PRESS RELEASE
First-Half 2024 Results

Acceleration in growth and confirmed full-year targets

- A new, expanded Group with the acquisition of Majorel: €5 billion in first-half revenue, up a reported +28.2%
- Pro forma growth: +1.7%*, with a faster +2.4% gain in the second quarter
- Increase in pro forma EBITA margin, in line with full-year targets
- Majorel integration plan well on track
- 2024 financial objectives confirmed, with momentum continuing to improve over the second half of the year
- Strong cash flow and a robust balance sheet

PARIS, July 30, 2024 – The Board of Directors of Teleperformance, a leading global group in digital business services, met today and reviewed the consolidated financial statements for the six months ended June 30, 2024. The Group also announced its first-half 2024 financial results.

Acceleration in growth and margins up, in line with full-year targets

H1 2024 revenue:	€5,076 million, up +28.2% as reported and +1.7% pro forma*
Q2 2024 revenue:	€2,534 million, up +29.7% as reported and +2.4% pro forma*
EBITDA before non-recurring items:	€982 million, for a margin of 19.4%, stable pro forma versus H1 2023
EBITA before non-recurring items:	€703 million, for a margin of 13.9%, up +10 bps pro forma versus H1 2023 and up +20 bps pro forma at constant exchange rates
Adjusted net profit:**	€432 million, up +25.9%
Net free cash flow:	€448 million, up +45.0%

Key highlights

- Specialized Services: excellent momentum confirmed by a double-digit organic growth, notably led by LanguageLine Solutions in the US
- Core Services & D.I.B.S.: back to pro forma growth in the second quarter, thanks to improved volumes, notably in the technologies and retailing verticals; the momentum in the financial services and automotive industries is robust and the offshore solutions continue to develop, notably in India for the US market
- Majorel integration plan well on track over the first half, with cost synergies confirmed at €100 million by end-2024 on a run-rate basis and €150 million by end-2025 on a run-rate basis
- More than 300 AI projects underway to improve the competitiveness of Group clients
- Operations in 69 countries, representing 97% of the consolidated workforce, have been certified as 2024 “Best Employers” by the Great Place to Work® Institute
- The Board of Directors unanimously appointed Moulay Hafid Elalamy as lead independent director and member of the Remuneration and Appointments Committee, to replace Patrick Thomas, who is retiring after nearly seven years on the Board of directors

Outlook for 2024

- 2024 financial targets confirmed: pro forma revenue growth* of between +2% and +4%, and an increase in EBITA margin before non-recurring items of between +10 bps and +20 bps on a pro forma basis
- Growth expected to gain further momentum in the second half due to lower prior-year comparatives and the impact of recently signed new contracts ; Cost synergies are also expected to increase in the second half of the year
- Sustained increase in the net free cash flow and pursuit of the shareholder capital return policy
- Net debt ratio confirmed at less than 2x

** 2023 pro forma at constant exchange rates including Majorel ** Group share adjusted as defined in the Appendix (Alternative Performance Measures)*
Note: Pro forma first-half 2024 growth includes the impact of high exchange rate volatility in hyperinflationary economies (+10 bps)

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

The Group's statutory auditors have performed their procedures on the first-half review of the financial statements and will issue their report on the first-half financial information at the end of July 2024.

Commenting on this performance, Teleperformance Chairman and Co-Chief Executive Officer Daniel Julien said: *"Our performance in the first half of 2024 was satisfactory, with an acceleration in pro forma growth in the second quarter, to +2.4%, an improvement in Group margin and a sharp increase in cash flow. The outstanding results of the Specialized Services and the positive inflection of the Core Services have enabled us to confirm our financial targets for the year.*

In a persistently volatile, competitive environment, the Group enjoys three core advantages in pursuing its resilient, value-creating growth: a base of more than 1,400 clients served around the world, professional expertise addressing a very broad spectrum of needs, and a diversified portfolio of solutions, with specialized services positioned in fast growing markets.

The power of Teleperformance's business model is rooted in a High Touch, High Tech positionning deployed since the Group was created. In High Tech, our AI innovation momentum is now being driven by more than 300 projects, including some based on GenAI that are making our clients more competitive. In High Touch, operations in 69 countries, representing 97% of the consolidated workforce, have been certified as 2024 "Best Employers" by the Great Place to Work® Institute.

We're continuing to successfully integrate Majorel's operations into Teleperformance. Our cost synergy plan is now well underway and we can confirm our target of achieving €150 million in identified synergies by the end of 2025. We are also working to identify additional cost synergies.

