



FY 2025 results

Paris, February 26, 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.

FY 2025 Results

03.

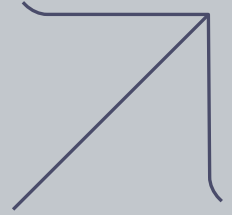
Future Forward
update

04.

Outlook &
Capital allocation

05.

Q&A



Thomas Mackenbrock

Deputy CEO

Key Highlights (1 of 2)



All 2025 objectives met in a challenging environment

- / 2025 Group revenue: €10,209 million, up +1.3% like-for-like¹ excluding the hyperinflation effect, LFL¹ +1.0%, reported -0.7%
- / Core Services: 2025 revenue growth of +2.7% LFL¹ (reported -0.8%)
- / 2025 Group recurring EBITA of €1,485 million, with a margin of 14.8% excluding currency effect (14.6% reported)
- / Net free cash flow of €870 million, excl. non-recurring cash-outs: €901 million, with record-high generation in H2 (€642 million)



2026 Outlook

- / Group LFL revenue growth expected between +0.0% and +2.0%. In an uncertain market context, Q1 revenue anticipated below the yearly guidance range
- / Stable recurring EBITA margin of around 14.6%²
- / Net free cash flow generation between €800 and €850 million, excluding non-recurring cash-outs³
- / Proposal to increase the dividend from €4.20 to €4.50 per share, subject to shareholders' approval⁴

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 ⁴ Subject to shareholder approval at the Annual Meeting on May 21, 2026

Key Highlights (2 of 2)



A renewed governance to supercharge the strategic plan execution

- / 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
 - / Daniel Julien, Thomas Mackenbrock, and Olivier Rigaudy will step down on 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
-



'Future Forward' strategic 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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Resilient revenue growth in a challenging business environment

FY 2025 revenue breakdown by activity and region

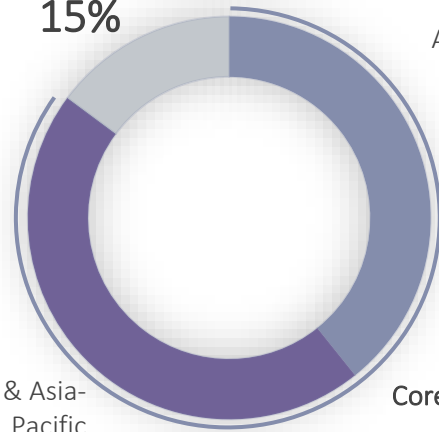
Specialized Services

15%

Americas
39%

EMEA & Asia-
Pacific
46%

Core Services
85%



Core Services

- / Solid growth in EMEA & APAC: +3.8% LFL¹ in 2025 (after 3.5% in 2024), supported by the UK, Sub-Saharan Africa, APAC and multilingual hubs
- / Improvement in 2025 in the Americas: +1.4% LFL in 2025 (after -0.8% in 2024), thanks to strong momentum in LATAM and India
- / Q4 with weaker growth momentum as anticipated (+1.0% for Core Services)

