PRESS RELEASE

2020: record growth despite the impact of the Covid-19 crisis
2021: continued organic growth well above the market average

- Sustained like-for-like* growth for the full year: +11.6%
- Sharp acceleration in like-for-like growth in the fourth quarter: +23.3%
- Return to pre-Covid (H2 2019) level of EBITA margin in the second half: 15.7%
- Rapid response to the crisis and a return to sustained growth since June, driven by faster development of the digital economy and the Group's strong sales momentum
- Recommended dividend of €2.40 per share, unchanged from the previous year
- 2021 objectives: like-for-like growth of at least +9.0%* and an EBITA margin before non-recurring items of more than 14.0%
- Confirmation of the 2022 objective of further rapid growth in revenue and margins

PARIS, February 25, 2021 – The Board of Directors of Teleperformance, a leading global group in digitally integrated business services, met today and reviewed the consolidated and parent company financial statements for the year ended December 31, 2020. The Group also announced its financial results for the year.

Highly resilient financial results in 2020

▪ Revenue:	€5,732 million, up +11.6% like-for-like*, up +7.0% as reported up +23.3% like-for-like* in fourth-quarter 2020
▪ EBITA before non-recurring items:	€735 million, for a margin of 12.8% Margin of 15.7% for H2 2020, the same as the pre-Covid margin in H2 2019
▪ Net profit – Group share:	€324 million
▪ Net free cash flow:	€487 million, up +52% vs. 2019
▪ Dividend per share:	€2.40**, unchanged from 2019

Agile transformation to overcome the global health crisis and speed up growth

- Three priorities met to overcome the health crisis: employee health, business health and cash health
- Net creation of 50,000 jobs during the year
- A strong commitment to employees, particularly during the crisis, with 28 countries achieving "top employer" certifications, representing 87% of the Group's workforce at year-end
- More than 250,000 Teleperformance employees working from home at end-December 2020, versus less than 10,000 before the health crisis.
- Rapid worldwide deployment of TP Cloud Campus, an integrated cloud-based solution for managing the customer experience remotely, for the benefit of teams and management; the solution is now implemented in 32 countries.
- Strong sales momentum supported by a highly digitalized environment: 26% of revenue was generated from digital economy companies, versus 21% in 2019

2021 financial objectives

- Like-for-like growth of at least +9.0%
- EBITA margin before non-recurring items of more than 14.0%
- Integration of Health Advocate expected during the second quarter

2022 financial objectives confirmed

- Revenue of around €7 billion, including acquisitions in high-value services
- EBITA margin before non-recurring items of around 14.5%

** At constant exchange rates and scope of consolidation*
*** Subject to shareholder approval at the next Annual General Meeting, to be held on April 22, 2021*

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NB: The Alternative Performance Measures (APMs) are defined in Appendix 3

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FINANCIAL HIGHLIGHTS

€ millions	2020 €1=US$1.14	2019 €1=US$1.12	% change
Revenue	**5,732**	**5,355**	***+7.0%***
Like-for-like growth			***+11.6%***
EBITDA before non-recurring items	**1,128**	**1,138**	
% of revenue	19.7%	21.2%	
EBITA before non-recurring items	**735**	**764**	
% of revenue	12.8%	14.3%	
EBIT	**555**	**621**	
Net profit - Group share	**324**	**400**	
Diluted earnings per share (€)	**5.52**	**6.81**	
Dividend per share (€)	**2.40***	**2.40**	
Net free cash flow	**487**	**321**	

** Subject to shareholder approval at the next Annual General Meeting, to be held on April 22, 2021*

Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said: *"The past year has enabled Teleperformance to set new growth records while demonstrating the resilience and the strength of its business model as well as the agility of its organization in 83 countries, despite the uncertain and unprecedented environment caused by the global health crisis.*

Like-for-like growth of nearly +12% for the year after a sharp acceleration in the fourth quarter to +23%, more than 250,000 people now working from home and the record number of countries certified as 'Top employers', covering 87% of our global workforce, all attest that we've achieved our objectives and successfully tackled challenges to overcome the Covid-19 crisis. In short, we have protected our employees' health, developed business with our clients and maintained the Group's financial strength. We have also pursued our acquisitions-led growth strategy in high-value services, announcing the acquisition of Health Advocate, a US-based healthcare cost management company.

With revenue close to €6 billion for the year, we consolidated our global leadership in outsourced omnichannel customer experience management in an increasingly digital environment.

The digital transformation and the constant quest for excellence in high-tech, high-touch strategy continue to underpin our value creation model. We're rapidly deploying TP Cloud Campus, our integrated solution for managing the customer experience remotely. And we're continuing to invest in priority areas such as cybersecurity and employee health, as illustrated by our recent commitment to supporting Group employees worldwide with their Covid-19 vaccinations. Delivering an enhanced, more personalized customer experience that is 'simpler, safer, faster' is central to our vision. Maintaining our status as a Top employer and taking action to support diversity and environmental responsibility are among our priorities. New, ambitious and results-oriented targets have therefore been set this year.

