majorel

Half-Year Financial Report 2022

Driven to
go further

Contents

Introduction

1. Introduction

1.1 A NEXT GENERATION GLOBAL CX LEADER

We design, build and deliver end-to-end customer experience (CX) for many of the world's most respected digital-native and vertical leading brands.

Our comprehensive East-to-West global footprint in 41 countries across five continents, with more than 78,000 team members and 60 languages, means we can deliver flexible solutions that leverage our unique expertise in cultural nuance – essential for true excellence in CX[1].

We have deep domain expertise in tech-augmented front to-back-office CX. Additionally, we offer Digital Consumer Engagement, CX Consulting, and an innovative suite of Proprietary Digital Solutions for industry verticals. We are a global leader in Content Services, Trust & Safety.

The 'Majorel difference' is our culture of entrepreneurship, this is captured in our Company tagline: "Driven to go further."

1.2 HIGHLIGHTS

Financial highlights

We have maintained our momentum in H1 2022, with strong topline net revenue growth.

Net revenue[2]
+16% compared with H1 2021
(like-for-like growth of +17% YOY)

€976m

Operating EBITDA[3]
+14% compared with H1 2021

€175m

Operating EBITDA margin[4]
down by 30bps compared with 18.2% in H1 2021, to

17.9%

Earnings per share (EPS)[5]

€1.01

1 Number of countries, languages and team members as of June 30, 2022.

2 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 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).

3 As of January 2022, the definition of Operating EBITDA has been updated: Operating EBITDA is defined as EBIT (earnings before interest and taxes) adjusted for amortization and depreciation, impairment and reversal on intangible assets, property, plant and equipment and right-of-use assets, adjusted for (i) impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations, (ii) impairment on carrying amounts on assets held for sale, (iii) impairment/reversals on other financial assets at amortized cost, (iv)impairment/reversals on investments accounted for using the equity method, (v) results from disposals of investments, (vi) fair value measurement of investments, (vii) results from disposals of intangible assets and property, plant and equipment, (viii) operating realized and unrealized forex gains and losses including on derivatives (ix) expenses on long-term incentive programs and (x) further adjustments such as restructuring, acquisition-related and integration expenses, and other special items.

4 We define Operating EBITDA margin as Operating EBITDA divided by net revenue.

5 Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares and the shares held under the liquidity program, if any. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There is currently no category of dilutive potential ordinary shares.

Business highlights

- Strong topline growth of +16% YOY, resulting in net revenue of €976 million (H1 2021: €842 million); adjusted for M&A[6] and COVID-19-related business[7], like-for-like growth was +17% YOY.
- Continuing momentum across business Segments: GEMS (Global English, Middle East and South-East Asia) at +35%, CEA (China and East Asia) at +26%, and EASA (Europe, Africa and South America) at +10% net revenue growth.
- Strong profitability with Operating EBITDA in H1 2022 of €175 million (17.9%), compared to €153 million (18.2%) in H1 2021.
- Group profit amounted to €102 million in H1 2022 compared with €85 million in H1 2021. EPS was €1.01. Free cash flow[8] was €36 million (H1 2021: €85 million).
- Continued successful strategy execution: geographical expansion (nine new countries); expansion with existing and new clients (net revenue retention[9] (NRR) of 114%[10] and more than 30 new client logos won); expanded partnership with Booking.com completed[11]; M&A (Mayen and Alembo completed; IST announced) and progress in all strategic KPIs.
- Workforce expansion: in H1 2022, Majorel's global workforce grew to more than 78,000 team members (FY2021: around 69,000), adding 9,000 net.
- Potential merger: on June 20, 2022 Majorel announced it had agreed on key terms for a potential merger with Sitel Group® ("Sitel"), transforming two high-profile CX groups into a global industry leader. Since the announcement, good progress has been made on the reciprocal due diligence and the validation of synergies between the two companies.
- Corporate responsibility (CR): in addition to its comprehensive global CR program, Majorel launched two "lighthouse" projects for 2022 – the expansion of the Majorel Women's Leadership Program and the Majorel Global Impact Standard – and published its annual Corporate Responsibility Report for 2021.
- Industry recognition: Frost & Sullivan rated Majorel as one of the top three CX providers in the European market; Everest Group named Majorel as a Global Leader in Content Services, Trust & Safety, for the second consecutive year; and Majorel was selected as a "Euronext Tech Leader".

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6 First-time consolidation of Turkish Mayen business on January 1 , 2022, and Alembo on June 1, 2022.

7 Adjusted for non-recurring COVID-19-related business in H1 2021 and H1 2022.

8 Free cash flow is defined as Operating EBITDA less adjustments minus increase/plus decrease in net working capital after net cash out from pensions, payments from leases and net investments in property, plant and equipment and intangible assets excluding net payments from acquisitions and disposals of financial assets.

9 NRR H1 2022 is defined as net revenue generated by clients in H1 2022 divided by net revenue generated by the same cohort of clients in H1 2021 (excluding M&A in 2022). NNR H1 2021 is defined as net revenue generated by clients in H1 2021 divided by net revenue generated by the same cohort of clients in H1 2020 (excluding the China Business in 2021).

10 NRR of 114% includes the reduction of COVID-19-related services. Excluding this, NRR is 117% (H1 2021: 118%).

11 In accordance with IFRS 3, Booking.com CX centers were integrated as business combination in the condensed consolidated interim financial statements.

Directors' Report

2. Directors' Report

2.1 CEO STATEMENT

"We have demonstrated a strong performance with double-digit growth in the first half of 2022, and have increased our guidance for the full year. We will continue to build on this momentum to deliver positive outcomes for our clients, our team members, our shareholders and the local communities where we operate."

Thomas Mackenbrock
CEO

Majorel demonstrated strong growth momentum across all its business Segments in H1 2022, with net revenue increasing +16% YOY. Adjusted for M&A and COVID-19 related business, like-for-like growth was +17% YOY.

Through our relentless focus on executing our proven strategy, we have entered nine new countries, have grown with our existing clients, won more than 30 new client logos, and expanded our workforce by more than 9,000 team members to over 78,000. In addition, we have announced the agreement on key terms for a potential merger with Sitel, transforming two high-profile CX groups into a global industry leader.

We will continue to build on this momentum to deliver positive outcomes for our clients, our team members, our shareholders and the local communities where we operate.

We remain a trusted partner to many of the world's leading digital-native brands and other key verticals such as BFSI, automotive, consumer goods, telecommunications, public sector, and utilities.

Moreover, we made significant progress across all our operational KPIs in H1 2022, with regard to the percentage of net revenue:

- Share of Global Internet was 49% (FY 2021: 45%) vs. our mid-term target of >50%.
- Share of Content Services, Trust & Safety was 23% (FY 2021: 21%) vs. our mid-term target of 20-25%.
- Share of Tech & Expert Services was 9% (FY 2021: 9%) vs. our mid-term target of 10-15%.
- Share of offshore delivery was 42% (FY 2021: 39%) vs. our mid-term target of 45-50%.

Continuing growth momentum across all three business Segments

Our EASA (Europe, Africa, South America) Segment has delivered YOY growth in net revenue for H1 2022 of +10%. The main driver for this was the continuing strong development of the Company's near- and offshore locations in Africa, Eastern Europe, and Latin America. EASA also includes the COVID-19 related business and the first-time consolidation of the Turkish Mayen and Alembo businesses. Adjusted for these effects, the like-for-like growth in EASA was +11%.

Our GEMS (Global English, Middle East, South-East Asia) Segment, has delivered YOY growth in net revenue for H1 2022 of +35%. This strong increase continues to be driven by the Company's expansion with its Global Internet clients, particularly in the Philippines, Canada, the US, Malaysia, Egypt and Kenya.

Our CEA (China and East Asia) Segment has delivered YOY growth in net revenue for H1 of +26%, a contribution of 5% of Group net revenue, in line with management expectations, supported by the continuing growth of digital consumer engagement services, as well as a focus on consumer products, automotive, and digital-native clients.

Continued strong profitability in all business Segments

Operating EBITDA of €175 million in H1 2022, grew by +14% compared to H1 2021 (€153 million). The main reasons for this development were: overall business growth; operational excellence; geographic expansion; more complex, value-added services; client portfolio management; improved global delivery mix; COVID-19 related services; continued work from home[12]; and the first-time consolidation of Mayen and Alembo. Majorel's Operating EBITDA margin was 17.9% (H1 2021: 18.2%).

EBIT (earnings before interest and taxes) amounted to €138 million for H1 2022, corresponding to an increase of 21% compared to the H1 2021 results of €114 million. Group Profit amounted to €102 million in the first half of 2022, representing a year-over-year increase versus €85 million generated in H1 2021. EPS was €1.01. Free cash flow was €36 million (H1 2021: €85 million), adjusted for non-recurring items[13], the amount is €80 million.

The net cash position at the end of H1 2022 was €122 million (H1 2021: €128 million).

Continued successful strategy execution

Geographical expansion

Majorel further extended its near and offshore capabilities and entered nine new countries in H1 2022. Three of these were through organic growth – Ghana, Greece and North Macedonia; two through acquisition – Suriname and Turkey; and four through the expanded strategic partnership with Booking.com – Japan, Lithuania, South Korea and Thailand. This enables the Company to offer even more flexible delivery options to its clients and means that Majorel is now present in 41 countries East-to-West on five continents (exceeding our mid-term target of more than 40 countries), supporting more than 60 languages from 160+ locations, including 23 multilingual-hubs.

Growth with clients

Our current client portfolio comprises more than 400 clients worldwide from a wide range of industries, with a particular focus on fast-growing Global Internet and vertical leaders across various industries. Retaining and growing their business is the bedrock of our success and remains a focus area for growth. The Company added more than 30 new client logos in H1 2022 – a solid foundation for building future long-term client relationships.

Across all our verticals, we continue to work and grow with our clients in true partnership, and with deep roots built on mutual trust. In H1 2022, this resulted in net revenue retention (NNR) of 114% including the reduction of COVID-19 related services. Excluding this, NRR was 117% (H1 2021: 118%).

Majorel completed its expanded strategic partnership with Booking.com in June 2022, fulfilling the Company's strategic goal of expanding into new countries and further consolidating its existing presence in other markets too.

Growth through M&A

On January 1, 2022, Mayen, one of Turkey's leading nearshore CX providers, became a member of the Majorel family. In addition, the Company announced that it had signed a contract to acquire IST Networks, a leading full-service CX Technology Services provider – completion is now expected in Q3, 2022. In June 2022, Majorel completed the acquisition of Alembo, a CX and BPO company based in Suriname.

Progress in all strategic KPIs

In H1 2022, 49% of net revenue was from Global Internet clients (FY 2021: 45%), progressing towards our mid-term target of >50% and including 23% of net revenue from Majorel's Content Services, Trust & Safety line of business (FY 2021: 21%), in line with our mid-term target of 20-25%.

[12] 53% work from home (WFH) rate at June 30, 2022.
[13] IPO-related bonus payments in H1 2022.

Tech & Expert Services represented 9% of net revenue (FY 2021: 9%), compared to our mid-term target of 10-15% and, in line with our previous guidance, the net revenue share from the Telco sector continues to decrease, equating to 10% of Group net revenues in H1 2022 (FY 2021: 12%) compared to our mid-term target of ~10%.

Offshore delivery represented 42% of net revenue (FY 2021: 39%), compared to our mid-term target of 45-50%.

Potential merger with Sitel

On June 20, 2022, Majorel announced it had agreed on key terms for a potential merger with Sitel. In the past weeks, good progress has been made on the reciprocal due diligence and the validation of synergies between the two companies.

Majorel Anywhere™ and ongoing COVID-19 response

The safety, wellbeing and development of our team members continues to be our primary objective as we slowly emerge from the ongoing COVID-19 pandemic – at the current time, around 53% of our team members are working from home. Naturally, we continue to maintain the operational excellence, quality and security that our clients demand and expect.