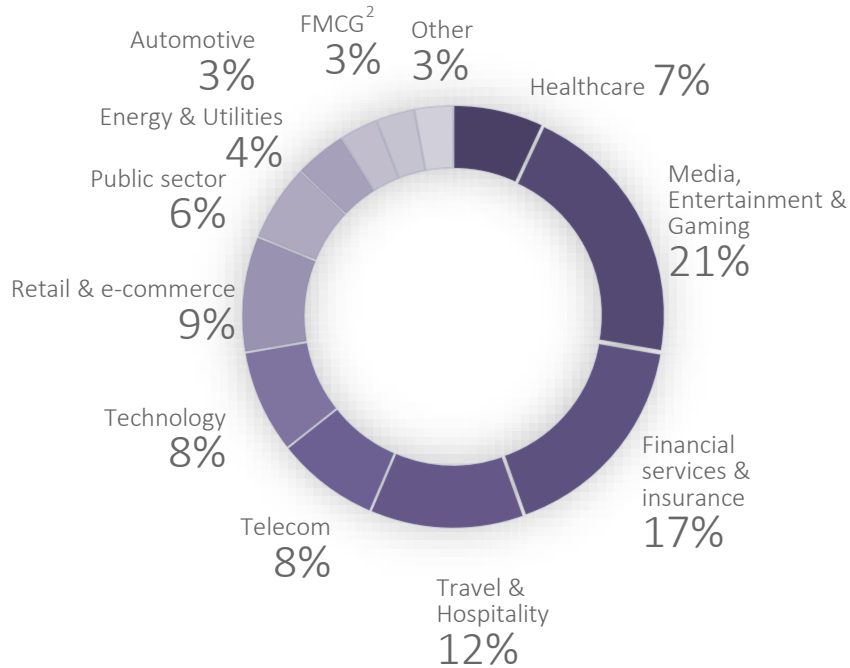
Specialized Services

- / -9.3% LFL growth in 2025 impacted by the non-renewal of a significant visa mgmt. contract. (+0.6% LFL growth in 2025 adjusted for this impact)
- / LLS: growth deceleration reflecting the heightened volatility in the US business environment, but proven capacity to maintain profitability

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

Well diversified client portfolio with good momentum in key verticals

FY25 revenue breakdown by vertical



¹ Core Services

² Fast Moving Consumer Goods

/ Strong momentum in:

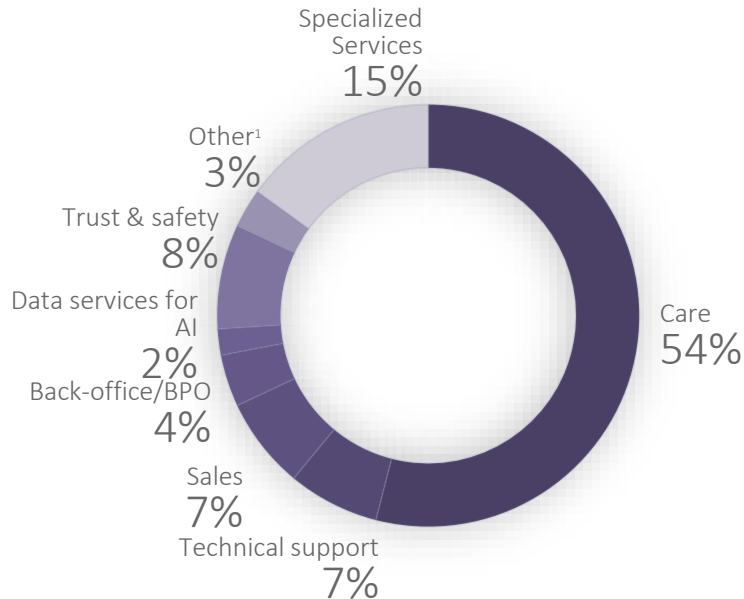
- **Public sector and FMCG** in both EMEA&APAC and the Americas regions with double digit growth
- **Financial services & insurance** posting mid-single digit growth thanks to new contract ramp ups in Europe

/ Growth in **Media** and **Travel** broadly in line with the overall Core Services growth

/ Lower activity in **Automotive** and **Energy & Utilities** to a lesser extent

Strong traction in key business lines of the Future Forward strategic plan

FY25 revenue breakdown by business line



¹ Includes Technology Products & Services, Consulting and Data Analytics

- / Strong growth in Data services, Sales and Back-office/BPO
- / Trust & Safety with revenue decrease
- / Care posting growth broadly in line with the overall Core Services growth

New Chief Executive Officer and interim Chief Financial Officer



Jorge Amar

Jorge Amar leads McKinsey's digital customer-care group globally. In this capacity, he seeks to transform the customer-facing parts of operations, helping to deliver stronger performance and better service.

Jorge first joined McKinsey in Buenos Aires in 2007 and has been based in Stamford since 2012. He recently relocated to Miami as of 2022. He has developed deep expertise in customer care through his service to major telecommunications companies across markets in Latin America, North America, and Western Europe.

He holds a Bachelor in Accounting from the University of Buenos Aires and an MBA from Harvard Business School.



Benoît Gabelle

Benoit has been the Deputy CFO of TP Group since 2023 and has notably supported the structuring, acquisition and integration process of the Majorel Group and more recently of ZP Better together.

In 2007, after a short experience with the Orange Group, Benoit joined the law firm of the KPMG network in Paris and later in Hong Kong where he advised leading global financial institutions and MNEs on global structuring of transfer pricing and international tax. In 2012 he joined EY in Paris where he became a Partner eventually leading the transfer pricing practice before joining the TP Group.

