



PRESS RELEASE

Sustained business and earnings growth in first-half 2022 2022 guidance confirmed

- First-half 2022 revenue up +15.0% as reported, including like-for-like growth* of +5.5% despite high prior-year comparatives and +12.9% excluding non-recurring items**
- Faster like-for-like growth of +14.5% in second-quarter 2022, excluding non-recurring items**
- Improved EBITA margin excluding non-recurring items, at 14.3% versus 14.0% in first-half 2021
- 2022 targets for like-for-like revenue growth and EBITA margin confirmed

PARIS, July 27, 2022 – The Board of Directors of Teleperformance, the global leader in outsourced customer and citizen experience management and related digital solutions, met today and reviewed the consolidated financial statements for the six months ended June 30, 2022. The Group also announced its first-half 2022 financial results.

Strong business and earnings growth

- H1 2022 revenue: €3,946 million
 - up +15.0% as reported and +5.5% like-for-like
 - up +12.9% like-for-like excluding impact of lower revenue from Covid support contracts
- Q2 2022 revenue: €1,984 million
 - up +15.4% as reported and +4.5% like-for-like
 - up +14.5% like-for-like excluding impact of lower revenue from Covid support contracts
- EBITA before non-recurring items: €566 million, for a margin of 14.3% vs. 14.0% in H1 2021
- Net profit – Group share: €274 million vs. €255 million in H1 2021

Robust sales dynamic maintained

- Despite an uncertain economic environment, the market's structural digitalization and the Group's robust and diversified client portfolio continued to drive momentum, especially in the social media, healthcare and travel sectors
- TLScontact's visa application management business recovered strongly
- The Group's 2021 acquisitions in the United States in the healthcare and government sectors (Health Advocate and Sature) were successfully integrated
- Revenue from support services for government vaccination campaigns ("Covid contracts") fell sharply as expected

2022 financial objectives confirmed

- More than +10% like-for-like revenue growth excluding the impact of Covid support contracts
- More than +5% like-for-like revenue growth
- A 30 basis-point increase in EBITA margin before non-recurring items
- Further targeted acquisitions capable of creating value and strengthening the Group's high value-added businesses

* At constant scope of consolidation and exchange rates

** Excluding the impact of the change in revenue from Covid support contracts (Covid contracts)

The reader is invited to verify the authenticity of press releases by Teleperformance with the CertiDox app. More information on <http://www.certidox.com>

NB: The alternative performance measures (APMs) are defined in Appendix

Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said: "We continued to deliver strong growth in the first half in line with our targets for the year, with revenue up +5.5% like-for-like, or +12.9% excluding the decrease in the contribution from Covid support contracts, which we had expected. We are very satisfied with this performance, which was achieved despite a particularly high basis of comparison in 2021 and a very unsettled macroeconomic environment. Adjusted like-for-like growth even accelerated in the second quarter, led by the structural digitalization of our market and the Group's robust and diversified client portfolio.

The strong recovery of TLScontact's visa application management business also contributed to this good performance. The Group's recent strategic acquisitions in the United States, Health Advocate and Senture, were successfully integrated and made a significant contribution to first-half revenue growth. Thus, despite the sharp decline in the contribution of Covid support contracts to first-half 2022 revenue, EBITA margin continued to improve in line with the annual target.

On the strength of this encouraging first half, taking into account the uncertain economic environment and ever-present health risk, we confirm our 2022 targets of like-for-like revenue growth of more than +5%, or more than +10% excluding the impact of the Covid support contracts, and a 30-basis point increase in EBITA margin."

