Press release

2025 Annual Results

- **Following a succession process led by Chairman Moulay Hafid Elalamy, founder and CEO Daniel Julien and Deputy CEO Thomas Mackenbrock, the Board has appointed Jorge Amar, an AI transformation expert, as Chief Executive Officer**
- **As part of this transition, Daniel Julien and Thomas Mackenbrock have decided to step down from their executive roles**
- **All 2025 objectives met in a challenging environment**
- **Solid revenue growth in Core Services: +2.7% like-for-like in 2025**
- **Key milestones achieved in transformation and first year of implementation of the 'Future Forward' strategic plan**

PARIS, February 26, 2026

A renewed governance to supercharge the strategic plan execution

- Jorge Amar, a renowned global expert in at-scale AI-native customer operations, appointed Group CEO
- Daniel Julien, Thomas Mackenbrock and Deputy CEO in charge of finance Olivier Rigaudy to step down from their executive mandates effective March 15, 2026. Daniel Julien will also step down from the Board of Directors that same day.
- Cooptation of 4 new members to the Board of Directors, including two newly appointed independent directors alongside Jorge Amar and Thomas Mackenbrock

2025 Group revenue: €10,209 million, up +1.3% like-for-like[1] excluding the hyperinflation effect[2] (reported -0.7%)
Core Services: 2025 revenue growth of +2.7% LFL (reported -0.8%)

- Solid momentum mainly driven by the Data Services for AI, Sales, Customer Care and Back-office solutions business lines
- Americas back to growth with improved momentum in H2 2025; +1.4% LFL growth in 2025

Specialized Services revenue growth impacted by the volatile business environment in the USA

- 2025 revenue down -9.3% LFL (up +0.6% LFL excluding the impact of the non-renewal of a significant visa application management contract)
- Strong resilience of LanguageLine Solutions: sustained profitability vs. 2024 thanks to efficiency measures

2025 Group recurring EBITA of €1,485 million, with a margin of 14.8% excluding currency effect (14.6% reported)
Net free cash flow excl. non-recurring cash-outs: €901 million, with record-high generation in H2 (€642 million)

'Future Forward' strategic plan in full swing:

- More than 150+ go-to-market and 90+ efficiency initiatives established
- Internal AI / Efficiency program started with targeted run rate savings of €100+ million
- TP.ai FAB progressed, over 500 AI projects in 2025
- Launch of a strategic portfolio review

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[1] LFL = Like-for-like; see definition of the alternative performance measures in the appendix
[2] Hyperinflation effect of -0.3% in 2025 and -0.6% in Q4-25

2026 annual outlook:

- Group LFL revenue growth between +0.0% and +2.0% with an expected soft Q1, below the annual guidance
- Stable recurring EBITA margin of around 14.6%[3]
- Net free cash flow generation between €800 and €850 million[4], excluding non-recurring cash-outs
- Proposal to increase the dividend from €4.20 to €4.50 per share, subject to shareholders' approval

GOVERNANCE

With 2026 being the first full year of implementation of the Future Forward strategic plan, the decision has been made to optimize the group's governance and shape it for growth and acceleration.

Executive Committee

The Succession Committee[5], composed of Chairman Moulay Hafid Elalamy, Chief Executive Officer Daniel Julien and Deputy Chief Executive Officer Thomas Mackenbrock, has decided to propose to the Board the appointment of Jorge Amar as Chief Executive Officer.

Jorge Amar, a renowned global expert in at-scale AI-native customer operations, has therefore been appointed Group CEO by the board of Directors, effective March 16, 2026. Previously, he served as Senior Partner and Global Lead of McKinsey's Digital Customer Care Practice, where for over a decade his mandate was to design and execute AI-native customer operations for the world's largest companies — many of them TP's own clients. He is the author of the landmark March 2025 McKinsey publication on the human-AI balance in contact centers. He has been working closely with TP's leadership team for the past nine months, advising on transformation and strategic implementation. He holds a bachelor's degree in Accounting from the University of Buenos Aires and an MBA from Harvard Business School.

As part of the succession process, Daniel Julien and Thomas Mackenbrock have decided to step down from their executive roles as of March 15, 2026, convinced that, at this stage in the group's life, a fresh perspective will optimize its transformation and further strengthen its market leadership. They shall counsel Jorge Amar in his new position until the end of the year. The Succession Committee has therefore fulfilled its mandate and has been formally dissolved.

Olivier Rigaudy, deputy CEO in charge of finance, has decided to retire, stepping down from his executive position as of March 15, 2026, and shall counsel the new CEO until December 31st, 2026. Benoît Gabelle, currently Deputy CFO, will be appointed interim Chief Financial Officer.

