Q1-26 Revenue

Paris, April 28, 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.

Jorge Amar

CEO

01. **Key highlights**

02. Q1-26 Revenue

03. 2026 outlook

04. Q&A

Q1 2026 key highlights

Anticipated soft Q1

- Q1-2026 Group revenue down -2.2% like-for-like[1] to €2,433m, including a positive +0.1% hyperinflation effect; reported revenue down -6.9%

Core Services

- Q1-26 revenue down -1.7% LFL[1] to €2,101 (reported -6.4%)
- Strong double-digit growth of back-office and AI-powered solutions
- Increased momentum for offshore delivery and automation in Trust & Safety and slower contract ramp ups due to geopolitical turmoil weighed on Q1 revenue

Specialized Services

- Q1-26 revenue down -5.5% LFL[1] to €332m (reported -9.9%)
- Sequential improvement throughout the quarter driven by LLS
- LLS: high basis of comparison, volatile US business environment
- TLS: final impact in Q1-26 from the non-renewal of a significant contract

Future Forward acceleration

- Transformative clients' engagement & increased focus on global accounts
- Accelerated development & deployment of TP. ai Fab solution suite pipeline
- Appointment of Andreas Braun as Group Chief AI Officer to scale TP's AI capabilities
- Efficiency program well on track to deliver the targeted run rate savings of €100+m
- 2026 targets confirmed

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

Benoît Gabelle

Interim CFO

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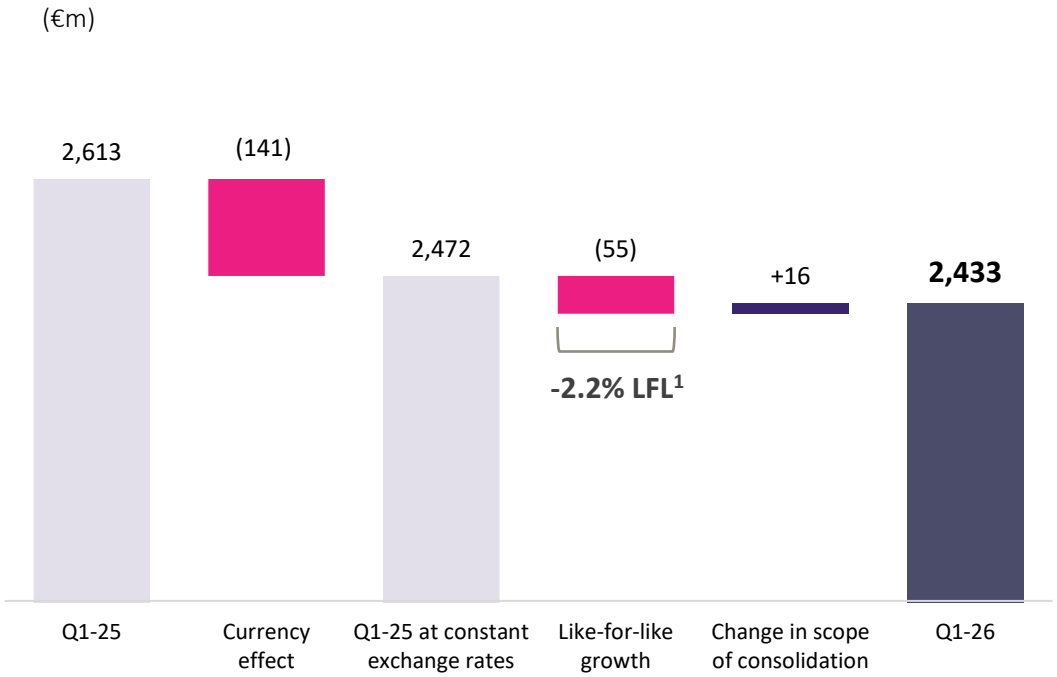
Q1-26 revenue highlights

Revenue (€m) *€/$ exchange rate (3-month average)*	Q1-26 *€1 = US$1.17*	Q1-25[1] *€1 = US$1.05*	% change Reported	% change Like-for-like[2]
Core Services	**2,101**	**2,245**	**-6.4%**	**-1.7%**
Americas	981	1,082	-9.3%	-1.9%
Europe, MEA & APAC	1,120	1,163	-3.7%	-1.5%
Specialized Services	**332**	**368**	**-9.9%**	**-5.5%**
Total	2,433	2,613	-6.9%	-2.2%[3]

- Significant impact of EUR appreciation against USD and most other currencies
- Business efficiency plan leading to operational consolidations: AllianceOne and TP Infinity USA regrouped under Americas Region

[1] Q1 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 +0.1% hyperinflation effect

