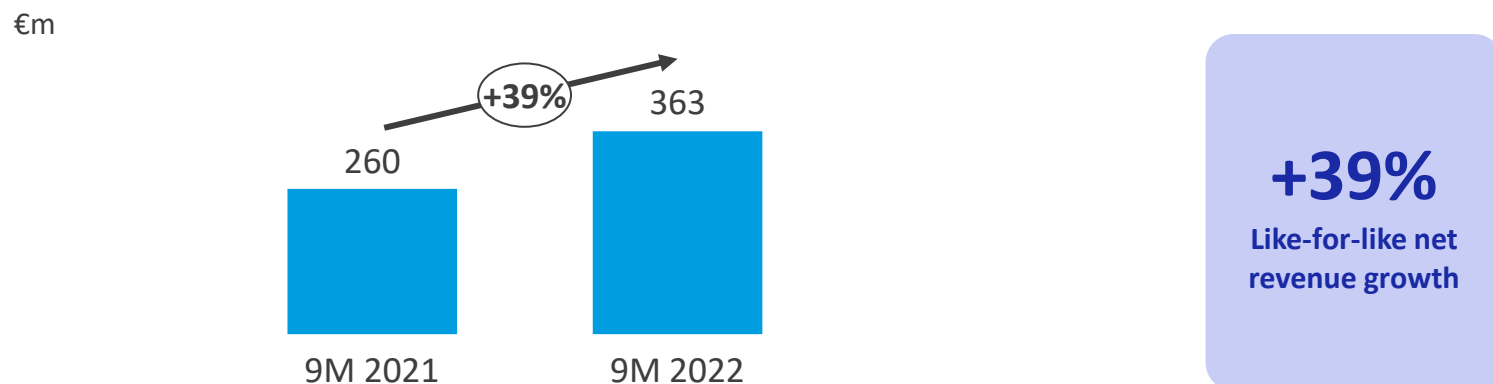
Net revenue Q3 2021 and Q3 2022



Comments

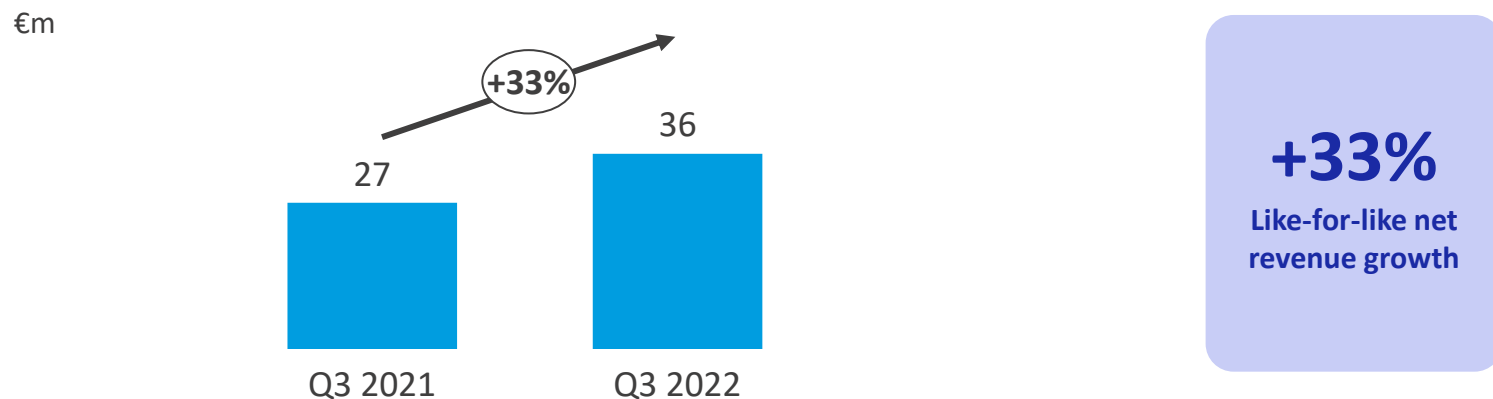
- Continued expansion with Global Internet clients, particularly in the Philippines, the US, Canada, Malaysia, Egypt, and Saudi Arabia