Board of Directors

The Board of Directors, at its meeting held on February 26, 2026, has also decided to significantly renew its composition with the proposed cooptations of four new members:

- Jorge Amar, effective as of March 16, 2026
- Thomas Mackenbrock
- Sheikha Hanadi bint Nasser Al Thani: a Qatari entrepreneur, investor, and business leader whose career embodies three enduring hallmarks: institution-building, large-scale social transformation, and the development of globally competitive talent.
- Ingrid Johnson: an accomplished international executive with over three decades of leadership experience across banking, insurance, and financial services in Sub Saharan Africa, UK, North America and Asia. Her leadership of transformational change and organizational renewal - as described in a Harvard Business School case study - brings direct and credible expertise to TP.

They are coopted to replace Daniel Julien, Alain Boulet, Christobel Selecky and Angela Maria Sierra-Moreno. Those cooptations and their renewals are subject to shareholders' approval at the Annual Meeting to be held on May 21, 2026. Moreover, the Board of Directors will also propose at this Annual Meeting to appoint a new member to replace Varun Bery, whose term is coming to an end.

[3] *Assuming an average EUR/USD of 1.20 in 2026*
[4] *Taking into account the likely negative impact from USD depreciation vs. Euro*
5 See press release published on August 28, 2024

Moulay Hafid Elalamy, Chairman of the Board of Directors declares: “Daniel Julien and Thomas Mackenbrock have worked with strong determination to prepare for the Group’s transformation through the rollout of the Future Forward strategic plan. Together, we concluded that the time had come to initiate the long-considered and well-prepared evolution in the Group’s governance. During this process, we have identified an internationally recognized expert in customer experience, who we have seen in action in his support to the Group. He now assumes the role of Chief Executive Officer of a Group he knows from the inside—one that has demonstrated resilience and delivered solid 2025 results and is fully positioned to successfully execute its transformation.
I would like to warmly thank Daniel Julien for his exceptional contribution at the helm of TP, which he built into a global leading player in digital business services. He has been an unwavering source of support in recent months, preparing the Group for the path ahead and ensuring the smoothest and most effective succession possible. I also would like to extend my gratitude to Olivier Rigaudy for his decisive contribution to the Group over the last 16 years. Finally, I am delighted to continue working with Thomas Mackenbrock who has successfully completed the integration of Majorel and launched the ‘Future Forward’ plan. His deep knowledge of the Group and the industry will be of great value to Jorge and the Board of Directors.”

Daniel Julien, CEO of TP Group, said: “Founding and leading TP for so many years has been an amazing journey. I have always sought to make decisions in the best interests of the Group, its clients, its employees, and its shareholders. Over recent months, I have devoted all my energy with Chairman Moulay Hafid Elalamy and Thomas Mackenbrock to ensuring that the Group is not only able to navigate change, but to emerge stronger as the agentic revolution unfolds, offering exceptional opportunities for those able to make the right decisions and execute them with strength, discipline, and speed. In light of these necessary changes, we concluded that Jorge was the right person and I am pleased to entrust him with the leadership of a solid Group, which again in 2025 demonstrated the resilience of its business model in a challenging environment, while delivering its transformation agenda. I am fully aware of the extraordinary privilege I have had in leading this Group, and at this moment I feel deep gratitude toward all those I have encountered along the way, starting with our clients. I will leave the Group with great confidence in its strengths and its prospects. As founder, I have been—and will remain—a long-term shareholder, and I intend to further support TP as we enter this new chapter.”

Jorge Amar, designated CEO of TP Group, commented: “I am very pleased to be joining TP, a group I have come to know in depth over the last year. I would like to thank Chairman Moulay Hafid Elalamy and founder Daniel Julien for their trust. I am fully aware of the responsibility I am assuming. Since the unveiling of Future Forward, important decisions have been made, and significant progress has been achieved. We now need to accelerate rolling out our existing offerings, enriching our solution portfolio, and enabling our clients to capture the efficiency and productivity gains that technology now makes possible. I am eager to get to work and to deliver on the 2028 objectives we have set for ourselves.”

Thomas Mackenbrock, incoming Board Member, said: "Working alongside Chairman Moulay Hafid, Daniel and the exceptional team at TP has been a remarkable experience. We have achieved significant milestones, including the integration of Majorel, the acquisition of ZP and the launch of the 'Future Forward' strategic plan and TP.ai FAB. As I am transitioning to the Board of Directors, I do so with confidence in the direction Jorge will take this Group. He brings precisely the expertise this moment requires, and I look forward to supporting him and the Group as a Board member and, personally, as a committed future shareholder in this next chapter."

FINANCIAL HIGHLIGHTS

The Board of Directors of TP, a global leader in digital business services, met today and reviewed the consolidated financial statements for the year ended December 31, 2025.

