PRESS RELEASE

Record growth in first-half 2021 revenue and earnings; full-year guidance raised

- Record +36.8% like-for-like revenue growth in first-half 2021
- Sharp increase in EBITA before non-recurring items and a margin of 14.0%**, above pre-Covid levels
- Net profit – Group share quadrupled to €255 million
- Net free cash flow up +73.4% to €333 million
- Full-year 2021 targets for like-for-like* revenue growth and operating margin raised

PARIS, July 28, 2021 – The Board of Directors of Teleperformance, a leading global group in digitally integrated business services, met today and reviewed the consolidated financial statements for the six months ended June 30, 2021. The Group also announced its half-year financial results.

Record growth in revenue and earnings

▪ Revenue:	H1 2021:	€3,431 million, up +36.8% like-for-like*, up +29.0% as reported
	Q2 2021:	€1,719 million, up +37.7% like-for-like*, up +31.5% as reported
▪ EBITA before non-recurring items:		€479 million, up +89.5% vs. H1 2020 for a margin of 14.0% vs. 9.5% in H1 2020
▪ Net profit – Group share:		€255 million, vs. €63 million in H1 2020
▪ Net free cash flow:		€333 million, up +73.4% vs. H1 2020

Operating highlights and the Group's agile, responsible transformation

- **Still accelerating market digitalization**
- **Consolidation of a hybrid business model thanks to the deployment of the TP Cloud Campus platform** – a remote, cloud-based customer experience management solution – in 52 countries at end-June vs. 32 countries at end-2020, and nearly **240,000 employees working from home**
- **Significant growth in support services for government vaccination campaigns** in continental Europe and the United Kingdom
- **A strong commitment to employees, with operations in 60 countries** representing more than 90% of the workforce now **certified as Best Employers**; **roll-out of vaccination services for Group employees** in India, the Philippines, Colombia, the Dominican Republic and many other countries

Outlook: 2021 financial objectives raised

- Robust business development, particularly with leading digital economy companies in e-tailing, logistics, social media and online entertainment
- Like-for-like* full-year revenue growth of around +18%, versus the previous target of at least +12%
- An EBITA margin before non-recurring items of more than 14.5%, versus the previous target of at least 14.0%
- Acquisition of Health Advocate completed on June 22, 2021

**At constant scope of consolidation and exchange rates **EBITA margin before non-recurring items*

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The alternative performance measures (APMs) are defined in Appendix 3

Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said: *"**Teleperformance set a new growth record in first-half 2021**, with revenue up +36.8% like-for-like. This excellent first-half performance confirms the very positive trends in place since the second half of 2020 and far exceeds a simple return to pre-pandemic growth trends. With an operating margin of 14%, exceeding pre-crisis levels, and a more than +70% increase in cash flow generation, this growth was profitable and helped to create value for all our partners, reflecting the strength of our business model.*

***In particular, during the first six months of the year, we benefited from the sustained strong pace of business development**, notably in continental Europe and in the Ibero-LATAM region, where a large number of contracts were signed with leading players in the digital economy. The Group was also actively involved in support services for government vaccination campaigns, mainly in the Netherlands and the United Kingdom. Excluding these temporary support activities, and despite the continuing negative effects on the visa management business and the hospitality and tourism sectors, the Group's like-for-like growth remained at an exceptional level, surpassing +20%. Lastly, we benefited from favorable prior-year comparatives, which were impacted by the global health crisis that began in March 2020.*

***Our growth is also responsible with around 240,000 employees still working from home,** creation of numerous jobs around the world and progress in the development of ESG best practices. This strong commitment to employees can be seen in the Best Employer certifications earned by our operations in 60 countries, representing more than 90% of our total workforce. With the pandemic still raging in many countries around the world, free in-house vaccination programs have been deployed to ensure employee safety, particularly in India, the Philippines, Colombia and the Dominican Republic.*

*Based on this very good first half, and despite the expected decline in the contribution from government health support services as from the second half, **we are raising our full-year targets, to like-for-like revenue growth of around +18% and an operating margin of more than 14.5%.***

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INTERIM FINANCIAL HIGHLIGHTS