Majorel Anywhere™, the hybrid digital workplace that allows our team members to work from anywhere, while maintaining a consistent level of training, service quality and data security, continues to play an essential role in our service delivery. It combines state-of-the-art connectivity and security solutions, workspace solutions and collaboration tools with performance management and recruitment and training solutions baked-in – from both an IT and an operations perspective.

In addition, we continue to support several public institutions and governments with their pandemic initiatives. As expected, this business is declining, and we expect a significantly lower contribution from COVID-19 related services going forward.

Home for talent

To support our growth, we have already welcomed around 9,000 additional team members to the Majorel family during the first half of the year, taking our global workforce to more than 78,000, across five continents and 41 countries.

Everyone at Majorel shares a very particular kind of drive that's encapsulated in the Company tagline – ''Driven to go further''. This diverse and entrepreneurial culture unites our team members worldwide and is something that we cherish and will continue to nurture, since it's the very heart of the Majorel difference. And one of the reasons why clients choose Majorel as a trusted partner.

The saddening situation in Ukraine continues to concern us all and we're engaged in many practical initiatives to support the alleviation of suffering, together with helping our team members who are affected by the crisis. In these uncertain times, it is important for everyone to look out for each other and to support each other in the right way.

Capital Markets Day

On June 10, 2022, we welcomed analysts and investors to Majorel's first Capital Markets Day in London. It was a good opportunity for them to meet face-to-face with our senior management team from around the world, and to share a deeper understanding of our business.

We covered five key topics: how we've built strong foundations and momentum to go even further; our essential role as a partner of choice for digital-native and vertical leaders; how Majorel is driving the evolution of CX with our innovation and digital capabilities; the importance of our agile and global delivery model to ensuring operational excellence; and how our unique entrepreneurial culture and DNA set us apart.

Outlook

Majorel increases its guidance for the full fiscal year 2022. The outlook is based on the Company's current assessment on the development of the business in H1 2022 and the general CX market, combined with economic and labor market conditions in its geographic footprint, including expected effects from inflation.

Against this background and Majorel's strong performance in H1 2022, the Company expects net revenue for the full year 2022 to grow to €1,900-2,000 million (previously €1,850-1,950 million). In addition, Majorel expects that Operating EBITDA for the full year 2022 will be in the upper half of the margin guidance of 16.0-17.0%, resulting in a correspondingly higher absolute Operating EBITDA outlook for the full year 2022.

Naturally, Majorel will continue to keep a careful watch on the saddening events in Ukraine, the ongoing COVID-19 situation, and increased macro-economic volatility. This includes monitoring any economic consequences around the world, particularly inflation, and their potential impact on Majorel's business.

Thank you

I'd like to take this opportunity to thank everyone at Majorel for their extraordinary commitment to the Company. One team, totally focused on one goal – delivering amazing customer experience. And a big thank you to our clients and our shareholders for continuing to place their trust in Majorel.

I'm very proud of our achievements in the first half of 2022, and look forward to the next phase of our journey as a global CX leader.

Thomas Mackenbrock

Chief Executive Officer

Our strengths drive us to go further…

Our strengths

Passionate team members

Our more than 78,000 team members across 160+ sites are passionate about delivering great CX[14]. They are resourceful, resilient, agile, energetic and focused, with a can-do-attitude and a drive to get things done. They truly act as #OneTeam and are fun to work with. In order for our team members to excel, we provide a positive working environment and continuously invest in developing, retaining and promoting the right talent.

Digital-native

Digital is Majorel's heartland, and nearly half of our business comes from digital-born clients. We augment our human talent with technology and digital tools, such as analytics and automated interactions, which optimize the customer experience. Our innovative Tech & Expert Services deliver a slick and seamless experience through specialized CXaaS services, CX consulting, vertical digital solutions and digital consumer engagement services.

Operational excellence

We support our delivery model through a relentless focus on operational excellence. We have dedicated our entire organization and culture to maintaining our high standards and the continuous optimizing of our performance. In order to deliver the CX that our clients expect, we focus on three aspects: customer satisfaction and quality; optimization; and the harmonization of processes, tools, reporting and organization.

Long-term client partnerships

We 'become' our clients, in two senses. We are trusted to act as an extension of their brand, interacting with, and looking after, their customers every day on their behalf. But more than that, we evolve and grow with our clients, creating long and fruitful partnerships, in some cases, decades-long. In the case of one leading insurance company, our tenure is now over 25 years.

Deep domain expertise

Every sector has its own highly specific characteristics, and every brand has a signature style of its own. We are experts in both industry-specific processes and individual client needs. This enables us to customize our approach to meet those needs of sector and client alike – and to deliver great CX. We are entirely at home in a diverse selection of verticals, including Global Internet, BFSI (with the stringent security they clearly require), automotive, consumer goods, telecoms and utilities.

End-to-end capabilities

We combine human talent with our deep process expertise, advanced technology and data. This enables us to offer a comprehensive suite of next-generation solutions, across Customer Interaction Services and Tech & Expert Services. In Business Process Services we offer leading Content Services, Trust & Safety as well as managing end-to-end vertical-specific business processes. We add value to our clients' operations and enable them to focus on their core competencies.

A truly global footprint

Majorel has an East-to-West presence spanning 41 countries and 160+ sites. This enables us to deliver CX that is attuned to local culture and needs, to customers from more than 130 countries. Our footprint includes a strong presence in China, and one of the largest CX footprints in Africa.

[14] Approximate number of team members and sites as of June 30, 2022.

…supporting our diverse, customer-centric proposition…

Our diverse, customer-centric proposition

end-to-end

Clients

	Customer Interaction Services	Business Process Services	Tech & Expert Services
Global Internet	Global partner of choice for digital-native companies	Leader for Content Services, Trust & Safety	Digital consumer engagement solutions Digital CX consultancy MajUp™ for startups Portfolio of vertical digital solutions
Other Verticals[15] BFSI[16], Automotive, CPG[17], Utilities	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 & development / diversity, equity & inclusion / wellness & resiliency

Underpinned by our mission and values: We create amazing customer experiences that people value, and that we are proud of. By combining human talent, process, data and technology, we deliver real impact for all our stakeholders. We are "Driven to go further."

Our values: Creativity, Excellence, Respect

…to drive value creation for our stakeholders

Our value creation for stakeholders

People

We provide high-quality employment, training and career development for more than 78,000 talented individuals worldwide. In H1 2022, we welcomed over 9,000 additional team members to the Majorel family.

Career opportunities for additional team members

9,000+

Shareholders

We are committed to creating shareholder value. In H1 2022, our Operating EBITDA was €175 million (H1 2021: €153 million).

Operating EBITDA

€175 million

Communities

Community outreach and volunteering programs at 160+ sites across five continents, with our team members making a real difference to their local communities.

Local communities

160+

Clients

We serve our clients' customers in more than 130 countries. In our 2021 Client Satisfaction Survey, the highest rating we received was for the way we manage our client relationships.

Consumer reach, countries worldwide

130+

15 Selected verticals.
16 Banking, financial services and insurance.
17 Consumer packaged goods.

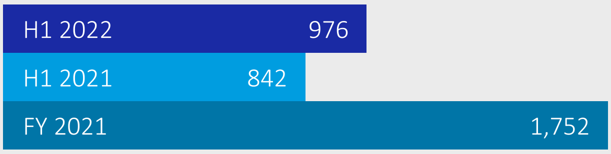
2.3 KEY PERFORMANCE INDICATORS[18]

We assess the ongoing performance of our global business with KPIs focusing on six areas: Growth Momentum; Growth with Existing Clients; Regional Expansion; Client Mix; Delivery Mix; and Product Mix.

1 GROWTH MOMENTUM

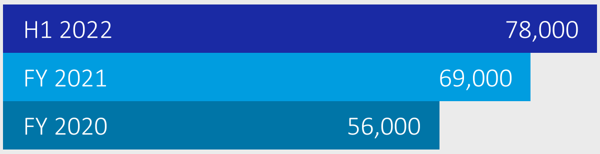
Net revenue

€ million



Net revenue increased by around €134 million, or almost +16% YOY compared to H1 2021. On a like-for-like basis, net revenue increased by 17%.

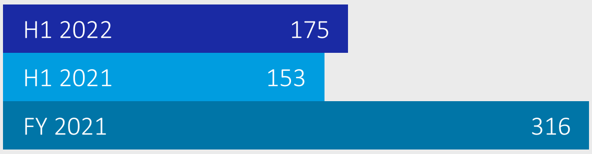
Number of team members



In the first half of 2022, we have grown from 69,000 to more than 78,000 team members, as we added more than 9,000 team members in H1 2022.

Operating EBITDA

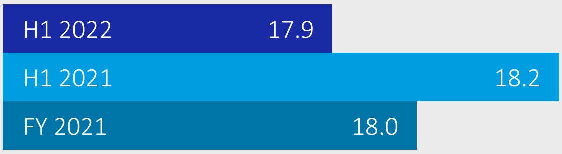
€ million



Operating EBITDA of €175 million in H1, grew by +14% compared to H1 2021 (€153 million).

Operating EBITDA margin

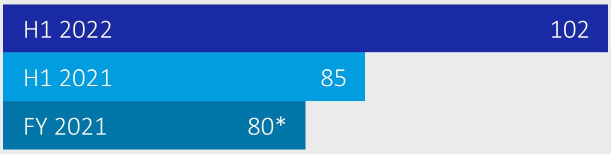
%



Operating EBITDA margin in the first half of 2022 amounted to 17.9%, a decrease of 30bps compared to H1 2021.

Group profit

€ million



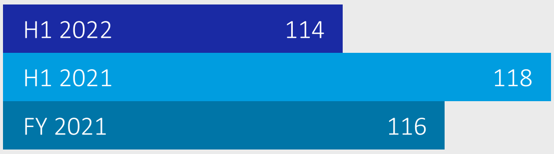
* Impacted by the IPO Bonus with Equity Deferral.

Group profit amounted to €102 million in H1 2022 compared to €85 million in H1 2021.

[18] All data as of June 30, 2022.

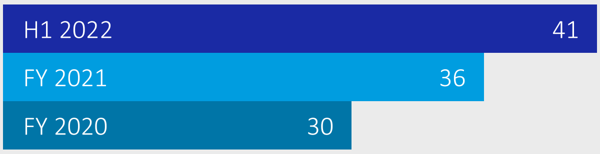
2. GROWTH WITH EXISTING CLIENTS
Net revenue retention (NRR)[19]

(%)



Majorel's successful strategy of retaining and expanding business with its existing clients is demonstrated in the NRR figure of 114%.

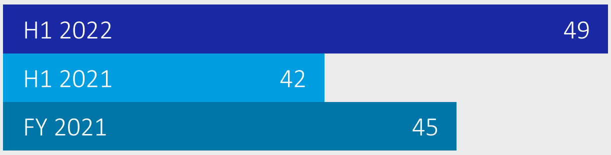
3. REGIONAL EXPANSION
Countries present



Majorel further extended its near and offshore capabilities and entered nine new countries in H1, 2022, (exceeding its mid-term target of more than 40 countries).

4. CLIENT MIX
Global Internet clients – share of net revenue

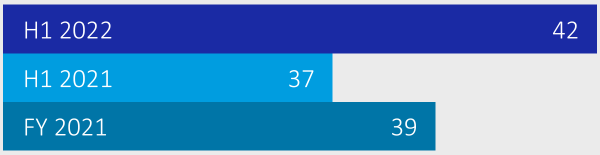
%



Majorel continued its strong growth trajectory with digital-born clients and aims to generate more than 50% of its net revenue from them in the mid-term.

5. DELIVERY MIX
Offshore delivery – share of net revenue

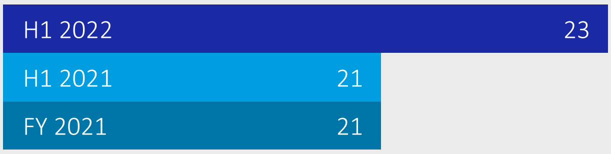
%



Majorel's strategy has delivered continued strong growth of its offshore locations in line with our strategic target of generating 45-50% of net revenue in the mid-term.