€ millions	2025 €1=US$1.13	2024 €1=US$1.08
Revenue	**10,209**	10,280
Reported growth	*-0.7%*	
Like-for-like growth [1]	***+1.3%*** [2]	
EBITDA before non-recurring items	2,006	2,096
% of revenue	19.7%	20.4%
EBITA before non-recurring items	**1,485**	**1,537**
% of revenue	**14.6%**	**15.0%**
EBIT	1,055	1,082
Adjusted net profit – Group share [3]	**781**	**807**
Diluted adjusted earnings per share (€)	**13.20**	**13.44**
Net profit – Group share	497	523
Diluted earnings per share (€)	8.40	8.71
Dividend per share (€)	**4.50**	**4.20**
Net free cash flow excluding non-recurring cash-outs	**901**	**1,084**

(1) At constant scope and exchange rates
(2) Excluding the effect from hyperinflation of -0.3% in 2025
(3) As defined in the Appendix (see Alternative Performance Measures)

REVENUE BY ACTIVITY

€ millions	2025	2024	Change (%) *Reported*	*Like-for-like* [(1)]	*LFL* [(1)] *excl. hyperinflation*
CORE SERVICES	**8,724**	**8,791**	***-0.8%***	***+2.7%***	
Americas	4,026	4,190	*-3.9%*	*+1.4%*	
Europe, MEA & Asia-Pacific	4,698	4,601	*+2.1%*	*+3.8%*	
SPECIALIZED SERVICES	**1,485**	**1,489**	***-0.2%***	***-9.3%***	
TOTAL	**10,209**	**10,280**	***-0.7%***	***+1.0%***	***+1.3%***

€ millions	Q4 2025	Q4 2024	Change (%) *Reported*	*Like-for-like* [(1)]	*LFL* [(1)] *excl. hyperinflation*
CORE SERVICES	**2,232**	**2,311**	***-3.4%***	***+1.0%***	
Americas	1,034	1,091	*-5.2%*	*+1.4%*	
Europe, MEA & Asia-Pacific	1,198	1,220	*-1.8%*	*+0.7%*	
SPECIALIZED SERVICES	**355**	**373**	***-5.0%***	***-10.9%***	
TOTAL	**2,587**	**2,684**	***-3.6%***	***-0.6%***	***0.0%***

(1) At constant scope and exchange rates

EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

€ millions	2025	2024
CORE SERVICES	**1,048**	**1,091**
% of revenue	**12.0%**	**12.4%**
Americas	498	518
% of revenue	12.4%	12.4%
Europe, MEA & Asia-Pacific	510	515
% of revenue	10.9%	11.2%
Holdings	40	58
SPECIALIZED SERVICES	**437**	**446**
% of revenue	**29.4%**	**30.0%**
TOTAL EBITA before non-recurring items	**1,485**	**1,537**
% of revenue	**14.6%[1]**	**15.0%**

(1) Of which a negative impact from currency effect of ≃ -20bps; at constant currency, EBITA margin in 2025 would have been 14.8%

Group revenue for 2025 was up +1.3%[6] like-for-like (excluding a -0.3% negative effect from hyperinflation), driven by the positive momentum in Core Services. Reported revenue for 2025 includes:

- a positive scope effect (+€196 million) mainly related to the consolidation of ZP 'Better Together' (ZP) since February 1st, 2025 and the consolidation of Agents Only since June 30, 2025;
- a negative currency effect (-€362 million) arising mainly from the strengthening of the euro since Q2 2025 against the US dollar, Indian rupee, Turkish lira, Egyptian pound and most currencies in Latin America.

Revenue for Q4-25 was flat on a like-for-like[2] basis (excluding a -0.6% negative effect from hyperinflation), due to lower activity in onshore solutions, increased offshoring in Core Services and the challenging environment in the US in Specialized Services. Reported revenue for Q4-25 includes:

- a positive scope effect (+€53 million) from the consolidation of ZP and Agents Only
- a significant negative currency effect (-€136 million) from the further strengthening of the euro against the US dollar, and, albeit at a slower pace, the Indian rupee, Turkish lira and most currencies in Latin America.

EBITDA before non-recurring items amounted to €2,006 million in 2025, compared with €2,096 million in the prior year.

EBITA before non-recurring items was €1,485 million and the EBITA margin amounted to 14.6%, compared with €1,537 million and a margin of 15.0% in 2024. At constant exchange rates, i.e., excluding the translation effect, the EBITA margin would have been 14.8% in 2025. The 20 bps contraction mainly reflects:

- the impact from the non-renewal of a significant visa application management contract at TLScontact, although partially offset by the consolidation of ZP. Together the net impact on the 2025 EBITA margin is around -10 bps.
- AI-related IT costs, which accounted for a -15 bps impact on the 2025 EBITA margin.