€ millions	H1 2021 €1 = US$1.21	H1 2020 €1 = US$1.10
Revenue	**3,431**	2,660
Reported growth	***+29.0%***	*+3.7%*
Like-for-like growth	***+36.8%***	*+5.0%*
EBITDA before non-recurring items	**678**	450
% of revenue	**19.8%**	16.9%
EBITA before non-recurring items	**479**	253
% of revenue	**14.0%**	9.5%
EBIT	**398**	154
Net profit – Group share	**255**	63
Diluted earnings per share (€)	**4.31**	1.08
Net free cash flow	**333**	192

FIRST-HALF AND SECOND-QUARTER 2021 REVENUE

CONSOLIDATED REVENUE

Consolidated revenue came in at €3,431 million for the first half of 2021, representing a year-on-year increase of +36.8% at constant exchange rates and scope of consolidation (like-for-like) and +29.0% as reported. The difference between reported and like-for-like growth was due to an unfavorable currency effect (-€153 million) stemming mainly from the decline against the euro of the US dollar, the main Latin American currencies and the Indian rupee.

These sharp gains in revenue, which far exceeded a simple return to pre-pandemic growth trends, were primarily driven by continued strong sales momentum in the Core Services & D.I.B.S. business, in an environment shaped by faster development of the digital economy. The deployment of Covid-19 support services for governments also helped boost revenue. Adjusted for this item, like-for-like growth nevertheless remained above +20%. Specialized Services revenue also trended upwards over the period, led by strong growth at LanguageLine Solutions and the emerging recovery in the TLScontact visa application management business in the second quarter. In every business, the basis of comparison was favorable from March to May, the peak months of the global health crisis in 2020.

Second-quarter 2021 revenue came in at €1,719 million, slightly outpacing the first quarter's +35.9% gain with a +37.7% like-for-like increase year-on-year. This primarily reflected the faster second-quarter growth in Specialized Services, which was led by the upturn in TLScontact's business, with a particularly favorable basis of comparison over the quarter. Reported revenue growth came to +31.5%, including the unfavorable currency effect stemming from the decline against the euro in the US dollar and, to a lesser extent than in the first quarter, the main Latin American currencies and the Indian rupee.

REVENUE BY ACTIVITY

€ millions	H1 2021	H1 2020**	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**3,075**	**2,344**	***+38.7%***	***+31.2%***
English-speaking & Asia-Pacific (EWAP)	992	856	*+23.7%*	*+15.9%*
Ibero-LATAM	895	711	*+35.4%*	*+25.9%*
Continental Europe & MEA (CEMEA)**	977	583	*+70.4%*	*+67.6%*
India**	211	194	*+17.2%*	*+8.8%*
SPECIALIZED SERVICES	**356**	**316**	***+22.5%***	***+12.7%***
TOTAL	**3,431**	**2,660**	***+36.8%***	***+29.0%***

€ millions	Q2 2021	Q2 2020**	% change Like-for-like	% change Reported
CORE SERVICES & D.I.B.S.*	**1,539**	**1,165**	***+37.8%***	***+32.1%***
English-speaking & Asia-Pacific (EWAP)	484	425	*+20.7%*	*+14.0%*
Ibero-LATAM	454	355	*+33.5%*	*+27.8%*
Continental Europe & MEA (CEMEA)**	495	299	*+68.1%*	*+65.7%*
India**	106	86	*+29.9%*	*+22.8%*
SPECIALIZED SERVICES	**180**	**142**	***+37.6%***	***+26.5%***
TOTAL	**1,719**	**1,307**	***+37.7%***	***+31.5%***

** Digital Integrated Business Services*
*** 2020 data from the CEMEA and India regions have been restated on a pro forma basis following the integration into the CEMEA region on January 1, 2021 of former Intelenet activities in the Middle East, which were previously included in the India & Middle East region (renamed India since January 1, 2021)*

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

Core Services & D.I.B.S. revenue amounted to €3,075 million in first-half 2021, a year-on-year like-for-like increase of +38.7% that amply outperformed the market. Reported revenue growth came to +31.2%, with the difference primarily reflecting the decline against the euro of the US dollar and, to a lesser extent, the main Latin American currencies and the Indian rupee.

In the second quarter, like-for-like revenue growth came to +37.8%, as sustained strong business development in the CEMEA and Ibero-LATAM regions was supported by the faster expansion of the digital economy, particularly in the e-tailing and online entertainment segments. The hospitality and tourism segments returned to growth during the second quarter, while Covid-19 support services also continued to be deployed for governments, particularly in the CEMEA and EWAP region.

