H1 2026 Results

Paris, July 30, 2026

Disclaimer

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.

01. **Key highlights**

02. H1-26 Results

03. 2026 Outlook & strategic update

04. Q&A

Jorge Amar

CEO

H1 2026 | Key highlights

Revenue

- Sequential LFL[1] group revenue improvement throughout H1 2026 reflecting continued transformation progress: -1.2% in Q2 vs. -2.2% in Q1
- H1 2026 underlying revenue growth excl. Trust & Safety: 1.7% LFL[1] for the group and 2.3% for the Core Services
- Sequential LFL[1] group revenue improvement in Core Services revenue: -1.0% in Q2 vs. -1.7% in Q1
- Revenue stabilization in Specialized Services: -2.4% LFL in Q2 vs. -5.5% LFL[1] in Q1

Financials

- Stable H1 2026 recurring EBITA margin resulting from strong SG&A management and internal AI efficiencies
- Net free cash flow excluding non-recurring cash-outs in H1 2026: €299 million (+€20 millions vs. H1 2025)

Future Forward

- Strong revenue growth in key strategic areas: AI-powered & BPO solutions and outcome-based activities
- Advancing our TP.ai platform and in-house AI capabilities
- Commercial momentum building up to support clients' technological and regulatory challenges

Outlook

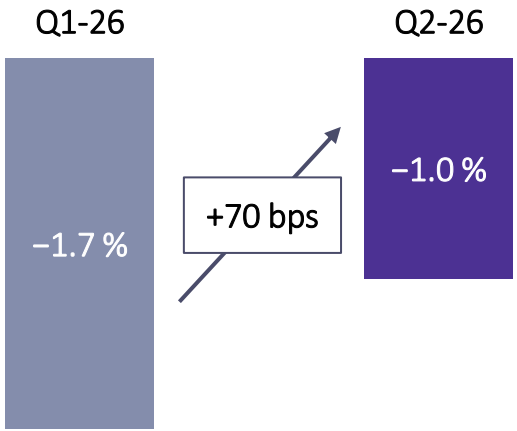
- 2026 financial targets confirmed
- Enhanced financial discipline: efficiency program expended to generate annual run-rate savings of €150m to €170m, of which half to be recorded in 2026, 2026 restructuring costs now expected between €120m and €140m

[1] LFL=Like-for-like, at constant scope and exchange rates

Core Services highlights: progress as we execute the transformation

Sequential improvement throughout H1 2026

Core Services revenue growth, LFL



Portfolio shifting to strategic lines of business

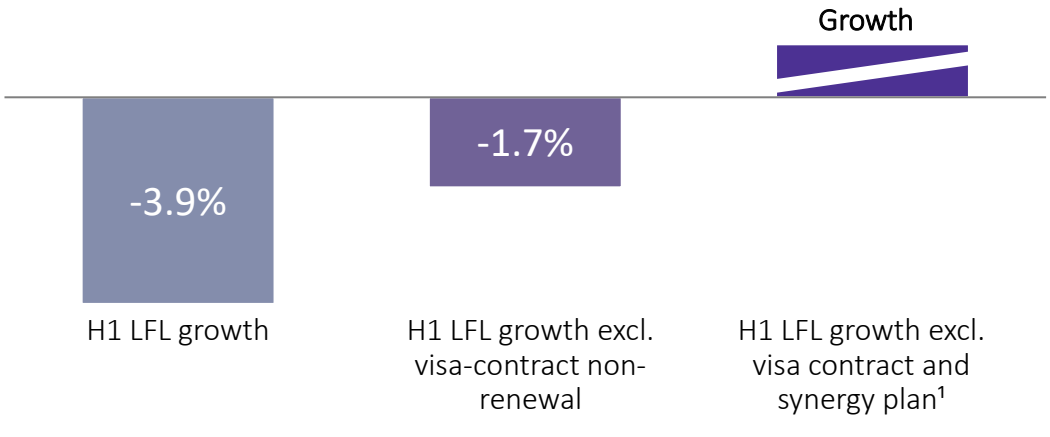
AI-powered solutions	Strong double-digit growth
Outcome-based & back-office solutions	Mid-single-digit growth
Care	Consistent healthy growth