Core Services

Americas

The Americas region returned to positive revenue growth on a like-for-like basis in 2025, driven by:

- the sustained demand for offshore BPO solutions and subsequent accelerating revenue growth in India throughout the year;
- the domestic solutions in Latin America, which grew at a rapid pace, with the ramp-up of several new contracts, notably in Trust & Safety and back-office solutions business lines

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[6] *Adjusted for the impact of the non-renewal of a significant visa application management contract in Specialized Services, Group like-for-like growth stood at +2.4% in 2025 and +0.2% in the fourth quarter.*

- the domestic operations in the US, though still subdued, which showed a significant improvement in the second half relative to the first half, with less negative impact from offshore migration.

Growth in 2025 was supported by public sector, travel, telecom, consumer goods and energy sectors. Activity was lower in the automotive and technology sectors.

In 2025, Core Services in the Americas delivered a stable EBITA margin before non-recurring items compared with 2024 (12.4%), despite adverse currency effects.

Europe, MEA & Asia-Pacific

Across the region, most of the business lines recorded a dynamic momentum, notably in Customer Care, Sales, Back-office solutions, Data Services for AI and Analytics.

Activities in the United Kingdom and Sub-Saharan Africa posted solid growth over the year, thanks to the ramp-up of new contracts, especially in the public sector and banking and financial services.

In the Asia-Pacific region, business remained well-oriented, especially in southeast Asia where the Group benefitted from an increase in volumes in the Customer Care and Trust & Safety business lines in the media, entertainment & gaming and retail and e-commerce sectors.

The growth of multilingual services was supported by a strong performance in the Middle East and Africa, particularly in Egypt and Turkey, where the Group is quickly developing attractive solutions.

Core Services in Europe, MEA & Asia-Pacific delivered an EBITA margin before non-recurring items of 10.9% in 2025, compared with 11.2% in 2024, mainly reflecting the slowdown in onshore activities in the last quarter of the year and the adverse currency effect.

Specialized Services

Like-for-like growth in 2025 was mainly affected by the non-renewal of a significant visa application management contract at TLScontact. Adjusted for this impact, growth in Specialized Services would have come out at +0.6% in 2025 and -5.3% in Q4-25.

In 2025, revenue for LanguageLine Solutions (LLS), the largest component of Specialized Services and TP's high-value-added interpretation activities, was slightly lower than last year on a like-for-like basis, given a negative momentum in Q4. In light of a highly challenging environment in the US affecting this activity, this resilient performance reflects the strength of its business model. Efficiency measures have been successfully deployed from Q2 2025 to protect the Group's profitability and allowed for the preservation of its profitability, with a EBITA margin in 2025 slightly higher than in 2024.

Overall, the EBITA margin before non-recurring items of Specialized Services reached 29.4% in 2025, compared with 30.0% in 2024. The improved profitability of LanguageLine solutions was offset by the lower profitability of PSG Global Solutions, TP's recruitment process outsourcing activities, and Health Advocate, TP's healthcare navigation and support activities, which were both affected by the challenging environment in the US, as well as by the adverse currency effect. Lastly, the negative impact from the non-renewal of a significant visa application management contract was almost offset by the positive contribution from the consolidation of ZP from February 1st, 2025.

OTHER INCOME STATEMENT ITEMS

EBIT reached €1,055 million, versus €1,082 million in 2024. It included in particular:

- €218 million in amortization of acquisition-related intangible assets;
- €77 million in accounting expenses relating to performance share plans;
- €97 million in impairment losses on goodwill and intangible assets, related to PSG Global Solutions and Health Advocate;
- €16 million in synergy generation costs related to the acquisition of Majorel.

The financial result represented a net expense of €269 million, versus €213 million in 2024. This change is mainly explained by the impact of exchange rate gains and losses. The cost of gross debt was flat compared with 2024, reflecting both the stability of gross debt and its average cost maintained at 3.85%.

Income tax expense came to €289 million, significantly down compared with 2024 (€345 million). This corresponds to an effective tax rate (excluding goodwill impairments) of 33.1%, compared with 38.5% in 2024. This improvement reflects the progresses made on Majorel's integration.

In 2025, net profit – Group share totaled €497 million, while diluted earnings per share amounted to €8.40, versus €523 million and €8.71 in 2024.

The adjusted net profit amounted €781 million in 2025, while diluted adjusted earnings per share reached €13.20, versus €807 million and €13.44 last year.

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease expenses, interest and tax paid amounted to €901 million, excluding non-recurring cash-outs of €31 million, compared with €1,084 million the year before. This reflects a record high FCF generation in H2 2025 to €642 million thanks to strong working capital management, as expected.