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

In first-half 2021, revenue for the region came to €992 million, up +23.7% like-for-like. The reported gain of +15.9% included an unfavorable currency effect stemming primarily from the US dollar's decline against the euro. Like-for-like revenue growth in the second quarter came to +20.7%.

Operations in the North American market reported satisfactory like-for-like growth in the first half, with a faster gain in the second quarter. Performance was led by the e-tailing, online entertainment, automotive and consumer electronics segments. The hospitality and tourism segments, which had been hard hit by the health crisis, began to bottom out in June. Nevertheless, the pace of recovery was dampened over the first half by the temporary labor shortage in the US domestic labor market.

Business in the United Kingdom rose very quickly in the first half, with the large-scale deployment of Covid-19 support services for the government during the period. Delivery continued into the second quarter, albeit at a slower pace than in the first, mainly due to the less favorable comparatives since the services were first rolled out in second-quarter 2020. Their declining contribution is therefore expected and will have a significant impact on the growth projected for the second half. Business in other segments continued to benefit from the solid sales momentum, particularly in consumer electronics and energy.

In Asia, business enjoyed another period of fast growth, although comparatives were less favorable in the second quarter, given that the health crisis began and ended earlier last year, especially in China. Revenue gains in China were driven by contract ramp-ups with global leaders in the consumer electronics and e-tailing segments. The multilingual hubs in Malaysia continued to post very strong gains, thanks mainly to the contribution from recently signed contracts in the social media and online entertainment segments.

- **Ibero-LATAM**

First-half 2021 revenue for the Ibero-LATAM region amounted to €895 million, a year-on-year increase of +35.4% like-for-like. On a reported basis, growth came out at +25.9%, with the difference primarily reflecting the decline against the euro of the Brazilian real, the Colombian peso and the Argentinian peso.

Second-quarter revenue growth amounted to +33.5% like-for-like. The region maintained a very strong pace of growth thanks to the numerous contract wins with e-clients as they quickly and effectively embraced the work-from-home model. As in most of the other host regions, the impact of the health crisis on prior-year comparatives means that growth in the second half, while still sustained, should be slower than in the first six months.

Sharp gains were recorded in Colombia and by the Group's nearshore operations in Mexico, Dominican Republic and El Salvador. Activities in Portugal and Spain also reported solid revenue growth, led by the strong gains from their multilingual hubs serving global market leaders in the digital economy.

The e-tailing, online entertainment, consumer electronics and financial services segments were particularly dynamic, while the travel and hospitality segments enjoyed a brisk upturn in business beginning in May. Lastly, the online food services, automotive and healthcare segments ramped up quickly in the second quarter.

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

Revenue for the CEMEA region totaled €977 million in first-half 2021, representing year-on-year growth of +70.4% like-for-like. Reported growth stood at +67.6%, primarily due to the decline in the Turkish lira and Russian ruble against the euro.

Like-for-like growth in the second-quarter came to +68.1%, maintaining the first quarter's excellent trend.

Around two-thirds of the region's first-half growth stemmed from the sustained fast ramp-up during the period of support services for government vaccination campaigns in the Netherlands and, to a lesser extent, in France and Germany. Given the higher basis of comparison in second-half 2020, particularly due to the start-up of the "Covid contracts", growth in second-half 2021 should be lower than in first-half.

The remaining third of the region's first-half 2021 growth was led by the fast-expanding business with multinational clients, particularly in the e-tailing and online entertainment segments. This was the case in Greece (multilingual hubs), for the German- and French-speaking markets, and in the Netherlands, Italy, Turkey and Egypt. The hospitality and tourism segments bottomed out early in the second quarter.

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- **India**

In the first half of 2021, operations in India generated €211 million in revenue, up +17.2% from the prior-year period on a like-for-like basis and up +8.8% as reported. The difference was due to the negative currency effect caused by the decline in the Indian rupee against the euro.

In the second quarter, like-for-like revenue growth accelerated sharply to +29.9% from +6.7% in the first three months. The basis for comparison was particularly favorable in the region over the second quarter, given the steep falloff in business at the peak of the crisis last year. In addition, the country organization managed to overcome the pandemic's resurgence last April by stepping up deployment of work-from-home solutions, which now apply to nearly 80% of the Indian workforce.

Offshore activities, which are the main source of regional revenue and include high value-added solutions, as well as domestic activities enjoyed solid growth over the period. The former benefited in particular from the firm growth in the e-tailing, consumer electronics, food services and healthcare segments, and the latter from contract ramp-ups in the e-retailing and energy segments.