Growth driving verticals

- Banking, Financial Services and Insurance
- Consumer goods and retail

Specialized Services highlights: stabilization

Specialized Services revenue growth, *LFL H1 2026*



Sequential improvement of 310 bps. in Q2 (-2.4%) vs. Q1 (-5.5%)

H2 improvement underlying trends

Market share wins
Client wins ramping in H2 led by strong demand for Spanish interpretation in healthcare, public safety, and financial services

AI acceleration
AI Voice Agent, AI Interpreter, Voice Labs and translation app including efficiency plus new human + AI solutions

TLScontact growing double digits thanks to growing volumes and higher revenue per applicant. Continued strong commercial momentum with new contract wins.

[1] Internal synergy plan (leveraging Core Services capabilities): neutral to group revenue, accretive to profitability

01. Key highlights

02. **H1-26 Results**

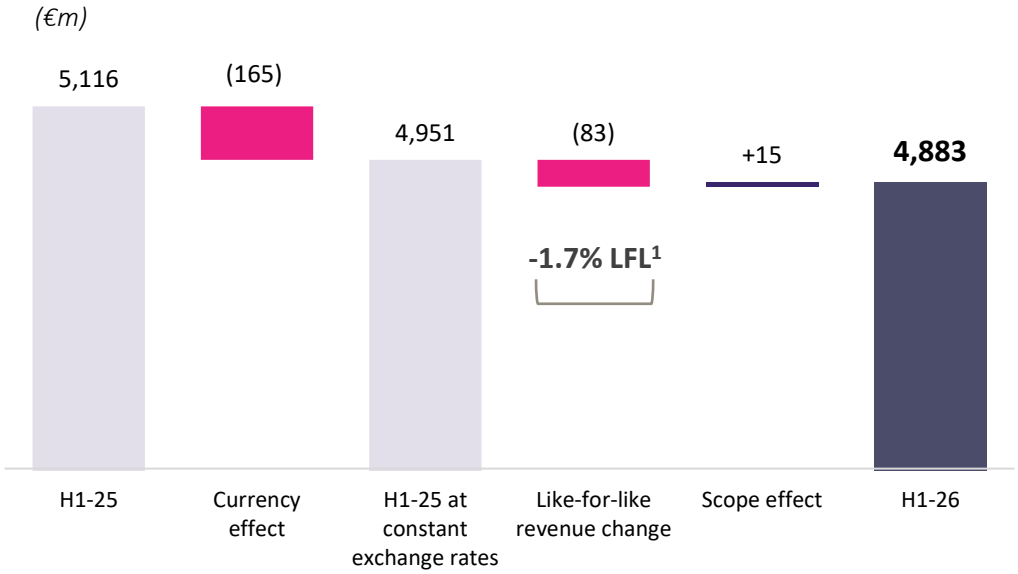
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Benoît Gabelle

Interim CFO

H1 2026 revenue highlights



- H1 2026 LFL growth: -1.7% (-4.5% as reported)
- Negative FX impact due to further strengthening of the EUR in Q2-26
- Hyperinflation impact: +0.2% (Argentina and Turkey)
- H1 2026 LFL growth exc. Trust & Safety: +1.7%
- Consolidation of ZP activities since February 1, 2025 and Agents Only since June 30, 2025, offset by the disposal of TP Russia

[1] -1.4% excluding the impact of the non-renewal of a significant visa application management contract in Specialized Services

H1 2026 revenue highlights

Revenue (€m) *€/$ exchange rate* *(12-month average)*	H1-26 *€1 = US$1.17*	H1-25[1] *€1 = US$1.09*	% change Reported	 Like-for-like[2]	% LFL change Q2 26/25	 Q1 26/25
Core Services	**4,220**	**4,401**	**-4.1%**	**-1.3%**	**-1,0%**	**-1.7%**
Americas	1,984	2,082	-4.7%	-0.4%	+1.1%	-1,9%
Europe, MEA & APAC	2,236	2,319	-3.6%	-2.1%	-2.7%	-1,5%
Specialized Services	**663**	**715**	-7.3%	**-3.9%**	**-2.4%**	**-5,5%**
Total	**4,883**	**5,116**	**-4.5%**	**-1.7%[3]**	**-1.2%**	**-2,2%**