6. PRODUCT MIX
Content Services, Trust & Safety – share of net revenue

%



Majorel has been successful in growing Content Services, Trust & Safety, with net revenue share already in line with Majorel's aim to generate 20-25% of net revenue from this business line in the mid-term.

6. PRODUCT MIX
Tech & Expert Services – share of net revenue

%

Net revenue share of Majorel's Tech & Expert Services remained stable at 9%, in line with its intention to generate 10-15% of net revenue from this business line in the mid-term.

[19] Including the reduction of COVID-19-related services. Excluding this, the NRR is 117% (H1 2021: 118%).

2.4 FINANCIAL REVIEW

The accounting policies applied by the Group in the preparation of its condensed consolidated interim financial statements as of June 30, 2022, are disclosed in the Accounting and Measurement Policies to the Consolidated Financial Statements as of December 31, 2021.

A description of the internal controls in place for financial reporting can be found in the Annual Report 2021, section 2.11.

In all sections of this Half-year Financial Report, calculations of financial ratios are based on non-rounded absolute amounts, which can result in minor deviations.

2.4.1 Financial KPIs

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 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).

In € million	H1 2022	H1 2021	growth
Revenue	**992**	**877**	**+13%**
Less minor activities	0	1	
Less direct costs	16	34	
Net revenue	**976**	**842**	**+16%**

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 H1 2022 to H1 2021 like-for-like net revenue comparison, the contribution of the first-time consolidation of the acquisition of Mayen (Turkey) and Alembo (Suriname) and COVID-related business were adjusted.

In € million	Total
Net revenue H1 2021	842
COVID-19 related business (Delta H1 2022 to H1 2021)	-22
Acquisitions	16
Like-for-like	**140**
Net revenue H1 2022	976

Operating EBITDA

Operating EBITDA is defined as EBIT (earnings before interest and taxes) adjusted for amortization and depreciation, impairment and reversal on intangible assets, property, plant and equipment and right-of-use assets, adjusted for (i) impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations, (ii) impairment on carrying amounts on assets held for sale, (iii) impairment/reversals on other financial assets at amortized cost, (iv)impairment/reversals on investments accounted for using the equity method, (v) results from disposals of investments, (vi) fair value measurement of investments, (vii) results from disposals of intangible assets and property, plant and equipment, (viii) operating realized and unrealized forex gains and losses including on derivatives (ix) expenses on long-term incentive programs and (x) further adjustments such as restructuring, acquisition-related and integration expenses, and other special items. The Operating EBITDA definition has been updated with effect from January 2022. Prior year data have been restated accordingly to allow comparison.

In € million	H1 2022	H1 2021 restated
EBIT	**138**	**114**
Amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets	48	40
Gains from business combinations	-3	-
Operating realized and unrealized forex gains and losses	-13	-1
Expenses on long-term incentive programs	2	-
Acquisition-related and other special items	3	-
Operating EBITDA	**175**	**153**

Operating EBITDA margin

We define Operating EBITDA margin as Operating EBITDA divided by net revenue.

Free cash flow

Free cash flow is defined as Operating EBITDA less adjustments minus increase/plus decrease in net working capital after net cash out from pensions, payments from leases and net investments in property, plant and equipment and intangible assets excluding net payments from acquisitions and disposals of financial assets.

Capital expenditure

Capital expenditure is defined as investments in intangible assets and investments in property, plant and equipment.

Net working capital

Net working capital is defined as inventories plus trade and other current receivables, other current non-financial assets and deferred items (assets), less trade and other current payables, other current provisions and deferred items (liabilities). Current income tax receivables and payables and cash equivalents are not included in our definition of net working capital. We use net working capital to assess the capital requirements of our operating business.

Economic debt

Economic debt is defined as financial debt less cash and cash equivalents plus for pensions, similar obligations, and lease liabilities.

Cash conversion rate

Cash conversion rate is defined as free cash flow divided by Operating EBITDA.

2.4.2 Financial highlights

Majorel has successfully delivered revenue and profitability growth in H1 2022. Net revenue has grown by 16% to €976 million and Operating EBITDA has increased by 14% to €175 million. EBIT for H1 2022 amounted to €138 million and Group profit of €102 million. EPS were €1.01.

Free cash flow was €36 million, adjusted for non-recurring items[20] the amount is €80million. Our net cash position for the six months ended June 30, 2022, was €122 million.

2.4.3 Revenue and net revenue

Majorel Group

Revenue for the first half-year 2022 (H1 2022, six months ended June 30, 2022) amounted to €992 million, representing an increase of 13% (H1 2021: €877 million).

Net revenue in H1 2022 was €976 million, which represents an increase of 16% year-over-year (H1 2021: €842 million). This growth was supported by the first-time consolidation of the acquisitions of Mayen (Turkey) and Alembo (Suriname), and impacted by the decrease of COVID-19 related business in the EASA Segment.

Like-for-like net revenue growth, excluding these effects, amounted to 17% and was driven by clients in the target vertical of Global Internet and the increase of offshore delivery.

Net revenue from Global Internet clients represented 49% of net revenue (FY 2021: 45%) at €481 million, an increase of 36% compared to the previous year. This is in line with our mid-term target to increase the share of Global Internet to more than 50% of Group net revenue. The net revenue share of Telco clients reduced from 12% at the end of 2021 to 10% at the end of H1 2022, in line with our mid-term targets (of around 10%).

In terms of our lines of business, we have seen growth in Content Services, Trust & Safety, increasing the share of net revenue from 21% at the end of FY 2021 to 23% in H1 2022 (mid-term target 20-25%). The net revenue share of Tech & Expert Services remained stable at 9% (mid-term target 10-15%).

A further increase in volumes at our offshore locations around the world also contributed to the growth of net revenues in H1 2022. In line with our strategic targets (mid-term target: 45-50%), we increased the offshore net revenue share from 39% in FY 2021 to 42% in H1 2022. Excluding COVID-19 related business, the offshore net revenue share in H1 2022 would have been 44%.

Segment reporting

			% change	
Net revenue in € million	**H1 2022**	**H1 2021**	**Reported**	**Like-for-like**
EASA	702	637	+10%	+11%
GEMS	221	163	+35%	+35%
CEA	52	42	+26%	+26%
Total	**976**	**842**	**+16%**	**+17%**

EASA Segment

Net revenue from our EASA Segment increased by 10% compared to H1 2021 to €702 million in H1 2022. Like-for-like, excluding COVID-19 related business and the acquisitions of Mayen and Alembo, net revenue in EASA increased by 11% in H1 2022. This growth was also driven by the strong development in our near and offshore locations in Africa, Eastern Europe and Latin America.

[20] IPO-related bonus payments in H1 2022.

GEMS Segment

Net revenue from our GEMS Segment was €221 million in H1 2022, corresponding to a year-over-year growth rate of 35%. The key driver for this growth was the strong increase of net revenue with Global Internet clients, particularly in the Philippines, Canada, the US, Malaysia, Egypt and Kenya.

CEA Segment

The CEA Segment reported net revenue of €52 million for H1 2022, in line with the Company's guidance that the CEA Segment would contribute 5-7% of Group net revenue. The positive contribution from this Segment has been supported by the continuing growth of digital consumer engagement services, and a focus on consumer products, automotive, and digital-native clients.

2.4.4 Operating EBITDA

Majorel Group

Operating EBITDA amounted to €175 million in H1 2022, showing an increase of 14% compared with the previous year (H1 2021: €153 million; in order to comply with the updated EBITDA definition restated for €1 million relating to operating realized and unrealized forex gains and losses compared with €154 million reported in Financial Statements in H1 2021). The main reasons for this development were: overall business growth; operational excellence; geographic expansion; more complex, value-added services; client portfolio management; improved global delivery mix; COVID-19 related services; continued work from home (WFH); and the first-time consolidation of Mayen and Alembo.

In € million	H1 2022	H1 2021
EASA	122	115
in% of net revenue	*17.4%*	*18.1%*
GEMS	49	32
in% of net revenue	*22.2%*	*19.6%*
CEA	4	7
in% of net revenue	*7.6%*	*16.8%*
Other/minor activities	-0	-0
Total	**175**	**153**
in% of net revenue	**17.9%**	**18.2%**

Segment reporting

EASA Segment

Operating EBITDA for the EASA Segment amounted to €122 million for H1 2022, an increase of +6% compared to €115 million in H1 2021. The Operating EBITDA margin decreased slightly form 18.1% in H1 2021, to 17.4% in H1 2022. Also in EASA, the profitability developments can be explained by: overall business growth; geographic expansion; continued operational excellence; more complex, value-added services; reduced COVID-19 related services; client portfolio management; decreasing WFH rates; and an increasing share of offshore delivery.

GEMS Segment

Operating EBITDA for the GEMS Segment amounted to €49 million in H1 2022, increasing by 53% year-over-year from €32 million in H1 2021. The Operating EBITDA margin increased from 19.6% in H1 2021 to 22.2% in H1 2022. Margin improvement in GEMS has been similarly driven by Majorel's main profitability developments.

CEA Segment

Operating EBITDA for the CEA Segment amounted to €4 million in H1 2022, compared to €7 million in H1 2021. The Operating EBITDA margin decreased from 16.8% in H1 2021 to 7.6% in H1 2022. Despite the growth in net revenue, the CEA Segment experienced some challenges in H1 2022 due to COVID-19 restrictions and the lockdown in China which affected margins, and is the main reason for the decrease of profitability.

2.4.5 EBIT and Group profit

EBIT amounted to €138 million for the six months ended June 30, 2022, corresponding to an increase of 21% compared to the 2021 H1 results of €114 million.

EBIT for H1 2022 corresponds to Operating EBITDA after:

- deducting depreciation/amortization, impairment and reversal on intangible assets, property, plant and equipment and right-of-use assets, amounting to €48 million in H1 2022 (H1 2021: €40 million);
- adding gains from business combinations of €3 million (no corresponding value in H1 2021);
- adding operating realized and unrealized foreign exchange gains of € 13 million (H1 2021: €1 million);
- deducting effects from long-term incentive programs of €2 million (no corresponding value in H1 2021); and
- deducting acquisition-related and other special items of €3 million (no corresponding value in H1 2021).

The financial result corresponded to expenses of €5 million in H1 2022 compared to expenses of €2 million in H1 2021.

Income tax expenses amounted to €31 million in H1 2022, slightly higher than in H1 2021 (€27 million). The effective tax rate of Majorel Group in H1 2022 was 23% (H1 2021: 24%).

Group profit amounted to €102 million for H1 2022, representing a year-over-year increase versus €85 million generated in H1 2021. EPS was €1.01.

2.4.6 Free cash flow and capital structure

Free cash flow

In € million	H1 2022	H1 2021
Cash flow from operating activities	**79**	**123**
Add back: Taxes paid	21	15
Add back: Other adjustments not included in free cash flow	-	-1
Less: Capital expenditure	-38	-30
Less: Payment from lease	-26	-25
Less: Scope and other effects	-	3
Free cash flow	**36**	**85**
in% of Operating EBITDA (CCR)	*21%*	*56%*

The free cash flow is affected by IPO-related bonus payments in H1 2022. Without this effect, the free cash flow would amount to €80 million.

The cash conversion rate (CCR) was at 21% in H1 2022. Without IPO-related bonus payments, the CCR amounts to 46%.

Net working capital

	In € million	30.06.2022	31.12.2021
	Inventories	0	0
+	Trade receivables	439	388
-	Trade payables	-143	-129
	Trade working capital	**296**	**259**
+	Other receivables and other current assets[21]	103	75
+	Deferred items (assets)	20	15
-	Other payables[22]	-267	-285
-	Deferred items (liabilities)	-3	-2
-	Other provisions	-43	-30
	Other working capital	**-190**	**-228**
	Net working capital	**106**	**31**

The other payables were affected by IPO-related bonus payments in the amount of €44 million.

