



TP Group overview

Including First-Quarter 2025 revenue

May 2025

All forward-looking statements reflect TP 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.tp.com**. TP undertakes no obligation to publicly update or revise any of these forward-looking statements.

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TP – EI & AI¹ empowered digital business services

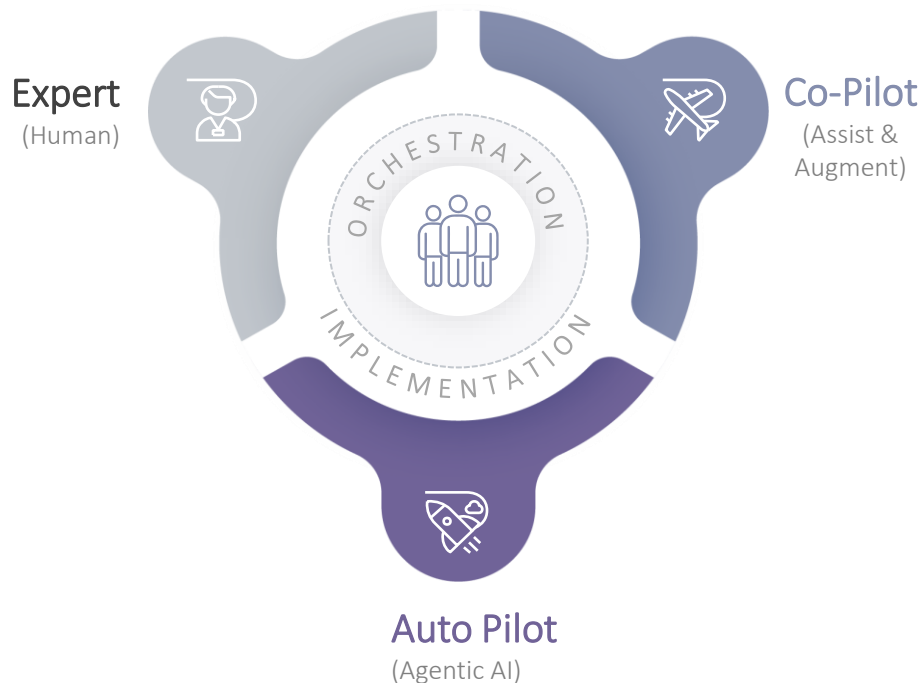
‘Centaur’ Strategy

We are a global digital business services company helping organizations modernize, optimize and transform their operations.

Our approach seamlessly blends **human empathy (EI)¹**, **cutting-edge AI¹**, **process and transformation excellence**, and deep domain expertise to deliver unparalleled personalized services.

We relentlessly **drive outcomes through innovative service models** for our clients enhancing their competitive advantage.

¹ Emotional Intelligence (EI) and Artificial Intelligence (AI)



TP is uniquely positioned to drive favorable outcomes in the age of AI

People

Leading global delivery platform powered by TP experts support multiple capabilities, languages, industries & enabling services



Excellence

Highest operational standards ensured by TP's capabilities & methodologies



BEST TOPS



Technology

AI-enabled suite of TP Applications to assist, augment, and automate operations, with expanding tech partnership ecosystem for growth

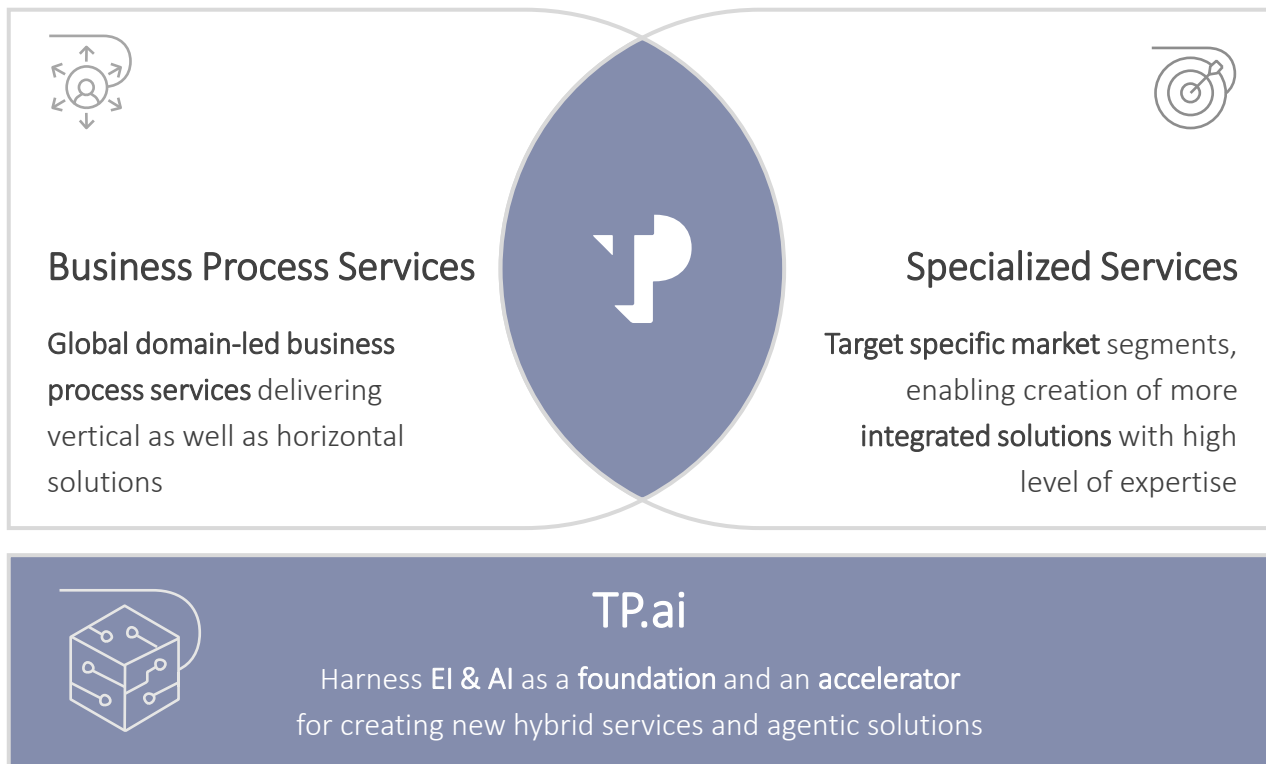


Expertise

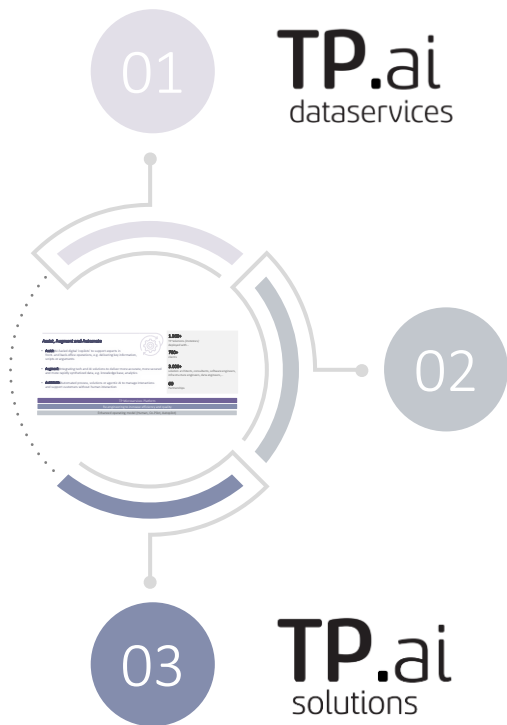
Deep vertical and horizontal domain expertise servicing global & local clients



Further enhancing TP's businesses



TP.ai: leveraging TP strong capabilities for new opportunities



Providing operational support and know-how in training and enhancing AI (data annotation, labelling, collection and curation)