Given the 2020 comparatives impacted by the health crisis, which were less favorable in second-half 2020, second-half 2021 growth should be lower than in the first six months.

- **Specialized Services**

Revenue from Specialized Services stood at €356 million in the first six months of 2021, a year-on-year increase of +22.5% like-for-like and of +12.7% as reported, due to the decline in the US dollar against the euro. In the second quarter, like-for-like revenue growth accelerated sharply to +37.6% compared with +10.1% in the first three months.

After falling precipitously in the first quarter due to ongoing travel restrictions and border closures, TLScontact revenue has turned slightly upwards since April, led by the still modest recovery in international travel and a more favorable basis of comparison. A sharper 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.

LanguageLine Solutions, the activity's primary contributor and business growth driver, continued to advance at a brisk pace during the second quarter, maintaining the first quarter's very solid performance. The company was able to respond effectively to strong demand, thanks to its offering based on 13,700 interpreters who work from home. It also benefited from favorable comparatives in March, when prior-year business slowed temporarily due to the impact of Covid-19 on the healthcare segment.

Following completion of its acquisition in late June, Health Advocate has been fully consolidated as part of the Specialized Services business portfolio since July 1, 2021.

The debt collection business in North America recorded solid revenue growth in the second quarter, still buoyed by a strong sales dynamic during the health crisis.

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FIRST-HALF 2021 RESULTS

EBITDA before non-recurring items stood at €678 million for first-half 2021, up +50.6% from the prior-year period.

EBITA before non-recurring items rose by +89.5% to €479 million from €253 million in the prior-year period. EBITA margin before non-recurring items rose to 14.0%, from 9.5% in first-half 2020, reflecting the return to higher than pre-crisis margins (12.8% in first-half 2019). This was led by the powerful operating leverage exerted by the very fast growth in revenue, the non-recurrence of health crisis management outlays committed in first-half 2020, and disciplined cost management. By activity and region, margins rose fastest in the CEMEA and India regions, impelled in the former by a significant, efficient contribution from government support services and in the latter by (i) the program to terminate low-margin contracts completed in late 2020; and (ii) the very favorable comparison with the prior-year period, when the beginnings of the health crisis had a particularly disruptive impact on the organization of the Group's workforce in India.

EARNINGS BY ACTIVITY

EBITA BEFORE NON-RECURRING ITEMS	**H1 2021**	**H1 2020****
€ millions		
CORE SERVICES & D.I.B.S.*	**374**	**171**
% of revenue	**12.2%**	**7.3%**
English-speaking & Asia-Pacific (EWAP)	**57**	**44**
% of revenue	**5.7%**	**5.1%**
Ibero-LATAM	**113**	**62**
% of revenue	**12.7%**	**8.7%**
Continental Europe & MEA (CEMEA)**	**138**	**23**
% of revenue	**14.1%**	**3.9%**
India**	**35**	**17**
% of revenue	**16.7%**	**8.5%**
Holding companies	**31**	**25**
SPECIALIZED SERVICES	**105**	**82**
% of revenue	**29.4%**	**26.1%**
TOTAL	**479**	**253**
% of revenue	**14.0%**	**9.5%**

** Digital Integrated Business Services*
*** 2020 data from the CEMEA and India regions have been restated on a pro forma basis following the integration into the CEMEA region on January 1, 2021 of former Intelenet activities in the Middle East, which were previously included in the India & Middle East region (renamed India since January 1, 2021)*

- **<u>Core Services & D.I.B.S.</u>**

For Core Services & D.I.B.S., EBITA before non-recurring items came to €374 million in the first half of 2021, versus €171 million in the first half of 2020. Margin improved sharply over the period, to 12.2% from 7.3% a year earlier, and now exceeds pre-crisis levels.

This solid performance primarily resulted from a favorable first-half basis of comparison, the operating leverage exerted by the fast growth in revenue, particularly in the Ibero-LATAM, CEMEA and India regions, and the activity's strict cost management discipline.

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

The EWAP region generated EBITA before non-recurring items of €57 million in first-half 2021, compared with €44 million in the prior-year period, while the margin came to 5.7% versus 5.1% the year before.

In the United States, margins on domestic activities were impacted by the temporary labor market disruptions in the wake of the health crisis, while in the Philippines, offshore activities saw profitability improve over the period.