INTERIM FINANCIAL HIGHLIGHTS

€ millions	H1 2022 €1=US\$1.09	H1 2021 €1=US\$1.21
Revenue	3,946	3,431
<i>Reported growth</i>	+15.0%	
<i>Like-for-like growth</i>	+5.5%	
<i>Like-for-like change excluding non-recurring items*</i>	+12.9%	
EBITDA before non-recurring items	792	678
% of revenue	20.1%	19.8%
EBITA before non-recurring items	566	479
% of revenue	14.3%	14.0%
EBIT	438	398
Net profit – Group share	274	255
Diluted earnings per share (€)	4.60	4.31
Net free cash flow	325	333

* Excluding the impact of the change in revenue from Covid support contracts

FIRST-HALF AND SECOND-QUARTER 2022 REVENUE

CONSOLIDATED REVENUE

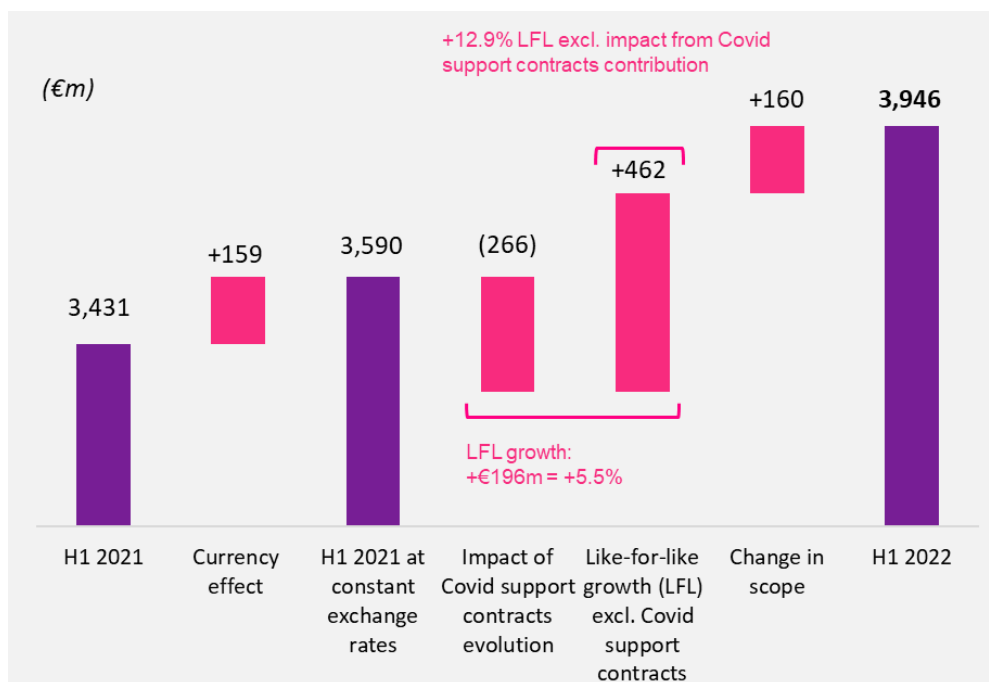
First half 2022 revenue came in at €3,946 million, representing a year-on-year increase of +5.5% at constant exchange rates and scope of consolidation (like-for-like) and of +15.0% as reported. Reported revenue was lifted by the +€159 million positive currency effect, stemming mainly from the rise in the US dollar against the euro. Changes in the scope of consolidation had a +€160 million positive impact, reflecting the consolidation of Health Advocate from July 1, 2021 and of Senture from January 1, 2022.

NB: The alternative performance measures (APMs) are defined in Appendix

Like-for-like growth in first-half 2022 was particularly strong given the negative impact of lower revenue from Covid support contracts (down -€266 million compared with first-half 2021), which was expected. **Adjusted for this non-recurring impact, like-for-like growth stood at +12.9% for the period.** The very strong momentum was driven by structural digitalization of the market and by the Group’s robust and diversified client portfolio. Growth in the social media, healthcare, and travel sectors was particularly brisk. The Specialized Services activity also enjoyed sustained growth, helped by the resounding recovery of TLScontact’s visa application management business.