Capital expenditure

CAPEX, investments in intangible assets, property, plant and equipment, amounted to €38 million in H1 2022 compared to €30 million in H1 2021, mainly relating to:

- footprint expansion to new countries;
- opening of new sites;
- expansion and refurbishment of existing sites.

CAPEX in relation to net revenue was at 3.9%, compared to 3.6% in H1 2021, in line with our target range of 3.5-4.0%.

Equity

The equity amounts to €486 million compared to €399 million as of December 31, 2021. The net result represented €102 million and cumulative other comprehensive income was €14 million. €32 million of dividends were distributed in June.

Net cash position and economic cash/debt

In € million	30.06.2022	31.12.2021
Cash and cash equivalents	330	238
Liabilities to banks	-123	-74
Other financial debt	-85	-85
Net cash position	**122**	**79**
Provisions for pensions and similar obligations	-32	-43
Lease liabilities	-142	-125
Economic cash/(debt)	**-52**	**-89**

[21] Advance payments on business acquisition are excluded (€58 million).
[22] Accounts payable excluded as per 30 June, 2022:
- contingent consideration for acquisition of investments (€ 8 million)
- current consideration for acquisition of investments (€14 million)
- dividends (€32 million)

Our net cash position of €122 million includes the addition of new financial debt of €50 million at the end of June 2022.

Adding the lease liabilities, which have progressed by 14% in line with our growth, and remeasured provisions for pensions and similar obligations, which decreased to €11 million, our economic debt is €52 million.

2.4.7 Subsequent events

In March 2022, Majorel signed an agreement for the acquisition of 100 percent of the shares in IST Networks B.V., a company based in Netherlands which controls subsidiaries operating as a CX Technology Service provider in the Middle East. Completion is now expected in Q3, 2022. In accordance with IFRS 3, the acquisition date is after June 30, 2022. The transaction will be accounted for as a business combination in accordance with IFRS 3. At the time the Condensed Consolidated Interim Financial Statements were prepared, the purchase price allocation was at a very preliminary stage. In particular, the valuations have not yet been finalized.

In June 2022, Majorel Group has, together with its major shareholders Bertelsmann Luxembourg S.à r.l., Saham Customer Relationship Investment S.à r.l. Limited and Saham Outsourcing Luxembourg S.à r.l., agreed with Sitel Group S.A. ("Sitel") and Sitel's majority shareholder, the Mulliez family, on key terms for a potential merger of Majorel and Sitel. As of the issuance of the Condensed Consolidated Interim Financial Statements, no formal binding agreement was signed. The proposed merger is subject to the approval of antitrust authorities. The transaction is expected to close during the first quarter of 2023.

2.4.8 Outlook

Majorel increases its guidance for the full fiscal year 2022. The outlook is based on the Company's current assessment on the development of the business in H1 2022 and the general CX market, combined with economic and labor market conditions in its geographic footprint, including expected effects from inflation.

Against this background and Majorel's strong performance in H1 2022, the Company expects net revenue for the full year 2022 to grow to €1,900-2,000 million (previously €1,850-1,950 million). In addition, Majorel expects that Operating EBITDA for the full year 2022 will be in the upper half of the margin guidance of 16.0-17.0%, resulting in a correspondingly higher absolute Operating EBITDA outlook for the full year 2022.

Naturally, Majorel will continue to keep a careful watch on the saddening events in Ukraine, the ongoing COVID-19 situation, and increased macro-economic volatility. This includes monitoring any economic consequences around the world, and their potential impact on Majorel's business.

2.5 CORPORATE RESPONSIBILITY

We see CR as a fundamental part of Majorel's DNA and a natural extension of the Company's core values – Creativity, Excellence and Respect.

We have made significant progress towards our CR goals, making a positive contribution to the wellbeing and prosperity of our team members, our local communities, our environment and wider society. In addition to building on the many programs and local impact initiatives already in place, we further developed our CR strategy – inspired by the United Nations' Sustainable Development Goals, including defined KPIs designed to meet CR expectations at each of its geographies and quantitative KPIs to monitor success globally. Looking ahead, growing responsibly will remain a key part of our business strategy and decision making.

In addition to its comprehensive global CR program, Majorel launched two ''lighthouse'' projects during H1 2022 – the expansion of Women at Majorel and the Majorel Impact Sourcing Standard – and published its annual Corporate Responsibility Report for 2021, which can be found on the Majorel website.

Women at Majorel

The Majorel Women's Leadership Program was set up to promote women's career progression across the Group. Women comprise 55% of the workforce and 50% of management teams. The initiative offers women across the Group opportunities in mentoring, networking and professional development.

Majorel impact sourcing standard

'Impact sourcing' plays an increasingly important part in Majorel's recruitment strategy, giving disadvantaged groups career opportunities that lead to economic self-sufficiency, skills development and professional advancement. Majorel runs many of these initiatives across its global footprint – a particular highlight during H1 was its impact sourcing program in Detroit. Working in close partnership with local organizations such as disability advocacy associations, workforce development boards and employment agencies specializing in under-represented populations, Majorel is on track to have 25% of new employees coming from impact-sourced backgrounds at its new service center in Detroit – creating many hundreds of new jobs of huge benefit to the local community.

Supporting Ukraine

February 2022 brought great sadness, when Russia invaded Ukraine. Majorel's priority has been to offer its team members the practical and emotional support they need. In particular, the team members at its sites that are closest to the conflict (Poland, Romania, Estonia and Georgia), those who have family in Ukraine, and those who are originally from Ukraine, Belarus and Russia – wherever they are based in Majorel's global network.

Majorel has helped in many different ways, depending upon individual circumstances, which includes financial support, counseling, and extra days off. In addition, its local teams have worked especially hard to support refugees from Ukraine in very practical ways, including collecting donations for urgent supplies like food, first aid kits, medicines, medical equipment, sleeping bags and mattresses, and hosting families.

Majorel has also topped up the amounts donated by its team members, in addition to supporting organizations like the Estonian Refugee Council, Polish Humanitarian Action and the Romanian Red Cross.

Energy management

Energy management is an important part of Majorel's CR agenda and the Company's ambitious three-step program is on track to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 50% by the end of 2022. Thanks to this initiative, Majorel has already achieved 100% renewable electricity in a number of countries and aims to reach climate neutrality by 2030.

Supporting local communities

Majorel takes part in local humanitarian projects, based on its deeply rooted local presence. Examples include: an education and entrepreneurship program in Colombia; supporting asylum seekers, refugees, humanitarian status holders and stateless people to find employment opportunities in Georgia; and Majorel's Phonedation charitable foundation, which focuses on children, education, the environment, and support for women across a number of countries in Africa.

2.6 RECOGNITION AND AWARDS 2022

It is always good to gain the recognition and endorsement of our expert industry peers and clients, and Majorel was proud to receive multiple citations and awards in H1 2022.

Majorel named as a global Leader in Content Services, Trust & Safety for the second year running

Majorel was delighted to announce that it was been named by Everest Group as a Leader in its report "Trust and Safety – Content Moderation Services, PEAK Matrix® Assessment 2022", for the second year running. "Majorel has developed deep expertise across the entire Trust & Safety services spectrum," said Abhijnan Dasgupta, Practice Director, Everest Group. "It continues making significant investments in work acceleration tools to assist the moderators in reviewing content of varying complexities. Majorel also has a large presence in unique delivery locations such as Africa that makes it attractive to clients. These are some of the factors that have contributed to Majorel's positioning as a global leader."

Majorel rated as one of the top three providers in the European market

Frost & Sullivan, the international research and consulting firm, rated Majorel as one of the top three CX providers in the European market in its report "Frost Radar™: European CX Outsourcing Services, 2021". Federico Teveles, Industry Analyst at Frost & Sullivan said: "Majorel is a market leader in EMEA, having developed cutting-edge technologies, gained deep knowledge of local and regional cultural and regulatory requirements, and identified attractive locations that ensure access to a skilled workforce. It has one of the most comprehensive and geo-diversified footprints of the industry, with multiple options for site locations in Western Europe, Eastern Europe, Africa, the Middle East, Asia, the Americas and APAC."

Majorel selected as Euronext Tech Leader

Euronext Tech Leaders is a new initiative dedicated to highlighting the visibility and attractiveness of high-growth and leading tech companies towards international investors. It comprises around 100 tech companies listed on one or several of the seven Euronext markets. The criteria for inclusion include: companies with a strong tech DNA; a minimum market capitalization of EUR 300 million; and a minimum level of growth over three years according to revenue levels and/or significant amounts raised. Majorel's inclusion in Euronext Tech Leaders confirms the Company's strong track record of technology innovation and focus on serving many of the world's most respected digital-native brands across the world.

Majorel also received many regional awards during H1 2022, including a Platinum Contact Center Award – Best Customer Experience and "Lauréat Bronze" at the CX Awards 2022 for a customer data security co-built by Majorel with one of its vertical-leading clients.

Corporate Governance

3. Corporate Governance

Majorel Group Luxembourg S.A. (referred to here as “Majorel” or the “Company”) and with its subsidiaries “Majorel Group”) became a publicly listed company on the Euronext Amsterdam stock exchange on September 24, 2021. As a public company, Majorel recognizes the importance of appropriate Corporate Governance procedures in the management and oversight of its business.

For information on the Corporate Governance framework of Majorel, see pages 51 to 68 of the Majorel annual report 2021.

During the half-year ended June 30, 2022, the following notable events occurred:

3.1 CHANGES IN COMPOSITION OF THE SUPERVISORY BOARD AND COMMITTEES

Changes in composition of the Supervisory Board

On June 20, 2022, two new Class A members were appointed to the Supervisory Board by the Annual General Meeting of shareholders: Anne Marie Magis and Maud de Vries. Their biographies are included here:

Anne Marie Magis

Anne Marie Magis has a strong background in both banking and change management. Recent assignments include strategy, innovation, digital banking and agile transformation. Ms. Magis is currently Head of Execution Office at ABN AMRO Bank N.V. and responsible for managing the execution of the strategic change portfolio on behalf of the Executive Board.

Since joining ABN AMRO Bank in 2013, Ms. Magis has held several senior positions including: Managing Director, Digital Banking Commercial Banking, where she was customer experience and digital transformation lead; Managing Director Functions and Services (Frankfurt); and HR Director Corporate Banking. Prior to this, Ms. Magis served as Associate Director, HR, at Ernst & Young, a Partner at Sharpe Executive Search, and a Partner at Ray Berndtson Executive Search.

Following a Master’s in Business Law from Leiden University and formal training with the Netherlands Institute of Banking, Ms. Magis began her international career working on the Dutch Desk of ABN AMRO Bank in Toronto, Canada, and later went on to serve with the bank in several senior positions from 1989-2003 in the Netherlands and Germany.

Alongside her office as member of the Supervisory Board of the Company, Ms. Magis is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside Majorel Group:

Current – ABN AMRO Bank N.V. (Head of Execution Office); Dutch Payment Association – to May 2022 (member of Audit Committee); Port of Amsterdam (member of Audit Committee).

Previous – Equens Worldwide (board member).

Other than listed above, Ms. Magis has not been a member of any administrative, management or supervisory body of any other company or partnership outside Majorel Group within the last five years.

Maud de Vries

Maud de Vries holds a law degree from the University of Leiden, the Netherlands, has completed various executive leadership programs at INSEAD, among others, and speaks Dutch, English, Italian and French.

Ms. de Vries is currently Chief Legal and Human Capital Officer at OCI N.V. (OCI), joining in 2014 as General Counsel, HR Director, Company Secretary and Compliance Officer. In this role, she led several key strategic initiatives to design, redesign and strengthen the group's global legal, compliance, governance, and HR frameworks. Ms. de Vries was appointed Member of the Executive Board of OCI effective 1 June 2019 and is currently responsible for the company's Corporate Governance, Compliance, Legal, HR and Government & Public Affairs. Furthermore, she champions OCI's global Diversity & Inclusion efforts to build inclusive teams that accelerate future growth and drive innovation to help advance OCI's energy transition.