In 2021, we remain committed to our strategy of growth and progress for all our stakeholders. Thanks to Teleperformance's dynamic business development and accelerated transformation, we expect to continue growing our revenue by at least +9.0% like-for-like, while also widening our margins, creating jobs and deepening our commitment to corporate social responsibility.

We're also maintaining our financial targets for 2022, confident in our ability to continue delivering effective solutions to meet our clients' ever-changing needs and our employees' aspirations. Their many messages of gratitude for our assistance in overcoming the crisis are the best reward and the ultimate incentive to continue achieving our goals."

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2020 REVENUE

CONSOLIDATED REVENUE

Revenue amounted to €5,732 million for the year ended December 31, 2020, representing a year-on-year increase of +11.6% at constant exchange rates and scope of consolidation (like-for-like) and of +7.0% as reported. The unfavorable currency effect (-€217 million) primarily stemmed from the decline against the euro of the main Latin American currencies, the Indian rupee and, in the second half, the US dollar.

In 2020, like-for-like growth was driven by strong gains in the Core Services & D.I.B.S. business (+14.2%). Specialized Services revenue was down -5.4%, due to the virtual standstill in TLScontact's visa application management business since the start of the health crisis, and despite strong revenue growth at LanguageLine Solutions.

Fourth-quarter 2020 revenue came in at €1,644 million, a year-on-year increase of +23.3% on a like-for-like basis.

After a solid first half despite the full impact of Covid-19 between mid-March and end-May, the upturn in growth initiated in June gradually strengthened over the second half of the year. The sharp acceleration in the fourth quarter was notably led by Continental Europe & MEA (CEMEA), while the Ibero-LATAM region continued to record a very solid pace of growth.

REVENUE BY ACTIVITY

	2020	2019	% change	
€ millions			*Like-for-like*	*Reported*
CORE SERVICES & D.I.B.S.*	**5,080**	**4,650**	***+14.2%***	***+9.2%***
English-speaking & Asia-Pacific (EWAP)	1,791	1,715	*+6.4%*	*+4.4%*
Ibero-LATAM	1,538	1,360	*+24.8%*	*+13.0%*
Continental Europe & MEA (CEMEA)	1,299	1,067	*+22.9%*	*+21.7%*
India & Middle East**	452	508	*-5.2%*	*-11.0%*
SPECIALIZED SERVICES	**652**	**705**	***-5.4%***	***-7.5%***
TOTAL	**5,732**	**5,355**	***+11.6%***	***+7.0%***

** Digital Integrated Business Services*
*** Ex-Intelenet operations in the Middle East*

- **Core Services & Digital Integrated Business Services *(D.I.B.S.)***

Core Services & D.I.B.S. revenue amounted to €5,080 million in 2020, a year-on-year increase of +14.2% like-for-like. Reported revenue growth came to +9.2%, primarily due to the decline against the euro of the main Latin American currencies, the Indian rupee and, in the second half, the US dollar.

In the fourth quarter, like-for-like growth continued to accelerate compared to the first nine months of the year, particularly in Continental Europe & MEA (CEMEA), which also benefited from a favorable basis of comparison, while the Ibero-LATAM region continued to record a very solid pace of growth. The dynamic performance in segments such as e-tailing, online entertainment and the public sector reflected the ramp-up of contracts secured since late 2019 and the start-up of new contracts signed during the crisis.

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- **English-speaking & Asia-Pacific (EWAP)**

Revenue for the region came to €1,791 million in 2020, up +6.4% like-for-like. The reported gain of +4.4% included an unfavorable currency effect stemming notably from the US dollar's decline against the euro in the second half of the year. In the fourth quarter, revenue growth accelerated to +15.7% like-for-like.

In the North American market, growth picked up in the fourth quarter in the e-tailing, online entertainment and automotive industries, as well as in consumer electronics.

Over the full year, the healthcare segment – the region's top revenue contributor – expanded at a solid pace. Hospitality and tourism, on the other hand, were heavily impacted by the global health crisis, particularly offshore operations.

Offshore activities in the Philippines stagnated during the year to the advantage of nearshore business in the Ibero-LATAM region, where the environment was more conducive to the large-scale deployment of work-from-home solutions. Business development in the Philippines was challenged in particular by the very tight restrictions on movement maintained in the country's main cities.

In the United Kingdom, operations continued to expand rapidly in the fourth quarter, benefiting from faster deployment of Covid-19 support services to the government and, to a lesser extent, strong sales momentum in e-tailing.