Growth is expected to gain further momentum in the second half, due to lower prior-year comparatives and the impact of recently signed new contracts. We confirm our annual financial targets for growth and margin expansion for 2024. We are also aiming to deliver sustained growth of the net free cash flow, which will enable us to continue our share buyback program while strengthening our balance sheet by reducing our debt."

INTERIM FINANCIAL HIGHLIGHTS

€ millions	**H1 2024** €1=US$1.08	**H1 2023** Pro forma	**H1 2023** €1=US$1.08
Revenue	**5,076**	5,028	3,960
Reported	*+28.2%*		
Pro forma	***+1.7%(1)***		
EBITDA before non-recurring items	982(2)	974	807
% of revenue	19.4%	19.4%	20.4%
EBITA before non-recurring items	**703**(2)	692	577
% of revenue	**13.9%**	13.8%(3)	14.6%
EBIT	503		446
Net profit – Group share	291		271
Diluted earnings per share (€)	**4.83**		4.59
Adjusted net profit – Group share(4)	**432**		343
Diluted adjusted earnings per share (€)	**7.17**		5.81
Net free cash flow	**448**		309

(1) 2023 pro forma at constant exchange rates including Majorel
(2) Excluding €36 million in synergy generation costs linked to the acquisition of Majorel
(3) 13.7% at constant exchange rates
(4) as defined in the Appendix (Alternative Performance Measures)

Note: Pro forma first-half 2024 growth includes the positive impact of high exchange rate volatility in hyperinflationary economies (+10 bps)

<u>NB</u>: *The alternative performance measures (APMs) are defined in the Appendix*

FIRST-HALF AND SECOND-QUARTER 2024 REVENUE

CONSOLIDATED REVENUE

Consolidated revenue came in at €5,076 million for the first half of 2024, representing a year-on-year increase of +28.2% as reported and of +1.7% pro forma.* The difference between reported and pro forma growth primarily stemmed from the consolidation of Majorel since November 1, 2023. The unfavorable currency effect, which had a -€35 million impact on revenue, mainly reflected the declines against the euro in the Argentine peso, the Egyptian pound and the Turkish lira, which offset the positive impact from a stronger Colombian peso. Adjusted for the impact of high exchange rate volatility in such hyperinflationary economies as Turkey and Argentina, pro forma growth came to +1.6%.

As expected, this first-half pro forma growth was shaped by a persistently uncertain macroeconomic environment and an unfavorable basis for comparison. It was lifted by an acceleration in the second quarter, to +2.4% from +0.9% in the first, in line with the Group's roadmap for the year. In addition to more favorable comparatives, the speed-up was attributable to the gradual upturn in volumes in the Core Services & D.I.B.S. business over the second quarter.

In the Core Services & D.I.B.S. business, pro forma* growth was particularly strong in India (offshore services for the North American market), the Asia-Pacific region and the multilingual hubs in Europe. However, the momentum in offshore solutions continued to exert deflationary effect on the Group's revenue growth over the period, particularly in the Americas. These solutions accounted for 58% of revenue from Core Services & D.I.B.S. over the period.

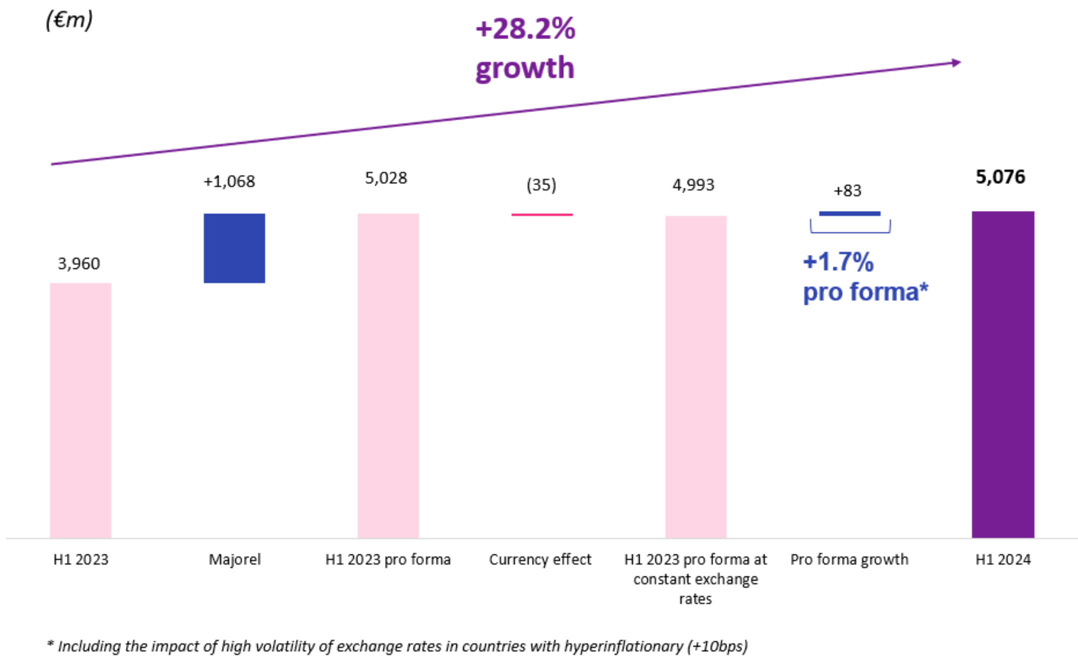
Growth remained particularly varied by industry vertical. The financial services and automotive industries contributed the most to growth, while retailing and technologies showed the first signs of recovery. In contrast, the telecoms and social media verticals remained subdued.