+ 1ppt

Core Services

Revenue:-1.3% LFL[1] (-4.1% as reported)

- Sequential improvement from Q1 to Q2 (from -1.7% to -1.0%)
  - Americas back to growth in Q2 sustained by strong momentum in AI-powered solutions and in India
  - Care resilience across regions achieving consistent low-single-digit growth in both quarters
- H1 2026 LFL growth exc. Trust & Safety: +2.3%

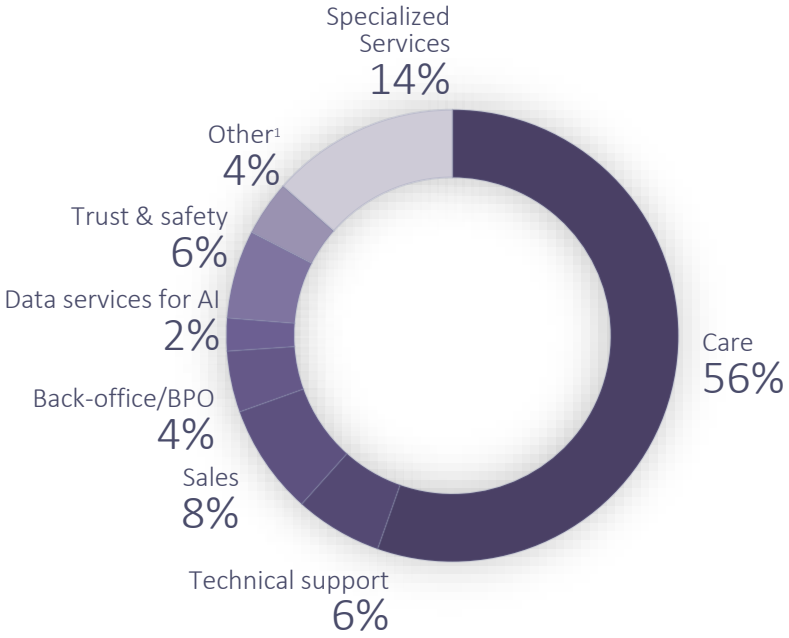
Specialized Services

Revenue: -3.9% LFL[1] (-7.3% as reported)

- Sequential improvement and progressive revenue stabilization after a year of macro and political turmoil
- Double-digit growth in TLS exc. the impact of the non-renewal of a significant visa application management contract
- -1.7% LFL exc. the impact of the non-renewal of a significant visa application management contract
- In addition, excluding revenue allocation impact of the synergy plan rolled out since Q1, Specialized Services revenue would have been back to positive growth in H1 2026

[1] H1 2025 revenue is restated to account for the reclassification since January 1, 2026 of: 1/ AllianceOne from the Specialized Services to Americas region, and 2/ All TP Infinity USA under the Americas Region
[2] At constant exchange rates and scope of consolidation [3] Including a positive +0.2% hyperinflation effect

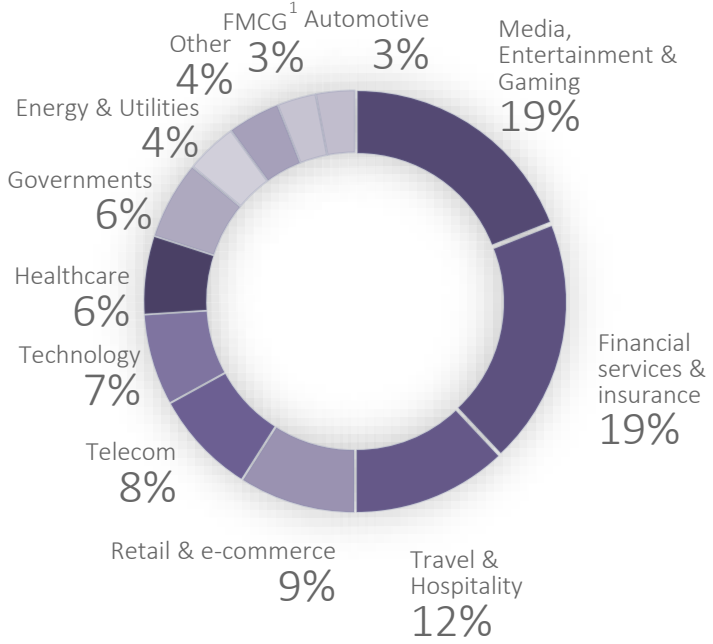
H1 2026 revenue breakdown by business line