In Asia, revenue grew briskly after the very strict health measures imposed in the first quarter were lifted. China, the leading revenue contributor in Asia, recorded a solid pace of growth, particularly in the consumer electronics and e-tailing segments. Malaysia continued to post very strong growth, thanks mainly to the contribution of contracts signed recently in the social media segment. Business ramp up in Japan, where operations got underway in 2019, contributed to the strong momentum in the region.

- **Ibero-LATAM**

In 2020, revenue for the Ibero-LATAM region amounted to €1,538 million, a year-on-year increase of +24.8% like-for-like. On a reported basis, growth came out at +13.0%, primarily reflecting the decline against the euro of the Brazilian real, the Colombian peso, the Argentinian peso and the Mexican peso.

Like-for-like revenue growth in the fourth quarter came to +27.3%. Thanks to the rapid deployment of a work-from-home model at the height of the crisis, as well as numerous contracts signed with digital economy clients, Teleperformance returned to a very strong pace of growth in this region as early as June.

Colombia, Mexico's nearshore operations, Portugal and Spain were the main drivers behind this performance. In terms of client segments, financial services, e-tailing, online entertainment and consumer electronics all recorded solid growth. Business is also developing rapidly in the automotive and food services markets.

- **Continental Europe & MEA (CEMEA)**

In 2020, CEMEA region revenue rose by +22.9% like-for-like, significantly outpacing the market, to reach €1,299 million. Reported revenue growth came to +21.7%.

The sharp acceleration in growth continued throughout the year, reflecting the ramp-up of major contracts signed before the crisis and the ongoing momentum of brisk sales operations. Fourth-quarter revenue growth stood at +50.2% like-for-like, confirming the return to sustained growth initiated in June and reflecting a particularly favorable basis of comparison for the quarter.

The region's sales performance with multinational clients remained very satisfactory, particularly in the online entertainment, e-tailing and consumer electronics segments. This was notably the case in Greece (multilingual hubs), for the German-speaking market (particularly offshore operations), as well as in Italy, Eastern Europe, Turkey and Egypt. The very robust growth recorded in the fourth quarter also reflects the deployment of Covid-19 support services for governments, particularly in the Netherlands.

- **India & Middle East**

In 2020, operations in the India & Middle East region generated €452 million in revenue, down 5.2% like-for-like and - down 11.0% as reported, due to a negative currency effect related to the decline of the Indian rupee against the euro.

In the fourth quarter, revenue was up +6.4% like-for-like. The return to growth initiated in the third quarter was notably driven by the relaxation of drastic lockdown measures in India and the return to sustained growth in offshore operations, particularly in the e-tailing, social media and consumer electronics segments.

The region's full-year revenue growth were affected by the termination of low-margin contracts in domestic operations in India. Begun in late 2019, the termination program picked up pace during first-half 2020, against the backdrop of the pandemic, and was completed by the end of the year.

- **Specialized Services**

In 2020, revenue amounted to €652 million, down 5.4% on a like-for-like basis and down 7.5% as reported, due to the decline in the US dollar against the euro in the second half of the year. Revenue returned to growth in the fourth quarter, at +2.7% like-for-like.

Business at TLScontact has been down sharply since the start of the global health crisis due to travel restrictions and border closures. An upturn in revenue is not expected to occur until the second half of 2021, and its magnitude will depend on how the health crisis evolves. In late 2021, TLScontact is expected to benefit from the start-up of a contract to manage support services for US consular operations around the world, following its preselection by the US State Department announced in late 2020.

LanguageLine Solutions returned to a very solid pace of growth as early as June 2020. This achievement reflects a very efficient sales organization, a strong position in healthcare and public services, and an offering based on 13,700 interpreters who mainly work from home, making it possible to continue operating despite lockdown measures and other restrictions affecting the work environment.

The action plan launched in 2019 to revitalize the debt collection business in North America, and notably its sales force, produced results in 2020 despite the health crisis. The business recovered in June and has since recorded sustained growth in revenue.

2020 RESULTS

EBITDA before non-recurring items stood at €1,128 million for the year, down 0.9% from 2019.

EBITA before non-recurring items came to €735 million, down a limited 3.8% from €764 million the year before, and representing a margin of 12.8% versus 14.3% in 2019. The change was primarily attributable to the near shutdown of TLScontact's operations in Specialized Services from April, which had a negative impact on EBITA before non-recurring items of €78 million vs. 2019.

EBITA before non-recurring items was also impacted, mainly in the first half of the year, by the pandemic's disruptive effect on the Group's capacities at the height of the crisis. Lockdown measures forced the closure of many facilities, particularly in India, the Philippines and Tunisia, in the Group's Core Services & Digital Integrated Business Services.

The implementation of action plans to protect employees and ensure business continuity, which included the expansion of home-based working solutions, represented an external expense of €45 million, of which €22 million was recorded in the first half of the year.