Results in the United Kingdom rose significantly on the sustained growth in Covid-19 support services and the ramp-up of many new contracts.

In the Asia-Pacific region, margins continued to improve thanks to strong business growth in China and Malaysia.

- **Ibero-LATAM**

EBITA before non-recurring items in the Ibero-LATAM region rose to €113 million in first-half 2021, from €62 million in the prior-year period, while EBITA margin stood at 12.7%, versus 8.7% in 2020.

Margin gains in the region were supported by the fast growth in business. Among the top contributors to this solid performance were Spain, Mexico, Portugal and the nearshore activities in El Salvador.

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

In first-half 2021, EBITA before non-recurring items in the Continental Europe & MEA region came to €138 million yielding a margin of 14.1%, versus respectively €23 million and 3.9% in the prior-year period.

The broad-based, rapid deployment of Covid-19 support services in the Netherlands, France and Germany contributed to the robust improvement in margins. The performance was also led by fast growth in the multilingual operations in Greece and the nearshore activities in Albania serving the Italian market.

- **India**

EBITA before non-recurring items in India rose to €35 million in first-half 2021, from €17 million in the prior-year period, feeding through to a margin of 16.7% versus 8.5% in first half 2020.

The EBITA margin improvement was mainly attributable to the sustained growth in business over the period and the very favorable comparison with first-half 2020, when the emergence of the health crisis in a complex environment disrupted the organization of the Group's local workforce and cost structure.

The first-half recovery in margins on domestic activities also reflected the completion, in late 2020, of the program to terminate lower margin contracts. In addition, the country organization was able to effectively manage the second peak of the health crisis last April by deploying a new round of work-from-home solutions focused on the most profitable offshore activities.

- **Specialized Services**

Specialized Services reported EBITA before non-recurring items of €105 million and a margin of 29.4% in first-half 2021, versus 26.1% the year before.

TLScontact's margin narrowed over the first quarter, reflecting the very unfavorable basis of comparison, given that travel restrictions and border closures did not come into effect until March 2020. It leveled off in April 2021, with the slight uptick in business and the gains from the rapid implementation of cost-cutting measures last year. The Group's objective is for the subsidiary to break even over the full year.

LanguageLine Solutions' already high margin continued to improve over the first half, lifted by the strong growth in business and the efficiency of its business model, based on entirely home-based interpreters, unrivaled technological tools and a very assertive business development process.

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OTHER INCOME STATEMENT ITEMS

EBIT amounted to €398 million for the period, versus €154 million in first-half 2020. It included in particular:

- €49 million in amortization of intangible assets related to acquisitions;
- €31 million in accounting expenses relating to performance share plans.

The financial result represented a net expense of €44 million, versus €50 million in first-half 2020.

Income tax expense amounted to €99 million, corresponding to an effective tax rate of 28.1%, versus 39.5% in the prior-year period.

Net profit – Group share totaled €255 million, versus €63 million in the year-earlier period, while diluted earnings per share came to €4.31, versus €1.08 in first-half 2020.

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease expenses, interest and tax paid amounted to €333 million, versus €192 million the year before, representing an increase of +73.4%.

The change in consolidated working capital requirement was an outflow of €38 million in first-half 2021, compared with an inflow of €80 million in first-half 2020.

Net capital expenditure amounted to €98 million, or 2.9% of revenue, versus €120 million and 4.5% in first-half 2020. The decline reflected the high take-up of home-based working solutions during the health crisis and the low number of new facility openings.

After the payment of €141 million in dividends and the €573 million in financing for the Health Advocate acquisition, net debt stood at €2,613 million as of June 30, 2021.

OPERATING HIGHLIGHTS

- **Expansion of the global footprint and deployment of work-from-home solutions**

In the first half of 2021, Teleperformance continued to deploy its strategy of expanding worldwide as the health crisis gradually, yet tentatively, receded. Except for opening three new facilities in Turkey, Colombia and India that added around 1,500 workstations, the Group primarily focused on reorganizing existing facilities and broadening its portfolio of work-from-home solutions.

- 240,000 employees still working from home around the world, compared to fewer than 10,000 before the health crisis.
- Rapid worldwide deployment of TP Cloud Campus (TPCC), an integrated cloud-based solution for remotely managing the customer experience, for the benefit of employees and management. It is now used in 52 countries, compared with 32 at year-end 2020.