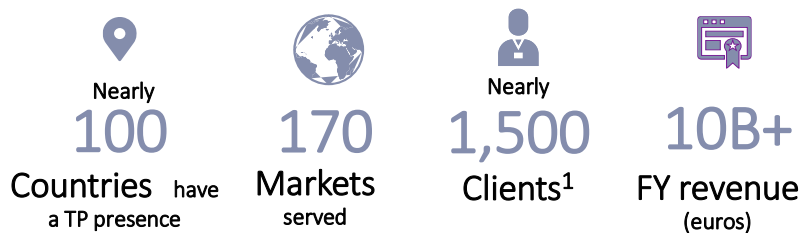
TPinfinity

Offering TP's unique expertise in transformation in technology, analytics, consulting, design, TP-as-a-Service (TPaaS)

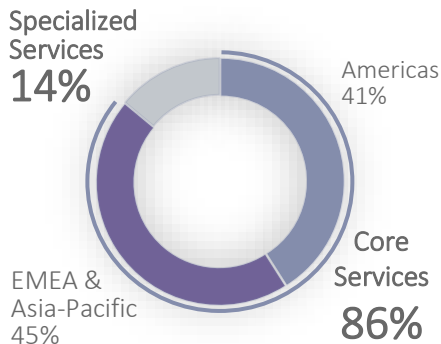
Building and working with partners to develop and implement AI solutions to drive better outcomes in the human, co-pilot, autopilot triad

Supported by unparallel markets and geographic reach

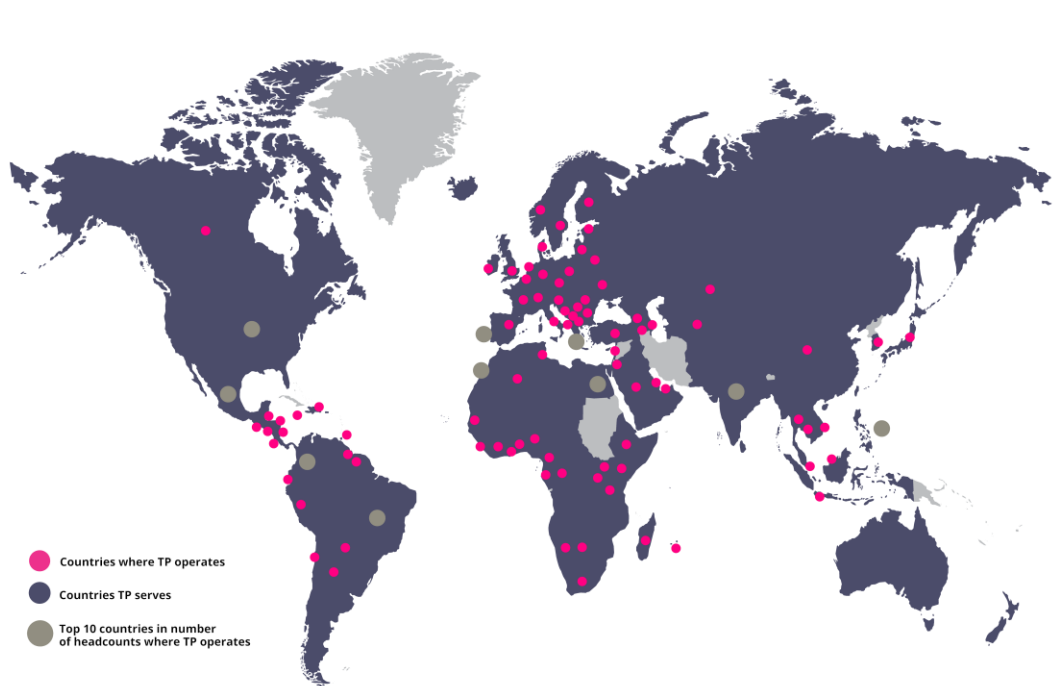
A global leader in digital business services, with strong 45 years+ track record



2024 revenue breakdown by activity and geography



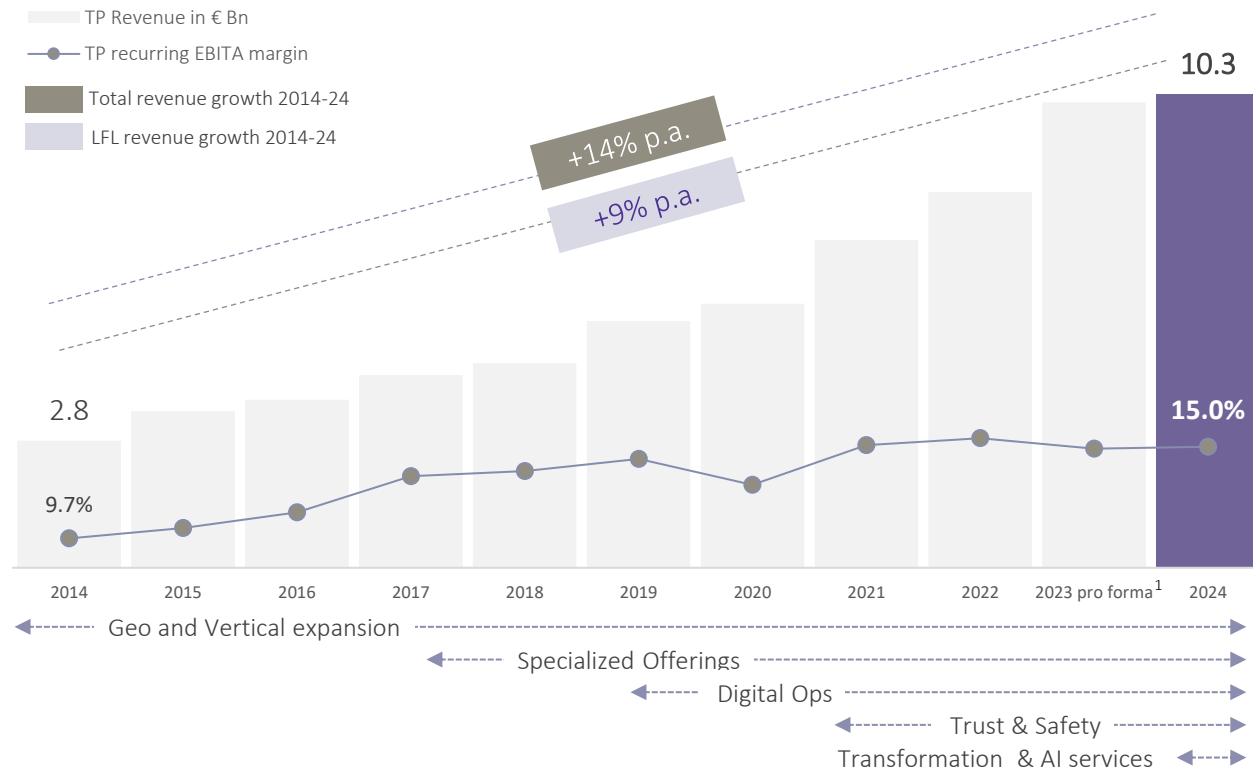
¹ Corporate and government clients in Core Services