The change in consolidated working capital requirement was an inflow of €52 million, compared with an inflow of €103 million in 2024.

Net capital expenditure amounted to €246 million, or 2.4% of revenue in 2025, versus €214 million and 2.1% in 2024. The increase was mainly attributable to the investments in offshore locations.

After the payment of €248 million in dividends, the execution of the share buyback program for €114 million, the acquisitions net of cash (mainly ZP and AgentsOnly) and minority investments in AI partnerships, net debt stood at €3,966 million at December 31, 2025, compared with €3,890 million at December 31, 2024.

OTHER HIGHLIGHTS OF 2025

AI STRATEGIC PARTNERSHIPS AND ACQUISITIONS

Supporting the launch of TP.ai FAB, as part of its 'Future Forward' strategy, TP has been expanding its AI capabilities through strategic acquisitions and partnerships in 2025:

- the acquisition of Agents Only, an AI-enabled crowdsourcing platform, to strengthen Data Services for AI position; and
- the partnerships with leading AI pioneers, including:
  - Sanas, a real-time speech understanding company
  - Parloa, a leading agentic AI platform for customer service
  - Ema, a leading horizontal agentic AI start-up

2025 SUSTAINABLE PERFORMANCE

TP has been active in 2025 to deliver upon its sustainability objectives across its four pillars: People, Ethics, Planet and Social Impact.

The Group made considerable progress on its environmental commitments. Scope 1 and 2 greenhouse gas emissions decreased by 50% versus 2019, while scope 3 emissions related to procurement, employee commuting, and business travel fell by 10%, placing TP ahead of its 2030 Science Based Targets initiative (SBTi) trajectory. The Group also surpassed a major operational milestone, with renewable energy representing more than 50% of global electricity consumption, compared with 11% in 2019. In 2025, TP received an A– rating from CDP, recognizing the robustness of its climate strategy, the alignment of its targets with climate science, and the quality of the Group's disclosure and governance practices.

On the social front, the Group renewed its Great Place to Work® certifications in 69 countries, supported by a 77% Trust Index from employees. TP continued to invest in employee development, providing 134 training hours per employee on average, and maintained strong internal mobility with a 68% internal promotion rate for managerial positions.
Consequently, TP was ranked as 7th among the World's Best Workplaces™ by Great Place to Work® and Fortune, marking the fifth consecutive year the Group appears in the global Top 10.

OUTLOOK

Value Creation Office in full swing to implement the 'Future Forward' strategy

TP announced in its Q3 2025 revenue publication the formation of a Value Creation Office to fast-track the implementation of the 'Future Forward' strategy across growth, efficiency and transformation. It is supported by McKinsey & Company, with whom TP entered into a transformation contract in Q3-25.

It is up and running with 150+ go-to-market initiatives already conducted, including verticals growth, win-room activation and seller upskilling.

Leveraging AI to enhance internal efficiency and process excellence

As an additional part of the 'Future Forward' plan, TP has led a thorough review of its processes and structures on the back of the acceleration of AI adoption to drive operating efficiencies. To date, 90+ efficiency initiatives have been launched to drive cost savings, productivity, and operational excellence along 3 pillars:

- Internal AI Transformation: deployment of AI across core operations to increase efficiency and reduce manual work in recruiting, training, Workforce Management, supervisors and Quality Management
- Cost optimization: structural reduction of SG&A and other direct costs optimization through delayering, automation and optimized procurement practices and controls
- Organizational redesign: simplification of organizational structure

These initiatives will lead to workforce adaptation and restructuring costs estimated between €70m and €90m in 2026. The annual run-rate savings are estimated to be above €100m. As for 2026, and depending on the actual deployment timeline, subject to local legislation and negotiations with the employee representatives, the group expects to record around half of these annual run-rate savings. Since the beginning of 2026, plans have already been announced with corresponding costs of €56m.

Scaling TP.ai FAB

TP is building up with TP.ai FAB AI-powered solution suites addressing horizontal as well as vertical specific tasks to transform services for its clients across various industry verticals. TP.ai FAB aims for example to achieve greater outcomes and efficiency through the integration of agentic AI in the field of human augmentation, collections, customer experience, revenue generation, data services for AI and operations.

Over 500 AI projects were launched in 2025, allowing for scale across the different FAB solution suites.

Lastly, TP has been certified with the ISO/IEC 42001: 2023 AI Management System from BSI. ISO 42001 is the world's first international standard specifically covering AI systems, providing a structured framework that demonstrates AI governance, risk management, and responsible AI systems. The certification creates an additional competitive advantage for the Group, demonstrating its commitment to AI and the rigorous set of standards it adheres to. It complements other standards in the fields of Information Security, Privacy and Compliance, reflecting robust standards for the protection of client data and adherence to global regulations, including the EU AI Act.