The Group also recorded write-downs of receivables for €4 million, relating to certain clients in receivership. On the other hand, the Group benefited from rent reductions for €5 million and from various government support measures for

€7 million.

The return to revenue growth since June driven by the rapid deployment of work-from-home solutions in the first half and the strong sales momentum maintained during the crisis resulted in an EBITA margin before non-recurring items of 15.7% in second-half 2020, unchanged from the prior-year period, representing a return to pre-crisis levels despite the losses recorded by TLScontact.

OPERATING EARNINGS BY ACTIVITY[(1)]

EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

	2020		2019	
€ millions	Year	H2	Year	H2
CORE SERVICES & D.I.B.S.*	**561**	**390**	**539**	**324**
% of revenue	**11.0%**	**14.3%**	**11.6%**	**13.3%**
English-speaking & Asia-Pacific (EWAP)	128	84	154	96
% of revenue	7.2%	9.0%	9.0%	10.5%
Ibero-LATAM	179	117	156	87
% of revenue	11.6%	14.1%	11.4%	12.2%
Continental Europe & MEA (CEMEA)	120	98	89	57
% of revenue	9.3%	13.3%	8.3%	10.4%
India & Middle East	67	49	81	42
% of revenue	14.9%	20.7%	16.0%	16.6%
Holding companies	67	42	59	42
SPECIALIZED SERVICES	**174**	**92**	**225**	**113**
% of revenue	**26.8%**	**27.4%**	**31.8%**	**31.3%**
TOTAL	**735**	**482**	**764**	**437**
% of revenue	**12.8%**	**15.7%**	**14.3%**	**15.7%**

** Digital Integrated Business Services*

- **Core Services & D.I.B.S.**

Core Services & D.I.B.S reported EBITA before non-recurring items of €561 million in 2020, compared to €539 million the year before. The margin narrowed to 11.0% from 11.6% one year earlier.

The decline was primarily due to (i) the impact of the lockdowns implemented in India, the Philippines, Tunisia and many other countries and (ii) the cost of rapidly deploying, in a challenging environment, a work-from-home model for most agents.

The negative impact mainly affected the Group's profitability in the first half of the year. The upturn in revenue since June resulted in an EBITA margin before non-recurring items of 14.3% for second-half 2020, up 100 bps from the prior-year period. This return to above pre-crisis level profitability suggests that Core Services & D.I.B.S. will continue to record strong growth in results in 2021, particularly in the first half of the year.

- **English-speaking & Asia-Pacific (EWAP)**

The EWAP region generated EBITA before non-recurring items of €128 million in 2020, compared with €154 million in 2019, while the margin came to 7.2% versus 9.0% the year before.

In the North American market, profitability was impacted by lockdown measures, notably in the Philippines, and by the crisis in the travel and hospitality industries. The United Kingdom recorded a very solid pace of growth, supported by the rapid deployment of Covid-19 helpline services. In the Asia-Pacific region, margins continued to improve thanks to strong, profitable business growth in Malaysia, where the contact center segment was not subject to lockdown measures, and, to a lesser extent, in China.

- **Ibero-LATAM**

EBITA before non-recurring items in the Ibero-LATAM region rose to €179 million in 2020 from €156 million the year before. Margin stood at 11.6%, versus 11.4% in 2019.

While the margin was down in the first half of the year in most of the region's countries, primarily due to the cost of deploying work-from-home solutions and the cost of starting up numerous new contracts, it picked up in the second half to reach 14.1%, a sharp increase from the prior-year period (12.2%) driven by strong growth in revenue. Among the top contributors to this solid performance, Colombia stands out as a model of high profitability and rapid recovery thanks to the very dynamic development of its operations, particularly in the digital economy.

- **Continental Europe & MEA (CEMEA)**

EBITA before non-recurring items in the CEMEA region came to €120 million in 2020, versus €89 million in 2019, yielding a margin of 9.3% versus 8.3% one year earlier.

After a first-half performance shaped by the impact of lockdowns, which were strictest in the French-speaking operations in Tunisia and, to a lesser extent, France, as well as by work-from-home transformation costs, the region's EBITA margin before non-recurring items increased in the second half of the year to 13.3%, from 10.4% in the prior-year period. This solid momentum was notably driven by profitability improvements in multilingual operations in Greece, the German market, operations in the Netherlands, which were buoyed by the wide-scale deployment of Covid-19 support services, and the nearshore operations in Albania serving the Italian market.

- **India & Middle East**

EBITA before non-recurring items in the India & Middle East region amounted to €67 million in 2020, versus €81 million the year before. EBITA margin before non-recurring items came to 14.9% versus 16.0% in 2019.