Ms. de Vries joined OCI from Corio N.V., a Dutch-listed real estate investment company, where she was most recently General Counsel/Senior Executive leading the Legal, Compliance and Risk Management functions, and where she played a key role in the company's market entries into Turkey and Italy, among others. She was also a member of the Management Board of Reluxco International S.A., a financial institution in Luxembourg under CSSF supervision. She started her career as Attorney at Law at Dutch law firm Trenité Van Doorne.

Alongside her office as member of the Supervisory Board of the Company, Ms. De Vries is, or was within the last five years, a member of the administrative, management or supervisory bodies of and/or a partner in the following companies or partnerships outside Majorel Group:

Current – OCI N.V. (chief legal and human resources officer, executive director, board member); OCI N.V. (director of several group entities); FertiGlobe (member of the nomination and remuneration committee); NNS Group (executive vice president);

Previous – OCI N.V. (company secretary/General Counsel/HR director / compliance officer); BioMCN (director); OCI Personnel (director); Legadex (member of the advisory board).

Other than listed above, Ms. De Vries has not been a member of any administrative, management or supervisory body of any other company or partnership outside Majorel Group within the last five years.

Ms. De Vries is a member of the Nomination and Compensation Committee.

As of the same date, Nina Weiden and Bettina Wulf resigned as Class A members of the Supervisory Board.

Subsequent to the end of the half-year reporting period, Jörn Caumanns tendered his resignation as Class A member of the Supervisory Board with effect from August 26, 2022. The Supervisory Board elected Bettina Wulf as a Class A member to fill in the vacancy until the next General Meeting of shareholders.

As a result, the composition of the Supervisory Board, at the date of this report, is as follows:

Name	Class	Member since	Appointed until
Moulay Mhamed Elalamy	B	2019	AGM 2025
Pim Berendsen	A	2021	AGM 2025
Rolf Hellermann	A	2021	AGM 2025
Laureen Kouassi-Olsson	A	2021	AGM 2025
Ghita Lahlou El Yacoubi	B	2019	AGM 2025
Anne Marie Magis	A	2022	AGM 2025
Matthias Moeller	A	2021	AGM 2025
Maud de Vries	A	2022	AGM 2025
Bettina Wulf	A	2022	Next General Meeting

Changes in composition of the Audit Committee

Matthias Möller was appointed as a member of the Audit Committee in replacement of Bettina Wulf as from June 20, 2022.

Subsequent to the end of the half-year reporting period, Bettina Wulf was appointed as a member of the Audit Committee in replacement of Jörn Caumanns, with effect from August 26, 2022.

As a result, the members of the Audit Committee are Pim Berendsen (Chairman), Rolf Hellermann, Ghita Lahlou Matthias Möller and Bettina Wulf.

Changes in composition of the Nomination and Compensation Committee

Maud de Vries was appointed as a member of the Nomination and Compensation Committee in replacement of Bettina Wulf as from June 20, 2022.

Subsequent to the end of the half-year reporting period, Bettina Wulf was appointed as a member of the Nomination and Compensation Committee in replacement of Jörn Caumanns, with effect from August 26, 2022.

As a result, the members of the Nomination and Compensation Committee are Laureen Kouassi-Olsson (Chairwoman), Rolf Hellermann, Moulay Mhamed Elalamy, Maud de Vries and Bettina Wulf.

3.2 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of the Company (the "AGM") was held on 20 June, 2022, via video conference call initiated from Luxembourg. The AGM approved the statutory and consolidated accounts as at 31 December, 2021, and all proposed resolutions, including the proposed dividend of € 0.32 per share. The AGM minutes and voting results, as well as an audio recording of the AGM, are available on the Majorel website.

Glossary of Terms

4. Glossary of Terms

Capital expenditure (CAPEX)

Capital expenditure is defined as investments in intangible assets and investments in property, plant and equipment.

Cash conversion rate

Cash conversion rate is defined as free cash flow divided by Operating EBITDA.

CEA

CEA refers to Majorel's China, East Asia business Segment.

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 H1 2022 to H1 2021, like-for-like net revenue comparison, the contribution of the first-time consolidation of the acquisition of Mayen (Turkey) and Alembo (Suriname) and COVID-related business were adjusted.

China Business

China Business means the acquisition of Shanghai Majorel Commercial Services Co., Ltd. (previously, Shanghai Bertelsmann Commercial Services Co. Ltd.), Shanghai Majorel Digital Marketing Co., Ltd. (previously, Shanghai Bertelsmann-arvato Information Services Co. Ltd.) and Shanghai Majorel CX Business solutions Co., Ltd. (previously, Bertelsmann-Arvato Commercial Services (Shanghai) Co., Ltd.).

COVID-19 Business

COVID-19 Business means contracts to provide services in the fight against the COVID-19 pandemic.

CR

CR refers to Corporate Responsibility and also includes ESG (Environmental, Social and Governance).

CX/CXM

CX refers to Customer Experience and CXM to Customer Experience Management.

DE&I

DE&I refers to Diversity, Equity & Inclusion and is one of Majorel's five CR pillars.

EASA

EASA refers to Majorel's Europe, Africa and South America business Segment.

EBIT

EBIT is defined as earnings before interest and taxes.

Economic debt

Economic debt is defined as financial debt less cash and cash equivalents plus for pensions, similar obligations and lease liabilities.

EPS

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares and the shares held under the liquidity program, if any. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There is currently no category of dilutive potential ordinary shares.

Free cash flow

Free cash flow is defined as Operating EBITDA less adjustments minus increase/plus decrease in net working capital after net cash out from pensions, payments from leases and net investments in property, plant and equipment and intangible assets excluding net payments from acquisitions and disposals of financial assets.

GEMS

GEMS refers to Majorel's Global English, Middle East and South-East Asia business Segment.

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 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).

Net revenue retention (NRR)

Net revenue retention H1 2022 is defined as net revenue generated by clients in H1 2022 divided by net revenue generated by the same cohort of clients in H1 2021 (excluding M&A in 2022). Net revenue retention H1 2021 is defined as net revenue generated by clients in H1 2021 divided by net revenue generated by the same cohort of clients in H1 2020 (excluding the China Business in 2021).

Net working capital

Net working capital is defined as inventories plus trade and other current receivables, other current non-financial assets and deferred items (assets), less trade and other current payables, other current provisions and deferred items (liabilities). Current income tax receivables and payables and cash equivalents are not included in our definition of net working capital. We use net working capital to assess the capital requirements of our operating business.

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, Japan, Kenya, Lithuania, Malaysia, Mexico, Morocco, North Macedonia, Peru, Philippines, Poland, Portugal, Romania, Senegal, South Korea, Suriname, Thailand, Togo and Turkey.

Operating EBITDA

Operating EBITDA is defined as EBIT (earnings before interest and taxes) adjusted for amortization and depreciation, impairment and reversal on intangible assets, property, plant and equipment and right-of-use assets, adjusted for (i) impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations, (ii) impairment on carrying amounts on assets held for sale, (iii) impairment/reversals on other financial assets at amortized cost, (iv) impairment/reversals on investments accounted for using the equity method, (v) results from disposals of investments, (vi) fair value measurement of investments, (vii) results from disposals of intangible assets and property, plant and equipment, (viii) operating realized and unrealized forex gains and losses including on derivatives (ix) expenses on long-term incentive programs and (x) further adjustments such as restructuring, acquisition-related and integration expenses, and other special items. The Operating EBITDA definition has been updated with effect of January 2022. Prior year data have been restated accordingly to allow comparison.

Operating EBITDA margin

We define Operating EBITDA margin as Operating EBITDA divided by net revenue.

Condensed Consolidated Interim Financial Statements

5. Condensed Consolidated Interim Financial Statements

Condensed Consolidated Interim Statement of Profit and Loss

For the six months ended 30 June

In € millions	Notes	2022	2021
Revenues	1	992	877
Other operating income		30	18
External expenses and costs of materials		(196)	(212)
Personnel costs		(640)	(529)
Amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets		(48)	(40)
EBIT (earnings before interest and taxes)		138	114
Interest expenses		(2)	(1)
Other financial income		1	2
Other financial expenses		(4)	(3)
Financial result		(5)	(2)
Earnings before taxes		133	112
Income tax expense	2	(31)	(27)
Group profit or loss		102	85
attributable to:			
Majorel shareholders		101	85
Non-controlling interests		1	-
Earnings per share (in €)			
– Basic	3	1.01	0.85
– Diluted	3	1.01	0.85

The notes on pages 38 to 50 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 June

In € millions	Notes	2022	2021
Group profit or loss		102	85
Items that will not be reclassified subsequently to profit or loss			
Remeasurement component of defined benefit plans		11	5
Items that will be reclassified subsequently to profit or loss when specific conditions are met			
Exchange differences			
– changes recognized in other comprehensive income		3	5
Other comprehensive income net of tax		14	10
Group total comprehensive income		**116**	**95**
attributable to:			
– Majorel shareholders		115	95
– Non-controlling interests		1	-

The notes on pages 38 to 50 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

In € millions	Notes	30 June, 2022	31 December, 2021
Assets			
Non-current assets			
Goodwill		150	94
Other intangible assets		35	20
Property, plant and equipment and right-of-use assets		283	245
Investments accounted for using the equity method		4	3
Trade and other receivables		1	1
Deferred tax assets		36	38
		509	401
Current assets			
Trade and other receivables		489	467
Other financial assets		6	11
Other non-financial assets		72	68
Current income tax receivables		15	18
Cash and cash equivalents		330	238
		912	802
		1,421	**1,203**
Equity and liabilities			
Equity	**4**		
Subscribed capital		1	1
Capital reserve		231	255
Retained earnings		245	138
Majorel shareholders' equity		477	394
Non-controlling interests		9	5
		486	399
Non-current liabilities			
Provisions for pensions and similar obligations		32	43
Other provisions		12	8
Deferred tax liabilities		5	2
Financial debt		121	70
Lease liabilities		79	80
Trade and other payables		8	-
Other non-financial liabilities		13	-
		270	203
Current liabilities			
Other provisions		43	30
Financial debt		87	89
Lease liabilities		63	45
Trade and other payables		217	156
Other non-financial liabilities		229	261
Current income tax payables		26	20
		665	601
		1,421	**1,203**

The notes on pages 38 to 50 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flow

For the six months ended 30 June

In € millions	Notes	2022	2021
Earnings before interest and taxes		138	114
Amortization, depreciation and write-ups of non-current assets		48	40
Gains from business combinations		(3)	-
Change in provisions for pensions and similar obligations		(1)	-
Change in other provisions		(4)	9
Change in net working capital		(75)	(24)
Taxes paid		(21)	(15)
Other effects		(3)	(1)
Cash flow from operating activities		79	123
Investments in:			
– intangible assets		(1)	(4)
– property, plant and equipment		(37)	(26)
– purchase prices for consolidated investments (net of acquired cash)	6	25	(56)
– other investments and financial assets		-	(5)
Disposals of other fixed assets		6	1
Cash flow from investing activities		(7)	(90)
Proceeds from/redemption of other financial debt		49	34
Redemption of lease liabilities		(24)	(23)
Interest paid		(4)	(3)
Dividends to Majorel shareholders	4	-	(19)
Dividends to non-controlling interests		(2)	-
Other effects		3	(3)
Cash flow from financing activities		22	(14)
Change in cash and cash equivalents		94	19
Exchange rate effects and other changes in cash and cash equivalents		(2)	2
Cash and cash equivalents as of January 1		238	195
Cash and cash equivalents as of June 30		**330**	**216**

The notes on pages 38 to 50 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June

In € millions	Notes	Subscribed capital [a)]	Capital reserve	Retained earnings	Majorel shareholders' equity	Non-controlling interests	Total
Balance as of January 1, 2021		-	275	37	312	5	317
Group profit or loss		-	-	85	85	-	85
Other comprehensive income		-	-	10	10	-	10
Group total comprehensive income		-	-	95	95	-	95
Dividend distributions		-	(19)	-	(19)	-	(19)
Equity transactions with shareholders		-	(19)	-	(19)	-	(19)
Balance as of June 30, 2021	4	-	256	132	388	5	393
Balance as of January 1, 2022		1	255	138	394	5	399
Group profit or loss		-	-	101	101	1	102
Other comprehensive income		-	-	14	14	-	14
Group total comprehensive income		-	-	115	115	1	116
Dividend distributions	4	-	(24)	(8)	(32)	(2)	(34)
Acquisition of subsidiary with non-controlling interests	6	-	-	-	-	5	5
Equity transactions with shareholders		-	(24)	(8)	(32)	3	(29)
Balance as of June 30, 2022	4	1	231	245	477	9	486

a) As of June 30, 2022 and December 31, 2021, the subscribed capital amounts to €1 million. As of June 30, 2021 and December 31,2020, the subscribed capital amounted to €404 000.