Financial track record

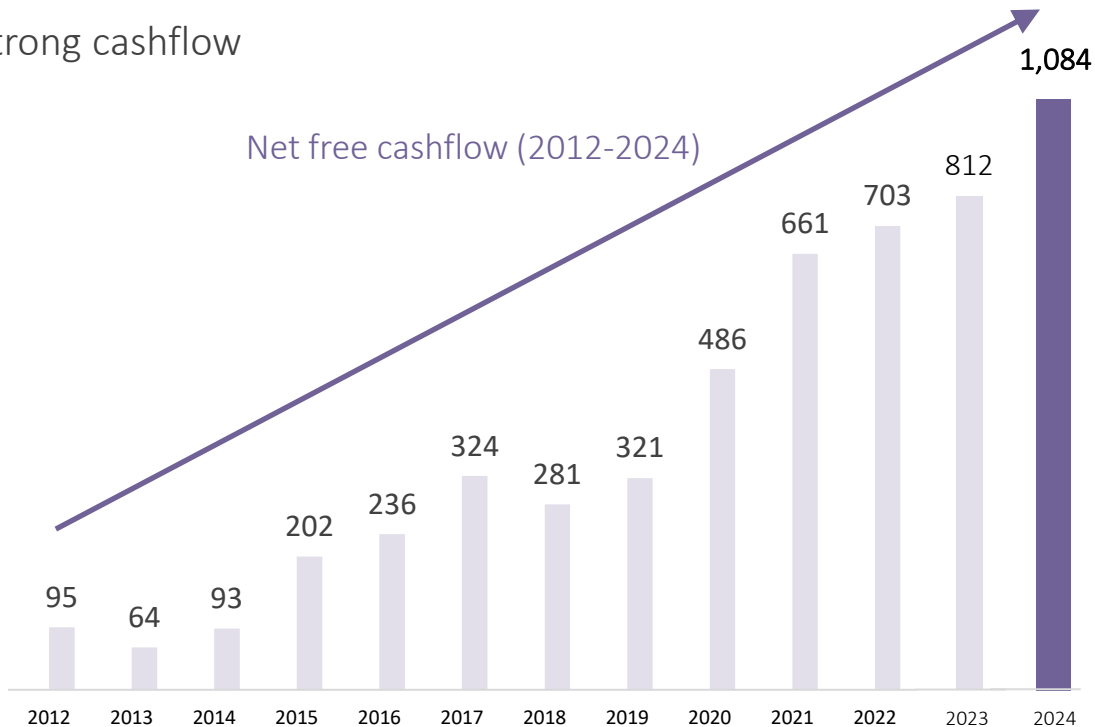
Profitable growth

- / A global leader in digital business services
- / Continuous growth and margin expansion over the last 10 years
- / Successful transition and expansion of business portfolio

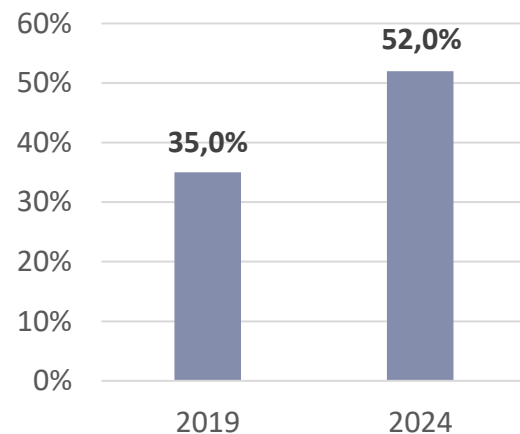


Financial track record

Strong cashflow

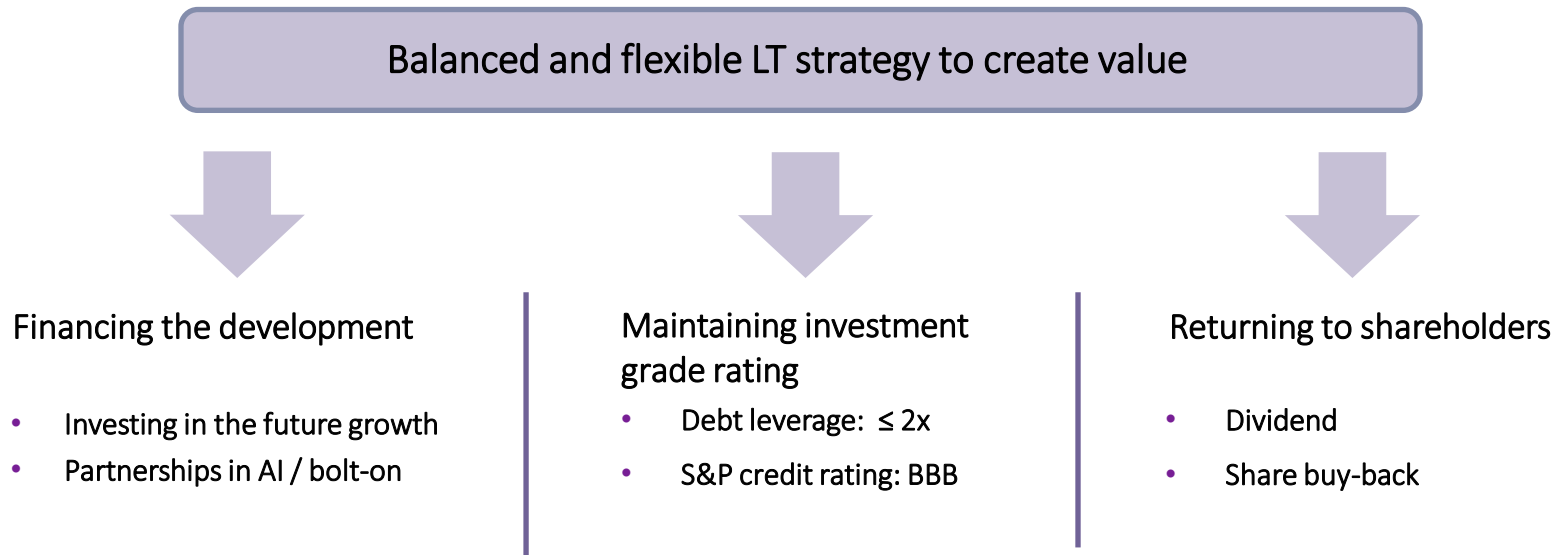


Cash conversion rate (2019-2024)¹



¹ Net free cashflow / recurring EBITDA

Capital allocation strategy



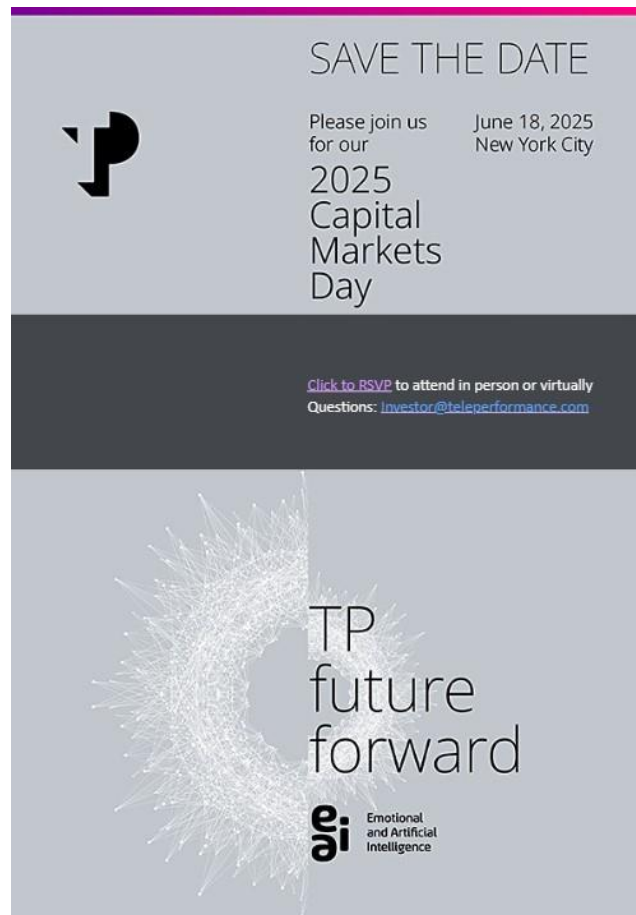
TP Capital Markets Day

Save the date

We are delighted to invite you to the

TP Capital Markets Day

To be held
on Wednesday, June 18, 2025, in New York City



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Solid growth in Q1 2025 as expected, full-year targets confirmed