Revenue for the second quarter of 2022 amounted to €1,984 million, up +15.4%, including a favorable currency effect linked mainly to the rise in the US dollar against the euro and a scope effect linked to the consolidation of Health Advocate and Senture in the Group's accounts. Growth was +4.5% on a like-for-like basis compared to second-quarter 2021. This performance, which came on the back of +6.5% like-for-like growth in first-quarter 2022, was very satisfactory given the sharp drop in the contribution of Covid support contracts. **Adjusted for this non-recurring impact, like-for-like growth was +14.5%** in second-quarter 2022 versus +11.1% in the first quarter, reflecting increased momentum across both of the Group's activities.

▪ **Analysis of first-half 2022 revenue growth**



NB: The alternative performance measures (APMs) are defined in Appendix

REVENUE BY ACTIVITY

€ millions	H1 2022	H1 2021	% change	
			Like-for-like	Reported
CORE SERVICES & D.I.B.S.*	3,412	3,075	+3.8%	+10.9%
English-speaking & Asia-Pacific (EWAP)	1,175	992	+1.2%	+18.5%
Ibero-LATAM	1,098	895	+17.0%	+22.6%
Continental Europe & MEA (CEMEA)	875	977	-9.5%	-10.4%
India	264	211	+18.0%	+24.8%
SPECIALIZED SERVICES	534	356	+19.3%	+50.1%
TOTAL	3,946	3,431	+5.5%	+15.0%
<i>Adjusted like-for-like growth**</i>			+12.9%	

€ millions	Q2 2022	Q2 2021	% change	
			Like-for-like	Reported
CORE SERVICES & D.I.B.S.*	1,700	1,539	+2.2%	+10.5%
English-speaking & Asia-Pacific (EWAP)	576	484	+0.5%	+18.9%
Ibero-LATAM	573	454	+17.7%	+26.2%
Continental Europe & MEA (CEMEA)	416	495	-15.3%	-16.0%
India	135	106	+18.9%	+28.0%
SPECIALIZED SERVICES	284	180	+22.9%	+57.7%
TOTAL	1,984	1,719	+4.5%	+15.4%
<i>Adjusted like-for-like growth**</i>			+14.5%	

* Digital Integrated Business Services

** Excluding the impact of the change in revenue from Covid support contracts

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

Core Services & D.I.B.S. revenue amounted to €3,412 million in first-half 2022, a year-on-year increase of +3.8%. Reported growth came to +10.9%, with the difference versus like-for-like growth primarily attributable to the rise against the euro in the US dollar and most other currencies including the Brazilian real, the Indian rupee, the pound sterling, the Mexican peso and the Colombian peso. In addition, reported growth includes the contribution of Senture, which has been consolidated in the Group's financial statements from January 1, 2022.

Second-quarter 2022 revenue rose by +2.2% like-for-like versus the prior-year period. The slower growth compared to first-quarter 2022 (+5.4%) was mainly due to the sharply lower contribution of Covid support contracts to Group revenue. Excluding the impact of Covid support contracts, the Core Services & D.I.B.S. activity delivered double-digit growth in first-half 2022, with an acceleration in the second quarter compared to the first. This solid momentum was supported by further structural digitalization of the market and the Group's robust client portfolio spread across a wide variety of sectors. The Group performed particularly well in the social media, online entertainment and food services, healthcare and travel sectors.

NB: The alternative performance measures (APMs) are defined in Appendix

o English-speaking & Asia-Pacific (EWAP)

EWAP region revenue came to €1,175 million in first-half 2022, up +1.2% like-for-like. The reported increase of +18.5% was primarily attributable to favorable currency effects – corresponding to the rise against the euro in the US dollar and, to a lesser extent, in the Indian rupee as well as in the pound sterling– and the positive impact of consolidating Senture from January 1, 2022.

Second-quarter 2022 revenue was globally stable versus the first quarter, rising by +0.5% like-for-like. Growth was dampened by the sharp decline in the revenue contribution of Covid support contracts in the United Kingdom. Excluding Covid support contracts, like-for-like growth was in the double digits.

