

PRESS RELEASE

Quarterly information at September 30, 2022

Further strong revenue growth; full-year 2022 guidance raised

PARIS, November 3, 2022 – Teleperformance, the global leader in outsourced customer and citizen experience management and related digital services, today released its quarterly and nine-month revenue figures for the period ended September 30, 2022.

- **Third-quarter 2022:** €2,056 million, up +17.2% as reported
 - up +7.0% like-for-like*
 - up +13.8% like-for-like excluding impact of lower revenue from Covid support contracts
- **Nine months 2022:** €6,002 million, up +15.7% as reported
 - up +6.0% like-for-like*
 - up +13.2% like-for-like excluding impact of lower revenue from Covid support contracts

Solid, responsible growth

- **The Group's growth was based on:**
 - a diversified client portfolio
 - optimized outsourcing solutions thanks to the digital transformation
 - the global expertise developed in each client sector
 - the strong momentum in the travel, healthcare (in the United States) and financial services sectors, as well as in the digital economy
- **The high value-added Specialized Services activities have recently been strengthened** thanks to the acquisition of PSG Global Solutions ("PSG") in the recruitment process outsourcing market. Its offering is based on a digital platform that reduces recruitment lead time and costs
- **The Group is continuing to deploy a flexible work organization**, with around 50% of the workforce working from home
- In October 2022, for the second year running, Teleperformance was named **one of the World's 25 Best Workplaces™ across all industries by Fortune magazine** in partnership with Great Place to Work®

Full-year 2022 targets raised

- Despite an uncertain economic environment, **the Group will continue to grow in the fourth quarter**, thanks to the ramp-up of contracts signed over the course of the year
- **Like-for-like revenue growth excluding Covid support contracts** should be more than +12%**, versus the 2022 target of more than +10% initially communicated
- **The EBITDA margin before non-recurring items should be more than 21%**
- **The EBITA margin before non-recurring items should stand at around 15.5%**, up +40 basis points year on year, and up +10 basis points compared with the 2022 target of a +30 basis point increase initially communicated

* At constant scope of consolidation and exchange rates; ** Excluding the impact of lower revenue from Covid support contracts ("Covid contracts")

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Commenting on this performance, Teleperformance Chairman and Chief Executive Officer Daniel Julien said: "In third-quarter 2022, Teleperformance generated revenue growth of +17.2% reported, of which +7.0% like-for-like and +13.8% excluding the impact of Covid support contracts. In the first nine months of the year, revenue amounted to €6 billion. The current momentum supports our forecast of revenue above €8 billion for the full year, with like-for-like growth of more than +12%, excluding the impact of Covid support contracts.

This growth is coupled with an upward trend in EBITA margin, which should reach 15.5%, up +40 basis points versus 2021 and +10 basis points versus our initial targets.

Despite a tough environment, the growth outlook is solid, thanks to our three-fold expertise in "lines of business, client verticals, geographies" and our reinforced investments in digital solutions.

The acquisition of PSG, specialized in recruitment process outsourcing (RPO), further enhances our offering."

NINE-MONTH AND THIRD-QUARTER 2022 GROUP REVENUE

€ millions	2022	2021	% change		
			Like-for-like excluding "Covid contracts"*	Like-for-like	Reported
Average exchange rate (9 months)	€1 = US\$1.06	€1 = US\$1.20			
Nine months	6,002	5,186	+13.2%	+6.0%	+15.7%
Third quarter	2,056	1,755	+13.8%	+7.0%	+17.2%

* Excluding the impact of lower revenue from Covid support contracts ("Covid contracts")

CONSOLIDATED REVENUE

Revenue for the third quarter of 2022 amounted to €2,056 million, up +17.2%, including a favorable currency effect linked mainly to the rise in the US dollar against the euro and a scope effect reflecting the consolidation of Senture in the Group's financial statements. Growth was +7.0% on a like-for-like basis compared to third-quarter 2021, a satisfactory performance given the absence of any material contribution from Covid support contracts during the quarter. Adjusted for this non-recurring impact, third-quarter like-for-like growth was +13.8%, building on the increased momentum observed in the second quarter across both of the Group's activities.