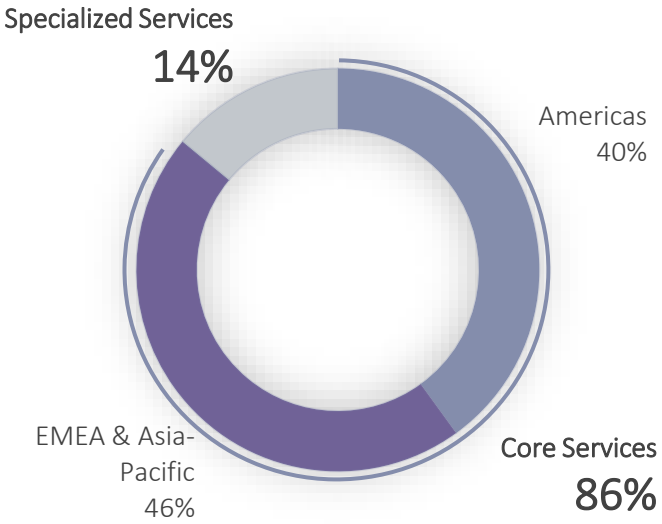
Q1-26 revenue growth analysis



- Q1-26 LFL growth: -2.2% (reported revenue: -6.9%)
- Significant negative FX impact due to a stronger € since Q2-25
- Hyperinflation: +0.1% (Argentina and Turkey)
- Consolidation of ZP activities since February 1, 2025 and Agents Only since June 30, 2025

[1] -1.6% excluding the impact of the non-renewal of a significant visa application management contract in Specialized Services

Q1-26 revenue by activity and region



Core Services

Revenue:-1.7% LFL[1] (-6.4% reported)

- Continued acceleration of back-office and AI-powered solutions
- Soft start of the year driven by:
  - Increasing momentum for offshore delivery
  - Anticipated lower activity in Trust & Safety, with the continuation of the automation trend
  - Slower-than-expected contract ramp ups resulting from current geopolitical turmoil

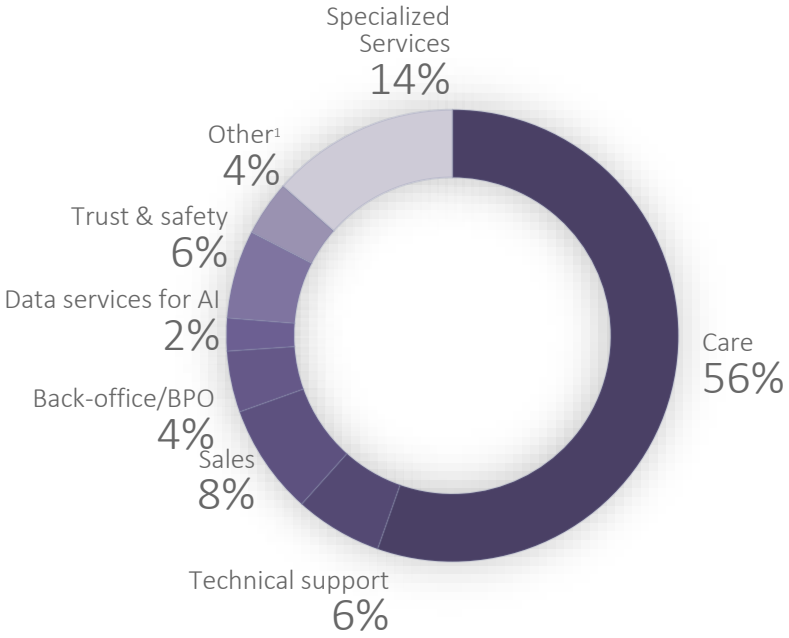
Specialized Services

Revenue: -5.5% LFL[1] (-9.9% reported)

- High basis of comparison for LLS given the still volatile business environment in the US, but **sound sequential revenue growth improvement throughout the quarter**
- Specialized Services down -1.0% LFL, excluding the impact from the non-renewal of a significant visa application management contract at TLScontact (€15m)