-  **Solid growth**
 - / **+2.8% as reported, +1.6% LFL and +2.6% LFL** adjusted for the impact of the non-renewal of a significant visa application management contract in Specialized Services
 - / Solid momentum confirmed in Core Services: +2.3% LFL
 - / Expansion of Specialized Services with ZP integration
-  **Successful Majorel integration**
 - / **Cost synergy plan of €150 million well on track**, targeting €20 to €30 million in FY 2025
 - / Continued progress in the reorganization plan of TP activities in France
-  **AI partnership program well on track**
 - / **New partnerships with leading agentic AI companies: Ema and Parloa**
 - / Global AI partnership program with investments of up to €100 million in 2025
-  **2025 financial objectives confirmed**
 - / **Top line LFL growth between +2 to +4% and +3% to +5%** adjusted for the impact of the non-renewal of a significant visa application management contract
 - / Recurring EBITA margin rate between 15.0% and 15.1%, up between 0 and +10 bps
 - / Net free cash flow¹ of around €1 billion
 - / Decrease in “net debt/ recurring EBITDA” ratio

¹before non-recurring items

Update on ZP acquisition



- / ZP is the #2 player in providing language solutions and technology platforms for the deaf and hard-of-hearing community across the United States
- / Acquisition successfully **completed** on February 5th, 2025, now part of TP's Specialized Services
- / **Synergies program launched** and integration process underway, with the implementation of an integration team dedicated to information systems, reporting and cash management
- / **Sustained and profitable growth** in Q1 2025, consistent with the acquisition business plan

Mobilizing TP capabilities

Update based on the four dimensions of the TP EI & AI¹ hybrid approach



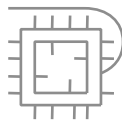
PEOPLE

- / Launched global firmwide upskilling program in EI & AI¹. 62,000 training programs completed as of March 31, 2025. Program to be completed by the end of Q2 2025



PROCESSES

- / Enhanced update of TOPS & BEST process excellence programs including new EI & AI¹ elements
- / Global rollout is in progress. As planned, 20% of operations were live by the end of Q1, with coverage expected to reach 65% by the end of Q2 2025



TECHNOLOGY

- / Launched nearly 80 new AI projects in Q1 2025
- / TP's AI applications based on Microservices deployment
- / New partnerships in AI with two advanced agentic AI companies



DOMAIN EXPERTISE

- / Sustained growth in non-voice activities including back office / BPO / analytics / consulting solutions
- / New capabilities building across multiple verticals and horizontals (e.g. Banking & financial services, Finance & Accounting)

¹ Emotional Intelligence (EI) and Artificial Intelligence (AI)

TP AI: Progress across all three areas, two new agentic AI partnerships

01

TP.ai
dataservices

- / Won three new client contracts in Q1 2025
- / Expanded new AIML¹ and GenAI Data Service capabilities in SFT², RLHF³, Red Teaming, and Specialized Data Labeling/Categorization

02

TPinfinity

- / New client contract wins across Analytics, Technology and Consulting
- / Strengthened Technology Services team and solutions portfolio for the US market

03










TP.ai
solutions

Ongoing deployments of
TP Microservices

TP power steering	TP interact
//StoryfAI	TP client
TP recommender	TP protect
...	

+

Continuing development
of partner ecosystem

 Microsoft	 servicenow	
 NICE CXone	 GENESYS	 kore.ai
 central	 COGNIGY AI	 aws
...		

+

New investments in
AI partnership program

 sanas	Feb 2025
 Ema	Apr 2025
 parloa	Apr 2025

¹Artificial Intelligence Markup Language ²Supervised Fine Tuning ³Reinforcement Learning from Human Feedback

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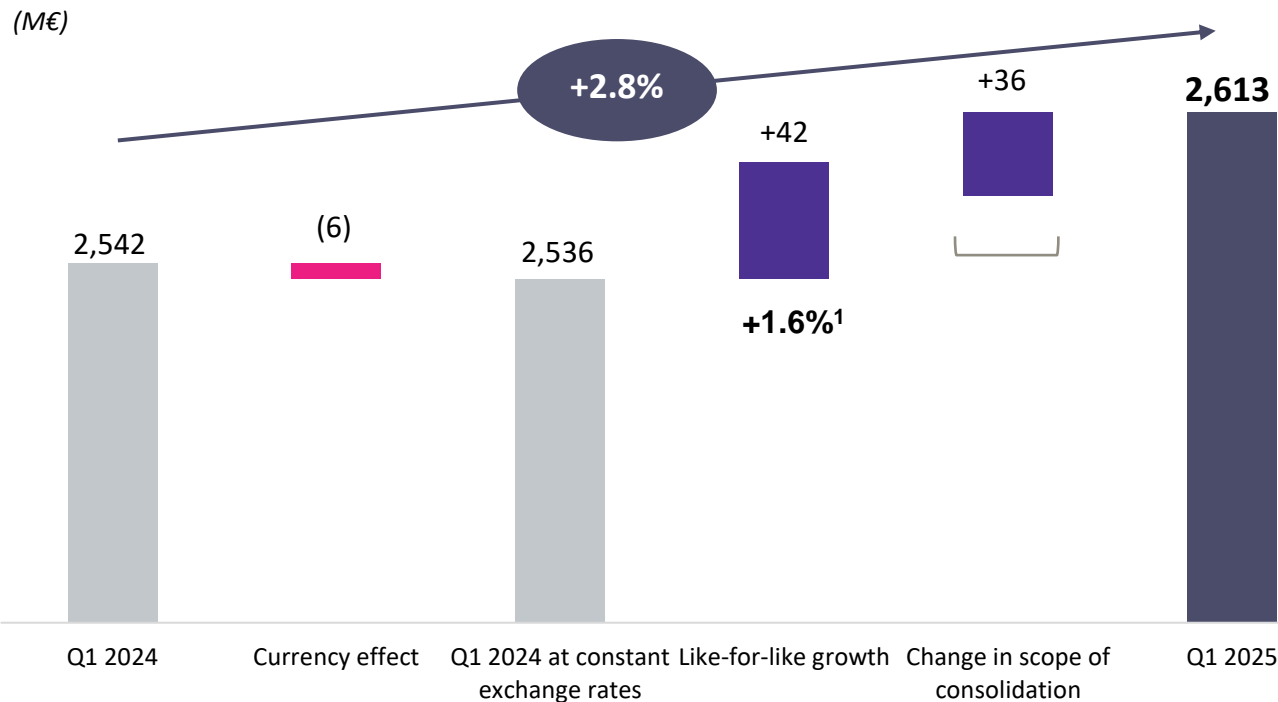
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Growth on track

€m	Q1 2025	Q1 2024	% change	
			Reported	Like-for-like ¹
€/\$ exchange rate (3-month average)	€1 = US\$1.05	€1 = US\$1.09		
Revenue	2,613	2,542	+2.8%	+1.6%

¹ At constant exchange rates and scope of consolidation

Q1 2025 revenue growth analysis



/ Scope effect related to the consolidation of ZP activities over 2 months

/ Negative currency effect (€6m)

/ LFL growth: + 2.6% adjusted for the impact of the non-renewal of a significant visa application management contract in Specialized Services

¹ +2.6% excluding the impact of the non-renewal of a significant visa application management contract in Specialized Services

Q1 2025 revenue by activity

Revenue (€m)	Q1 2025	Q1 2024	% change	
			Reported	Like-for-like ¹
Core Services	2,217	2,184	+1.5%	+2.3%
- Americas	1,051	1,046	+0.3%	+0.8%
- Europe, MEA & APAC	1,166	1,138	+2.6%	+3.8%
Specialized Services	396	358	+10.7%	-2.4%
Total	2,613	2,542	+2.8%	+1.6%