The numerous facility closures made necessary by the drastic lockdown measures imposed in India weighed heavily on the region's margin in the first half of the year. International offshore contracts were prioritized in the gradual deployment of work-from-home solutions. Thanks to their ramp-up and the completion of the program to terminate low-margin domestic contracts, EBITA margin before non-recurring items improved in the second half of the year to reach 20.7%, versus 16.6% for the prior-year period.

- **Specialized Services**

Specialized Services reported EBITA before non-recurring items of €174 million in 2020, compared with €225 million in 2019. Margin came out at 26.8% versus 31.8% the year before.

TLScontact's margin contracted sharply over the year due to the sudden cessation of its visa application management business in March, and despite the very rapid implementation of cost-cutting measures. The decline had a negative impact of -€78 million on EBITA before non-recurring items for the full year vs. 2019.

At LanguageLine Solutions, EBITA continued to rise in 2020 and margin, which remained high, proved particularly resilient during the crisis. This reflected the fact that the company's services are delivered by 13,700 interpreters who were already working from home before the pandemic and were therefore able to ensure the smooth, uninterrupted flow of business.

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OTHER INCOME STATEMENT ITEMS

EBIT amounted to €555 million for the year, versus €621 million in 2019. It included:

- amortization of acquisition-related intangible assets in an amount of €104 million, versus €109 million in 2019;
- €37 million in accounting expenses relating to performance share plans;
- €37 million in other non-recurring accounting expenses, corresponding to impairment losses on goodwill recognized mainly on the French-speaking operations.

The financial result represented a net expense of €88 million, versus €90 million in 2019. Interest on financial liabilities was down sharply, from €58 million in 2019 to €45 million.

Income tax expense came to €143 million. The Group's average effective tax rate was 30.6%, versus 24.7% in 2019, due to impairment losses on goodwill and an unfavorable mix effect stemming from sustained growth of business in countries with higher tax rates.

Net profit – Group share totaled €324 million, versus €400 million the previous year. Diluted earnings per share came to €5.52 in 2020, compared with €6.81 in 2019.

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease expenses, interest and tax paid amounted to €487 million, versus €321 million the year before, representing an increase of +51.7%.

The change in consolidated working capital requirement over the year was an inflow of €14 million, compared with an outflow of €148 million in 2019. This primarily reflects the close attention paid throughout the year to sales outstanding, as well as the postponement of certain social security contribution payments because of the health crisis.

Net capital expenditure amounted to €254 million, or 4.4% of revenue, versus €252 million and 4.7% in 2019. Excluding the impact of outlays to deploy work-from-home solutions during the health crisis (€49 million), net capital expenditure was down year-on-year. It was nevertheless maintained at a high level, reflecting the robust growth in demand in the Group's markets.

After the payment of €141 million in dividends, net debt stood at €2,274 million at December 31, 2020, down from €2,665 million one year earlier.

In April 2020, S&P confirmed Teleperformance's investment-grade credit rating of BBB- with a stable outlook, reflecting the Group's financial strength and securing its ability to diversity its sources of financing under the best possible conditions.

2020 OPERATING HIGHLIGHTS

- **Management of the Covid-19 health crisis**

The global health crisis caused by Covid-19 has led many countries to impose lockdown measures and travel bans. As a result, the global economy has entered a phase of systemic crisis.

In light of this exceptional situation, the Group has taken a wide range of measures to meet its priorities – ensuring employee safety, maintaining jobs, continuing to serve its clients and preserving its financial strength – in full compliance with instructions from authorities in each country where it operates.

- Implementation of a crisis management organization, which notably included the deployment of a dedicated internal and external communication system and daily updates on the situation and its impact on Group operations.
- Compliance with the hygiene and social distancing standards set by local authorities and with the guidelines and

recommendations issued by the World Health Organization (WHO) at all Group facilities.

- Deployment of work-at-home solutions in record time, with more than 200,000 home-based jobs created in just two months at the height of the crisis.
- Implementation and continued operation of essential services hotlines, notably to support governments worldwide in the fight against Covid-19.
- Enhanced liquidity.

▪ **Agreement signed to acquire Health Advocate**

On October 27, 2020, Teleperformance announced the signing of an agreement to acquire Health Advocate. With the acquisition of this US-based company, a leader in consumer health management business services and digital solutions integration, Teleperformance will significantly strengthen its strong added-value Specialized Services business portfolio.

Health Advocate is a leading US-based, consumer-focused health platform for the employer market. Founded in 2001 and headquartered in Plymouth Meeting, Pennsylvania, Health Advocate generates revenue of US$140 million and adjusted EBITDA of US$50 million, representing a margin of 36%.

The transaction is expected to close in the second quarter of 2021, subject to receipt of certain regulatory approvals and other customary closing conditions.