- Care, representing the largest part of the revenue, continues to experience consistent low-single-digit growth across geos
- Continued strong momentum in key business lines of the Future Forward strategic plan: AI-powered and back-office solutions, outcome-based activities
- Softer than expected activity in Trust & Safety, with automation trend acceleration and increased competitive market dynamic
  - Mitigating actions in T&S are underway including the hiring of a new leader, the scaling of AI-powered solutions to meet new client needs and implementation of new human-on-the-loop services

[1] Including notably, Technology, Consulting and Data Analytics

H1 2026 Core Services revenue breakdown by vertical



- Resilience due to a broad diversified client portfolio across all major verticals
- Strong momentum in Banking, Financial Services & Insurance and in FMCG
- Pursued lower activity in Media, entertainment & gaming and Energy & Utilities

[1] Fast Moving Consumer Goods

Stable recurring EBITA margin

Recurring EBITA (€m)	*H1 2026*		*H1 2025*	
	€m	Margin	€m	Margin
Core Services	**444**	**10.5%**	**485**	**11.0%**
Americas	186	9.4%	239	11.5%
Europe, MEA & APAC	224	10.0%	227	9.8%
Holdings	33	N/A	19	N/A
Specialized Services	**219**	**33.0%**	**212**	**29.7%**
Total	**662**	**13.6%**	**697**	**13.6%**

- Stable recurring EBITA margin in H1 2026 compared to H1 2025 demonstrating TP's flexible operating model and continued financial discipline and the first benefits of the 'Future Forward' plan

  - **Core Services** recurring EBITA down 50 bps compared to H1 2025 mostly driven by the persistent challenging macro environment in Latin America (part of the Americas region) whereas it improved in EMEA & APAC region by 20 bps
  - **Specialized Services** recurring EBITA margin up 330 bps compared to H1 2025, driven by the group continued strong financial discipline, easier comparison basis and impact of Alliance One reallocation to the Core Services

Income statement

€m *€/$ exchange rate (12-month average)*	*H1 2026*	*H1 2025*
Revenue	**4,883**	**5,116**
Reported growth	-4.5%	+0.8%
Like-for-like growth	-1.7%	+1.5%
EBITDA before non-recurring items	**907**	**958**
% of revenue	*18.6%*	*18.7%*
EBITA before non-recurring items	**662**	**697**
% of revenue	*13.6%*	*13.6%*
Operating profit	**430**	**530**
Net profit - Group share	216	249
Earnings per share (€)	3.72	4.21
Diluted earnings per share (€)	**3.70**	**4.19**

- Operating profit includes €109 million of restructuring costs in H1 2026 (vs. €9 million in H1 2025) resulting from the AI/efficiency plan
- Improved income tax with a tax rate standing at 29.0% in H1 2026 vs. 33.1 % in H1 2025
- Net profit group share and diluted earnings per share decreased in H1 2026 compared to the same period the prior year due to the non-recurring restructuring investments

