



Nine months 2025 revenue

- Q3 2025 Group like-for-like growth: +1.5% (9M 2025: +1.5%)
- Q3 2025 Core Services like-for-like growth: +3.9% (including +2.4% for the Americas)
- Key milestones to accelerate strategic plan execution and drive growth and efficiency

PARIS, November 5, 2025

9M 2025 Group revenue: €7,623 million, up +1.5% like-for-like¹ (reported +0.4%)

Core Services: 9M 2025 revenue growth of +3.2% LFL (reported +0.2%)

- Q3 2025 revenue up +3.9% LFL, including an improved momentum in the Americas: +2.4% LFL (+0.9% in H1-25)
- Continued progressive ramp-up of back-office and AI-enabled solutions

Specialized Services revenue still impacted by the volatile business environment in the US

- 9M 2025 revenue down -8.7% LFL and up +2.6% LFL excluding the impact of the non-renewal of a significant visa application management contract
- Resilience of LanguageLine Solutions with a focus on profitability

**Formation of a Group Value Creation Office to accelerate transformation and fast-track 'Future Forward' strategy
2025 annual objectives updated:**

- Group LFL revenue growth between +1.0% and +2.0%
- Recurring EBITA margin between 14.7% and 15% at constant exchange rates
- Net free cash flow generation of around €900m, excluding non-recurring cash-outs

Daniel Julien, CEO of TP Group, said: "The third quarter of 2025 has broadly proved consistent with the first half of the year. It demonstrated the resilience of LanguageLine Solutions in a highly challenging business environment for interpretation activities in the US. The fourth quarter of the year is typically the most significant in terms of revenue, and this year is being impacted by a combination of environmental and political factors generating headwinds across several markets. In this context, we are fully focused on making sure we deliver the adjusted 2025 objectives and our long-term Future Forward strategy."

Thomas Mackenbrock, Deputy CEO of TP Group, commented: "Our performance in the first nine months of 2025 evidences the resilience of our business model despite an increasingly volatile business environment. Our Q3 shows Core Services up +3.9% LFL with the continued momentum for Europe, MEA & Asia-Pacific, the acceleration in the Americas and the strong traction in back-office and AI-enabled solutions. The formation of the Value Creation Office will allow us to respond to near-term market challenges and enable to shape TP's long-term transformation and growth trajectory, giving us the strategic edge to deliver further sustainable value for the company."

¹ LFL = Like-for-like; see definition of the alternative performance measures in the appendix

TP, a global leader in digital business services, today released its quarterly and nine-month revenue figures for the period ended September 30, 2025.

CONSOLIDATED REVENUE

	Q3 2025	Q3 2024	Change (%)	
€ millions			Reported	Like-for-like ¹
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%	+5.1%
SPECIALIZED SERVICES	364	380	-4.2%	-12.3%²
TOTAL	2,507	2,520	-0.5%	+1.5%

	9M 2025	9M 2024	Change (%)	
€ millions			Reported	Like-for-like ¹
CORE SERVICES	6,492	6,480	+0.2%	+3.2%
Americas	2,992	3,099	-3.5%	+1.4%
Europe, MEA & Asia-Pacific	3,500	3,381	+3.5%	+4.8%
SPECIALIZED SERVICES	1,131	1,116	+1.3%	-8.7%²
TOTAL	7,623	7,596	+0.4%	+1.5%

(1) At constant scope and exchange rates

(2) Excl. the non-renewal of a significant visa application management contract, LFL growth of Specialized Services stood at +1.7% in Q3 and +2.6% in 9M

REVENUE BY ACTIVITY

Revenue for Q3-25 was up +1.5% like-for-like³, driven by Core Services, with continued momentum in Europe, MEA and Asia-Pacific and a stronger trend in the Americas. Reported revenue includes:

- a positive scope effect (+€56 million) from the consolidation of ZP 'Better Together' (ZP) and Agents Only
- a significant negative currency effect (-€105 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.

Revenue for the 9M-25 was up +1.5%³ like-for-like (including a -0.1% negative effect from hyperinflation), driven by continued positive momentum in Core Services, with the progressive ramp-up of back-office and AI-enabled solutions. Reported revenue includes:

- a positive scope effect (+€144 million) mainly related to the consolidation of ZP since Feb. 1, 2025 and the consolidation of Agents Only since June 30, 2025;
- a negative currency effect (-€225 million) arising mainly from the strengthening of the euro since Q2 against the US dollar, Indian rupee, Turkish lira, Egyptian pound and most currencies in Latin America.

³ 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 +3.1% in the first nine months and +3.6% in the third quarter.

Core Services

o Americas

Sustained demand for offshore BPO solutions drove accelerating revenue growth in India throughout the first nine months.

In Latin America, domestic solutions continued to develop satisfactorily, notably with the ramp-up of several new contracts in Trust & Safety and back-office solutions.

Growth in the first nine months was supported by the rapid ramp-up of new contracts in the energy sector. Media, entertainment & gaming and consumer goods sectors remained solid. Activity was lower in the automotive sector.

o Europe, MEA & Asia-Pacific

Across the region, back-office solutions, AI data services and analytics saw promising growth in the first nine months, although from a still low basis of comparison due to contract ramp-ups.