Investing in growing lines of business

In line with the momentum observed and the outlined strategy, TP is accelerating and investing in identified lines of business with significant potential for the future. This includes Back-office-related tasks, the Data Services for AI and Sales business lines, which operate in growing markets and for which TP has the right capabilities, global footprint, domain expertise and track-record. Additionally, TP maintains close relationships and open commercial discussions with its clients around potential large-scale transformation contracts that could amount to hundreds of millions of Euros of impact on the top line on a run rate basis. However, at this stage the discussions are still ongoing, and the outcome is uncertain.

- Launch of a portfolio strategic review

To focus its resources on value-creating activities, TP will initiate a strategic review of the company's portfolio, including potential divestitures and M&A.

2026 annual outlook:

- Group LFL revenue growth expected between +0.0% and +2.0%. In an uncertain market context, TP anticipates a soft start to the year with Q1 revenue anticipated below the yearly guidance range
- Stable recurring EBITA margin of around 14.6[7]%
- Net free cash flow generation of €800-850 million excluding non-recurring cash-outs[8]
- Around €70-90m of non-recurring restructuring costs to be booked in the P&L

Capital allocation for 2026:

- Proposal to increase the dividend from €4.20 to €4.50 per share, subject to shareholders' approval at the upcoming Annual Meeting
- The Board has taken note of its shareholders' requests to continuously optimize its capital structure and increase shareholder distributions, and is currently studying the possibility of returning additional capital to its shareholders in the future.

2026-2028 financial objectives:

TP's mid-term financial objectives are:

- Returning to sustained mid-single digit like-for-like revenue yearly growth with 4-6% in 2028
- Recurring EBITA margin at ~15.5% in 2028, expected post AI transformation
- Generating cumulative net free cash flow of ~€3 billion including organic AI efforts incurred over 2026-2028

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[7] Assuming an average EUR/USD of 1.20 in 2026
[8] Taking into account the likely negative impact from USD depreciation vs. Euro

Disclaimer

All forward-looking statements are based on 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.

Webcast / Conference call with analysts and investors

Date: Thursday, February 26, 2026 at 6.30 p.m. CEST

A conference call and webcast will be held today at 6:30 p.m. CEST. The webcast will be available live or for delayed viewing at: https://tp.engagestream.companywebcast.com/2025_annual_results

All the documentation related to the 2025 Annual Results is available on the Group's website (www.tp.com): https://www.tp.com/en-us/investors/publications-and-events/financial-publications/

Indicative investor calendar

First-Quarter 2026 Revenue:	30 April 2026
Annual shareholders' meeting:	21 May 2026
Ex-dividend date:	26 May 2026
Dividend payment:	28 May 2026
Half-Year 2026 Results:	30 July 2026
Third-Quarter 2026 Revenue:	5 November 2026

About TP Group

TP 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 in close to 100 countries, as well as the Group's local presence allow it to be a force of good in supporting communities, clients, and the environment.

For more information: www.tp.com

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Appendices

Appendix 1 – Quarterly Revenue by Activity

€ millions	Q4 2025	Q4 2024	Change (%) Reported	Like-for-like(1)	LFL(1) excl. hyperinflation
CORE SERVICES	**2,232**	**2,311**	***-3.4%***	***+1.0%***	
Americas	1,034	1,091	*-5.2%*	*+1.4%*	
Europe, MEA & Asia-Pacific	1,198	1,220	*-1.8%*	*+0.7%*	
SPECIALIZED SERVICES	**355**	**373**	***-5.0%***	***-10.9%***	
TOTAL	**2,587**	**2,684**	***-3.6%***	***-0.6%***	***0.0%***

€ millions	Q3 2025	Q3 2024	Change (%) Reported	Like-for-like(1)	LFL(1) excl. hyperinflation
CORE SERVICES	**2,143**	**2,140**	***+0.1%***	***+3.9%***	
Americas	969	1,010	*-4.1%*	*+2.4%*	
Europe, MEA & Asia-Pacific	1,174	1,130	*+3.9%*	*+5.2%*	
SPECIALIZED SERVICES	**364**	**380**	***-4.2%***	***-12.3%***	
TOTAL	**2,507**	**2,520**	***-0.5%***	***+1.5%***	***+1.5%***