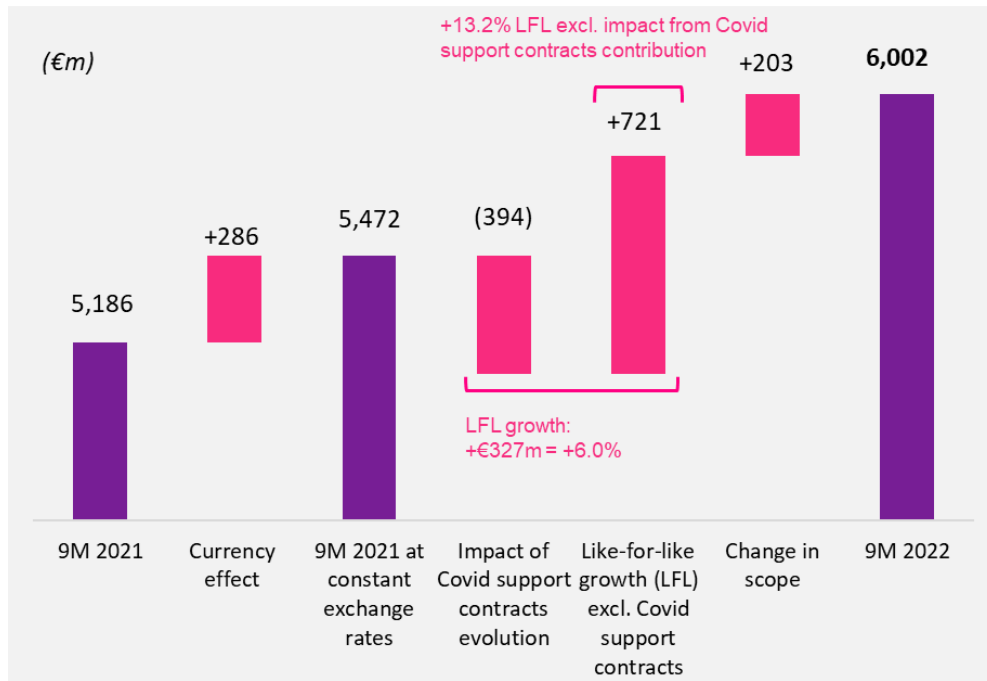
Revenue amounted to €6,002 million for the first nine months of 2022, a year-on-year increase of +6.0% at constant exchange rates and scope of consolidation (like-for-like) and of +15.7% as reported. Reported revenue was also lifted by the +€286 million positive currency effect, stemming mainly from the rise in the US dollar against the euro. Changes in the scope of consolidation had a +€203 million positive impact, reflecting the consolidation of Health Advocate from July 1, 2021 and of Senture from January 1, 2022.

Like-for-like growth in the first nine months of 2022 was particularly strong given the negative impact of lower revenue from Covid support contracts (down -€394 million compared with the first nine months of 2021). Adjusted for this expected non-recurring impact, like-for-like growth stood at +13.2% for the period.

This strong momentum is based in particular on the Group's robust and diversified client portfolio. Thanks to our global presence and our attractive offering of integrated solutions, "from the field to the board room", we are well positioned to outperform the structural growth of the market.

The Specialized Services activities also enjoyed sustained growth, led by the resounding recovery of TLScontact's visa application management business and the continued steady development of LanguageLine Solutions' online interpreting business.

▪ **Analysis of nine-month 2022 revenue growth**



REVENUE BY ACTIVITY

	Nine months 2022	Nine months 2021	Variation		
€ millions			Like-for-like	Like-for-like excluding "Covid contracts"***	Reported
CORE SERVICES & D.I.B.S.*	5,160	4,604	+4.2%	+12.4%	+12.1%
English-speaking & Asia-Pacific (EWAP)	1,787	1,510	+0.2%	+10.7%	+18.3%
Ibero-LATAM	1,687	1,370	+16.9%	+16.9%	+23.1%
Continental Europe & MEA (CEMEA)	1,275	1,404	-8.2%	+7.7%	-9.1%
India	411	320	+20.3%	+20.3%	+28.3%
SPECIALIZED SERVICES	842	582	+19.1%	+19.1%	+44.7%
TOTAL	6,002	5,186	+6.0%	+13.2%	+15.7%

	Q3 2022	Q3 2021	Variation		
€ millions			Like-for-like	Like-for-like excluding "Covid contracts"***	Reported
CORE SERVICES & D.I.B.S.*	1,749	1,529	+5.1%	+13.0%	+14.4%
English-speaking & Asia-Pacific (EWAP)	612	518	-1.5%	+8.4%	+18.0%
Ibero-LATAM	588	475	+16.8%	+16.8%	+24.0%
Continental Europe & MEA (CEMEA)	401	427	-5.3%	+11.5%	-6.1%
India	148	109	+24.7%	+24.7%	+35.0%
SPECIALIZED SERVICES	307	226	+18.8%	+18.8%	+36.3%
TOTAL	2,056	1,755	+7.0%	+13.8%	+17.2%

* Digital Integrated Business Services

** Excluding the impact of lower revenue from Covid support contracts ("Covid contracts")

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

In the third quarter, Core Services & D.I.B.S. revenue amounted to €1,749 million, up +5.1% like-for-like from the prior-year period. Excluding the impact of Covid support contracts, like-for-like growth was +13.0%. The acceleration in business growth observed in the second quarter of the year continued apace in the third quarter.

Revenue amounted to €5,160 million in the first nine months of 2022, a year-on-year increase of +4.2% like-for-like. Reported growth came to +12.1%, 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 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.

Excluding the impact of Covid support contracts, the Core Services & D.I.B.S. activity delivered +12.4% growth on a like-for-like basis in the first nine months. This strong momentum is based in particular on the Group's robust and diversified client portfolio.

○ English-speaking & Asia-Pacific (EWAP)

In the third quarter, revenue for the region was €612 million, slightly down (-1.5%) on a like-for-like basis, affected by the sharp decline in the revenue contribution of Covid support contracts in the United Kingdom. Excluding the impact of Covid support contracts, like-for-like growth was +8.4%.