[1] At constant FX and perimeter

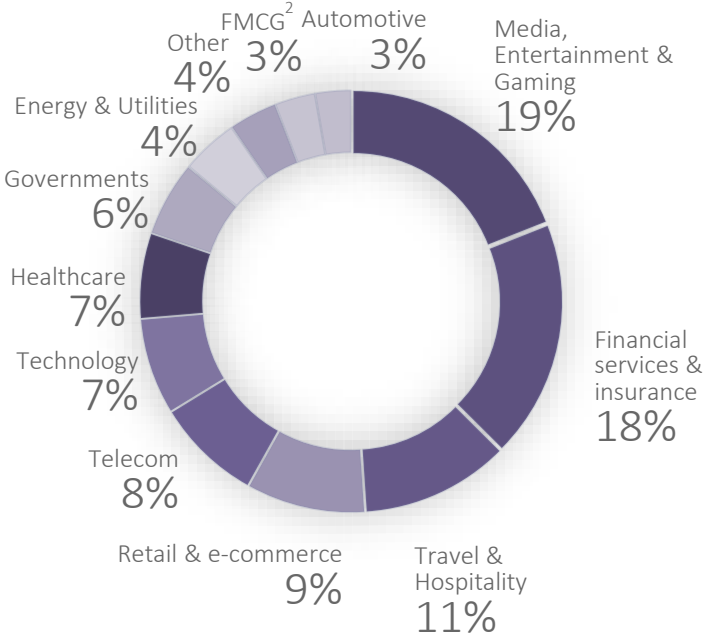
Q1-26 revenue breakdown by business line



- Strong traction in key business lines of the Future Forward strategic plan: AI-powered solutions, Sales and back-office/BPO
- Solid growth in Care
- Anticipated lower activity in Trust & Safety, continuing the automation trend

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

Q1-26 Core services revenue breakdown by vertical



- Broad diversified client portfolio across all major verticals
- Strong momentum in the financial services and insurance and FMCG[1]
- Pursued lower activity in Automotive, Energy & Utilities and Media, entertainment & gaming

[1] Fast Moving Consumer Goods

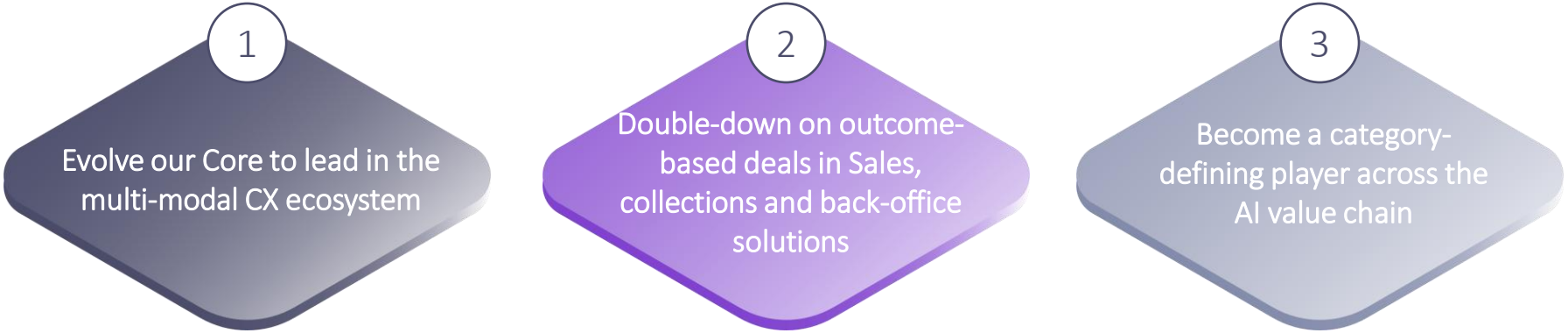
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Our Future Forward strategy building blocks



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

Reorganizing to meet client expectations

Evolving client expectations

Technology

- Mindset shift from **EFFICIENCY AI** to **OPPORTUNITY AI** gaining traction
- **Technology costs** as a rising concern
- **Tech agnosticism** as a strong advantage

Role of a BPO

- More **transformative** engagements, with AI starting to deliver tangible productivity gains
- **Outsourcing further** considered a core strategic lever
- **Trend towards vendor consolidation** with partners that deliver fast & scalable change globally

Initial set of decisions made

- Enhancement of the organization to get **closer to the business needs**
- Management teams **fully committed** to accelerate the transformation
- A stronger **AI & IT operating model**
- A new **AI leadership** with the appointment of a **Chief AI Officer** and a **Head of Data and AI Partnerships**

Enhancing Ecosystem & Workforce: Appointment of a Chief AI Officer



Andreas Braun

Chief AI officer, with the mission to scale TP's AI capabilities

Key responsibilities

- Lead TP's internal AI-driven transformation
- Launch of revenue-generating AI-powered offerings
- Build and manage AI partner ecosystem

Professional experience

- Partner and Managing Director, Boston Consulting Group (Munich); focus on business-driven technology transformation, including Generative AI, cloud, and data strategy
- Chief Technology Officer, Microsoft Germany; led a team that implemented data & AI capabilities for clients across industries
- Managing Director, Accenture; built and scaled Data & AI practice across Europe to 1,800+ professionals
- Conceptualized, built and led the Global Data & Analytics team for Allianz