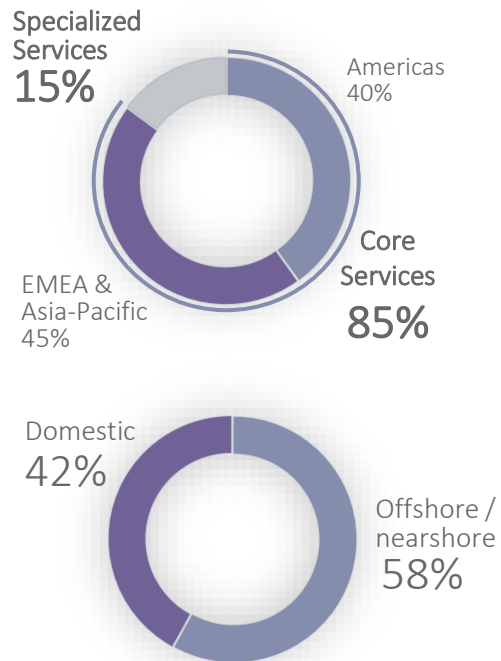
/ Q1 2025 like-for-like growth:

- **Core Services: +2.3%**
 - Americas: +0.8%
 - EMEA: +3.8%
- **Specialized Services: -2.4%**
and **+3.9%** adjusted for the impact of the non-renewal of a significant visa application management contract

¹ At constant exchange rates and scope of consolidation

Performance by activity and region

Q1 2025 revenue split by activity, region and shoring



Core Services

- / Solid growth in EMEA & APAC: +3.8% LFL¹ in Q1
- / Growth in the Americas: +0.8% LFL¹ in Q1
- / Sustained growth in India, UK, Middle East & APAC, Sub Saharan region and Latin America

Specialized Services

- / Growth of +10.7% as reported driven by the consolidation of ZP in February 2025
- / + 3.9% LFL adjusted for the impact of the non-renewal of a significant visa application management contract; unadjusted LFL growth is -2.4%
- / Ongoing volatile business environment

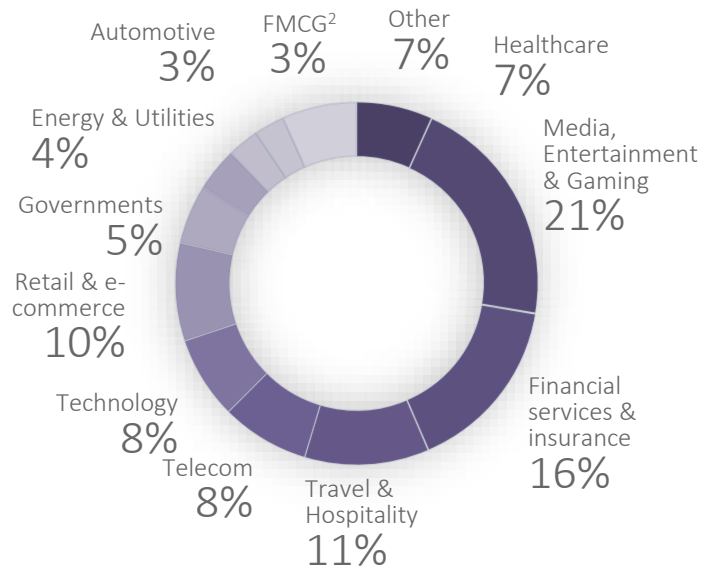
Best shoring

- / Stable contribution yoy at 58% in total revenue from offshore /nearshore
- / India remains a main growth driver

¹ at constant FX and perimeter

Performance by vertical

Q1 2025 revenue split by vertical¹



/ Broad diversified client portfolio across all major verticals

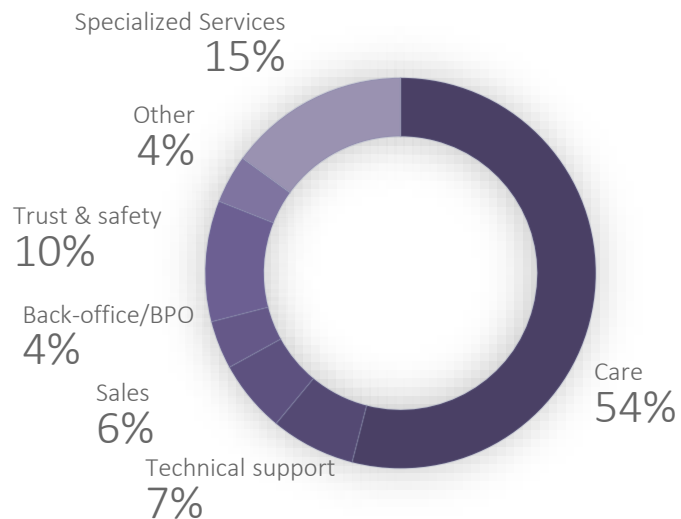
/ In Q1 2025, sustained growth especially in Governments, Travel & Hospitality and Media, Entertainment & Gaming

¹ Core services

² Fast Moving Consumer Goods

Performance by business line

Q1 2025 revenue split by business line



/ Well diversified portfolio of business lines

/ Sustained growth in back office / BPO / other non-voice¹ services across the regions

/ Care in line with overall growth

¹including Trust & Safety, Consulting and Analytics

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2025 outlook confirmed



Environment

- / Volatile economic environment
- / Positive market dynamics supported by ongoing offshore and automation trend
- / Continued vendor consolidation



Accelerated growth

- / +2 to +4% like-for-like growth
- / +3 to +5% like-for-like growth adjusted for the impact of the non-renewal of a significant visa application management contract



High EBITA margin

- / Recurring EBITA margin between 15.0% and 15.1%, up between 0 and +10 bps



Continued strong cash generation

- / Sustainable net free cash flow¹ of around €1 billion
- / Decrease in the “net debt/recurring EBITDA” ratio

¹ before non-recurring items

Path forward

EI & AI-driven solutions delivered through global digital business services



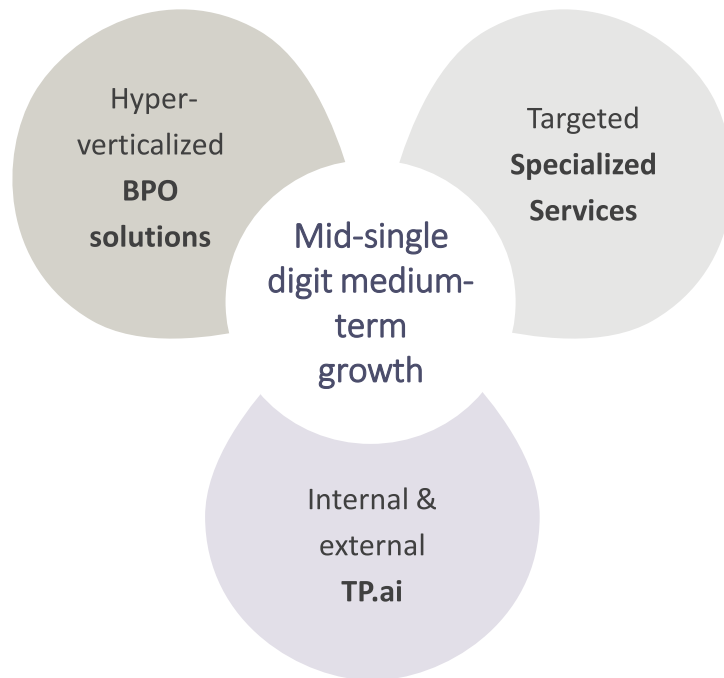
Orchestrate EI & AI successfully to drive better outcomes ('Centaur' strategy)



Transform customer experiences (CX) end-to-end with empathy, augmentation and automation



Generate new value streams through AI data services, Advisory/Integration, Service-as-Software/AI Solutions



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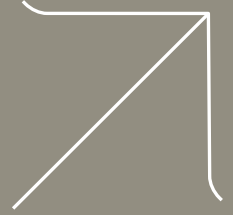
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Financial statements Additional information

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.

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 (Earnings before Interest, Taxes, Depreciation and Amortization): Operating profit before depreciation and amortization, amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

EBITA before non-recurring items (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.