TPCC is the next-generation, integrated version of traditional telecommuting. It serves as a global standard of excellence, ensuring consistency across all of the Group's remote operations worldwide. 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. The value proposition for clients is based on effective support to ensure business continuity, improved service, enhanced data security, unparalleled global flexibility and the ability to interact at any time with dedicated Teleperformance teams.

- **<u>Best Employer certifications: 60 country organizations certified</u>**

Teleperformance has made the well-being of its employees a key priority worldwide. As of June 30, 2021, the Group had been certified in 60 countries as a "Best Employer" by independent experts like Great Place to Work. These certifications cover more than 90% of the Group's global workforce, versus 87% as of end 2020 (26 country organizations certified) and 70% at year-end 2019 (22 country organizations certified).

Country organizations certified by activity and region:

- 10 country organizations certified in the EWAP region: Canada, Philippines, United Kingdom, United States, China, Indonesia, Japan, Malaysia, Singapore and Thailand
- 29 country organizations certified in the CEMEA region: Albania, Bosnia and Herzegovina, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Italy, Kosovo, Lithuania, Madagascar, Morocco, Netherlands, Nigeria, Northern Macedonia, Poland, Romania, Russia, Saudi Arabia, Suriname, Sweden, Switzerland, Togo, Turkey, Tunisia, Ukraine and UAE.
- 15 country organizations certified in the Ibero-LATAM region: Argentina, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Peru, Portugal and Spain
- Domestic and offshore operations certified in India
- 25 country organizations certified for Specialized Services, of which 5 dedicated to these activities: Algeria, Belarus, Ghana, Kenya and Lebanon.

- **<u>Health Advocate acquisition completed</u>**

In June 2021, Teleperformance completed the acquisition of US-based Health Advocate, a leader in consumer health management business services and digital solutions integration.

The acquisition strengthens Teleperformance's Specialized Services business portfolio and its leadership in high-end value-added solutions. It also consolidates the Group's positioning in the high-potential US healthcare market, where it already has a solid footprint in customer experience management and the online interpreting solutions delivered by LanguageLine Solutions.

Founded in 2001 and headquartered in Plymouth Meeting, Pennsylvania, Health Advocate generated, at the time the acquisition was announced in late 2020, revenue of $140 million and adjusted EBITDA of $50 million, representing a margin of 36%.

Health Advocate has been fully consolidated since July 1, 2021.

OUTLOOK

Based on the very solid performance delivered in the first half, Teleperformance has raised its full-year 2021 guidance to:

- Like-for-like full-year revenue growth of around +18%, versus the previous growth target of at least +12%.
- An EBITA margin before non-recurring items of more than +14.5%, versus the previous target of at least +14.0%.

In the second half of the year, the Group's performance will continue to benefit from its very dynamic business development and the sustained acceleration in its digital transformation. Note, however, that prior-year comparatives will turn less favorable, due to the fast growth in business throughout the second half of 2020, while the expected revenue from government support services in the Netherlands and the United Kingdom will likely be lower.

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DISCLAIMER

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

WEBCAST / CONFERENCE CALL WITH ANALYSTS AND INVESTORS

A conference call and webcast will be held today at 6:00 PM CEST. The webcast will be available live or for delayed viewing at: https://channel.royalcast.com/landingpage/teleperformance/20210728_1/

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

INDICATIVE INVESTOR CALENDAR

Third-quarter 2021 revenue: November 3, 2021

ABOUT TELEPERFORMANCE GROUP

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: TEPRF.PA - Bloomberg: TEP FP), 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 380,000+ employees, based in 83 countries, support billions of connections every year in over 265 languages and over 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 2020, Teleperformance reported consolidated revenue of €5,732 million (US$6.5 billion, based on €1 = $1.14) 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 40, CAC Support Services, STOXX 600, S&P Europe 350 and MSCI Global Standard. In the area of corporate social responsibility, Teleperformance shares are included in the CAC 40 ESG index, the Euronext Vigeo Eurozone 120 index, the FTSE4Good index and the Solactive Europe Corporate Social Responsibility index (formerly Ethibel Sustainability Excellence Europe index).