A solid cash flow generation

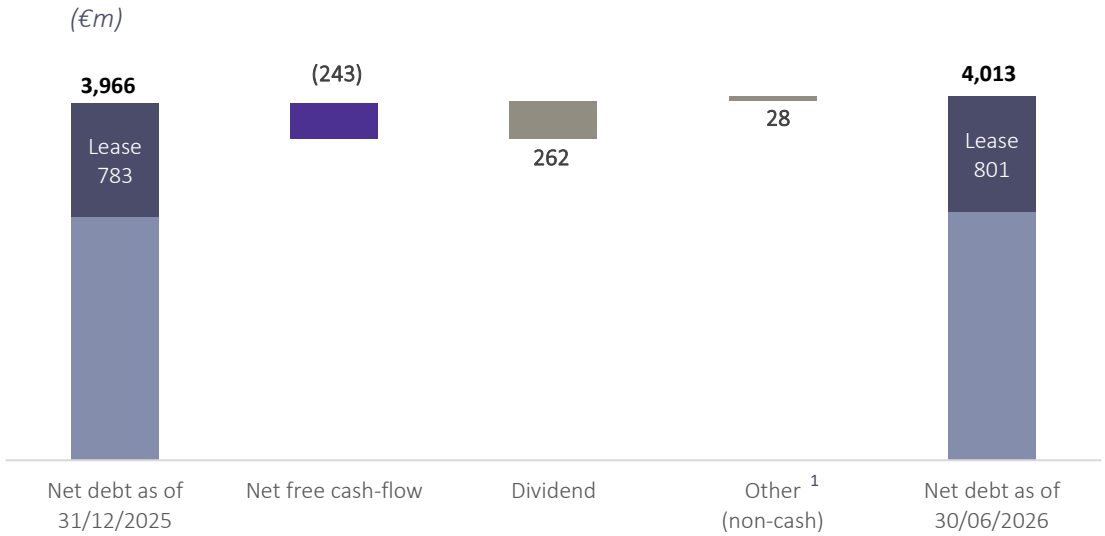
€m	*H1 2026*	*H1 2025*
Cash Flow[1]	**366**	**496**
Change in working Capital	**-29**	**-122**
Net Capital Expenditure	**-94**	**-115**
% of revenue	1.9%	2.2%
Net Free Cash Flow	**243**	**259**
o.w. non-recurring cash-outs linked with restructuring plans	*56*	*20*
Net Free Cash Flow excluding non-recurring cash-outs	**299**	**279**

- Broadly stable Net Free cash flow
  - Improved working Capital
  - Lower Capital Expenditure
- Net Cash Flow excluding non-recurring cash-outs of €299m in H1 2026, +7% vs. H1 2025

[1] Cash flow from activities after lease payments, interest paid and tax

Stable net debt

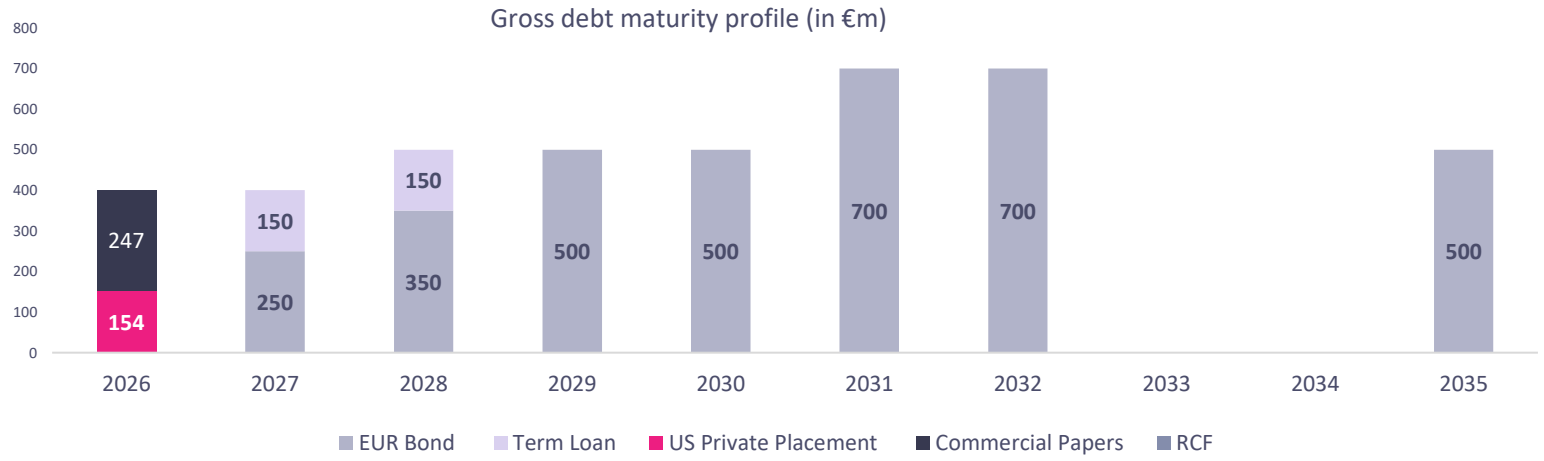
Continued shareholder returns



- Investment grade S&P credit rating confirmed in 2026: BBB
- Balanced allocation of capital, stable net debt and strong return to shareholders with a 54% payout ratio