▪ **A record year for "top employer" certifications**

As of December 31, 2020, Teleperformance, which has made the well-being of its employees a key priority worldwide, had been certified as a first-rate employer by independent experts such as Great Place to Work in 28 countries: Albania, Argentina, Brazil, China, Colombia, Costa Rica, Dominican Republic, Egypt, El Salvador, Germany, Greece, India, Indonesia, Kosovo, Madagascar, Malaysia, Mexico, Morocco, Peru, Philippines, Portugal, Russia, Saudi Arabia, Spain, Tunisia, United Arab Emirates, United Kingdom and the United States. These certifications cover 87% of the Group's global workforce, versus 70% in 2019 (22 countries certified).

▪ **Expansion of the onsite workstation base**

In 2020, Teleperformance continued to deploy its strategy of expanding worldwide, with the installation of around 14,000 new workstations
New workstations installed in new facilities in:

- the English-speaking & Asia-Pacific (EWAP) region: South Africa, the United Kingdom and the Philippines;
- the Ibero-LATAM region: Brazil, Colombia, Mexico and Spain;
- the Continental Europe & MEA (CEMEA) region: Greece, Egypt and Russia;
- the India & Middle East region: India.

Increase in the number of workstations in existing facilities in:

- the English-speaking & Asia-Pacific (EWAP) region: in the United States and Malaysia;
- the Ibero-LATAM region: in Brazil;
- the Continental Europe & MEA (CEMEA) region: in Turkey, Egypt, Sweden and Madagascar;
- the India & Middle East region: in India.

- **Development of work-at-home solutions and the TP Cloud Campus**

At the height of the crisis, Teleperformance set up more than 200,000 home-based workstations for Group agents in just two months, to help fight the spread of Covid-19.

At the end of 2020, more than 250,000 Group employees were working from home compared to less than 10,000 employees before the health crisis.

Deployment of the TP Cloud Campus (TPCC) solution was also stepped up during the year. TPCC can be considered an advanced, integrated version of the conventional work-at-home model, providing a solution for managing the customer experience remotely, for the benefit of teams and management. It also serves as a global standard, ensuring consistency across all of the Group's remote operations worldwide. TPCC solution is now deployed in 32 countries.

The many features available include: virtual talent recruitment, training, development, coaching, team building, customer interactions, quality control, management and an environment conducive to wellness and a rewarding social life for employees. This gaming-based solution also provides employees with entertainment, learning and networking opportunities, as part of Teleperformance's new "campus life".

The value proposition for clients is based on the best possible support to ensure business continuity, improved agent performance, enhanced data security, unparalleled global flexibility and the ability to interact at any time with dedicated Teleperformance teams.

OUTLOOK

- **2021 financial objectives**

Thanks to dynamic business development in 2020 and the continued acceleration of its transformation, Teleperformance has started 2021 with confidence and is targeting:

- Like-for-like revenue growth of at least +9.0%
- EBITA margin before non-recurring items of more than 14.0%
- Integration of Health Advocate during the second quarter

The Group's first-half 2021 performance will benefit, in particular, from the very strong sales momentum observed throughout 2020 and from the favorable basis of comparison created by the onset of the global health crisis in March 2020.

- **2022 financial objectives**

Confident in its ability to continue delivering effective solutions to meet its clients' constantly changing needs, Teleperformance is also maintaining its financial targets for 2022:

- Revenue of around €7 billion, including acquisitions in high-value services
- An EBITA margin of around 14.5%

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DISCLAIMER

The consolidated financial statements have been audited and their corresponding report will be issued at a later date.

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

CONFERENCE CALL WITH ANALYSTS AND INVESTORS

A conference call and webcast will be held today at 8:00 PM CET. The webcast will be available live or for delayed viewing at: https://channel.royalcast.com/landingpage/teleperformance/20210225_1/
The annual financial report and presentation materials will be available after the conference call on http://www.teleperformanceinvestorrelations.com/en-us at:
http://www.teleperformanceinvestorrelations.com/en-us/press-releases-and-documentation/financial-results

PROVISIONAL INVESTOR CALENDAR

First-quarter 2021 revenue:	April 21, 2021
Annual General Meeting:	April 22, 2021

ABOUT TELEPERFORMANCE GROUP

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: TEPRF.PA - Bloomberg: TEP FP), a leading global group in digitally integrated business services, serves as a strategic partner to the world's largest companies in many industries. It offers a One Office support services model combining three wide, high-value solution families: customer experience management, back-office services and business process knowledge services. These end-to-end digital solutions guarantee successful customer interaction and optimized business processes, anchored in a unique, comprehensive high tech, high touch approach. The Group's 383,000 employees, based in 83 countries, support billions of connections every year in over 265 languages and 170 markets, in a shared commitment to excellence as part of the "Simpler, Faster, Safer" process. This mission is supported by the use of reliable, flexible, intelligent technological solutions and compliance with the industry's highest security and quality standards, based on Corporate Social Responsibility excellence.