Activities in the United Kingdom and Sub-Saharan Africa continued to post solid growth over the first nine months, thanks to the ongoing ramp-up of new contracts, especially in public services 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 media, entertainment & gaming and retail and e-commerce sectors.

The growth of multilingual services was supported by a good performance in the Middle East, particularly in Egypt and Turkey, where the Group offers attractive solutions.

Specialized Services

Like-for-like growth in the first nine months of 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 +2.6% in 9M-25 and +1.7% in Q3-25.

In the first nine months of 2025, revenue growth for LanguageLine Solutions (LLS), TP's high-value-added interpretation activities, was slightly positive on a like-for-like basis. In Q3, like-for-like revenue growth remained close to the previous quarter's level, as expected. This resilient performance, despite the still highly volatile business environment in the US, was driven by the continuous improvement of the revenue pipeline. In this environment, the focus has been placed on protecting profitability.

Lastly, in the first nine months of 2025, the US labor market slowdown negatively impacted the revenue of PSG Global Solutions, TP's recruitment process outsourcing activities, which decreased versus last year. A new CEO has been appointed and the business development team has been strengthened to support the recovery of this activity from 2026.

OUTLOOK

Implementation of the 'Future Forward' strategy

Since the launch of the new 'Future Forward' strategy in June 2025, TP has achieved significant milestones and announces today the formation of a Value Creation Office to fast-track its implementation across growth and process excellence.

o Rolling out TP.ai FAB to unlock new growth opportunities

The deployment of TP.AI FAB and related solutions and services is now progressing at full speed with:

- the continued development of a functional- and industry-specific solution suites with further integration of agentic AI
- AI-enabled solutions, focusing on data services, back-office solutions, technology and consulting, achieving double-digit growth in 9M-25
- more than 400 new AI projects launched in 9M-25, including more than 150 in Q3 alone

o Leveraging AI to enhance internal efficiency and process excellence

TP has launched key initiatives to achieve efficiency gains:

- the ramping-up of AI-powered solutions across internal processes to strengthen operational excellence at scale, especially in terms of talent acquisition, employee training, workforce management and quality management
- a thorough review of TP's processes and structures on the back of the acceleration of AI adoption is currently being conducted. The outcome is expected to be communicated together with the 2025 full-year results at the end of February 2026

Update of the 2025 financial objectives:

On the back of an increasingly volatile business environment impacting the latest business forecasts, TP is updating its 2025 objectives:

- Group LFL revenue growth between +1.0% and +2.0% (vs. the lower end of the +2% to +4% range)
- Recurring EBITA margin between 14.7% and 15% at constant exchange rates (vs. 15% and 15.1% at constant exchange rates)
- Net free cash flow generation of around €900m, excluding non-recurring cash-outs (vs. around €1 billion exc. non-recurring items)

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

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: Wednesday, November 5, 2025 at 6.15 p.m. CEST

A conference call and webcast will be held today at 6:15 p.m. CEST. The webcast will be available live or for delayed viewing at: https://tp.engagestream.companymwebcast.com/2025_third_quarter_revenue

All the documentation related to the Third-Quarter 2025 Revenue 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

Full-Year 2025 Results: February 26, 2026

First-Quarter 2026 Revenue: April 30, 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 AND HALF-YEARLY REVENUE BY ACTIVITY

	Nine months 2025	Nine months 2024	Change (%)	
€ millions			Reported	Like-for-like ⁽¹⁾
CORE SERVICES	6,492	6,480	+0.2%	+3.2%
Americas	2,992	3,099	-3.5%	+1.4%
Europe, MEA & Asia-Pacific	3,500	3,381	+3.5%	+4.8%
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SPECIALIZED SERVICES	364	380	-4.2%	-12.3%
TOTAL	2,507	2,520	-0.5%	+1.5%

	Q2 2025	Q2 2024	Variation (%)	
€ millions			Reported	Like-for-like ⁽¹⁾
CORE SERVICES	2,132	2 155	-1.1%	+3.5%
Americas	973	1,041	-6.6%	+1.1%
Europe, MEA & Asia-Pacific	1,159	1,114	+4.0%	+5.7%
SPECIALIZED SERVICES	371	379	-2.0%	-11.6%
TOTAL	2,503	2,534	-1.2%	+1.3%

	Q1 2025	Q1 2024	Change (%)	
€ millions			Reported	Like-for-like ⁽¹⁾
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%	+1.6%

(1) At constant scope and exchange rates

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 2025	Q2 2025	Q3 2025	9M 2025
<i>Like-for-like revenue growth (%)</i>	+1.6%	+1.3%	+1.5%	+1.5%
<i>IAS 29 impact on like-for-like revenue growth (%)</i>	-0.1%	-0.3%	0.0%	-0.1%
<i>Like-for-like revenue growth adjusted for IAS 29 impact (%)</i>	+1.7%	+1.6%	+1.5%	+1.6%

APPENDIX 3 – GLOSSARY - ALTERNATIVE PERFORMANCE MEASURE

Change in like-for-like revenue:

Change in revenue at constant exchange rates and scope of consolidation = [current year revenue - prior year revenue at current year rates - revenue from acquisitions at current year rates] / prior 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, goodwill impairment charges 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 impairment charges and non-recurring items.

Non-recurring items:

Principally comprised of 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.

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.

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 dilutive 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.

Net free cash flow:

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

Net debt:

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