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

CONTACTS

FINANCIAL ANALYSTS AND INVESTORS
Investor relations and financial communication department
TELEPERFORMANCE
Tel: +33 1 53 83 59 15
investor@teleperformance.com

PRESS RELATIONS
Europe
Laurent Poinsot – Karine Allouis
IMAGE7
Tel: +33 1 53 70 74 70
teleperformance@image7.fr

PRESS RELATIONS
Americas and Asia-Pacific
Mark Pfeiffer
TELEPERFORMANCE
Tel: + 1 801-257-5811
mark.pfeiffer@teleperformance.com

APPENDICES

APPENDIX 1 - QUARTERLY AND HALF-YEARLY REVENUE BY ACTIVITY

€ millions	H1 2021	H1 2020**	% change	
			Like-for-like	Reported
CORE SERVICES & D.I.B.S.*	**3,075**	**2,344**	***+38.7%***	***+31.2%***
English-speaking & Asia-Pacific (EWAP)	977	856	*+23.7%*	*+15.9%*
Ibero-LATAM	895	711	*+35.4%*	*+25.9%*
Continental Europe & MEA (CEMEA)**	992	583	*+70.4%*	*+67.6%*
India**	211	194	*+17.2%*	*+8.8%*
SPECIALIZED SERVICES	**356**	**316**	***+22.5%***	***+12.7%***
TOTAL	**3,431**	**2,660**	***+36.8%***	***+29.0%***

€ millions	Q2 2021	Q2 2020**	*% change*	
			Like-for-like	Reported
CORE SERVICES & D.I.B.S.*	**1,539**	**1,165**	***+37.8%***	***+32.1%***
English-speaking & Asia-Pacific (EWAP)	484	425	*+20.7%*	*+14.0%*
Ibero-LATAM	454	355	*+33.5%*	*+27.8%*
Continental Europe & MEA (CEMEA)**	495	299	*+68.1%*	*+65.7%*
India**	106	86	*+29.9%*	*+22.8%*
SPECIALIZED SERVICES	**180**	**142**	***+37.6%***	***+26.5%***
TOTAL	**1,719**	**1,307**	***+37.7%***	***+31.5%***

€ millions	Q1 2021	Q1 2020**	*% change*	
			Like-for-like	Reported
CORE SERVICES & D.I.B.S.*	**1,536**	**1,179**	***+39.7%***	***+30.3%***
English-speaking & Asia-Pacific (EWAP)	508	431	*+26.6%*	*+17.7%*
Ibero-LATAM	442	356	*+37.4%*	*+24.1%*
Continental Europe & MEA (CEMEA)**	481	284	*+72.8%*	*+69.5%*
India**	105	108	*+6.7%*	*-2.5%*
SPECIALIZED SERVICES	**176**	**173**	***+10.1%***	***+1.4%***
TOTAL	**1,712**	**1,352**	***+35.9%***	***+26.6%***

** Digital Integrated Business Services*
*** 2020 data from the CEMEA and India regions have been restated on a pro forma basis following the integration into the CEMEA region on January 1, 2021 of former Intelenet activities in the Middle East, which were previously included in the India & Middle East region (renamed India since January 1, 2021)*

APPENDIX 2 – SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ millions

	1st HY 2021	1st HY 2020
Revenues	3 431	**2 660**
Other revenues	3	5
Personnel	-2 363	-1 831
External expenses	-380	-372
Taxes other than income taxes	-13	-12
Depreciation and amortization	-108	-101
Amortization of intangible assets acquired as part of a business combination	-49	-54
Depreciation of right-of-use assets (personnel-related)	-6	-6
Depreciation of right-of-use assets	-85	-91
Impairment loss on goodwill	0	-34
Share-based payments	-31	-10
Other operating income and expenses	-1	
Operating profit	**398**	**154**
Income from cash and cash equivalents	3	2
Gross financing costs	-27	-22
Interest on lease liabilities	-20	-23
Net financing costs	-44	**-43**
Other financial income and expenses	0	-7
Financial result	-44	**-50**
Profit before taxes	354	**104**
Income tax	-99	-41
Net profit	**255**	**63**
Net profit - Group share	**255**	**63**
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	**4.34**	**1.08**
Diluted earnings per share (in euros)	**4.31**	**1.08**

CONSOLIDATED BALANCE SHEET

€ millions

ASSETS	*06/30/2021*	*12/31/2020*
Non-current assets		
Goodwill	2 736	2 106
Other intangible assets	935	951
Right-of-use assets	590	620
Property, plant and equipment	556	569
Financial assets	58	53
Deferred tax assets	59	45
Total non-current assets	4 934	4 344
Current assets		
Current income tax receivable	109	105
Accounts receivable - Trade	1 460	1 307
Other current assets	241	197
Other financial assets	52	75
Cash and cash equivalents	851	996
Total current assets	2 713	2 680
TOTAL ASSETS	**7 647**	**7 024**