Diluted earnings per share (net profit – Group share 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 + Synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities + Tax linked to the adjusted deductible expenses.

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.

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

Consolidated income statement

(in millions of euros)

	2024	2023*
Revenues	10,280	8,345
Other revenues	8	9
Personnel	-6,901	-5,604
External expenses	-1,364	-948
Taxes other than income taxes	-40	-27
Depreciation, amortization and related impairment losses	-293	-266
Amortization of intangible assets acquired as part of a business combination	-220	-154
Depreciation of right-of-use assets (personnel-related)	-17	-18
Depreciation of right-of-use assets	-249	-201
Impairment loss on goodwill	-29	-4
Share-based payments	-91	-105
Other operating income and expenses	-3	-29
Share of profit or loss of equity-accounted investees	1	
Operating profit	1,082	998
Income from cash and cash equivalents	29	21
Gross financing costs	-214	-126
Interest on lease liabilities	-61	-48
Net financing costs	-246	-153
Other financial income and expenses	33	-25
Financial result	-213	-178
Profit before taxes	869	820
Income tax	-346	-228
Net profit	523	592
Net profit – Group share	523	592

* Restated following the finalization of the measurement of the assets and liabilities of Majorel

Balance sheet

(in millions of euros)

NON-CURRENT ASSETS

	12/31/2024	12/31/2023*
Goodwill	4,567	4,436
Other intangible assets	2,162	2,314
Right-of-use assets	725	767
Property, plant and equipment	617	687
Loan hedging instruments	5	3
Other financial assets	108	107
Equity-accounted investees	6	5
Deferred tax assets	130	145
Total non-current assets	8,320	8,464

CURRENT ASSETS

Current income tax receivable	110	117
Accounts receivable - Trade	2,200	2,130
Other current assets	307	360
Loan hedging instruments		4
Other financial assets	79	111
Cash and cash equivalents	1,058	882
Total current assets	3,754	3,604
TOTAL ASSETS	12,074	12,068

(in millions of euros)

EQUITY

Share capital	150	159
Share premium	683	1,098
Translation reserve	75	-117
Other reserves	3,648	3,078
Equity attributable to owners of the Company	4,556	4,218
Non-controlling interests		6
Total equity	4,556	4,224

NON-CURRENT LIABILITIES

Post-employment benefits	80	78
Lease liabilities	580	608
Loan hedging instruments		10
Other financial liabilities	3,007	3,821
Deferred tax liabilities	489	561
Total non-current liabilities	4,156	5,078

CURRENT LIABILITIES

Provisions	170	114
Current income tax	231	200
Accounts payable - Trade	333	324
Other current liabilities	1,262	1,121
Lease liabilities	216	228
Loan hedging instruments	3	
Other financial liabilities	1,147	779
Total current liabilities	3,362	2,766
TOTAL EQUITY AND LIABILITIES	12,074	12,068

* Restated following the finalization of the measurement of the assets and liabilities of Majorel

Consolidated cash flow statement

	2024	2023*
Net profit - Group share	523	592
Net profit attributable to non-controlling interests		
Income tax expense	346	228
Net financial interest expense	199	104
Interest expense on lease liabilities	61	47
Non-cash items of income and expense	947	729
Income tax paid	-366	-349
Internally generated funds from operations	1,710	1,351
Change in working capital requirements	103	24
Net cash flow from operating activities	1,813	1,375
Acquisition of intangible assets and property, plant and equipment	-219	-233
Loans granted	-15	-6
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-7	-2,373
Proceeds from disposals of intangible assets and property, plant and equipment	5	21
Loans repaid	15	4
Net cash flow from investing activities	-221	-2,587
Increase in parent company share capital		581
Acquisition net of disposal of treasury shares	-184	-366
Change in ownership interest in controlled entities	-34	-16
Dividends paid to parent company shareholders	-231	-227
Financial interest paid	-204	-88
Lease payments	-311	-261
Increase in financial liabilities	2,256	5,779
Repayment of financial liabilities	-2,695	-4,083
Net cash flow from financing activities	-1,403	1,319
Change in cash and cash equivalents	189	107
Effect of exchange rates on cash held, and reclassifications	-7	-53
NET CASH AT JANUARY 1	867	813
NET CASH AT DECEMBER 31	1,049	867

* Restated following the finalization of the measurement of the assets and liabilities of Majorel

TP main currency exposure

Translation effect

	2023		2024	
	Revenue	% of total	Revenue	% of total
Euro	2,029	24%	3,338	33%
US dollar	3,201	38%	3,137	31%
Indian rupee	564	7%	638	6%
Colombian peso	516	6%	580	6%
Pound sterling	491	6%	565	6%
Brazilian real	239	3%	236	2%
Egyptian pound	148	2%	207	2%
Yuan	119	2%	207	2%
Turkish Lira	92	1%	146	1%
Canadian dollar	75	1%	133	1%
Mexican peso	117	1%	130	1%
Argentine peso	ns		73	< 1%



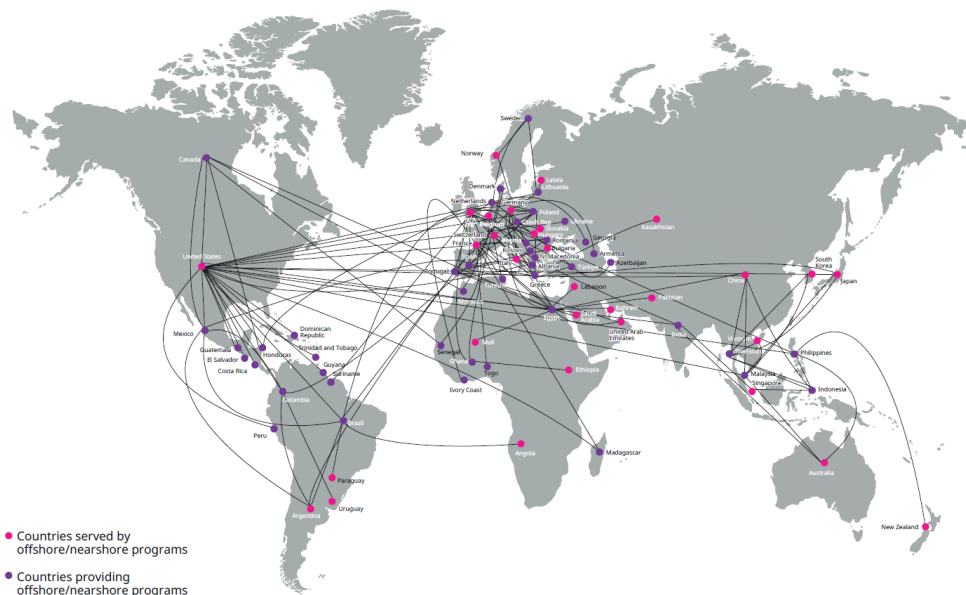
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Additional information

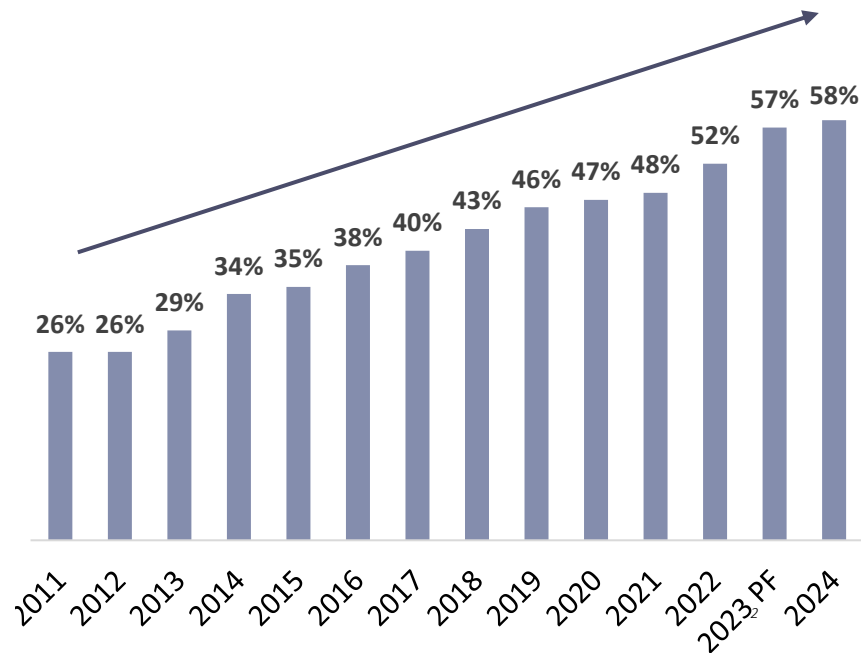
Smart shoring

A unique and longstanding offering of worldwide broad sourcing mix

Network of 44 offshore/nearshore locations and 8 multilingual hubs around the world (2024)