Net revenue 9M 2021 and 9M 2022



2 Growing contribution from CEA business

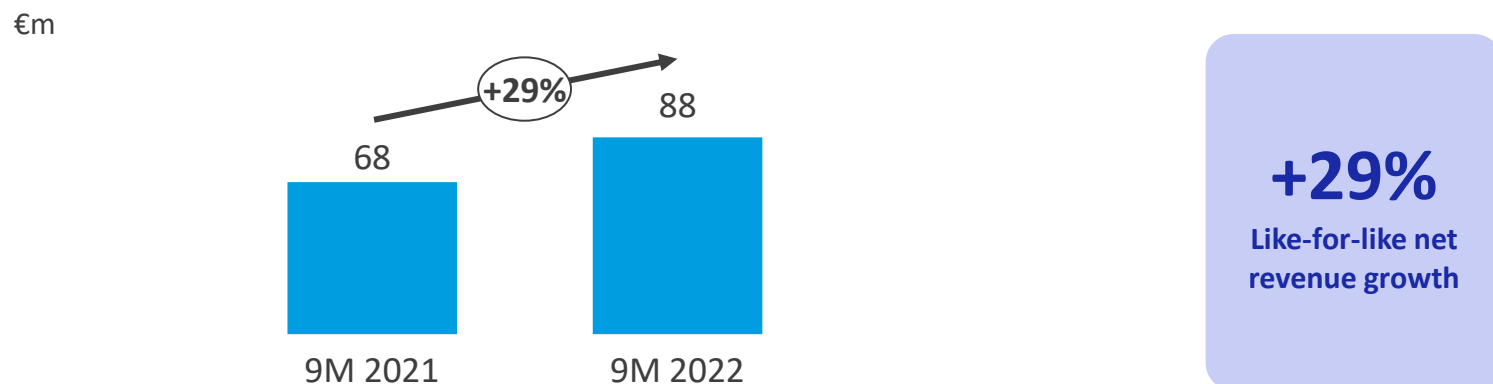
Net revenue Q3 2021 and Q3 2022



Comments

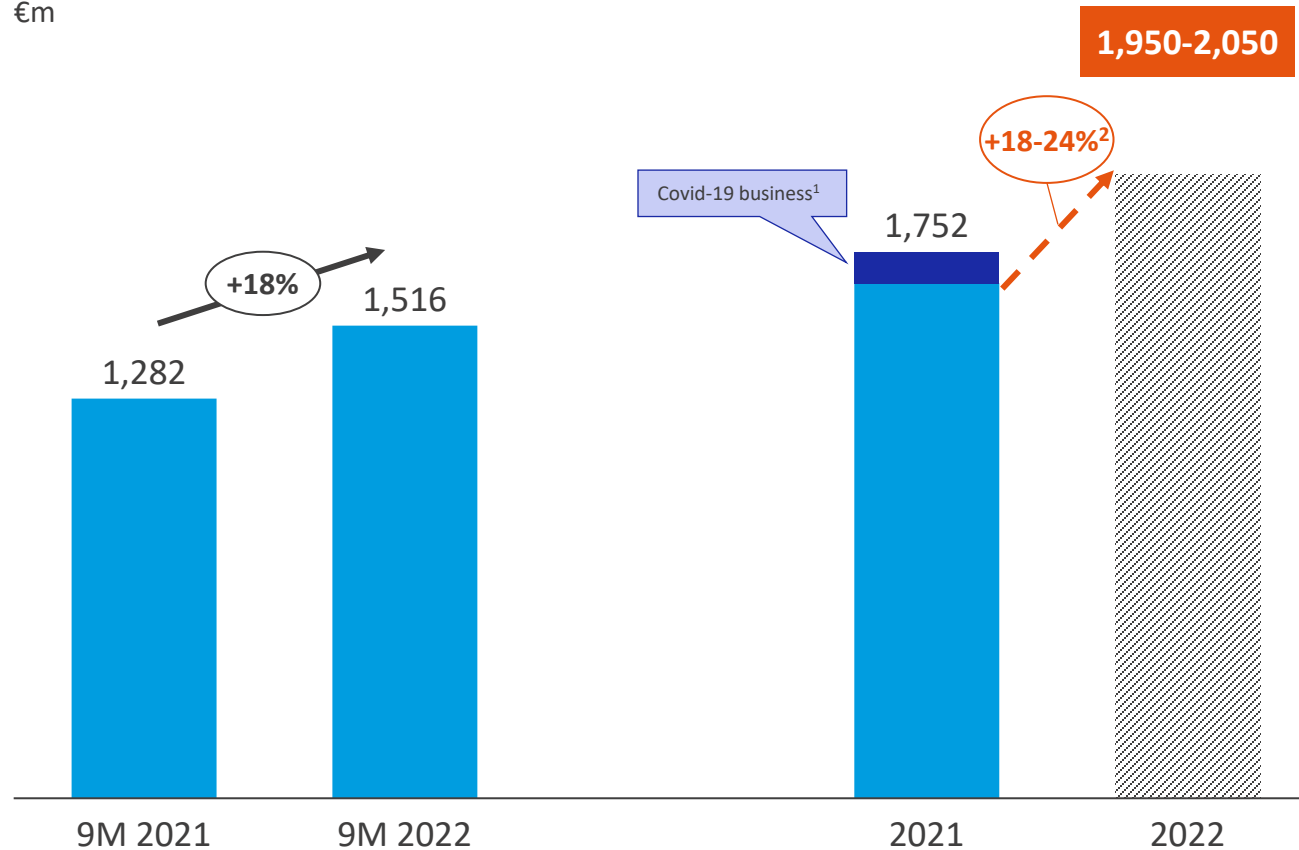
- Performance supported by continuing growth of digital-native clients
- Positive contribution of the business in South Korea and Japan

Net revenue 9M 2021 and 9M 2022



3 Increased net revenue and Operating EBITDA guidance for FY 2022

Net revenue
€m



- **Updated net revenue guidance** for full year 2022 expected to be between **€1,950-2,050 million** (previously €1,900-2,000 million)
- **Updated Operating EBITDA margin guidance** for full year 2022 expected to be between **16.5-17.5%** (previously upper half of 16.0-17.0%)

4 Key takeaways

Continuing strong net revenue growth: +23% YOY and +24% YOY like-for-like in Q3 / +18% YOY and +19% YOY like-for-like in 9M 2022

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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 Q3 2022 to Q3 2021 and 9M 2022 to 9M 2021 like-for-like net revenue comparison, the contribution of the first-time consolidation of the acquisition of Mayen (1 January 2022) and Alembo (1 June 2022) 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.
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, Lithuania, Malaysia, Mexico, Morocco, North Macedonia, Peru, Philippines, Poland, Portugal, Romania, Senegal, Suriname Togo, and Turkey.
Net revenue retention	Net revenue retention 9M 2022 is defined as net revenue generated by clients in 9M 2022 divided by net revenue generated by the same cohort of clients in 9M 2021 (excluding M&A in 2022).
Covid-19 Business	COVID-19 Business means contracts to provide services in the fight against the COVID-19 pandemic.



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