[1] Including FX and accrued interest

Successful refinancing increasing financial flexibility



- Issuance of €1.2B dual-tranche transaction with a 6-year €700m and 9-year €500m, at an average cost of 5%
- Repayment of the drawn RCF for €258m and €150m of term loan, buyback of 50% of 2027 and 2028 for €600m
- Post refinancing average cost of debt: 4.28% (from 3.85%)
- Post refinancing gross debt average duration: 4.5 years (from 3 years)

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2026 financial objectives



Revenue growth

/ Group LFL[1] revenue growth: 0%-2%, in an uncertain market context



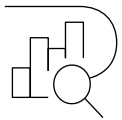
High EBITA margin

/ Stable recurring EBITA margin at 14.6%[2]



Strong cash generation

/ Net free cash flow generation of €800-850 million[3] excl. non-recurring cash-outs, with soft H1 2026 and an acceleration in H2

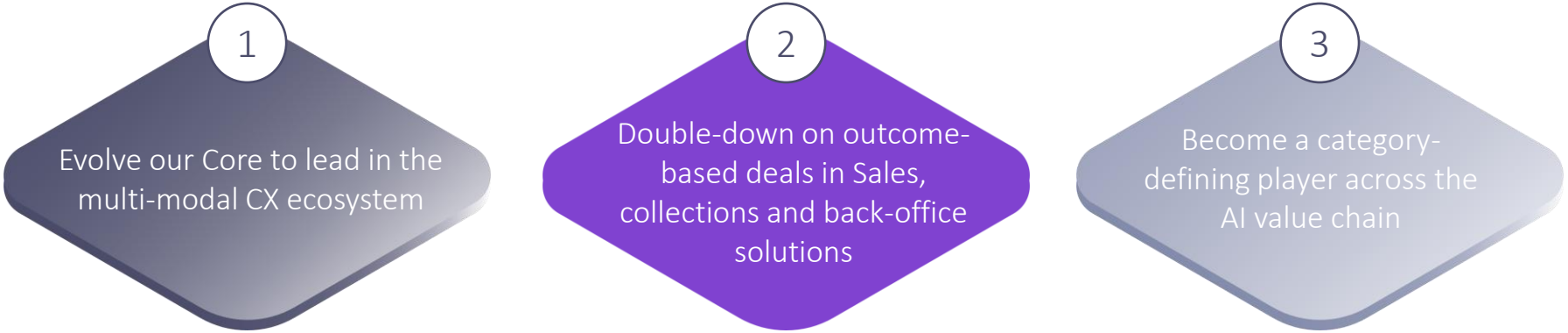


AI/Efficiency program

/ €120-140m of non-recurring restructuring costs expected – and between €150-170m in annual run-rate savings from the Internal AI / Efficiency program, of which half to be recorded in 2026

[1] LFL=Like-for-like, at constant scope and exchange rates [2] Assuming an average EUR/USD of 1.20 in 2026 [3] Taking into account the likely negative impact from USD depreciation vs. Euro

Our Future Forward strategy building blocks



Modernizing our backbone

Rewire our core – Improve internal productivity through AI, optimize cost & enhance organizational redesign