Share of offshore revenue¹



¹ in Core Services activities

² Pro forma including 12 months of Majorel in 2023

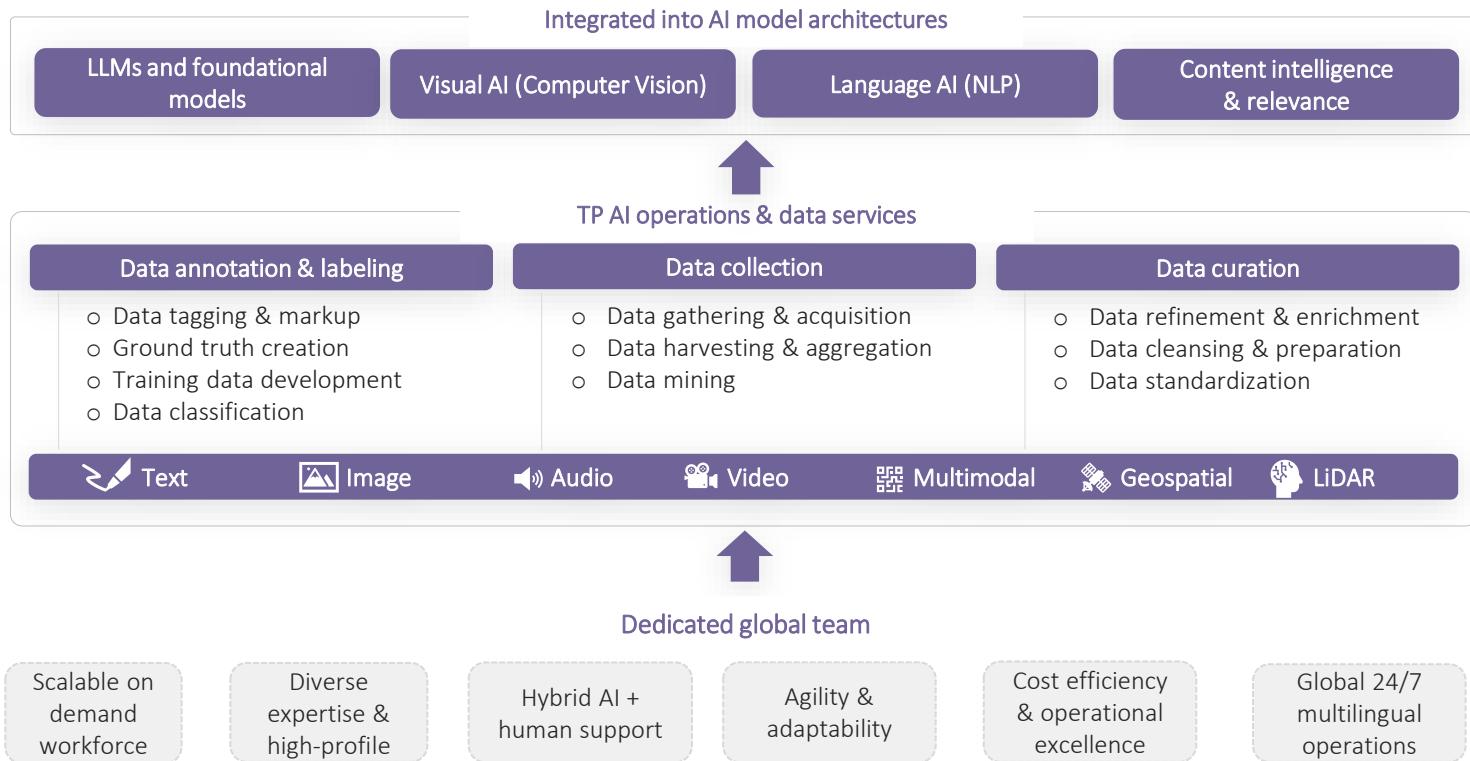
TP's end-to-end offering in data services for AI operations



TP.ai
dataservices

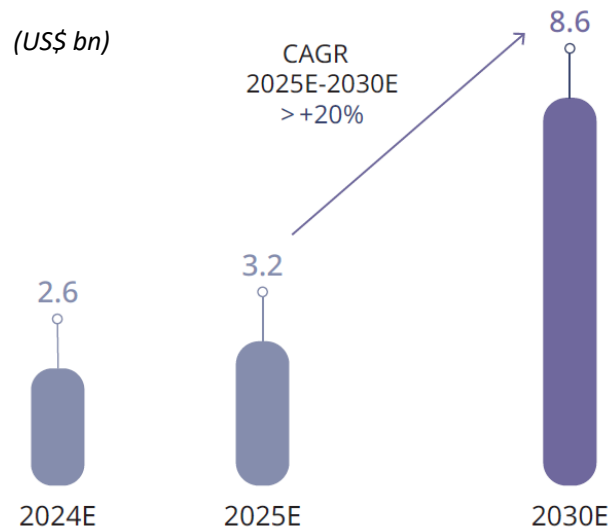
End-to-End Solution based on Human Expertise + AI Workflow

TP's deep domain expertise, which powers AI training and insight refinement across industries, academic domains, languages, and dialects. Our human + AI workflow ensures agility and speed in delivering high-quality, scalable AI solutions



Technology: new value streams

LLM training market trends example



Source: Grand View Research

/ The business process outsourcing market is benefiting greatly from the development of generative AI:

/ Swift growth of new associated needs, particularly in terms of Large Language Model (LLM) training and machine learning

/ +20%+ annual growth expected between 2025 and 2030E, driven the growing demand for high-quality data in order to improve the performance and relevance of these models

TP's comprehensive transformation expertise with TP Infinity



TPinfinity



Consulting

CX Strategy Development

Customer Journey / TOM Design

Platform Assessment & Design

Transformation Roadmap

Business Process Re-engineering



Technology

Contact Center & CCaaS

Conversational AI

App Dev / System Integration

Managed Services

Intelligent Automation



Design & Creative

Consumer Intelligence

Experience Design

Digital Touchpoint Development

Digital Marketing

Social Media CX Services



Analytics

Market Research

Customer Feedback Management

Employee Engagement

Interaction Analytics

Advanced Analytics & AI



TPaaS

QAaaS

WFMaaS

CloudaaS

InfosecaaS

ITaaS

700+ consultants and experts operating in 15 countries



AI partnerships

Strategic partnership with Sanas¹

Advancing intelligent orchestration



- / TP forms strategic partnership with real-time speech understanding provider Sanas
- / Sanas is a leader in providing real-time speech understanding powered by its patented AI technologies, including noise cancellation & accent translation
- / TP makes equity investment of approximately US\$13 million in Sanas
- / TP becomes exclusive reseller of Sanas' speech understanding technology for many of the world's biggest organizations and most valued brands
- / Close working partnership established to help enhance Sanas' speech understanding model