After staging a recovery in the second half of 2021, the North American market continued to enjoy renewed momentum in first-half 2022, both in the domestic market and in the Philippines (offshore). In particular, revenue in the social media, online entertainment, travel and financial services sectors grew at a brisk pace.

o Ibero-LATAM

First-half 2022 revenue for the Ibero-LATAM region amounted to €1,098 million, a year-on-year increase of +17.0% like-for-like. The reported increase of +22.6% mainly reflected the rise in the US dollar, Brazilian real, Mexican peso and Colombian peso against the euro. Like-for-like revenue growth in the second quarter came to +17.7%.

Business in the region grew at a rapid pace throughout the first half against a high basis of comparison, particularly in the social media, online entertainment, healthcare, financial services and travel sectors.

Growth rates were high in all the countries of the region in the first half, led by Argentina, Peru, Dominican Republic and Guatemala (nearshore activities), as well as in Honduras and Nicaragua, where the Group recently launched operations. Multilingual activities in Spain and Portugal, on behalf of global leaders of the digital economy, continue to expand rapidly.

o Continental Europe & MEA (CEMEA)

Revenue in the CEMEA region amounted to €875 million in first-half 2022, a year-on-year decline of -9.5% like-for-like and of -10.4% as reported, with the difference corresponding to negative currency effects due to the depreciation of the Turkish lira against the euro. Revenue contracted by -15.3% in second-quarter 2022 on a like-for-like basis, due to the sharp decline in the contribution from Covid support contracts in the Netherlands, France and Germany.

Excluding the impact of the Covid support contracts, first-half 2022 business growth in the region was strong, with the start-up of new contracts driving a clear acceleration in the second quarter compared with the first. Business with multinational clients, particularly in the travel, automotive, financial services and online entertainment sectors, was brisk over the period. This was particularly the case in Romania, Egypt, Poland and the German-speaking market (domestic activities excluding Covid support contracts and nearshore activities).

o India

In first-half 2022, operations in India generated €264 million in revenue, up +18.0% like-for-like from the prior-year period and by +24.8% as reported, taking into account the positive currency effect corresponding to the appreciation of the Indian rupee against the euro. Like-for-like revenue growth in the second quarter came to +18.9%.

Offshore activities, which are the region's main source of revenue and include high value-added solutions, continued to grow rapidly. They benefited from the dynamism of the Group's client base of global leaders in the buoyant travel, consumer electronics, healthcare, internet, online entertainment and e-tailing sectors. Revenue in the automotive sector also grew rapidly during the period.

▪ Specialized Services

Revenue from Specialized Services stood at €534 million in first-half 2022, a year-on-year increase of +19.3% like-for-like and of +50.1% as reported. The difference between like-for-like and reported growth stemmed from a favorable currency

NB: The alternative performance measures (APMs) are defined in Appendix

effect linked to the increase in value of the US dollar against the euro and a positive scope effect due to the consolidation of Health Advocate in the consolidated financial statements since July 1, 2021. Like-for-like revenue growth in second-quarter 2022 came to +22.9%.

Faster revenue growth in the second quarter was mainly due to the resounding recovery in TLScontact volumes and also reflected the very favorable prior-period basis of comparison. In particular, UK visa applications managed by TLScontact in first-half 2022 exceeded pre-crisis levels. Business in the Schengen area continued to trend upwards, but remained below pre-crisis levels, primarily due to the dearth of inbound travelers from China. The recovery in revenue is expected to continue in the second half of the year, albeit at a slower pace than in the first half due to the higher basis of comparison.

LanguageLine Solutions, the main contributor to Specialized Services revenue, grew at a satisfactory rate, especially in the healthcare sector which accounts for more than half of its revenue, although growth rates were dampened by a high basis of comparison, especially in the spring 2021. The basis of comparison will be lower in the second half.

The rapid growth of debt collection activities in North America (AllianceOne) during the first half of the year was supported by the robust business momentum enjoyed since last year, particularly in nearshore activities.

FIRST-HALF 2022 RESULTS

EBITDA before non-recurring items stood at €792 million for first-half 2022, up +16.7% from the prior-year period.