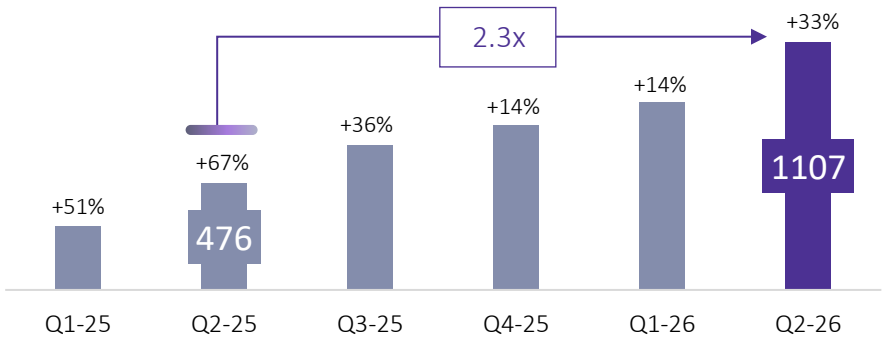
Re-shape the business – Deliver the portfolio choices and capital shifts that fund the future

Enhance ecosystem & workforce – Partner where it matters and renew talent/leadership for an AI-enabled model

Evolving our Core: continued TP.ai commercial momentum

1,100+[1] AI Projects running in production as of Q2 2026

Quarter-over-quarter Evolution of AI Projects



272+ new AI projects launched in Q2 2026

Including

TP.ai Assist™

TP.ai Connect™

TP.ai Growth™

TP.ai Operate™

[1] As of Q2-26, methodology is updated with AI project figures now reflecting cumulative totals rather than a rolling 12-month period, giving a more comprehensive view of TP's AI deployment and momentum.

Transforming healthcare through autonomous AI

TP.ai Connect™

Context



Leading healthcare and insurance organization in Latin America

- Healthcare is evolving from traditional, call-driven service models to **intelligent, autonomous experiences**
- Need for **AI Agents that understand, decide and resolve** customer needs through **natural conversation**

TP's offering

- AI Agentic Customer Service (SAC)
  - Transforming coverage, payments and service requests through intelligent conversation
  - Eliminating IVTs and unnecessary transfers
  - Seamless healthcare services
- AI Agentic Affiliations (EPS):
  - Simplifying enrollment, transfers and membership management
  - Facilitating administrative tasks through intuitive conversation journeys
  - Help to complete critical health care transactions with autonomous AI

AI-powered customer journeys

- **PHASE 1 – Customer Service (SAC)**

Autonomous resolution, coverage/payments/case management, intelligent call deflection and seamless omnichannel support

- **PHASE 2 - Affiliations**

Membership enrollment, transfers, status validation, membership updates

- **PHASE 3 - Medical Scheduling & others**

Agentic medication services, agentic appointment management, additional autonomous AI use cases

Results

93%
Intent recognition accuracy

+35K
Customer interactions managed monthly

40%
Self-service resolution target

Powering BFSI's next-gen operations at scale

Forces reshaping BFSI[1] operations

Agentic automation | Real time analytics | Payments transformation | Data and regulatory human + AI oversight | Open banking & APIs

Clients' needs | Platform level governance wrapper | Global scale and AI expertise | Outcome-based execution

TP'S ANSWERS

AI Edge

TP.ai FAB embedded in operations

AI-driven, tailor-made solutions

Global vertical scale

Multi-LOB, multi-geo delivery at speed

Global footprint hybrid workforce

Trust

Compliance, security & seasoned talent

High standards, de-risked execution

Notable client win in H1 2026

Large U.S. financial institution
H2-26 expected revenue: €15-20 million

[1] Banking, Financial Services and Insurance

Rewire our core: a rebuilt sales engine already delivering



PEOPLE

- New seasoned hires across geographies and lines of business
- Full AI & outcome pricing upskilling across verticals



OFFERINGS

- AI hybrid workforce solutions for sales, collections, etc.
- Carve-out / rebadge engine scaling + vendor consolidation efforts



TOOLS

- New AI powered sales tools (pricing, solutioning, contracting)



PROCESS

- Revamped commercial processes on pipeline management, opportunity review, etc.
- Continuous monitoring of competitive dynamics in the market