The Specialized Services business continued to deliver fast-paced revenue growth, impelled by sustained gains in the interpreting business (LanguageLine Solutions in the United States) and the ongoing post-Covid upsurge in the visa application management business (TLSContact).

Second-quarter 2024 revenue amounted to €2,534 million, for a year-on-year increase of +2.4% pro forma* and of +29.7% as reported. The difference between reported and pro forma growth primarily stemmed from the consolidation of Majorel since November 1, 2023. Growth also included a slightly negative currency effect from the declines against the euro in the Argentine peso and the Egyptian pound, which were partially offset by gains in the Colombian peso and the US dollar.

Pro forma consolidated revenue growth is expected to gain further momentum in the second half, due to lower prior-year comparatives and the impact of recently signed new contracts.

- **Analysis of first-half 2024 revenue growth**



** 2023 pro forma at constant exchange rates including Majorel*

<u>NB</u>: The alternative performance measures (APMs) are defined in the Appendix

REVENUE BY ACTIVITY

€ millions	H1 2024	H1 2023	% change	
			As reported	Pro forma**
CORE SERVICES & D.I.B.S.*	**4,340**	**3,297**	***+31.6%***	***+0.1%***
Americas	2,085	1,935	*+7.8%*	*-1.7%*
Europe, MEA & Asia-Pacific	2,255	1,362	*+65.5%*	*+1.8%*
SPECIALIZED SERVICES	**736**	**663**	***+11.1%***	***+12.0%***
TOTAL	**5,076**	**3,960**	***+28.2%***	***+1.7%***

€ millions	Q2 2024	Q2 2023	% change	
			As reported	Pro forma**
CORE SERVICES & D.I.B.S.*	**2,155**	**1,612**	***+33.7%***	***+1.1%***
Americas	1,039	949	*+9.5%*	*-0.3%*
Europe, MEA & Asia-Pacific	1,116	663	*+68.2%*	*+2.4%*
SPECIALIZED SERVICES	**379**	**342**	***+10.8%***	***+10.4%***
TOTAL	**2,534**	**1,954**	***+29.7%***	***+2.4%***

** Digital Integrated Business Services*
*** 2023 pro forma at constant exchange rates including Majorel*

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

Core Services & D.I.B.S. revenue amounted to €4,340 million in first-half 2024, up +31.6% year-on-year as reported and virtually stable (+0.1%) on a pro forma basis*. The currency effect was unfavorable, as declines against the euro in the Argentine peso, the Egyptian pound and the Turkish lira offset the positive impact from a stronger Colombian peso.

This resiliency in a volatile economic environment reflected the diversity of Teleperformance's client and service lines portfolio. The automotive and financial services verticals were the most vibrant, along with back-office services.

Core Services & D.I.B.S. revenue growth turned upwards in the second quarter to reach €2,155 million, gaining +1.1% pro forma year-on-year after declining by -0.9% in the first three months. The performance, which supports the Group's roadmap for the year, was led by the faster growth in business in most client verticals, with retailing and technologies showing the first signs of recovery. On a reported basis, revenue climbed by a strong +33.7%. The currency effect was fairly neutral, as declines in the Argentine peso and Egyptian pound against the euro were offset by gains in the Colombian peso and US dollar.