The notes on pages 38 to 50 are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

Reporting Unit

Majorel is a customer experience (CX) service provider with more than 78,000 employees based in 44 countries (41 operating countries) as of June 30, 2022 in Europe, the Middle East, Africa, the Americas and Asia.

Majorel (hereafter also referred to as "Majorel Group" or "Group") was established when the German-based Bertelsmann SE & Co. KGaA (hereafter referred to as "Bertelsmann" or "Bertelsmann Group") and the Moroccan-based Saham Group (hereafter also referred to as "Saham") merged their respective customer relationship management (CRM) businesses Arvato Customer Relationship Management and Phone Group, ECCO Outsourcing and Pioneers Outsourcing. The transaction was agreed upon between Bertelsmann and Saham in September 2018, following which Bertelsmann contributed its customer relationship management business subsidiaries. On January 4, 2019, Saham contributed its customer relationship management business subsidiaries. Since then, the Majorel Group has been operating as a venture between Bertelsmann and Saham.

Majorel Group Luxembourg S.A. is the parent company of the Majorel Group and domiciled in Boulevard de Kockelscheuer 18, 1821, Luxembourg. The Company is a stock company (société anonyme) registered in Luxembourg and entered in the trade register Registre de Commerce et des Sociétés under the number B227626. On September 24, 2021, Majorel Group completed the initial public offering of own shares on Euronext Amsterdam N.V. ("Euronext Amsterdam"). As of June 30, 2022, the total number of public shares is 20,109,627, representing 20.1% of Majorel Group's issued share capital. Following the completion of the public offering, Bertelsmann and Saham Group each holds 39.5%, Management of Majorel Group holds 0.9% of the issued share capital of Majorel.

As ultimate parent, Bertelsmann SE & Co. KGaA is consolidating Majorel Group Luxembourg S.A. and its subsidiaries in its consolidated financial statements. Bertelsmann SE & Co. KGaA is a company incorporated under German law whose registered office is established at Carl-Bertelsmann-Straße 270, D-33311 Gütersloh, Germany. Consolidated financial statements for Bertelsmann SE & Co. KGaA can be obtained at its registered office; it is entered in the commercial register of the Gütersloh Local Court (Amtsgericht) under HRB 9194.

Majorel consists of Majorel Group Luxembourg S.A. and its direct and indirect subsidiaries and associates.

Basis of Accounting

The Majorel Condensed Consolidated Interim Financial Statements as of June 30, 2022, comply with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the related interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC) that are applicable in the European Union (IFRS-EU). They were prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group as of December 31, 2021.

These Condensed Consolidated Interim Financial Statements were prepared using fundamentally the same accounting and measurement policies as in the Consolidated Financial Statements of December 31, 2021. A detailed description of these policies is presented in the notes to the Consolidated Financial Statements of December 31, 2021 (section "Accounting and Measurement Policies"). The first-time application of new financial reporting standards had no material impact on Majorel. Majorel has not opted for early adoption of any standards, interpretations or amendments that have been issued but are not yet effective. The Condensed Consolidated Interim Financial Statements were authorized for issue by the Management Board on August 26, 2022.

Effects of the Coronavirus Pandemic on the Condensed Consolidated Interim Financial Statements

The coronavirus outbreak has continued to develop during 2022, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. Majorel management has been continuously monitoring the business and financial performance of the Majorel Group and has not identified any severe impacts on business and financial performance.

During the ongoing coronavirus pandemic, accounting impacts continue to be evaluated for the particularly relevant areas of impairment testing for goodwill and individual assets, leasing, trade receivables, government grants, deferred tax assets, losses from onerous contracts and revenues. No significant issues have been noted. Due to the overall economic situation in 2022, which appears to be significantly more stable and is expected to remain more stable, no triggering event has been identified for a necessary impairment test of goodwill during the period, despite the ongoing coronavirus pandemic. Overall, no negative effects on the Majorel Group's financial position, performance and cash flows are currently expected. Furthermore, the information presented in the notes to the Consolidated Financial Statements of December 31, 2021 in section "Significant Accounting Judgments, Estimates and Assumptions" applies. Management is of the opinion that the additional estimates and discretionary decisions required by the coronavirus pandemic take appropriate account of the currently foreseeable microeconomic and macroeconomic situation.

Effects of Russia's invasion of Ukraine on the Condensed Consolidated Interim Financial Statements

The Majorel Group's core business may be impacted by additional macroeconomic challenges and related uncertainties as a result of external events, such as geopolitical tensions in the current financial year. The balance sheet effects are therefore being evaluated for the particularly relevant issues which are impairment of goodwill and individual assets, leasing, trade receivables, losses from onerous contracts as well as revenues. As a result of the current business development, there was no requirement to recognize an impairment loss on goodwill, even in light of the geopolitical and economic uncertainty caused by Russia's invasion of Ukraine. This also refers to the accounting areas deemed vulnerable, for which no material negative effects anticipated on the financial position or financial performance of the Majorel Group are currently anticipated. The assessment is based on discretionary judgments, estimates and assumptions that contain additional uncertainties in the current situation characterized by geopolitical and macroeconomic developments. Management is of the opinion that these uncertainties have been taken into account to an adequate degree.

Scope of Consolidation

The Condensed Consolidated Interim Financial Statements as of June 30, 2022, include Majorel Group Luxembourg S.A. and all material subsidiaries over which Majorel Group Luxembourg S.A. is able to exercise control in accordance with IFRS 10. Associates are accounted for using the equity method in accordance with IAS 28. As of June 30, 2022, the scope of consolidation consists of 114 (December 31, 2021: 96) companies. This includes 113 (December 31, 2021: 95) fully consolidated companies. In addition, 1 associate (December 31, 2021: 1) is accounted for using the equity method in the Condensed Consolidated Interim Financial Statements. There were 3 companies without significant business operations which were excluded from the scope of consolidation due to their negligible importance for the financial position and financial performance of Majorel (December 31, 2021: 3).

As of June 30, 2022, the detailed list of fully consolidated subsidiaries (FC) and associates accounted for using the equity method (EM) is as follows:

Name	Country	Consolidation method	H1 2022 Share
3media SARL	France	FC	100
ACR France SARL	France	FC	100
Administration Personnel Services Sp. z o.o.	Poland	FC	100
Advanced Solutions Iberia S.L.U.*	Spain	FC	100
Alembo B.V.*	Netherlands	FC	100
Alembo N.V.*	Suriname	FC	100
Anteles SARL	France	FC	100

Name	Country	Consolidation method	H1 2022 Share
AQUITEL SAS	France	FC	100
Arvalife SAS	France	FC	100
Arvato de Mexico, S.A. de C.V.	Mexico	FC	100
Arvato Services S.A.C.	Peru	FC	100
Booking.com Customer Service Center (U.S.A.) Inc.*	USA	FC	100
Call Insurance SARL	France	FC	100
Camaris SARL	France	FC	100
Cap2Call SARL	France	FC	100
Capdune SARL	France	FC	100
Ceacom SARL	France	FC	100
Cometz SARL	France	FC	100
CRM Holding GmbH	Germany	FC	100
Digileo SARL**	France	FC	100
Document Channel SAS	France	FC	100
Duacom SARL	France	FC	100
Ecco Gulf WLL	Qatar	EM	49
Eclipse Holdings Limited	Malta	FC	100
Eclipse Technologies for Business Services Majorel S.A.E.	Egypt	FC	100
Egyptian Call Center Operators Majorel S.A.E.	Egypt	FC	100
EMEA CRM hub Netherlands B.V.	Netherlands	FC	100
Euracom SARL	France	FC	100
Hainan Mairui Information Technology Co. Ltd	China	FC	100
International Company for Human Resources and Management Services IMI Majorel S.A.E.	Egypt	FC	100
Isilis SAS	France	FC	100
Junokai GmbH	Germany	FC	100
KWS Kontowechsel Service GmbH	Germany	FC	100
Majorel Academy SARL	Morocco	FC	100
Majorel Africa S.A.	Morocco	FC	100
Majorel Africa Services SARL	Morocco	FC	100
Majorel Armenia LLC	Armenia	FC	100
Majorel Benelux B.V.	Netherlands	FC	100
Majorel Berlin GmbH	Germany	FC	100
Majorel Brandenburg GmbH	Germany	FC	100
Majorel Bucaramanga S.A.S.	Colombia	FC	100
Majorel C LLC	Croatia	FC	100
Majorel Canada, Inc.	Canada	FC	100
Majorel Colombia S.A.S.	Colombia	FC	100
Majorel Corporate Portugal, SGPS, Lda.	Portugal	FC	100
Majorel Cote D'Ivoire S.A.R.L.	Cote d'Ivoire	FC	100
Majorel Cottbus GmbH	Germany	FC	100
Majorel CX Services Iberia S.L.U.*	Spain	FC	100
Majorel Deutschland GmbH	Germany	FC	100
Majorel Dortmund GmbH	Germany	FC	100
Majorel Energy GmbH	Germany	FC	100
Majorel Erfurt GmbH	Germany	FC	100
Majorel Estonia OÜ	Estonia	FC	100
Majorel Ghana Limited	Ghana	FC	100
Majorel Georgia LLC	Georgia	FC	100

Name	Country	Consolidation method	H1 2022 Share
Majorel Greece Limited Liability Company*	Greece	FC	100
Majorel Group Luxembourg S.A.	Luxembourg	FC	100
Majorel Holding Deutschland GmbH	Germany	FC	100
Majorel Holding International B.V.*	Netherlands	FC	100
Majorel Holding Nederland B.V.	Netherlands	FC	100
Majorel Hong Kong Limited	China	FC	100
Majorel Iberia, S.L.U.	Spain	FC	100
Majorel India Private Limited	India	FC	100
Majorel Ireland Limited	Ireland	FC	100
Majorel Italy S.r.l.	Italy	FC	100
Majorel Japan KK*	Japan	FC	100
Majorel Kenya Limited	Kenya	FC	100
Majorel Kenya Solutions Limited*	Kenya	FC	100
Majorel Korea Limited*	South Korea	FC	100
Majorel Lithuania UAB*	Lithuania	FC	100
Majorel Malaysia Sdn. Bhd.	Malaysia	FC	100
Majorel Morocco SARL	Morocco	FC	100
Majorel Münster GmbH	Germany	FC	100
Majorel Nordhorn GmbH	Germany	FC	100
Majorel Outsourcing SARL	Morocco	FC	100
Majorel Philippines Corp.	Philippines	FC	100
Majorel Polska Sp. z o.o.	Poland	FC	100
Majorel Portugal, Unipessoal, Lda.	Portugal	FC	100
Majorel QA Solutions, S.A.U.	Spain	FC	100
Majorel Real Estate GmbH	Germany	FC	100
Majorel Rostock I GmbH	Germany	FC	100
Majorel Rostock II GmbH	Germany	FC	100
Majorel Saarbrücken GmbH	Germany	FC	100
Majorel Saudi for Business Services Co. Limited	Saudi Arabia	FC	70
Majorel Senegal SUARL	Senegal	FC	100
Majorel Services Berlin GmbH*	Germany	FC	100
Majorel Severna Makedonija Dooel Skopje	North Macedonia	FC	100
Majorel Singapore Holding Pte,Ltd*	Singapore	FC	100
Majorel SP Solutions, S.A.U.	Spain	FC	100
Majorel Systems Spain, S.A.U.	Spain	FC	100
Majorel (Thailand) Ltd*	Thailand	FC	100
Majorel Togo SARL	Togo	FC	100
Majorel Tria, S.L.U.	Spain	FC	100
Majorel UK Limited	Great Britain	FC	100
Majorel USA, Inc.	USA	FC	100
Majorel Wilhelmshaven GmbH	Germany	FC	100
Majorel Telekomunikasyon Hizmetleri Anonim Sirketi*	Turkey	FC	80
MBD - Majorel Business Developpement SAS	France	FC	100
MSE - Majorel Strategie & Expertises SARL	France	FC	100
MSE - Majorel Strategy & Expertise SRL	Romania	FC	100
Neijiang Majorel Information Technology Co., Ltd. *	China	FC	100
Nordcall SARL	France	FC	100
Ramyam Intelligence Lab Private Limited	India	FC	100
Majorel Uruguay SA	Uruguay	FC	100