Revenue was €1,787 million for the first nine months of 2022, stable compared to the prior year with a like-for-like increase of +0.2%. The reported increase of +18.3% 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, the Philippine peso and the pound sterling– and the positive impact of consolidating Senture from January 1, 2022.

Revenue remained stable throughout the nine-month period due mainly to the sharp decline in the revenue contribution of Covid support contracts in the United Kingdom, which was expected. Excluding Covid support contracts, like-for-like growth for the EWAP region was +10.7%.

In the North American market, revenue in the social media, online entertainment, travel and financial services sectors continued to grow at a brisk pace.

Offshore activities in the Philippines have been growing at a very rapid pace since the beginning of the year. They are attractive for effectively addressing the temporary recruitment difficulties encountered in the US domestic labor market.

In the United Kingdom, activities excluding the impact of Covid support contracts accelerated significantly in the third quarter in the banking and insurance sectors and with government agencies.

o **Ibero-LATAM**

In the third quarter, revenue came to €588 million, up +16.8% on a like-for-like basis.

Nine-month revenue for the Ibero-LATAM region came to €1,687 million, a year-on-year increase of +16.9% like-for-like. The reported increase of +23.1% mainly reflected the rise in the US dollar, Brazilian real, Mexican peso and Colombian peso against the euro.

This once again very satisfactory performance is largely attributable to the Group's assertive operations in the social media, online entertainment, healthcare, financial services and travel sectors.

Growth remained strong in most countries in the region. Business growth was particularly robust in Argentina, Peru, the Dominican Republic and Mexico. Multilingual hubs in Spain and Portugal are enjoying further rapid expansion.

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

In the third quarter, revenue in the CEMEA region came to €401 million, down -5.3% on a like-for-like basis, due to the sharp decline in the contribution from Covid support contracts. Excluding the impact of Covid support contracts, like-for-like growth was +11.5%.

Revenue amounted to €1,275 million in the first nine months of 2022, a year-on-year decline of -8.2% like-for-like and of -9.1% as reported, with the difference corresponding to negative currency effects due mainly to the fall of the Turkish lira against the euro. The like-for-like decline in revenue is linked to the sharp decrease in the contribution from Covid support contracts in the Netherlands, France and Germany. Excluding the impact of Covid support contracts, business growth reached +7.7% on a like-for-like basis, accelerating steadily throughout the first nine months of the year.

The Group reaped the rewards of many new contract start-ups and buoyant business with multinational clients, particularly in the travel, automotive, financial services and online entertainment sectors.

o **India**

In the third quarter, revenue amounted to €148 million, up +24.7% like-for-like, a sharp acceleration compared with the first half of the year.

In the first nine months of 2022, operations in India generated €411 million in revenue, up +20.3% like-for-like from the prior-year period and by a stronger +28.3% as reported, due to the positive currency effect caused by the rise in the Indian rupee against the euro.

Offshore activities, which are the main source of regional revenue and include high value-added solutions for all English-speaking markets, were very robust. Offshore solutions are particularly attractive since they effectively address temporary recruitment difficulties encountered in the domestic labor market.

▪ **Specialized Services**

In the third quarter, revenue was €307 million, up +18.8% on a like-for-like basis.

Revenue from Specialized Services stood at €842 million in the first nine months of 2022, a year-on-year increase of +19.1% like-for-like and of +44.7% as reported. The difference between like-for-like and reported growth stemmed from a favorable currency effect linked to the increase in value of the US dollar against the euro and a positive scope effect in the first half due to the consolidation of Health Advocate in the Group's financial statements since July 1, 2021.

The recovery in TLScontact volumes continued in the third quarter. However, business has still not reached its full potential due to the lockdowns in China.

The growth of LanguageLine Solutions, the main contributor to Specialized Services revenue, accelerated in the third quarter. The healthcare sector, which accounts for more than half of this business' revenue, notably continued to deliver rapid growth.

OUTLOOK

Barring unforeseen events, Teleperformance's businesses should continue to grow actively in the fourth quarter, supported by the ramp-up of contracts signed in 2022. Based on the growth from upbeat operations in the first nine months, Teleperformance has raised its full-year 2022 guidance to:

- like-for-like revenue growth, excluding the impact of Covid support contracts, of more than +12%, compared with an initial growth objective of more than +10%, which should also enable the Group to exceed the initial target of like-for-like growth of +5%;
- an EBITDA margin before non-recurring items of more than 21%
- an EBITA margin before non-recurring items of around 15.5% respectively, up +40 basis points versus 2021, and up +10 basis points versus the initial 2022 target of a +30 basis point increase.

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 the 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/20221103_1/

INDICATIVE INVESTOR CALENDAR

Full-year 2022 results:	February 16, 2023
First-quarter 2023 revenue:	April 25, 2023

ABOUT TELEPERFORMANCE GROUP

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: TEPFR.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 CAC 40 ESG since September 2022, 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

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APPENDIX

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.

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

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

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

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

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 - financial income/expenses.

Net debt:

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

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.