Win rate improvement

Material step-up in H1:
further gains targeted by year-end

Scaled pipeline

Pipeline development in Q2:
continued build targeted into 2027

More bookings

Double-digit YoY improvement

Repositioning to lead TP's next growth cycle

Trust & Safety

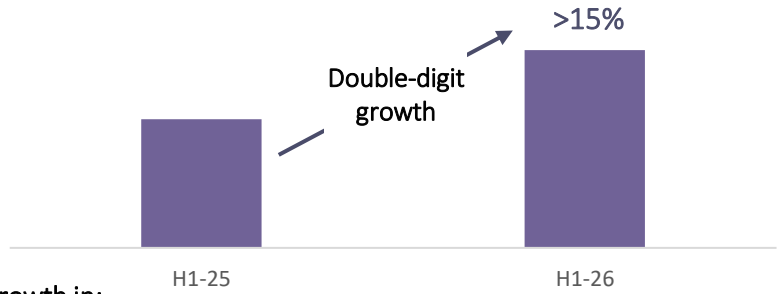
New T&S leadership
Head of Trust & Safety hired, with executive-level, client-side experience

AI-powered T&S solutions
Efficiency and speed of response at scale — turning automation from threat into strength

Human-on-the-loop expertise
Red-teaming, risk operations and responsible-AI quality review for AI-driven complexity

Scaling *AI-powered, back-office and outcome-based activities*

Strategic business lines[1] as % of total Core revenue



Scaling growth in:

Sales | Taking accountability for our clients' commercial outcomes, with AI-enabled lead generation, inside sales and retention

Back-office solutions | Expanding growth in higher-value industries through reusable industry blueprints and automation

Data Services | Scaling our expert data workforce and capabilities (e.g., annotation, evaluation) into the fastest-growing segment of our market

[1] Includes Sales, Collections, Back Office and AI-powered solutions (incl. AI data services, consulting and analytics activities)

Our financial ambitions for 2028

SUSTAIN MID-SINGLE-DIGIT GROWTH

4-6%

TARGET ORGANIC CONSOLIDATED YEARLY REVENUE GROWTH IN 2028

BALANCE SHEET STRENGTH WITH HIGH FINANCIAL FLEXIBILITY

TARGET LEVERAGE OF

1.2x

NET DEBT / EBITDA

COST DISCIPLINE AND MARGIN EXPANSION

TARGET RECURRING EBITA MARGIN AT

~15.5%

IN 2028, POST AI TRANSFORMATION

HIGH NET FCF GENERATION OFFERING POTENTIAL FOR SUBSTANTIAL RETURN TO SHAREHOLDERS

~€3Bn

TARGET CUMULATIVE NET FCF OVER 2026-28 NET OF OUR INTERNAL AI EFFORTS

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APPENDIX

Material FX impact on reported revenue

€165m negative currency effect from strengthened euro against the U.S. dollar and the Indian Rupee

	% of FY25 revenue	Change (%) *H1 26 vs. H1 25 (avg. Rates)*
Euro	33%	0%
US dollar	32%	-6%
Indian rupee	5%	-13%
Colombian peso	5%	8%
Pound sterling	6%	-3%
Brazilian real	2%	5%
Egyptian pound	2%	-6%
Yuan	2%	-1%
Canadian dollar	1%	-4%
Argentine peso (closing)	1%	-16%
Turkish Lira (closing)	1%	-12%

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 recurring EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization): Operating profit before depreciation and amortization, amortization of intangible assets acquired as part of a business combination, depreciation of right-of-use assets, goodwill and other intangible assets impairment losses, share-based payments expense and non-recurring items.

EBITA before non-recurring items or recurring EBITA (Earnings before Interest, Taxes and Amortization): Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill and other intangible assets impairment losses, share-based payments expense 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 and other intangible assets impairment losses + other operating income and expenses + restructuring costs related to the Future Forward plan and synergy generation costs linked to the acquisition of Majorel + 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.

Impact from hyperinflation in Argentina and Turkey

IAS 29 Impact	Q1 2026	Q2 2026	H1 2026
Like-for-like revenue growth (%)	-2.2%	-1.2%	-1.7%
IAS 29 impact on like-for-like revenue growth (%)	+0.1%	+0.3%	+0.2%
Like-for-like growth adjusted for IAS 29 impact (%)	**-2.4%**	**-1.5%**	**-1.9%**

Emotional and Artificial Intelligence



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