In 2019, Teleperformance reported consolidated revenue of €5,732 million (US$ 6.5 billion, based on €1 = $1.12) and net profit of €324 million.

Teleperformance shares are traded on the Euronext Paris market, Compartment A, and are eligible for the deferred settlement service. They are included in the following indices: CAC Large 60, CAC Next 20, CAC Support Services, STOXX 600, SBF 120, S&P Europe 350 and MSCI Global Standard. They have also been included in the Euronext Vigeo Eurozone 120 index since December 2015 and the FTSE4Good Index since June 2018 with regard to the Group's performance in corporate responsibility.

For more information: www.teleperformance.com / Follow us on Twitter @teleperformance

CONTACTS

ANALYSTES ET INVESTISSEURS	MEDIA	MEDIA
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Appendices

Appendix 1 – Quarterly and Half-Yearly Revenue by Activity

€ millions	Q4 2020	Q4 2019	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,471**	**1,258**	***+26.3%***	***+16.9%***
English-speaking & Asia-Pacific (EWAP)	506	474	*+15.7%*	*+6.7%*
Ibero-LATAM	427	377	*+27.3%*	*+13.3%*
Continental Europe & MEA (CEMEA)	416	281	*+50.2%*	*+48.0%*
India & Middle East**	122	126	*+6.4%*	*-3.6%*
SPECIALIZED SERVICES	**173**	**181**	***+2.7%***	***-4.3%***
TOTAL	**1,644**	**1,439**	***+23.3%***	***+14.2%***

€ millions	Q3 2020	Q3 2019	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,265**	**1,171**	***+14.9%***	***+8.0%***
English-speaking & Asia-Pacific (EWAP)	429	440	*+0.0%*	*-2.5%*
Ibero-LATAM	400	338	*+34.9%*	*+18.2%*
Continental Europe & MEA (CEMEA)	321	266	*+23.0%*	*+20.6%*
India & Middle East**	115	127	*+0.6%*	*-9.3%*
SPECIALIZED SERVICES	**163**	**181**	***-4.6%***	***-9.6%***
TOTAL	**1,428**	**1,352**	***+12.3%***	***+5.6%***

€ millions	Q2 2020	Q2 2019	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,165**	**1,115**	***+7.9%***	***+4.5%***
English-speaking & Asia-Pacific (EWAP)	425	401	*+4.9%*	*+6.0%*
Ibero-LATAM	355	329	*+18.8%*	*+7.9%*
Continental Europe & MEA (CEMEA)	288	257	*+12.9%*	*+12.1%*
India & Middle East**	97	129	*-19.8%*	*-24.3%*
SPECIALIZED SERVICES	**142**	**178**	***-21.0%***	***-20.2%***
TOTAL	**1,307**	**1,293**	***+3.8%***	***+1.1%***

€ millions	Q1 2020	Q1 2019	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,179**	**1,105**	***+6.8%***	***+6.6%***
English-speaking & Asia-Pacific (EWAP)	431	400	*+4.8%*	*+7.8%*
Ibero-LATAM	356	316	*+18.1%*	*+12.5%*
Continental Europe & MEA (CEMEA)	274	263	*+3.9%*	*+4.2%*
India & Middle East**	118	126	*-7.0%*	*-6.6%*
SPECIALIZED SERVICES	**173**	**166**	***+2.2%***	***+4.9%***
TOTAL	**1,352**	**1,271**	***+6.2%***	***+6.4%***

** Digital Integrated Business Services*
*** Ex-Intelenet operations in the Middle East*

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Appendix 2 – Simplified Consolidated Financial Statements

Consolidated income statement

€ millions

	2020	*2019*
Revenues	**5 732**	**5 355**
Other revenues	9	2
Personnel	-3 846	-3 489
External expenses	-741	-708
Taxes other than income taxes	-26	-22
Depreciation and amortization	-205	-188
Amortization of intangible assets acquired as part of a business combination	-104	-109
Depreciation of right-of-use assets (personnel-related)	-13	-11
Depreciation of right-of-use assets	-175	-175
Impairment loss on goodwill	-37	-2
Share-based payments	-37	-25
Other operating income and expenses	-2	-7
Operating profit	**555**	**621**
Income from cash and cash equivalents	4	6
Gross financing costs	-45	-58
Interest on lease liabilities	-45	-46
Net financing costs	**-86**	**-98**
Other financial income and expenses	-2	8
Financial result	**-88**	**-90**
Profit before taxes	**467**	**531**
Income tax	-143	-131
Net profit	**324**	**400**
Net profit - Group share	**324**	**400**
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	**5.52**	**6.86**
Diluted earnings per share (in euros)	**5.52**	**6.81**