Name	Country	Consolidation method	H1 2022 Share
Shanghai Majorel CX Business Solutions Co. Ltd.	China	FC	100
Shanghai Majorel Commercial Services Co. Ltd.	China	FC	100
Shanghai Majorel Digital Marketing Co. Ltd.	China	FC	100
Shanghai Kaichang information technology Co., Ltd	China	FC	100
Soneo SARL	France	FC	100
TEC – Tourcoing Excellence Center SAS *	France	FC	100
Tellis Telephone Limousin Services SARL	France	FC	100
Twin Trust SARL	Morocco	FC	100
Wuxi Kaize Information Technology Services Co. Ltd	China	FC	100
yzee - services SARL	France	FC	100

* Acquired or incorporated in 2022

** Previously excluded from the scope of consolidation

Currency Translation

The following Euro exchange rates were used for currency translation purposes for the most significant foreign currencies for Majorel.

		Average rates		Closing rates	
Foreign currency unit per €1		**H1 2022**	**H1 2021**	**6/30/2022**	**12/31/2021**
Moroccan Dirham	MAD	10.6050	10.7429	10.4475	10.3836
Philippine Peso	PHP	57.0209	58.1606	57.1500	57.763
Polish Zloty	PLN	4.6409	4.5383	4.6904	4.5969
US Dollar	USD	1.0934	1.2053	1.0387	1.1326
Yuan Renminbi	CNY	7.0870	7.7972	6.9624	7.1947

Additional Disclosures

1. Revenues

In the first half of 2022, Group revenues of €992 million (H1 2021: €877 million) were generated from contracts with customers in accordance with IFRS 15 and primarily relate to the end-to-end CX services and content services, trust & safety. The following table shows the revenues from contracts with customers in accordance with IFRS 15 by segment and broken down by revenue sources and timing of revenue recognition. Minor activities presented as "other" in the tabular segment information are excluded. Further details on segment reporting are presented in the section "Segment information".

Revenue from Contracts with Customers

	H1 2022			
In € millions	**Europe, Africa, South America**	**Global English, Middle East, Southeast Asia**	**China, East Asia**	**Total segments**
Revenue sources				
End-to-end CX services	597	115	58	770
Content services, trust & safety	192	30	-	222
Other	-	-	-	-
	789	**145**	**58**	**992**
Timing				
Point in time	-	1	-	1
Over time	789	144	58	991
	789	**145**	**58**	**992**

	H1 2021			
In € millions	**Europe, Africa, South America**	**Global English, Middle East, Southeast Asia**	**China, East Asia**	**Total segments**
Revenue sources				
End-to-end CX services	557	98	47	702
Content services, trust & safety	143	30	-	173
Other	-	-	1	1
	700	**128**	**48**	**876**
Timing				
Point in time	-	1	1	2
Over time	700	127	47	874
	700	**128**	**48**	**876**

2. Income Taxes

The tax expense for the first half of 2022 was calculated in accordance with IAS 34 using the average annual tax rate expected for the whole of 2022, in relation to earnings before taxes, which is calculated at 23 percent according to Majorel Group management's current estimation. In addition, special tax effects were included in earnings before taxes and in current and deferred taxes, which were not material in total, resulting in a reported tax rate in the income statement of 23 percent.

The reported tax rate for the first half of 2022 was lower than in the same reporting period 2021 (24 percent), mainly due to special tax effects from the measurement of deferred taxes and prior years' taxes in the first half year 2022.

3. Earnings Per Share

By resolution of the Company's shareholders' meeting held on September 6, 2021, the Company's share capital was increased from the Company's own resources by €596,000 from €404,000 to €1,000,000 and the value of the Company's shares was changed from a nominal value of € 1 (one Euro) to an accounting par value of €0.01 (one Eurocent) so that following the capital increase and the change in the share value, the Company's share capital amounts to €1,000,000, represented by 100,000,000 shares with an accounting par value of €0.01 (one Eurocent) each.

The calculation of basic earnings per share is based on the profit attributable to Majorel Group shareholders of €101 million (H1 2021: €85 million) and a weighted average number of ordinary shares outstanding during the period of 100,000,000 (H1 2021: previous year retrospectively adjusted for share split: 100,000,000), calculated as follows:

	H1 2022	H1 2021
Profit attributable to Majorel Group shareholders (in € million)	101	85
Weighted average number of ordinary shares	100,000,000	100,000,000
Basic earnings per share (in €)	1.01	0.85
Diluted earnings per share (in €)	1.01	0.85

4. Equity

As of June 30, 2022, the subscribed capital amounts to €1 million (December 31, 2021: €1 million) and is represented by 100,000,000 shares (December 31, 2021: 100,000,000 shares) with an accounting par value of €0.01 (one Eurocent) each.

On June 24, 2021 the General Meeting of shareholders resolved to declare and pay a dividend of €19 million exclusively to the shareholder Bertelsmann Luxembourg S.à r.l. pursuant to a separate agreement between the shareholders of the Company and the certain venture agreement entered into between the shareholders.

On June 20, 2022 the General Meeting of shareholders resolved to declare and pay a dividend of €32 million to the shareholders of the Group. In July 2022, €24 million was paid out of capital reserves and €8 million was paid out of retained earnings.

5. Financial Risk Management

Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk) and credit risk. The 2022 update of the assessment of the risks existing as of December 31, 2021, did not report significant changes within the Group risk environment. These Condensed Consolidated Interim Financial Statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should therefore, be read in conjunction with the Group's consolidated financial statements as at December 31, 2021.

Fair value hierarchy

The principles and methods used for the fair value measurement remain unchanged compared with those used in the previous year. Only disclosures on financial instruments that are significant to an understanding of the changes in financial position and financial performance since the end of the last annual reporting period are explained below.

In the case of financial assets and financial liabilities measured at fair value, the valuation technique applied depends on the respective inputs present in each case. If listed prices can be identified for identical assets on active markets, they are used for measurement (level 1). If this is not possible, the fair values of comparable market transactions are applied, and financial methods that are based on observable market data are used (level 2). For measuring the fair value of unlisted derivatives (level 2), Majorel uses various financial methods reflecting the prevailing market conditions and risks at the respective balance sheet dates. Irrespective of the type of financial instrument, future cash flows are discounted at the end of the reporting period based on the respective market interest rates and yield curves at the end of the reporting period. If the fair values are not based on observable market data, they are identified using established financial methods or on the basis of observable prices obtained as part of the most recently implemented qualified financing rounds, taking into account the life and developmental cycle of the respective entity (level 3).

Majorel contracted a fixed-interest term loan agreement of €20 million with Bertelsmann Business Support S.à r.l., a subsidiary of Bertelsmann SE & Co. KGaA, valid until December 2022. As of June 30, 2022, the term loan balance amounts to €20 million, which was included in the current balance sheet position “Financial debt”. The term loan bears interest in the amount of 2.60% per annum.

In January 2021 Majorel entered into a second fixed-interest term loan agreement of €65 million with Bertelsmann Business Support S.à r.l., a subsidiary of Bertelsmann SE & Co. KGaA, valid until December 2022. As of June 30, 2022, the term loan balance amounts to €65 million, which was included in the current balance sheet position “Financial debt”. The term loan bears interest in the amount of 1.50% per annum.

In December 2021 Majorel contracted a committed Facility Agreement of €150 million with group of banks. The Facility Agreement includes term loan facility of €70 million (Facility A) valid until December 2025 and multicurrency revolving loan facility of €80 million (Facility B) valid until December 2024 with an option to extend the maturity for next 12 months. During 2022, an amount of €50 million from Facility B was withdrawn. As of June 30, 2022, the Facility A balance amounting to €70 million and the Facility B balance amounting to €50 million were included in the non-current balance sheet position “Financial debt”. The Facilities bear floating interest calculated as EURIBOR 3M + margin.

The fair value of each class of financial assets and liabilities measured at amortized cost represent a reasonable approximation of fair value. The fair value of the loan with Bertelsmann Business Support S.à r.l. with a carrying amount of €65 million amounts to €65 million (level 2); the fair value of the loan with Bertelsmann Business Support S.à r.l. with a carrying amount of €20 million amounts to €20 million (level 2). The fair value of the loan under Facility A with group of banks with a carrying amount of €70 million amounts to €70 million (level 2). The fair value of the loan under Facility B with group of banks with a carrying amount of €50 million amounts to €51 million (level 2).

Financial Assets Measured at Fair Value Categorized Using the Fair Value Measurement Hierarchy:

In € millions	Level 1: Quoted prices in active markets	Level 2: Observable market data	Level 3: Unobservable market data	Balance as of 6/30/2022
Derivative financial assets	-	6	-	6
	-	**6**	**-**	**6**

As of June 30, 2022 the total amount of €6 million is recognized in the balance sheet position “Other financial assets.”

As of June 30, 2022, financial liabilities measured at fair value amounted to €9 million. €8 million of these financial liabilities consists of contingent consideration to be transferred by Majorel Group for the acquisition of Alembo B.V. and measured at fair value at the acquisition date as part of the business combination. The determination of the fair value is based on discounted cash flows (level 3). Other €1 million of liabilities consists of derivative financial liabilities measured at fair value (level 2).

There were no transfers between levels 1, 2 and 3 during the first half of 2022.

6. Acquisitions and Disposals

In the first half of 2022, the net positive cash flow from acquisition activities amounted to €25 million, which fully related to new acquisitions during the reporting period less cash and cash equivalents acquired. The consideration transferred amounted to €147 million.

In November 2021, Majorel had signed an agreement for the acquisition of 80 percent of the shares in Mayen Telekomünikasyon Hizmetleri A.Ş. (thereafter "Mayen"), a company based in Turkey. In 2021, an advance payment of €58 million was already paid. In accordance with IFRS 3, the acquisition date is January 1, 2022. The total consideration transferred amounted to €60 million and was paid in cash. To finance the acquisition of the Turkish business, Majorel used its available credit line under the Facility Agreement with group of banks. Resulting from the preliminary purchase price allocation, a goodwill amounting to €42 million is considered, which reflects synergy from expanding group geographic footprint, global client and digital offering.

In February 2022, Majorel acquired 12 of Booking.com's 14 internal CX service centers (thereafter "Apollo") in Europe, Asia Pacific, and the Americas. This expanded partnership enables Majorel to expand its geographic footprint into new countries and further consolidate its existing presence in the other markets too. The consideration transferred amounted to €65 million out of which €51 million was paid in cash in June 2022 and the remaining payment will be made subsequently. The negative difference between the consideration transferred and the fair value attributable to the identifiable assets and liabilities, resulting from the preliminary purchase price allocation, amounting to a €3 million amount, was recognized in profit or loss.