€ millions	Q2 2025	Q2 2024	Change (%) Reported	Like-for-like(1)	LFL(1) excl. hyperinflation
CORE SERVICES	**2,132**	**2 155**	***-1.1%***	***+3.6%***	
Americas	973	1,041	*-6.6%*	*+1.1%*	
Europe, MEA & Asia-Pacific	1,159	1,114	*+4.0%*	*+5.8%*	
SPECIALIZED SERVICES	**371**	**379**	***-2.0%***	***-11.6%***	
TOTAL	**2,503**	**2,534**	***-1.2%***	***+1.3%***	***+1.6%***

€ millions	Q1 2025	Q1 2024	Change (%) Reported	Like-for-like(1)	LFL(1) excl. hyperinflation
CORE SERVICES	**2,217**	**2,184**	**+1.5%**	**+2.3%**	
Americas	1,051	1,048	+0.3%	+0.8%	
Europe, MEA & Asia-Pacific	1,166	1,136	+2.6%	+3.8%	
SPECIALIZED SERVICES	**396**	**358**	**+10.7%**	**-2.4%**	
TOTAL	**2,613**	**2,542**	**+2.8%**	**+1.7%**	***+1.8%***

(1) At constant scope and exchange rates and excluding the sale of the Group's Russia-based subsidiary in December 2025

APPENDIX 2 – IAS 29: HYPERINFLATION IN ARGENTINA AND TURKEY

The Group has applied IAS 29 in Argentina since 2018 and Turkey since 2022. The application of this standard requires the indexation of non-cash assets, liabilities and equity as well as the income statement to reflect changes in purchasing power in the local currency. These indexations may lead to a net gain or loss included in the financial result. In addition, the assets of the Argentinian and Turkish subsidiaries are translated into euros at the closing exchange rate of the period in question.

IAS 29 impact	Q1 25	Q2 25	Q3 25	Q4 25	2025
Like-for-like revenue growth (%)	+1.7%	+1.3%	+1.5%	-0.6%	+1.0%
IAS 29 impact on like-for-like revenue growth (%)	-0.1%	-0.3%	0.0%	-0.6%	-0.3%
Like-for-like revenue growth adjusted for IAS 29 impact (%)	**+1.8%**	**+1.6%**	**+1.5%**	**0.0%**	**+1.3%**

Appendix 3 – Simplified Consolidated Financial Statements

Consolidated income statement

€ millions

(in millions of euros)	2025	2024
Revenues	**10,209**	**10,280**
Other revenues	12	8
Personnel	-6,950	-6,901
External expenses	-1,241	-1,364
Taxes other than income taxes	-40	-40
Depreciation, amortization and related impairment losses	-268	-293
Amortization of intangible assets acquired as part of a business combination	-218	-220
Depreciation of right-of-use assets (personnel-related)	-19	-17
Depreciation of right-of-use assets	-234	-249
Impairment loss on goodwill and intangible assets	-97	-29
Share-based payments	-77	-91
Other operating income and expenses	-22	-3
Share of profit or loss of equity-accounted investees	-	1
Operating profit	**1,055**	**1,082**
Income from cash and cash equivalents	27	29
Gross financing costs	-212	-214
Interest on lease liabilities	-70	-61
Net financing costs	-255	-246
Other financial income and expenses	-14	33
Financial result	**-269**	**-213**
Profit before taxes	**786**	**869**
Income tax	-289	-346
Net profit	**497**	**523**
Net profit – Group share	**497**	**523**
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	8.47	8.76
Diluted earnings per share (in euros)	8.40	8.71

CONSOLIDATED BALANCE SHEET

€ millions

NON-CURRENT ASSETS	12/31/2025	12/31/2024
Goodwill	4,216	4,567
Other intangible assets	2,090	2,162
Right-of-use assets	717	725
Property, plant and equipment	574	617
Loan hedging instruments	7	5
Other financial assets	140	108
Equity-accounted investees	-	6
Deferred tax assets	99	130
Total non-current assets	**7,843**	**8,320**
CURRENT ASSETS		
Current income tax receivable	88	110
Accounts receivable- Trade	2,099	2,200
Other current assets	331	307
Loan hedging instruments	-	
Other financial assets	122	79
Cash and cash equivalents	996	1,058
Total current assets	**3,636**	**3,754**
TOTAL ASSETS	**11,479**	**12,074**
EQUITY		
Share capital	150	150
Share premium	683	683
Translation reserve	-634	75
Other reserves	3,898	3,648
Equity attributable to owners of the Company	**4,097**	**4,556**
Non-controlling interests		
Total equity	**4,097**	**4,556**
NON-CURRENT LIABILITIES		
Post-employment benefits	83	80
Lease liabilities	585	580
Loan hedging instruments	1	
Other financial liabilities	3,182	3,007
Deferred tax liabilities	460	489
Total non-current liabilities	**4,311**	**4,156**
CURRENT LIABILITIES		
Provisions	155	170
Current income tax	171	231
Accounts payable- Trade	388	333
Other current liabilities	1,156	1,262
Lease liabilities	198	216
Loan hedging instruments	-	3
Other financial liabilities	1,003	1,147
Total current liabilities	**3,071**	**3,362**
TOTAL EQUITY AND LIABILITIES	**11,479**	**12,074**