  - **Americas**

Revenue in the Americas region amounted to €2,085 million in the first six months of 2024, a year-on-year increase of +7.8% as reported. On a pro forma basis, revenue was down -1.7%. The currency effect was slightly negative, as the strong gains in the Colombian peso against the euro were dampened by declines in the Argentine peso and the Indian rupee. Second-quarter pro forma revenue was relatively flat year-on-year, down -0.3%, but showed an improvement from the -3.1% decline in the first three months.

** 2023 pro forma at constant exchange rates including Majorel*

The highly competitive offshore solutions continued to enjoy fast growth, particularly in India to serve the North American market. The Indian operations benefited from the shift in demand from the Latin American nearshore operations, which became less competitive after local currencies rose against the US dollar, particularly in Mexico and Colombia. The growth in offshore services had a deflationary effect that weighed on revenue for the region as a whole.

In Latin America, domestic business grew at a satisfactory pace in most countries, particularly in the second quarter, led by the ramp-up of new contracts.

The financial services and automotive verticals pursued their very robust growth throughout the first half, led by the ramp-up of major new contracts. However, this momentum was offset by softer demand in the social media, logistics and healthcare verticals.

- **Europe, MEA & Asia-Pacific**

Revenue for the region amounted to €2,255 million in the first half of 2024, a year-on-year increase of +65.5% as reported and of +1.8% on a pro forma basis. The currency effect was unfavorable, mainly due to the decline in the Turkish lira and Egyptian pound against the euro. Pro forma revenue growth accelerated somewhat in the second quarter, to +2.4% from +1.3% in the first three months.

Asia-Pacific delivered the region's best performance, supported in particular by the swift ramp-up of contracts in the social media and travel verticals.

Multilingual activities, which are the primary contributors to the region's revenue stream, particularly in Greece and Portugal, and mainly serve the large global leaders in their industries, reported satisfactory growth in the second quarter, with a slightly faster gain over the first three months. Over the first half as a whole, the automotive, travel and retailing sectors delivered the strongest growth, driven by business development in Greece.

- **Specialized Services**

Revenue from Specialized Services stood at a particularly high €736 million in first-half 2024, a year-on-year increase of +12.0% based on pro forma figures and of +11.1% as reported. The difference between pro forma and reported figures is due to a slightly negative currency effect resulting from the decline in the Nigerian naira against the euro. Pro forma revenue growth in the second quarter alone came to +10.4%.

LanguageLine Solutions, the main contributor to Specialized Services revenue, continued to report significant growth throughout the first half, powered by market share gains in its fast-growing vertical in the United States. This excellent performance was attributable to the ongoing development of video and telephone interpreting solutions and the growth in digital platforms.

TLSContact continued to enjoy fast business growth, buoyed by the post-Covid upsurge in visa application management activities, which nevertheless slowed year-on-year owing to an unfavorable basis for comparison.

FIRST-HALF 2024 RESULTS

EBITDA before non-recurring items excluding synergy generation costs stood at €982 million for the first six months of 2024, compared with €807 million in the prior-year period.

EBITA before non-recurring items excluding synergy generation costs came to €703 million, representing a margin of 13.9%, compared with a reported €577 million (14.6% margin) and a pro forma €692 million (13.8% margin) in the first half of 2023. Pro forma margin widened by +10 bps as reported and by +20 bps at constant exchange rates (13.7% pro forma margin at constant exchange rates in first-half 2023). The improvement was primarily led by:

- **The Core Services & D.I.B.S. margin of 11.0% for the period, down from 11.6%** on a pro forma basis a year earlier, due mainly to the adverse impact of exchange rate movements on nearshore margins in the Latin America. However, the margin began to be positively impacted during the first half by the cost synergy plan underway as part of the Majorel integration process. This positive effect will accelerate in the second half.
- **The increase in the Specialized Services margin to 30.7% over the period, from 28.3%** in first-half 2023.