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CONSOLIDATED BALANCE SHEET

€ millions

ASSETS	*12.31.2020*	*12.31.2019*
Non-current assets		
Goodwill	2 106	2 340
Other intangible assets	951	1 142
Right-of-use assets	620	689
Property, plant and equipment	569	578
Financial assets	53	57
Deferred tax assets	45	35
Total non-current assets	4 344	4 841
Current assets		
Current income tax receivable	105	178
Accounts receivable - Trade	1 307	1 223
Other current assets	197	167
Other financial assets	75	63
Cash and cash equivalents	996	418
Total current assets	2 680	2 049
TOTAL ASSETS	**7 024**	**6 890**

EQUITY AND LIABILITIES	*12.31.2020*	*12.31.2019*
Equity		
Share capital	147	147
Share premium	575	575
Translation reserve	-386	10
Other reserves	2 073	1 836
Equity attributable to owners of the Company	2 409	2 568
Non-controlling interests	0	1
Total equity	2 409	2 569
Non-current liabilities		
Post-employment benefits	30	27
Lease liabilities	512	564
Other financial liabilities	2 196	2 083
Deferred tax liabilities	236	278
Total non-current liabilities	2 974	2 952
Current liabilities		
Provisions	63	32
Current income tax	114	192
Accounts payable - Trade	227	173
Other current liabilities	675	536
Lease liabilities	162	168
Other financial liabilities	400	268
Total current liabilities	1 641	1 369
TOTAL EQUITY AND LIABILITIES	**7 024**	**6 890**

CONSOLIDATED CASH FLOW STATEMENT

€ millions

Cash flows from operating activities	*2020*	*2019*
Net profit - Group share	324	400
Net profit attributable to non-controlling interests		
Income tax expense (credit)	143	131
Net financial interest expense	34	46
Interest expense on lease liabilities	45	46
Non-cash items of income and expense	608	501
Income tax paid	-179	-155
Internally generated funds from operations	***975***	***969***
Change in working capital requirements	***14***	***-148***
Net cash flow from operating activities	**989**	**821**
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-258	-252
Proceeds from disposals of intangible assets and property, plant and equipment	4	
Loans repaid	1	1
Net cash flow from investing activities	**-253**	**-251**
Cash flows from financing activities		
Acquisition net of disposal of treasury shares		-10
Change in ownership interest in controlled entities	-1	-24
Dividends paid to parent company shareholders	-141	-111
Financial interest paid	-37	-41
Lease payments	-212	-208
Increase in financial liabilities	1 333	1 489
Repayment of financial liabilities	-1 103	-1 575
Net cash flow from financing activities	**-161**	**-480**
Change in cash and cash equivalents	***575***	***90***
Effect of exchange rates on cash held	***9***	***-14***
Net cash at January 1st	**409**	**333**
Net cash at December 31st	**993**	**409**

APPENDIX 3 – GLOSSARY - ALTERNATIVE PERFORMANCE MEASURES

Change in like-for-like revenue:

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

FY 2019 revenue	**5,355**
Currency effect	-217
FY 2019 revenue at constant exchange rates	5,138
Like-for-like growth	594
Change in scope	0
FY 2020 revenue	**5,732**

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

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

	2020	2019
Operating profit	**555**	**621**
Depreciation and amortization	205	188
Depreciation of right-of-use of leased assets	175	175
Depreciation of right-of-use of leased assets – personnel related	13	11
Amortization of intangible assets acquired as part of a business combination	104	109
Goodwill impairment	37	2
Share-based payments	37	25
Other operating income and expenses	2	7
EBITDA before non-recurring items	**1,128**	**1,138**

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

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

	2020	2019
Operating profit	**555**	**621**
Amortization of intangible assets acquired as part of a business combination	104	109
Goodwill impairment	37	2
Share-based payments	37	25
Other operating income and expenses	2	7
EBITA before non-recurring items	**735**	**764**

Non-recurring items:

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

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Net free cash flow:

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

	2020	2019
Net cash flow from operating activities	**989**	**821**
Acquisition of intangible assets and property, plant and equipment	-258	-252
Proceeds from disposals of intangible assets and property, plant and equipment	4	0
Loans repaid	1	1
Lease payments	-212	-208
Financial income/expense	-37	-41
Net cash flow from financing activities	**487**	**321**

Net debt:

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

	31.12.2020	31.12.2019
Non-current liabilities		
Financial liabilities	2,196	2,083
Current liabilities		
Financial liabilities	400	268
Lease liabilities (IFRS 16)	674	732
Cash and cash equivalents	-996	-418
Net debt	**2,274**	**2,665**

Diluted earnings per share (net profit attributable to shareholders divided by the number of diluted shares and adjusted):

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