EQUITY AND LIABILITIES	*06/30/2021*	*12/31/2020*
Equity		
Share capital	147	147
Share premium	575	575
Translation reserve	-278	-386
Other reserves	2 200	2 073
Equity attributable to owners of the Company	2 644	2 409
Non-controlling interests	0	0
Total equity	2 644	2 409
Non-current liabilities		
Post-employment benefits	32	30
Lease liabilities	484	512
Other financial liabilities	2 456	2 196
Deferred tax liabilities	228	236
Total non-current liabilities	3 200	2 974
Current liabilities		
Provisions	75	63
Current income tax	163	114
Accounts payable - Trade	276	227
Other current liabilities	765	675
Lease liabilities	162	162
Other financial liabilities	362	400
Total current liabilities	1 803	1 641
TOTAL EQUITY AND LIABILITIES	**7 647**	**7 024**

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21-25 rue Balzac, 75406 Paris Cedex 08 France. Siret 301 292 702 00059. Code APE 6420Z.

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CONSOLIDATED CASH FLOW STATEMENT

€ millions

Cash flows from operating activities	1st HY 2021	1st HY 2020
Net profit - Group share	255	63
Income tax expense	99	41
Net financial interest expense	19	16
Interest expense on lease liabilities	20	23
Non-cash items of income and expense	275	280
Income tax paid	-73	-62
Internally generated funds from operations	**595**	***361***
Change in working capital requirements	-38	***80***
Net cash flow from operating activities	**557**	**441**

Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-100	-120
Acquisition of subsidiaries, net of cash acquired	-573	
Proceeds from disposals of intangible assets and property, plant and equipment	2	
Net cash flow from investing activities	**-671**	**-120**

Cash flows from financing activities		
Acquisition net of disposal of treasury shares	4	3
Dividends paid to parent company shareholders	-141	
Financial interest paid	-15	-15
Lease payments	-111	-114
Increase in financial liabilities	608	574
Repayment of financial liabilities	-383	-530
Net cash flow from financing activities	**-38**	**-82**
Change in cash and cash equivalents	***-152***	***239***
Effect of exchange rates on cash held	***10***	***22***
Net cash at January 1st	**993**	**409**
Net cash at June 30th	**851**	**670**

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.

H1 2020 revenue	**2,660**
Currency effect	-153
H1 2019 revenue at constant exchange rates	2,507
Like-for-like growth	924
Change in scope	-
H1 2021 revenue	**3,431**

EBITDA before non recurring items or current EBITDA (Earnings before Interest, Taxes, Depreciation and Amortizations):
Operating profit before depreciation & amortization, depreciation of right-of-use of leased assets, amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

	H1 2021	H1 2020
Operating profit	**398**	**154**
Depreciation and amortization	108	101
Depreciation of right-of-use of leased assets	85	91
Depreciation of right-of-use of leased assets – personnel related	6	6
Amortization of intangible assets acquired as part of a business combination	49	54
Goodwill impairment	-	34
Share-based payments	31	10
Other operating income and expenses	1	-
EBITDA before non-recurring items	**678**	**450**

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.

	H1 2021	H1 2020
Operating profit	**398**	**154**
Amortization of intangible assets acquired as part of a business combination	49	54
Goodwill impairment	-	34
Share-based payments	31	10
Other operating income and expenses	1	-
EBITA before non-recurring items	**479**	**253**

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.

Net free cash flow:
Cash flow generated by the business - acquisitions of intangible assets and property, plant and equipment net of disposals - lease payments - financial income/expenses.

	H1 2021	H1 2020
Net cash flow from operating activities	**557**	**441**
Acquisition of intangible assets and property, plant and equipment	-100	-120
Proceeds from disposals of intangible assets and property, plant and equipment	2	0
Lease payments	-111	-114
Financial interest paid	-15	-15
Net cash flow from financing activities	**333**	**192**

Net debt:
Current and non-current financial liabilities - cash and cash equivalents

	06/30/2021	12/31/2020
Non-current liabilities*		
Financial liabilities	2 456	2 196
Current liabilities*		
Financial liabilities	362	400
Lease liabilities (IFRS 16)	646	674
Cash and cash equivalents	-851	-996
Net debt	**2 613**	**2 274**

** Excluding lease liabilities*

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.