Earnings by Activity

EBITA BEFORE NON-RECURRING ITEMS	H1 2024	H1 2023	
€ millions		Pro forma**	Reported
CORE SERVICES & D.I.B.S.*	**477**	**505**	**390**
% of revenue	**11.0%**	**11.6%**	**11.8%**
Americas	249	259	230
% of revenue	12.0%	12.3%	11.9%
Europe, MEA & Asia-Pacific	209	200	115
% of revenue	9.3%	8.9%	8.5%
Holding companies	19	46	45
SPECIALIZED SERVICES	**226**	**187**	**187**
% of revenue	**30.7%**	**28.3%**	**28.3%**
TOTAL EBITA before non-recurring items* **	**703**	**692**	**577**
% of revenue	**13.9%**	**13.8%**	**14.6%**
TOTAL EBITA before non-recurring items at constant exchange rates***	703	686	-
% of revenue	13.9%	13.7%	-

* Digital Integrated Business Services
*** 2023 pro forma including Majorel*
**** Excluding synergy generation costs linked to the acquisition of Majorel*

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

Core Services & D.I.B.S. delivered EBITA before non-recurring items of €477 million and a margin of 11.0% in first-half 2024, compared with a pro forma €505 million and 11.6% a year earlier. The overall contraction in pro forma margin reflected contrasting trends by region, with weakness in the Americas, due in particular to the adverse impact of exchange rate movements on offshore services margins in Latin America, and gains in the EMEA region, led by the initial positive outcomes of the cost synergy plan underway as part of the Majorel integration process. The year-on-year drop in pro forma EBITA from the holding companies, to €19 million from €46 million in first-half 2023, was caused by such factors as the cost of integrating and aligning Majorel's IT and digital systems with the Group's organization and enhanced corporate resources.

- **Americas**

In the Americas region, EBITA before non-recurring items totaled €249 million in first-half 2024, compared with a pro forma €259 million at constant exchange rates in the prior-year period. Pro forma EBITA margin declined over the period, to 12.0% from 12.3% in first-half 2023, as the negative currency impact on nearshore services in Latin America due to the strength of local currencies against the US dollar, essentially in Mexico and Colombia, offset the positive mix effect of the sustained profitable growth in offshore services in India.

- **Europe, MEA & Asia-Pacific**

The EMEA and Asia-Pacific region generated EBITA before non-recurring items of €209 million in first-half 2024, up from a pro forma €200 million a year earlier. Pro forma EBITA margin widened to 9.3% from 8.9% in first-half 2023. These good results were underpinned by the initial positive outcomes of the cost synergy plan underway as part of the Majorel integration process, the robust growth in business in the Asia-Pacific region and the firm performance of multilingual hub solutions in Europe.

- **Specialized Services**

EBITA before non-recurring items from Specialized Services stood at €226 million in first-half 2024, versus a pro forma €187 million a year earlier. Pro forma EBITA margin increased to 30.7% from 28.3% in first-half 2023.

As expected, LanguageLine Solutions' operating margin showed a solid improvement from first-half 2023, when it was impacted by a shortage of interpreters in the United States at a time of strong client demand. The company's business model remains robust and based on the sustained, structural growth in demand, entirely home-based interpreters, unrivaled technological capabilities and a very assertive marketing process.

TLScontact continued to improve its operating margin, thanks to the sustained upturn in business volumes and the very dynamic growth in premium ancillary services.

OTHER INCOME STATEMENT ITEMS

EBIT amounted to €503 million, versus €446 million in first-half 2023. It included in particular:

- amortization of acquisition-related intangible assets in an amount of €110 million;
- €48 million in accounting expenses relating to performance share plans.
- €36 million in synergy generation costs linked to the acquisition of Majorel

The financial result represented a net expense of €99 million, versus €74 million one year earlier. The growth in finance costs reflected the increase in net debt in 2023 to finance the Majorel acquisition at year-end and the impact of rising interest rates on the variable portion of debt. However, foreign exchange gains have positively impacted the financial result. Given the current environment, the 4.4% interest rate on financial liabilities is still a satisfactory level for the Group.

Income tax expense came to €113 million, corresponding to an effective tax rate of 28.0%, versus 27.3% in the prior year.

Net profit – Group share totaled €291 million, versus €271 million in first-half 2023, while diluted earnings per share came to €4.83, versus €4.59 in first-half 2023.

Adjusted net profit – Group share* totaled €432 million, up +25.9% from €343 million in first-half 2023, while diluted earnings per share came to €7.17, versus €5.81 in first-half 2023.

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease expenses, interest and tax paid amounted to €448 million, versus €309 million the year before, representing an improvement of +45%. Excluding the €25 million in cash outlays to generate cost synergies from integrating Majorel, net free cash flow came to €473 million for the period.

The change in consolidated working capital requirement was an outflow of €46 million in first-half 2024, compared with an outflow of €30 million in the prior-year period.