He holds a Bachelor in Accounting and an MSc in Financial Markets & Investments from SKEMA Business School.

A renewed Board of directors

/ Cooptation of 4 new members¹, including Jorge Amar and 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.



Thomas Mackenbrock

Deputy CEO of TP since 1st Oct. 2024, CEO of the Majorel group from 2019 to 2023. He worked for over 10+ years at Bertelsmann in various senior management positions internationally. He began his professional career with McKinsey in 2000.



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.



Jorge Amar

McKinsey's digital customer-care group global leader, servicing major telecommunications companies across markets in Latin America, North America, and Western Europe.

¹ Decision of the Board of Directors held on February 26, 2026, subject to the shareholders' approval at the Annual Meeting to be held on May 21, 2026. The new members are replacing Daniel Julien, Alain Boulet, Christobel Selecky and Angela Maria Sierra-Moreno.

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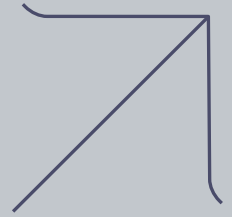
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Olivier Rigaudy

Deputy CEO & Group CFO

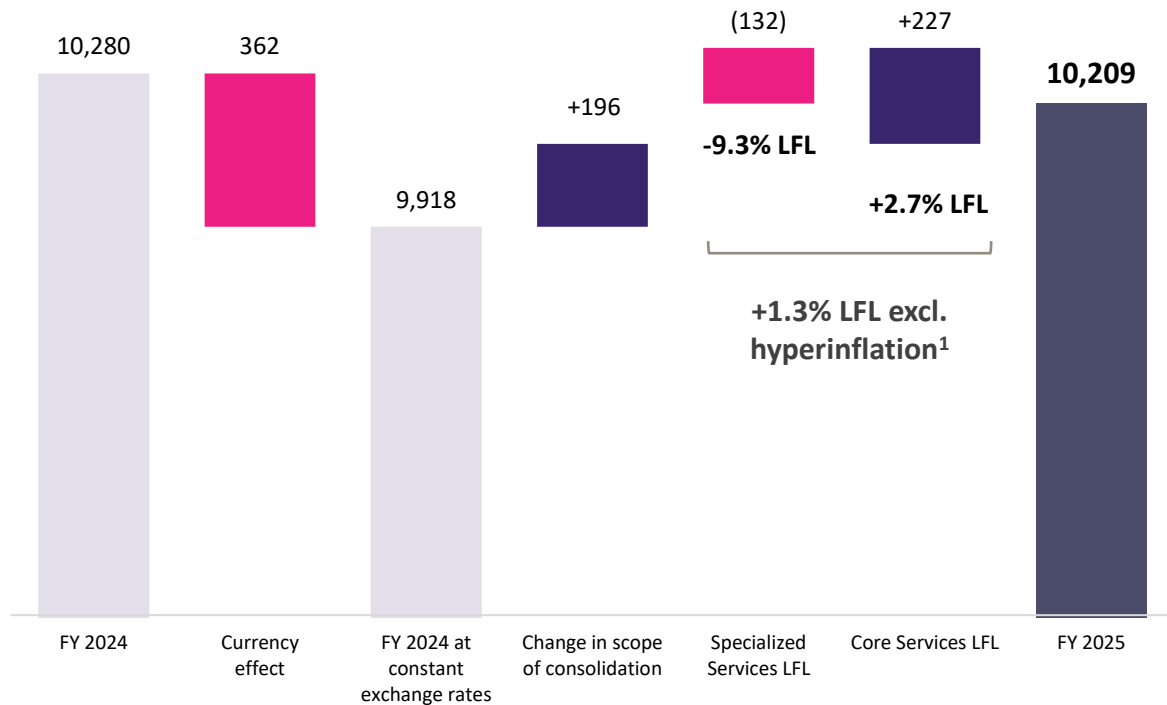
Resilient performance in a challenging business environment