EBITA before non-recurring items rose by +18.2% to €566 million from €479 million in first-half 2021, representing a margin of 14.3% versus 14.0% in the prior-year period. The improved margin was primarily attributable to the stability of margin rates in the Core Services & D.I.B.S activities, despite the negative effect of the sharply lower contribution of Covid support contracts, and higher Specialized Services margins, lifted by the resounding recovery of TLScontact's activities. Reported margins were also boosted by the rise in the dollar against the euro with a positive transaction effect linked to the Group's offshore activities and a positive translation effect (mix).

EARNINGS BY ACTIVITY

EBITA BEFORE NON-RECURRING ITEMS	H1 2022	H1 2021
<i>€ millions</i>		
CORE SERVICES & D.I.B.S.*	398	374
% of revenue	11.7%	12.2%
English-speaking & Asia-Pacific (EWAP)	97	57
% of revenue	8.2%	5.7%
Ibero-LATAM	133	113
% of revenue	12.1%	12.7%
Continental Europe & MEA (CEMEA)	83	138
% of revenue	9.5%	14.1%
India	46	35
% of revenue	17.5%	16.7%
Holding companies	39	31
SPECIALIZED SERVICES	168	105
% of revenue	31.5%	29.4%
TOTAL	566	479
% of revenue	14.3%	14.0%

* Digital Integrated Business Services

NB: The alternative performance measures (APMs) are defined in Appendix

▪ **Core Services & D.I.B.S.**

For Core Services & D.I.B.S., EBITA before non-recurring items came to €398 million in first-half 2022, versus €374 million in the prior-year period. EBITA margin stood at 11.7% versus 12.2% in first-half 2021, reflecting contrasting trends by region, with some regions particularly affected by the lower contribution from Covid support contracts.

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

The EWAP region generated EBITA before non-recurring items of €97 million in first-half 2022, compared with €57 million in the prior year period. EBITA margin rose sharply, to 8.2% from 5.7% in first-half 2021. The increase in margins mainly reflected the renewed momentum in the North American market observed in late 2021 and confirmed throughout the first half of 2022, in particular for offshore activities in the Philippines.

○ **Ibero-LATAM**

EBITA before non-recurring items in the Ibero-LATAM region rose to €133 million in first-half 2022 from €113 million in the prior-year period. while EBITA margin stood at 12.1%, versus 12.7% in 2021. The period-on-period decline was due to the development costs incurred for the opening and the ramp up of numerous new sites to support the rapid pace of business growth, especially in Peru and Colombia.

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

EBITA before non-recurring items in the CEMEA region came to 83 million in first-half 2022, versus €138 million in first-half 2021, yielding a margin of 9.5% versus 14.1% one year earlier. The decline in EBITA margin was mainly due to the sharp drop in the contribution from Covid support contracts in the Netherlands, France and Germany, which had a very positive impact on the region's margin in first-half 2021.

○ **India**

EBITA before non-recurring items in the India region rose to €46 million in first-half 2022 from €35 million the year before. EBITA margin rose to 17.5% from 16.7% in first-half 2021. The increase was primarily attributable to the very rapid growth in the highly profitable offshore activity.

▪ **Specialized Services**

Specialized Services EBITA before non-recurring items came to €168 million in first-half 2022, versus €105 million in the same period of 2021. EBITA margin expanded to 31.5% from 29.4% in first-half 2021.

This good performance mainly reflects the return of TLScontact's operating margins to levels close to those achieved pre-Covid-19, following a strong recovery in business volumes, satisfactory growth in premium ancillary services and implementation of cost-cutting measures during the crisis. TLScontact's margins were very low in first-half 2021, because the travel restrictions and border closures imposed since March 2020 were not lifted until May 2021.

LanguageLine Solutions continued to enjoy high margins in first-half 2022, reflecting satisfactory business growth backed by an efficient business model based on entirely home-based interpreters, unrivaled technological tools and a very assertive marketing process.

OTHER INCOME STATEMENT ITEMS

EBIT amounted to €438 million, versus €398 million one year earlier. It included in particular:

- €70 million in amortization of intangible assets related to acquisitions;
- the €51 million book cost of performance share plans.