Net capital expenditure amounted to €86 million, or 1.7% of revenue, versus €111 million and 2.8% in first-half 2023. The decline was attributable both to the ongoing optimization of the Group's work-from-home and on-site operating capacity and to the deployment of the cloud-based virtual desktop infrastructure across the operating base.

After the payment of €231 million in dividends and deployment of a €117 million share buyback program, net debt stood at €4,459 million at June 30, 2024, down from €4,553 million at December 31, 2023 thanks to the strong net cash flow generated over the period.

* *As defined in the Appendix (Alternative Performance Measures)*

OPERATING HIGHLIGHTS

- **Best Employer certifications: 69 countries certified, representing 97% of Group employees**

Teleperformance has made the well-being of its employees a key priority worldwide. Operations in 69 countries were certified in July 2024 as "Best Employers" by the Great Place to Work® Institute. 97% of Teleperformance employees worldwide work in an organization certified as a Great Place to Work®.

- **More than 300 AI projects underway on behalf of Group clients**

The Group is currently working in close partnership with its clients on more than 300 AI-projects including projects with Gen-AI, in various stages of development. For the past few years, Teleperformance had a fairly holistic approach to AI and has been embedding AI in products and processes used in the daily life. AI solutions generate savings and improve the operational outcomes for the group's clients, notably quality, accuracy and sales conversion. In this respect, Telepeformance has very recently received top honors at the Globee® 2024 Golden Bridge Awards® for its AI-driven digital solution that streamlines back-office business processes for clients.

- **Change of lead independent director**

Moulay Hafid Elalamy has been unanimously appointed lead independent director and member of the Remuneration and Appointments Committee, to replace Patrick Thomas, who has decided to retire after nearly seven years on the Board of Directors. The Board warmly thanks Mr. Elalamy for having agreed to take on this crucial role in ensuring the Group's good governance practices. It also sincerely thanks Mr. Thomas for all his years of active participation in the corporate life of the company.

OUTLOOK FOR 2024

On the strength of a good first half, the Group confirms its annual financial targets:

- pro forma revenue growth* of +2% to +4%;
- increase in EBITA margin before non-recurring items of between +10 bps and +20 bps on a pro forma basis and excluding synergy generation costs linked to the acquisition of Majorel

The Group targets a sustained increase in net free cash flow and a net debt-to-EBITDA ratio of less than 2x.
The Group intends to pursue its shareholder capital return policy, through the completion of the share buyback program announced in 2023 (around 80 million euros remaining), while reducing debt.

Business growth is expected to gain further momentum in the second half, due to lower prior-year comparatives and the impact of recently signed new contracts. In addition, the generation of synergy costs should increase in the second half.

** On a pro forma basis in 2023, including Majorel's operations over 12 months*

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/20240730_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 2024 revenue : November 6, 2024

About Teleperformance Group

Teleperformance (TEP – ISIN: FR0000051807 – Reuters: TEPRF.PA - Bloomberg: TEP FP), is a global leader in digital business services that consistently seeks to blend the best of advanced technology with human empathy to deliver enhanced customer care that is simpler, faster, and safer for the world's biggest brands and their customers. The Group's comprehensive, AI-powered service portfolio ranges from front-office customer care to back-office functions, including operations consulting and high-value digital transformation services. It also offers a range of specialized services such as collections, interpreting and localization, visa and consular services, and recruitment process outsourcing services. The teams of multilingual, inspired, and passionate experts and advisors, spread across nearly 100 countries, along with Group's local presence allow it to be a force of good in supporting communities, clients, and the environment. In 2023, Teleperformance reported consolidated revenue of €8,345 million (US$9 billion) and net profit of €602 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 MSCI Europe ESG Leaders index since 2019, the FTSE4Good index since 2018, and the S&P Global 1200 ESG index since 2017.

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APPENDIX 1 – QUARTERLY AND HALF-YEARLY REVENUE BY ACTIVITY

€ millions	H1 2024	H1 2023	% change	
			As reported	*Pro forma***
CORE SERVICES & D.I.B.S.*	**4,340**	**3,297**	***+31.6%***	***+0.1%***
Americas	2,085	1,935	*+7.8%*	*-1.7%*
Europe, MEA & Asia-Pacific	2,255	1,362	*+65.5%*	*+1.8%*
SPECIALIZED SERVICES	**736**	**663**	***+11.1%***	***+12.0%***
TOTAL	**5,076**	**3,960**	***+28.2%***	***+1.7%***