¹ Announced on February 19, 2025 – press release available on tp.com

Strategic partnership with Ema¹

Advancing intelligent orchestration



- / TP has entered into a strategic partnership with Ema to accelerate AI-driven transformation for TP's clients in particular in back-office areas. This partnership strengthens TP's position in high-growth enterprise services, advancing the AI + EI vision of **intelligent orchestration**
- / Ema is a leading horizontal agentic AI platform, enabling enterprises to automate workflows through the use of 'universal AI employees'
- / Ema and TP will collaborate through dedicated teams to further enhance and implement Ema's agentic systems to meet enterprise needs across a wide range of tasks. In addition, TP becomes the **exclusive global go-to-market partner and integrator** of Ema's AI platforms and solutions for 400+ clients. Finally, TP is investing in Ema to deepen collaboration and accelerate innovation. TP has the **right to invest up to US\$15 million** in the next financing round of Ema
- / **Founded in 2023 by Surojit Chatterjee and Souvik Sen.** Ema has offices in San Francisco and Bangalore

¹ Announced on April 30, 2025 – press release available on tp.com

Strategic partnership with Parloa¹

Advancing intelligent orchestration



- / TP has entered into a strategic partnership with Parloa, a leading agentic AI company specializing in customer service
- / Parloa's platform seamlessly integrates AI agents and human experts, enabling TP to elevate, automate, and scale multilingual voice experiences. By delegating routine customer voice inquiries to AI, TP's experts can focus on resolving more complex, higher impact challenges, and on strengthening the emotional connection that drives customer loyalty
- / TP becomes a strategic partner for Parloa in the BPO space. Both companies are **collaborating closely** to further enhance and implement the Parloa suite of solutions and bring them to market. TP becomes Parloa's strategic go-to-market partner for targeted companies. In addition, TP has the **right to invest up to US\$10 million** in the next financing round of Parloa
- / **Founded in 2018 by Malte Kosub and Stefan Ostwald.** Parloa has offices in Berlin, Munich, and New York

¹ Announced on April 30, 2025 – press release available on tp.com



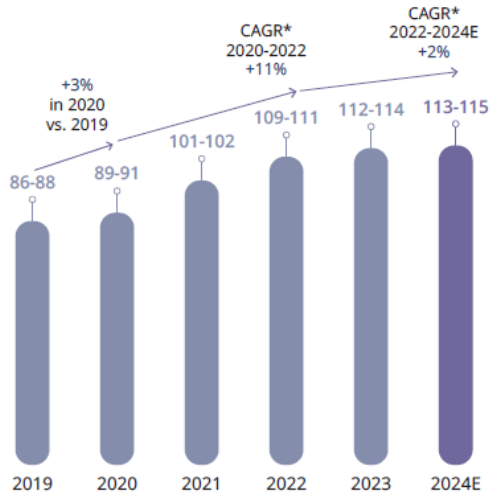
Market and competitive environment

Market and competitive environment

Growing and still low outsourced CX market

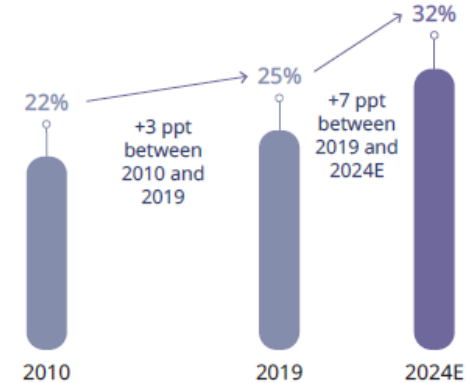
- Outsourced CX market worth c. \$114bn in 2024E, up ~ +1% vs. 2023
- Outsourcing rate of 32% in 2024E, benefiting from increasingly complex clients needs
- Market growth expected to continue to grow at a moderate pace in 2025E

Size and trends of the outsourced CX market – 2019-2024E (in US\$ bn)



Source: Everest (2024)

CX outsourcing rate evolution – 2010-2024E (%)

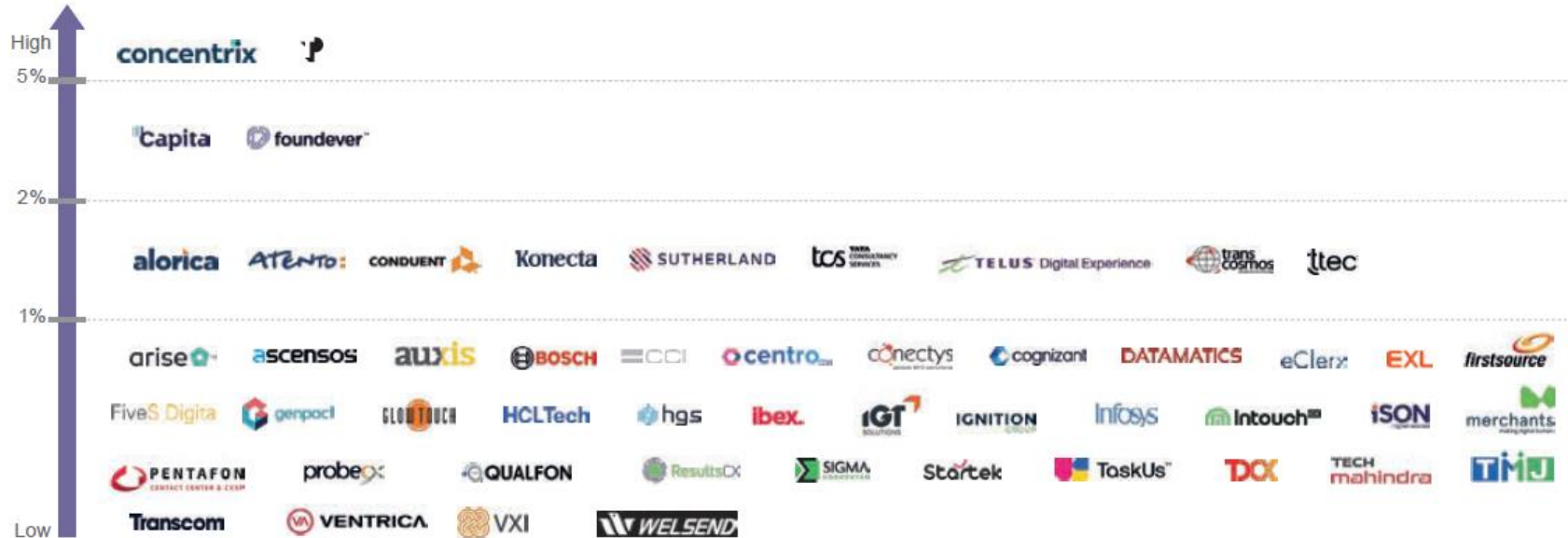


Source: Everest (2024)

Market and competitive environment

Consolidation of a still fragmented CX market

Outsourced CX market share (based on 2023 revenue)



Source : Everest (2024)

Market and competitive environment

Enlarged addressable market with broader competitive environment (BPO/ITO/Consulting)

#1 global leader in the outsourced CX market



... whose transformation leads to **reaching to digital integrated business services market**

#1: TP

#2: Concentrix

TOP 2: >= US\$ 10 bn revenue each (CX global players)

- Foundever (ex-Sitel)
- Capita
- Alorica
- Telus International
- TTEC
- Sutherland
- Konecta
- Transcomos
- Bell system 24

Tier 2: c. 10 companies* between US\$2 and US\$4.5bn revenue

- TaskUs
- WNS
- EXL Services
- Everise
- IGT
- First Source
- Aegis
- HGS
- IQor
- Atento
- TDCX...

Tier 3: c. 20 companies* between US\$700m and US\$2bn revenue

** Pure and hybrid CX players*

Top players in the digital integrated business services market by revenue:

- Accenture
- TCS
- Capgemini
- Cognizant
- Infosys
- HCL
- Wipro
- **TP**
- CGI
- Tech Mahindra

Revenue > US\$20bn

Revenue between US\$10bn and US\$20bn



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