NB: The alternative performance measures (APMs) are defined in Appendix

The financial result represented a net expense of €52 million, versus €44 million one year earlier.

Income tax expense came to €112 million, corresponding to an effective tax rate of 29.1%, versus 28.1% in the prior-year period.

Net profit – Group share totaled €274 million, versus €255 million in first-half 2021, while diluted earnings per share came to €4.60, versus €4.31.

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease expenses, interest and tax paid amounted to €325 million, versus €333 million the year before.

The change in consolidated working capital requirement was an outflow of €40 million in first-half 2022, compared with an outflow of €38 million in the year earlier period.

Net capital expenditure amounted to €150 million, or 3.8% of revenue, versus €98 million and 2.9% in first-half 2021. The increase corresponds to expenditure to develop a hybrid model combining work-from-home and on-site solutions throughout the world (see Operating Highlights).

After paying €194 million in dividends, net debt stood at €2,633 million at June 30, 2022.

OPERATING HIGHLIGHTS

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

In first-half 2022, Teleperformance continued to deploy its global expansion strategy in the structurally growing outsourced customer and citizen experience management market despite the uncertain economic context. Some 20 new sites were opened around the world, including in Europe, Africa, the United States, Peru and India, adding more than 7,000 workstations. Existing sites were also reorganized during the period and employees continued to be offered work-from-home solutions. As of June 30, 2022, some 70% of employees were working from home.

▪ **Best Employer certifications: 64 country organizations certified**

Teleperformance has made the well-being of its employees a key priority worldwide. As of June 30, 2022, the Group had been certified in 64 countries as a "Best Employer" by independent experts like Great Place to Work. These certifications cover more than 95% of the Group's global workforce, versus 70% pre-Covid (22 country organizations certified as of end-2019).

OUTLOOK

On the strength of this encouraging first half, taking into account the uncertain economic environment and ever-present health risk, Teleperformance confirms its 2022 targets:

- Like-for-like revenue growth above +10% (excluding the impact of Covid support contracts);
- Like-for-like revenue growth above +5%;
- A 30 basis-point increase in EBITA margin before non-recurring items.

The Group also plans to make further targeted acquisitions capable of creating value and strengthening its high value-added businesses.

NB: The alternative performance measures (APMs) are defined in Appendix

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 6:15 PM CEST. The webcast will be available live or for delayed viewing at: https://channel.royalcast.com/landingpage/teleperformance/20220727_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.teleperformance.com/en-us/investors/publications-and-events/financial-publications/>

INDICATIVE INVESTOR CALENDAR

Third-quarter 2022 revenue: November 3, 2022

ABOUT TELEPERFORMANCE GROUP

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: TEPF.PA - Bloomberg: TEP FP), the global leader in outsourced customer and citizen experience management and related digital services, serves as a strategic partner to the world's largest companies in many industries. It offers a One Office support services model including end-to-end digital solutions, which guarantee successful customer interaction and optimized business processes, anchored in a unique, comprehensive high touch, high tech approach. Nearly 420,000 employees, based in 88 countries, support billions of connections every year in over 265 languages and around 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 2021, Teleperformance reported consolidated revenue of €7,115 million (US\$8.4 billion, based on €1 = \$1.18) and net profit of €557 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, STOXX 600, S&P Europe 350, MSCI Global Standard and Euronext Tech Leaders. In the area of corporate social responsibility, Teleperformance shares are included in the Euronext Vigeo Euro 120 index since 2015, the EURO STOXX 50 ESG index since 2020, the MSCI Europe ESG Leaders index since 2019, the FTSE4Good index since 2018 and the S&P Global 1200 ESG index since 2017.