€ millions	Q2 2024	Q2 2023	% change	
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CORE SERVICES & D.I.B.S.*	**2,155**	**1,612**	***+33.7%***	***+1.1%***
Americas	1,039	949	*+9.5%*	*-0.3%*
Europe, MEA & Asia-Pacific	1,116	663	*+68.2%*	*+2.4%*
SPECIALIZED SERVICES	**379**	**342**	***+10.8%***	***+10.4%***
TOTAL	**2,534**	**1,954**	***+29.7%***	***+2.4%***

€ millions	Q1 2024	Q1 2023	% change	
			As reported	*Pro forma***
CORE SERVICES & D.I.B.S.*	**2,184**	**1,685**	***+29.7%***	***-0.9%***
Americas	1,046	986	*+6.1%*	*-3.1%*
Europe, MEA & Asia-Pacific	1,138	699	*+62.9%*	*+1.3%*
SPECIALIZED SERVICES	**358**	**321**	***+11.3%***	***+13.7%***
TOTAL	**2,542**	**2,006**	***+26.7%***	***+0.9%***

** Digital Integrated Business Services*
*** 2023 pro forma at constant exchange rates including Majorel*

APPENDIX 2 – SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ millions

	1st ½ year 2024	1st ½ year 2023
Revenues	**5,076**	**3,960**
Other revenues	5	3
Personnel	-3,461	-2,680
External expenses	-653	-462
Taxes other than income taxes	-21	-14
Depreciation and amortization	-148	-126
Amortization of intangible assets acquired as part of a business combination	-110	-64
Depreciation of right-of-use assets (personnel-related)	-8	-9
Depreciation of right-of-use assets	-123	-95
Impairment loss on goodwill	-1	-4
Share-based payments	-48	-58
Other operating income and expenses	-5	-5
Share of profit or loss of equity-accounted investees		
Operating profit	**503**	**446**
Income from cash and cash equivalents	13	7
Gross financing costs	-112	-50
Interest on lease liabilities	-30	-22
Net financing costs	**-129**	**-65**
Other financial income and expenses	30	-9
Financial result	**-99**	**-74**
Profit before taxes	**404**	**372**
Income tax	-113	-101
Net profit	**291**	**271**
Net profit - Group share	**291**	**271**
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	**4.85**	**4.64**
Diluted earnings per share (in euros)	**4.83**	**4.59**

CONSOLIDATED BALANCE SHEET

€ millions

ASSETS	*6/30/2024*	*12/31/2023**
Non-current assets		
Goodwill	4,512	4,434
Other intangible assets	2,236	2,314
Right-of-use assets	708	767
Property, plant and equipment	626	689
Loan hedging instruments	3	3
Other financial assets	101	107
Equity-accounted investees	5	5
Deferred tax assets	157	145
Total non-current assets	8,348	8,464
Current assets		
Current income tax receivable	147	117
Accounts receivable - Trade	2,240	2,130
Other current assets	364	361
Derivative financial instruments - positive fair values	2	4
Other financial assets	78	111
Cash and cash equivalents	996	881
Total current assets	3,827	3,604
TOTAL ASSETS	**12,175**	**12,068**

EQUITY AND LIABILITIES	*6/30/2024*	*12/31/2023**
Equity		
Share capital	151	159
Share premium	763	1,098
Translation reserve	-49	-117
Other reserves	3,383	3,081
Equity attributable to owners of the Company	4,248	4,221
Non-controlling interests	0	6
Total equity	4,248	4,227
Non-current liabilities		
Post-employment benefits	86	78
Lease liabilities	558	608
Loan hedging instruments	13	10
Other financial liabilities	3,673	3,821
Deferred tax liabilities	542	561
Total non-current liabilities	4,872	5,078
Current liabilities		
Provisions	117	114
Current income tax	203	200
Accounts payable - Trade	314	324
Other current liabilities	1,205	1,118
Lease liabilities	221	228
Other financial liabilities	995	779
Total current liabilities	3,055	2,763
TOTAL EQUITY AND LIABILITIES	**12,175**	**12,068**

** Restated following the provisional measurement of the assets and liabilities of Majorel (see note 2 Consolidation scope)*