€m	FY25	FY24
<i>€/\$ exchange rate (12-month average)</i>	€1 = US\$1.13	€1 = US\$1.08
Revenue	10,209	10,280
<i>Reported growth</i>	-0.7%	
<i>Like-for-like growth exc. hyperinflation¹</i>	+1.3%	
EBITDA before non-recurring items²	2,006	2,096
<i>% of revenue</i>	19.7%	20.4%
EBITA before non-recurring items²	1,485	1,537
<i>% of revenue</i>	14.6%	15.0%
Operating profit	1,055	1,082
Net profit before - Group share	497	523
Diluted earnings per share (€)	8.40	8.71
Net profit before non-recurring items - Group share	781	807
Diluted earnings before non-recurring items per share (€)	13.20	13.44

¹ At constant scope and exchange rates and excluding the hyperinflation effect of -0.3%

² Refer to the Alternative Performance Measures in the Appendix for the definition

Resilient performance in a challenging business environment



/ Significant negative FX impact

- Stronger euro since Q2-25
- Negative impact from hyperinflation

/ Specialized Services

- Consolidation of ZP activities since Feb. 1, 2025 and Agents Only since June 30, 2025
- Challenging business environment in the US impacting LLS & PSG Global Solutions
- c. €140m impact of the non-renewal of a significant visa application management contract (TLScontact)

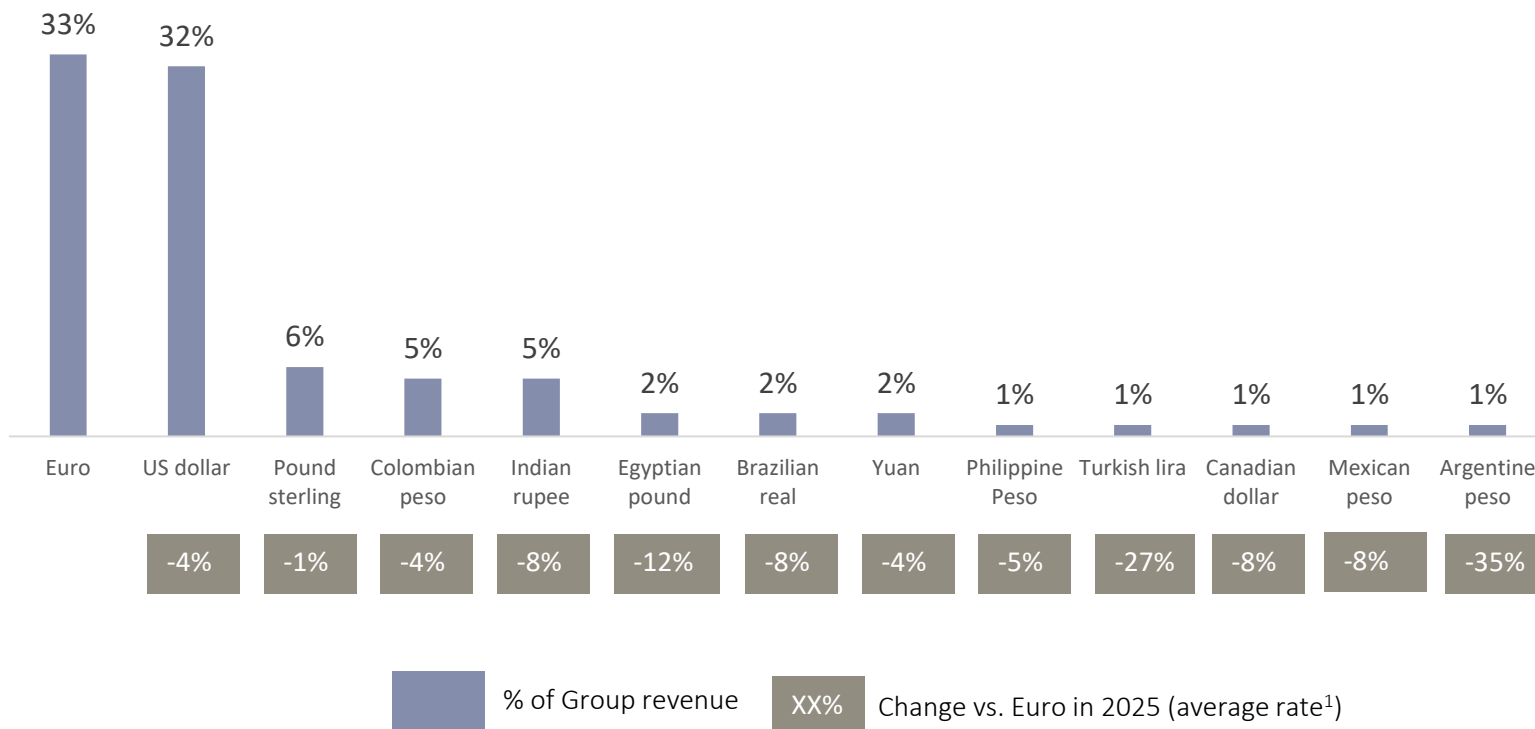
/ Core Services

- Solid LFL growth momentum mainly driven by the Data Services for AI, Sales, Care and Back-office solutions business lines