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

Karine Allouis – Leslie Jung-Isenwater –

Laurent Poinsot

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

NB: The alternative performance measures (APMs) are defined in Appendix

APPENDICES

APPENDIX 1 – QUARTERLY AND HALF-YEARLY REVENUE BY ACTIVITY

€ millions	H1 2022	H1 2021	% change	
			Like-for-like	Reported
CORE SERVICES & D.I.B.S.*	3,412	3,075	+3.8%	+10.9%
English-speaking & Asia-Pacific (EWAP)	1,175	992	+1.2%	+18.5%
Ibero-LATAM	1,098	895	+17.0%	+22.6%
Continental Europe & MEA (CEMEA)**	875	977	-9.5%	-10.4%
India**	264	211	+18.0%	+24.8%
SPECIALIZED SERVICES	534	356	+19.3%	+50.1%
TOTAL	3,946	3,431	+5.5%	+15.0%
<i>Like-for-like change excluding non-recurring items**</i>			+12.9%	

€ millions	Q2 2022	Q2 2021	% change	
			Like-for-like	Reported
CORE SERVICES & D.I.B.S.*	1,700	1,539	+2.2%	+10.5%
English-speaking & Asia-Pacific (EWAP)	576	484	+0.5%	+18.9%
Ibero-LATAM	573	454	+17.7%	+26.2%
Continental Europe & MEA (CEMEA)**	416	495	-15.3%	-16.0%
India**	135	106	+18.9%	+28.0%
SPECIALIZED SERVICES	284	180	+22.9%	+57.7%
TOTAL	1,984	1,719	+4.5%	+15.4%
<i>Adjusted like-for-like growth**</i>			+11.1%	

€ millions	Q1 2022	Q1 2021	% change	
			Like-for-like	Reported
CORE SERVICES & D.I.B.S.*	1,711	1,536	+5.4%	+11.4%
English-speaking & Asia-Pacific (EWAP)	599	508	+1.8%	+18.1%
Ibero-LATAM	525	442	+16.2%	+18.9%
Continental Europe & MEA (CEMEA)**	459	481	-3.5%	-4.7%
India	128	105	+17.1%	+21.6%
SPECIALIZED SERVICES	251	176	+15.5%	+42.2%
TOTAL	1,962	1,712	+6.5%	+14.6%
<i>Adjusted like-for-like growth**</i>			+14.5%	

* Digital Integrated Business Services

** Excluding the impact of the change in revenue from Covid support contracts

NB: The alternative performance measures (APMs) are defined in Appendix

APPENDIX 2 – SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ millions

	1 st HY 2022	1 st HY 2021
Revenues	3 946	3 431
Other revenues	4	3
Personnel	-2 645	-2 363
External expenses	-498	-380
Taxes other than income taxes	-15	-13
Depreciation and amortization	-124	-108
Amortization of intangible assets acquired as part of a business combination	-70	-49
Depreciation of right-of-use assets (personnel-related)	-7	-6
Depreciation of right-of-use assets	-95	-85
Impairment loss on goodwill	-5	
Share-based payments	-51	-31
Other operating income and expenses	-2	-1
Operating profit	438	398
Income from cash and cash equivalents	4	3
Gross financing costs	-31	-27
Interest on lease liabilities	-21	-20
Net financing costs	-48	-44
Other financial income and expenses	-4	0
Financial result	-52	-44
Profit before taxes	386	354
Income tax	-112	-99
Net profit	274	255
Net profit - Group share	274	255
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	4,67	4,34
Diluted earnings per share (in euros)	4,60	4,31