CONSOLIDATED CASH FLOW STATEMENT

€ millions

in millions of euros		
Cash flows from operating activities	1st ½ year 2024	1st ½ year 2023
Net profit - Group share	291	271
Income tax expense	113	101
Net financial interest expense	106	41
Interest expense on lease liabilities	30	22
Non-cash items of income and expense	440	353
Income tax paid	-163	-168
Internally generated funds from operations	**817**	***620***
Change in working capital requirements	*-46*	*-30*
Net cash flow from operating activities	**771**	**590**
Cash flows from investing activities		
Acquisition of intangible assets and property, plant and equipment	-88	-112
Loans granted	-1	-3
Proceeds from disposals of intangible assets and property, plant and equipment	2	1
Loans repaid	1	
Net cash flow from investing activities	**-86**	**-114**
Cash flows from financing activities		
Acquisition net of disposal of treasury shares	-117	-51
Change in ownership interest in controlled entities	-6	
Dividends paid to parent company shareholders	-231	-227
Financial interest paid	-73	-41
Lease payments	-164	-126
Increase in financial liabilities	1,268	1,593
Repayment of financial liabilities	-1,226	-1,670
Net cash flow from financing activities	**-549**	**-522**
Change in cash and cash equivalents	***136***	***-46***
Effect of exchange rates on cash held	***-12***	***-42***
Net cash at January 1st	**866**	**813**
Net cash at June 30th	**990**	**725**

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 2023 revenue	**3,960**
Majorel	1,068
H1 2023 revenue pro forma	**5,028**
Currency effect	-35
H1 2023 revenue pro forma at constant exchange rates	4,993
Like-for-like growth	83
Change in scope	-
H1 2024 revenue	**5,076**

Pro forma revenue:
The pro forma revenue reflects the impact from the acquisition of 100% control of Majorel by Teleperformance on the revenue of Teleperformance for the year ended December 31, 2023, as if the transaction took place on January 1, 2023.

Change in pro forma revenue (or pro forma growth):
Change in revenue at constant exchange rates and scope of consolidation, as if the acquisition of 100% control of Majorel by Teleperformance took place on January 1, 2023 = [2024 revenue – 2023 pro forma revenue at 2024 exchange rates] / 2023 pro forma revenue at 2024 exchange rates

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 2024	H1 2023
Operating profit	**503**	**446**
Depreciation and amortization	148	126
Depreciation of right-of-use of leased assets	123	95
Depreciation of right-of-use of leased assets – personnel related	8	9
Amortization of intangible assets acquired as part of a business combination	110	64
Goodwill impairment	1	4
Share-based payments	48	58
Other operating income and expenses	5	2
EBITDA before non-recurring items	**946**	**807**
Synergy implementation costs linked to the acquisition of Majorel	36	-
EBITDA before non-recurring items excluding synergy generation costs	**982**	**807**

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 2024	H1 2023
Operating profit	**503**	**446**
Amortization of intangible assets acquired as part of a business combination	110	64
Goodwill impairment	1	4
Share-based payments	48	58
Other operating income and expenses	5	5
EBITA before non-recurring items	**667**	**577**
Synergy generation costs linked to the acquisition of Majorel	36	-
EBITA before non-recurring items excluding synergy generation costs	**703**	**5777**

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.

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.

Adjusted net profit – Group share: net profit - Group share + amortization of intangible assets acquired as part of a business combination + goodwill impairment + other operating income and expenses + tax effects on adjustments.

	H1 2024	H1 2023
Net profit – Group share	**291**	**271**
Amortization of intangible assets acquired as part of a business combination	110	64
Goodwill impairment	1	4
Other operating income and expenses	5	5
Synergy generation costs linked to the acquisition of Majorel	36	-
Tax effect on adjusted items*	-11	-1
Adjusted net profit – Group share	**432**	**343**

** Tax linked to the adjusted deductible expenses (other operating income and expenses + synergy generation costs linked to the acquisition of Majorel) based of the effective tax rate of the period: 28.0% in H1 2024 and 27.3% in H1 2023*

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

Net free cash flow:

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

	H1 2024	H1 2023
Net cash flow from operating activities	**771**	**590**
Acquisition of intangible assets and property, plant and equipment	-88	-112
Proceeds from disposals of intangible assets and property, plant and equipment	2	1
Loan granted	-1	-3
Loan repaid	1	-
Lease payments	-164	-126
Financial interest paid	-73	-41
Net cash flow from financing activities	**448**	**309**

Net debt:

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

	06/30/2024	12/31/2023
Non-current liabilities*		
Financial liabilities	3,673	3,821
Current liabilities*		
Financial liabilities	995	779
Lease liabilities (IFRS 16)	779	836
Loan hedging instruments	8	3
Cash and cash equivalents	996	881
Net debt	**4,459**	**4,558**

** Excluding lease liabilities (IFRS 16)*