In June 2022, Majorel acquired 100% of the holding entity Alembo B.V. (thereafter "Alembo") which holds the operational entity, Alembo N.V. based in Suriname. The acquisition aimed to obtain a solution for the Dutch language mostly due to the increased demand from domestic and global clients. The consideration transferred amounted to €22 million which was composed of an upfront payment of €14 million and a contingent consideration (an earn-out payment) of €8 million which was measured at fair value at the acquisition date as part of the business combination. The upfront payment of €14 million was paid in cash in 2022. As of June 30, 2022, the fair value of the contingent consideration was included in the non-current balance sheet position "Trade and other payables". Resulting from the preliminary purchase price allocation, goodwill amounted to €18 million which reflects synergy from expanding group geographic footprint, global and domestic clients offering in Dutch language.

The goodwill resulted from the acquisition of Mayen and Alembo are not tax deductible and were allocated to the Majorel Germany & Eastern Europe and Majorel France, Netherlands & Western Africa cash-generating unit respectively.

Transaction-related costs for Apollo amounted to €1 million for the six months period ending June 30, 2022, and have been recognized under the position "External expenses and costs of materials" in profit or loss. Transaction-related costs were insignificant for the other acquisitions and have been recognized under the position "External expenses and costs of materials" in profit or loss.

In accordance with IFRS 3, business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value. Fair value of other intangible assets amounting to €16 million are measured based on present value of the net cash flows expected to be generated by the customer relationships. €15 million of lease liabilities and €11 million of right-of-use assets are accounted for leases identified in accordance with IFRS 16. The purchase price allocation considers all the facts and circumstances prevailing as of the respective date of acquisition that were known prior to preparation of the Condensed Consolidated Interim Financial Statements. In accordance with IFRS

3, should further facts and circumstances become known within the 12-month measurement period, the purchase price allocation will be adjusted accordingly.

The following table shows the fair values of the assets and liabilities of the acquisition on the date of initial consolidation based on the preliminary purchase price allocation:

In € millions	Apollo	Mayen	Alembo	Total
Non-current assets				
Other intangible assets	4	13	3	20
Property, plant and equipment and right-of-use assets	14	3	-	17
Trade and other receivables	4	-	-	4
Other non-current assets	1	-	-	1
Current assets				
Trade and other receivables	24	5	2	31
Cash and cash equivalents	80	11	1	92
Other current assets	6	-	-	6
Liabilities				
Lease liabilities	13	2	-	15
Provisions for pensions and similar obligations	-	1	-	1
Other financial and non-financial liabilities	52	6	2	60
Net assets acquired	68	23	4	95
Goodwill/ Gains from business combinations	(3)	42	18	57
Non-controlling interests	-	(5)	-	(5)
Consideration transferred according to IFRS 3	65	60	22	147
Consideration paid in cash	51	60	14	125
Cash and cash equivalents acquired	80	11	1	92
Cash outflow on acquisitions	29	(49)	(13)	(33)
Payments made in 2021	-	58	-	58
Total cash flow from acquisition activities	**29**	**9**	**(13)**	**25**

It is expected that full contractual amounts of trade receivables can be collected.

Since initial consolidation, all new acquisitions in the first half of 2022 have contributed €24 million to revenue and €6 million to Group profit or loss. If consolidated as of January 1, 2022, these would have contributed €109 million to revenue and €10 million to Group profit or loss.

In March 2022, Majorel had signed an agreement for the acquisition of 100 percent of the shares in IST Networks B.V., a company based in Netherlands. Further information is presented in note ''Events after the Reporting Period''.

In the first half of 2022, Majorel disposed of no subsidiary or other business unit.

7. Segment information

IFRS 8 Operating Segments requires that external segment reporting must be based on the internal organizational and management structure, and on management and reporting indicators used internally. The segment reporting reflects three reportable operating segments (Europe, Africa, South America; Global English, Middle East, Southeast Asia; China, East Asia), differentiated according to the geographical region in which services are offered and which are reported by segment managers to the Board of Majorel Group Luxembourg S.A. in its role as the chief operating decision maker in accordance with IFRS 8. Minor activities in Mexico during 2021 are included in the column "Consolidation/other." This column comprises also intersegment eliminations.

	Europe, Africa, South America		Global English, Middle East, Southeast Asia		China, East Asia		Total segments		Consolidation / other		Total Group	
In € millions	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Revenues from external customers	789	700	145	128	58	48	992	876	-	1	992	877
Intersegment revenues	23	21	102	58	1	-	126	79	(126)	(79)	-	-
Segment revenues	**812**	**721**	**247**	**186**	**59**	**48**	**1,118**	**955**	**(126)**	**(78)**	**992**	**877**
Operating EBITDA restated	122	115	49	32	4	7	175	154	-	(1)	175	153
Depreciation, amortization and impairment	(31)	(27)	(12)	(10)	(5)	(3)	(48)	(40)	-	-	(48)	(40)
Results from investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-

Operating EBITDA serves as a key performance indicator for a sustainable determination of operating result. Assessment of the operating segments' performance is also based on this performance indicator. Before 2022, operating EBITDA represented EBIT (earnings before interest and taxes) adjusted for depreciation/amortization, impairment and reversal on intangible assets, property, plant and equipment and right-of-use assets, adjusted for (i) impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations, (ii) impairment on carrying amounts on assets held for sale, (iii) impairment/reversals on other financial assets at amortized cost, (iv) impairment/reversals on investments accounted for using the equity method, (v) results from disposals of investments, (vi) fair value measurement of investments, and (vii) restructuring and other special items.

Majorel reassessed the definition of operating EBITDA and starting from 2022, calculates operating EBITDA adjusting EBIT (earnings before interest and taxes) for amortization and depreciation, impairment and reversal on intangible assets, property, plant and equipment and right-of-use assets, adjusted for (i) impairment on goodwill and other intangible assets with indefinite useful life as well as gains from business combinations, (ii) impairment on carrying amounts on assets held for sale, (iii) impairment/reversals on other financial assets at amortized cost, (iv) impairment/reversals on investments accounted for using the equity method, (v) results from disposals of investments, (vi) fair value measurement of investments, (vii) results from disposals of intangible assets and property, plant and equipment, (viii) operating realized and unrealized forex gains and losses including on derivatives (ix) expenses on long-term incentive programs and (x) further adjustments such as restructuring, acquisition-related and integration expenses, and other special items.

Elimination of these special items allows the determination of a normalized performance indicator, to reflect normal operational business activities, and which are not influenced by periodic outcomes or structural distortions, thus simplifying forecasting and comparability.

Operating EBITDA for the prior period (€154 million) is restated to €153 million with the difference for €1 million of operating realized and unrealized forex gains and losses including on derivatives.

Reconciliation of Segment Information to Group Profit or Loss

In € millions	**H1 2022**	**H1 2021 restated**
Operating EBITDA	175	153
Amortization/depreciation, impairment and reversals on intangible assets, property, plant and equipment and right-of-use assets	(48)	(40)
Gains from business combinations	3	-
Operating realized and unrealized forex gains and losses including on derivatives	13	1
Expenses on long-term incentive programs	(2)	-
Acquisition-related and other special items	(3)	-
EBIT	138	114
Financial result	(5)	(2)
Earnings before taxes	133	112
Income tax expense	(31)	(27)
Group profit or loss	**102**	**85**

8. Related Parties

Apart from the new transactions below that Majorel entered into with its shareholders and their subsidiaries, the nature and amounts of related party transactions are consistent with those previously reported.

In 2021, loans of €12 million was granted to Management Board members out of which €7 million was repaid in 2021 and €5 million in 2022.

Majorel contracted a fixed-interest term loan agreement of €20 million with Bertelsmann Business Support S.à r.l., a subsidiary of Bertelsmann SE & Co. KGaA, valid until December 2022. As of June 30, 2022, the term loan balance amounts to €20 million, which was included in the current balance sheet position “Financial debt.” The term loan bears interest in the amount of 2.60% per annum.

In January 2021, Majorel entered with Bertelsmann Business Support S.à r.l., a subsidiary of Bertelsmann SE & Co. KGaA, into an unsecured term loan agreement of €65 million to fund the acquisition of the arvato China CRM Business, valid until December 2022. Upon termination, the Company is required to immediately repay the outstanding amount to Bertelsmann Business Support S.à r.l. This term loan bears interest in the amount of 1.50 % per annum. The interest expense for both loans for the period amounted to €1 million.

On June 24, 2021 the General Meeting of shareholders resolved to declare and pay a dividend of €19 million exclusively to the shareholder Bertelsmann Luxembourg S.à r.l. pursuant to a separate agreement between the shareholders of the Company and the certain venture agreement entered into between the shareholders.

On June 20, 2022 the General Meeting of shareholders resolved to declare and pay a dividend of €32 million to the shareholders of the Group.

9. Other Information

Majorel Group's core business might be subject to moderate seasonal fluctuations. Additionally in the interim current financial year, the core business is subject to macroeconomic effects of the coronavirus pandemic and Russia's invasion of Ukraine (further explanations are presented in the section "Effects of the Coronavirus Pandemic on the Condensed Consolidated Interim Financial Statements" and '' Effects of Russia's invasion of Ukraine on the Condensed Consolidated Interim Financial Statements''). The revenue is typically higher in the third and fourth quarters due to the spending patterns of Majorel Group's business customers. The results for the first six months of the financial period 2022 are not necessarily predictive of future business performance.

Within the "Cash flow from financing activities" in the Condensed Consolidated Interim Statement of Cash Flow, the item "Proceeds from/redemption of other financial debt" includes receipts in the amount of €52 million (H1 2021: €67 million), mainly of €50 million for the financing of the acquisition of Apollo, and payments in the amount of €1 million (H1 2021: €33 million).

10. Events after the Reporting Period

In March 2022, Majorel had signed an agreement for the acquisition of 100 percent of the shares in IST Networks B.V., a company based in Netherlands which controls subsidiaries operating as CX Technology Service provider in the Middle East. Completion is now expected in Q3, 2022. In accordance with IFRS 3, the acquisition date is after June 30, 2022. The transaction will be accounted for as a business combination in accordance with IFRS 3. At the time the Condensed Consolidated Interim Financial Statements were prepared, the purchase price allocation was at a very preliminary stage. In particular, the valuations have not yet been finalized.

In June 2022, Majorel Group has, together with its major shareholders Bertelsmann Luxembourg S.à r.l., Saham Customer Relationship Investment S.à r.l. Limited and Saham Outsourcing Luxembourg S.à r.l., agreed with Sitel Group S.A. ("Sitel") and Sitel's majority shareholder, the Mulliez family, on key terms for a potential merger of Majorel and Sitel. As of the issuance of the Condensed Consolidated Interim Financial Statements, no formal binding agreement was signed. The proposed merger is subject to the approval of antitrust authorities. The transaction is expected to close during the first quarter of the year 2023.

Responsibility Statement

We, Thomas Mackenbrock, Chief Executive Officer and Otmane Serraj, Chief Financial & Shared Services Officer, confirm, to the best of our knowledge, that these H1 2022 Condensed Consolidated Interim Financial Statements which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Majorel Group and the undertakings included in the consolidation taken as a whole and that the Directors' report includes a fair view of the development and performance of the business and the position of Majorel Group and the undertakings included in the consolidation taken as a whole, together with the description of the principal risks and uncertainties they face.

Luxembourg, August 26, 2022

Majorel Group Luxembourg S.A.

Thomas Mackenbrock (Chief Executive Officer)

Otmane Serraj (Chief Financial & Shared Services Officer)

6. Report on Review of Condensed Consolidated Interim Financial Statements

To the Shareholders of
Majorel Group Luxembourg S.A.
18, Boulevard de Kockelscheuer
L-1821 Luxembourg
Luxembourg

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Majorel Group Luxembourg S.A. and its subsidiaries (the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2022, and the related condensed consolidated interim statement of profit and loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the condensed consolidated interim financial statements

The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises".

This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed interim consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'Entreprises Agréé" performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, August 26, 2022

KPMG Luxembourg
Société anonyme
Cabinet de révision agréé

Thierry Ravasio

Partner

Find out more about what it takes to be a next-gen global CX leader at majorel.com

FINANCIAL CALENDAR (INDICATIVE)

Q3 Trading Update	November 3, 2022

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