NB: The alternative performance measures (APMs) are defined in Appendix

CONSOLIDATED BALANCE SHEET

€ millions

ASSETS	<i>06/30/2022</i>	<i>12/31/2021</i>
Non-current assets		
Goodwill	2 989	2 892
Other intangible assets	1 466	1 289
Right-of-use assets	685	626
Property, plant and equipment	622	592
Loan hedging instruments - Assets	19	10
Othe financial assets	60	59
Deferred tax assets	83	66
Total non-current assets	5 924	5 534
Current assets		
Current income tax receivable	95	87
Accounts receivable - Trade	1 642	1 580
Other current assets	276	226
Other financial assets	72	46
Cash and cash equivalents	756	837
Total current assets	2 841	2 776
TOTAL ASSETS	8 765	8 310
	EQUITY AND LIABILITIES	
	<i>06/30/2022</i>	<i>12/31/2021</i>
Equity		
Share capital	148	147
Share premium	575	575
Translation reserve	246	-101
Other reserves	2 632	2 536
Equity attributable to owners of the Company	3 601	3 157
Non-controlling interests	0	0
Total equity	3 601	3 157
Non-current liabilities		
Post-employment benefits	34	33
Lease liabilities	561	515
Loan hedging instruments - Liabilities	6	
Other financial liabilities	2 201	2 270
Deferred tax liabilities	352	296
Total non-current liabilities	3 154	3 114
Current liabilities		
Provisions	86	83
Current income tax	130	127
Accounts payable - Trade	242	280
Other current liabilities	912	831
Lease liabilities	186	172
Other financial liabilities	454	546
Total current liabilities	2 010	2 039
TOTAL EQUITY AND LIABILITIES	8 765	8 310

NB: The alternative performance measures (APMs) are defined in Appendix

CONSOLIDATED CASH FLOW STATEMENT

€ millions

Cash flows from operating activities	1 st HY 2022	1 st HY 2021
Net profit - Group share	274	255
Income tax expense	112	99
Net financial interest expense	23	19
Interest expense on lease liabilities	21	20
Non-cash items of income and expense	362	275
Income tax paid	-136	-73
Internally generated funds from operations	656	595
Change in working capital requirements	-40	-38
Net cash flow from operating activities	616	557
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-151	-100
Loans granted	-10	
Acquisition of subsidiaries, net of cash acquired	-1	-573
Proceeds from disposals of intangible assets and property, plant and equipment	1	2
Net cash flow from investing activities	-161	-671
Cash flows from financing activities		
Acquisition net of disposal of treasury shares	-34	4
Dividends paid to parent company shareholders	-194	-141
Financial interest paid	-21	-15
Lease payments	-120	-111
Increase in financial liabilities	891	608
Repayment of financial liabilities	-1 067	-383
Net cash flow from financing activities	-545	-38
Change in cash and cash equivalents	-90	-152
Effect of exchange rates on cash held	11	10
Net cash at January 1st	835	993
Net cash at June 30th	756	851

NB: The alternative performance measures (APMs) are defined in Appendix

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 2021 revenue	3,431
Currency effect	159
H1 2021 revenue at constant exchange rates	3,590
Like-for-like growth	196
Change in scope	160
H1 2022 revenue	3,946

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 2022	H1 2021
Operating profit	438	398
Depreciation and amortization	124	108
Depreciation of right-of-use of leased assets	95	85
Depreciation of right-of-use of leased assets – personnel related	7	6
Amortization of intangible assets acquired as part of a business combination	70	49
Goodwill impairment	5	-
Share-based payments	51	31
Other operating income and expenses	2	1
EBITDA before non-recurring items	792	678

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 2022	H1 2021
Operating profit	438	398
Amortization of intangible assets acquired as part of a business combination	70	49
Goodwill impairment	5	-
Share-based payments	51	31
Other operating income and expenses	2	1
EBITA before non-recurring items	566	479

NB: The alternative performance measures (APMs) are defined in Appendix

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 2022	H1 2021
Net cash flow from operating activities	616	557
Acquisition of intangible assets and property, plant and equipment	-151	-100
Proceeds from disposals of intangible assets and property, plant and equipment	1	2
Lease payments	-120	-111
Financial interest paid	-21	-15
Net cash flow from financing activities	325	333

Net debt:

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

	06/30/2022	12/31/2021
Non-current liabilities*		
Financial liabilities	2,201	2,270
Current liabilities*		
Financial liabilities	454	546
Lease liabilities (IFRS 16)	747	687
Loan hedging instruments	-13	-10
Cash and cash equivalents	-756	-837
Net debt	2,633	2,656

* 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.

NB: The alternative performance measures (APMs) are defined in Appendix