CONSOLIDATED CASH FLOW STATEMENT

€ millions

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit- Group share	497	523
Net profit attributable to non-controlling interests	-	-
Income tax expense	289	346
Net financial interest expense	197	199
Interest expense on lease liabilities	70	61
Non-cash items of income and expense	889	947
Income tax paid	-380	-366
Internally generated funds from operations	1,562	1,710
Change in working capital requirements	52	103
Net cash flow from operating activities	1,614	1,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets and property, plant and equipment	-253	-219
Loans granted	-3	-15
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-454	-7
Acquisition of other financial assets	-26	-
Disposal of subsidiaries, net of cash and cash equivalents disposed of	-11	-
Proceeds from disposals of intangible assets and property, plant and equipment	7	5
Loans repaid	3	15
Net cash flow from investing activities	-737	-221
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in parent company share capital		
Acquisition net of disposal of treasury shares	-114	-184
Change in ownership interest in controlled entities	-	-34
Dividends paid to parent company shareholders	-248	-231
Financial interest paid	-183	-204
Lease payments	-315	-311
Increase in financial liabilities	2,954	2,256
Repayment of financial liabilities	-2,925	-2,695
Net cash flow from financing activities	-831	-1,403
Change in cash and cash equivalents	46	189
Effect of exchange rates on cash held, and reclassifications	-106	-7
NET CASH AT JANUARY 1	1,049	867
NET CASH AT DECEMBER 31	989	1,049

APPENDIX 4 – GLOSSARY - ALTERNATIVE PERFORMANCE MEASURE

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.

2024 revenue	**10,280**
Currency effect	-362
2024 revenue pro forma at constant exchange rates	9,918
Like-for-like growth	+95
Change in scope	+196
2025 revenue	**10,209**

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, impairment charges and non-recurring items.

	2025	2024
Operating profit	**1,055**	**1,082**
Depreciation and amortization	268	293
Depreciation of right-of-use of leased assets	234	249
Depreciation of right-of-use of leased assets – personnel related	19	17
Amortization of intangible assets acquired as part of a business combination	218	220
Impairment losses on goodwill and intangible assets	97	29
Share-based payments	77	91
Other operating income and expenses	22	3
EBITDA before non-recurring items	**1,990**	**1,984**
Synergy implementation costs linked to the acquisition of Majorel and reorganization cost of French activities	16	112
EBITDA before non-recurring items excluding synergy generation costs	**2,006**	**2,096**

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 impairment charges and non-recurring items.

	2025	2024
Operating profit	**1,055**	**1,082**
Amortization of intangible assets acquired as part of a business combination	218	220
Impairment losses on goodwill and intangible assets	97	29
Share-based payments	77	91
Other operating income and expenses	22	3
EBITA before non-recurring items	**1,469**	**1,425**
Synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities	16	112
EBITA before non-recurring items excluding synergy generation costs	**1,485**	**1,537**

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 + impairment charges + 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.

	2025	2024
Net profit – Group share	**497**	**523**
Amortization of intangible assets acquired as part of a business combination	218	220
Impairment losses on goodwill and intangible assets	97	29
Other operating income and expenses	22	3
Synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities	16	112
Tax linked to the adjusted deductible expenses[1]	-69	-80
Adjusted net profit – Group share	**781**	**807**

[1] Tax linked to the adjusted deductible expenses (other operating income and expenses, synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities) based of the tax rate applicable in France of 25.83%

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.

	2025	2024
Net cash flow from operating activities	**1,614**	**1,813**
Acquisition of intangible assets and property, plant and equipment	-253	-219
Proceeds from disposals of intangible assets and property, plant and equipment	7	5
Loan granted	-3	-15
Loan repaid	3	15
Lease payments	-315	-311
Financial interest paid	-183	-204
Net cash flow from financing activities	**870**	**1,084**
Non-recurring cash-outs	-31	N/A
Net cash flow from financing activities excluding non-recurring cash-outs	**901**	**N/A**

Net debt:

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

	12.31.2025	*12.31.2024*
Non-current liabilities*		
Financial liabilities	3,182	3,007
Current liabilities*		
Financial liabilities	1,003	1,147
Lease liabilities (IFRS 16)	783	796
Loan hedging instruments	-6	-2
Cash and cash equivalents	996	1,058
Net debt	**3,966**	**3,890**

** Excluding lease liabilities (IFRS 16)*