Education

- PhD in Software Engineering/AI, Technical University of Munich
- MSc in Computer Science, Technical University of Munich

Accelerating the ‘Future Forward’ strategy: continued TP.ai FAB commercial momentum

TP.ai FAB
Foundational Artificial Intelligence Backbone

550+

AI Projects in Q1-26

50+ won deals in Q1-26

		Won deals in Q1
TP.ai FAB Assist™	270+	
TP.ai FAB Connect™	45+	20+
TP.ai FAB Growth™	45+	20+
TP.ai FAB Collect™	10	5+
…		

Note: Including existing AI solutions that became part of the respective FAB solution suites

TP.ai FAB Connect deep-dive

TP.ai FAB Connect™

Context & Objectives



Large bank in India

- Automate **incoming customer queries** and reduce Average Handle Time (AHT)
- Automate **outbound dial outs** for pending dues
- **Multilingual, compliant and reusable IP**

Volumes Processed

4M

Calls processed via FAB Connect to date

40M

Expected calls to be processed by 12/26

Solution implemented

- **AI Agents handle serviceable intents**; human agents support more complex/high value/high emotional load interactions
- Support for the **top 12 Indian languages**
- **Enterprise grade integration** with core-banking APIs, payment and internal platforms

Verticalization benefit

- **Core banking API layer:** Real-time query resolution against live bank systems (e.g., balance, loans, payments)
- **Zero PII architecture:** Ephemeral data processing for regulatory compliance
- **BFS intent-to-AHT library:** Dynamic query taxonomy calibrated by banking intent type

Projected benefits

70%
Right intent identification

50%
Outbound Automation

15%
Incoming calls handled by AI Agent

2026 financial objectives



Revenue growth

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



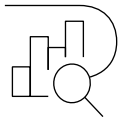
High EBITA margin

/ 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

/ Targeting €100+ million in annual run-rate savings from the Internal AI / Efficiency program

/ Around €70-90m of non-recurring restructuring costs expected

[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 financial ambitions for 2028

SUSTAIN MID SINGLE DIGIT GROWTH

4-6%

TARGET ORGANIC CONSOLIDATED YEARLY REVENUE GROWTH IN 2028

COST DISCIPLINE AND MARGIN EXPANSION

TARGET RECURRING EBITA MARGIN AT

~15.5%

IN 2028, POST AI TRANSFORMATION

BALANCE SHEET STRENGTH WITH HIGH FINANCIAL FLEXIBILITY

TARGET LEVERAGE OF

1.2x

NET DEBT / EBITDA

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

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 (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.

Impact from hyperinflation in Argentina and Turkey

IAS 29 Impact	Q1-25	Q1-26
Like-for-like revenue growth (%)	+1.6%	-2.2%
IAS 29 impact on like-for-like revenue growth (%)	-0.1%	+0.1%
Like-for-like growth adjusted for IAS 29 impact (%)	+1.7%	-2.3%

From the 2025 reported to the 2025 restated quarterly revenues

Q1 2025 revenue is restated to account for the regrouping since January 1st, 2026 of:

- all Americas collection activities under unified leadership, leading to AllianceOne being reclassified from the Specialized Services to the Americas region of the Core Services,
- all TP Infinity USA activities under the Americas Region of the Core Services.

€ millions	Q1 2025 reported	AllianceOne TP infinity	Q1 2025 restated
CORE SERVICES	2,217	+28	2,245
Americas	1,051	+31	1,082
Europe, MEA & APAC	1,166	(3)	1,163
SPECIALIZED SERVICES	396	(28)	368
TOTAL	2,613	-	2,613

€ millions	Q3 2025 reported	AllianceOne TP infinity	Q3 2025 restated
CORE SERVICES	2,143	+23	2,166
Americas	969	+26	995
Europe, MEA & APAC	1,174	(3)	1,171
SPECIALIZED SERVICES	364	(23)	341
TOTAL	2,507	-	2,507

€ millions	Q2 2025 reported	AllianceOne TP infinity	Q2 2025 restated
CORE SERVICES	2,132	+25	2,157
Americas	973	+28	1,001
Europe, MEA & APAC	1,159	(3)	1,156
SPECIALIZED SERVICES	371	(25)	346
TOTAL	2,503	-	2,503

€ millions	Q4 2025 reported	AllianceOne TP infinity	Q4 2025 restated
CORE SERVICES	2,232	+20	2,252
Americas	1,034	+23	1,057
Europe, MEA & APAC	1,198	(3)	1,195
SPECIALIZED SERVICES	355	(20)	335
TOTAL	2,587	-	2,587

Emotional and Artificial Intelligence



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