¹Hyperinflation impact of -0.3% in FY25; +2.7% Group LFL excluding the impact of the non-renewal of a significant visa application management contract and hyperinflation

Adverse FX environment in 2025

-3.5% FX impact on full year revenue from strengthened euro against most currencies



¹ Closing rates for Turkish Lira and Argentine Peso, given the hyperinflation treatment

Recurring EBITA evolution

Recurring EBITA (€m)	FY25		FY24	
	€m	Margin (%)	€m	Margin (%)
Americas	498	12.4%	518	12.4%
Europe, MEA & Asia-Pacific Holdings ¹	510	10.9%	515	11.2%
	40	N/A	58	N/A
Core Services	1,048	12.0%	1,091	12.4%
Specialized Services	437	29.4%	446	30.0%
Total	1,485	14.6%	1,537	15.0%

¹ Group holding companies relating primarily to Core Services businesses

/ **Strong EBITA margin improvement in Specialized Services in H2**

/ +210 bps in H2-25 vs. H2-24 mainly driven by efficiency measures at LLS

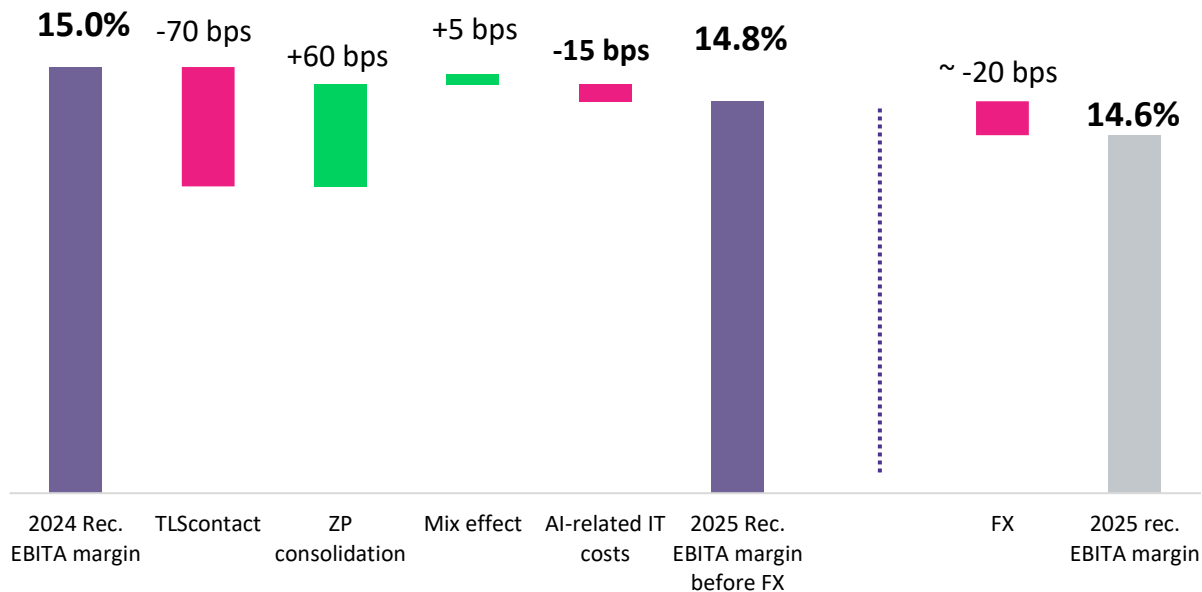
/ **Lower EBITA margin in Core Services reflects:**

/ FX impact and AI investments (Holding)

/ Costs associated to some contract offshoring

Recurring EBITA evolution

Main drivers in the change in recurring EBITA margin



/ Significant negative FX impact

/ Additional impact of IT costs

/ Specialized Services:

- TLS impact¹ offset by ZP contribution
- LLS margin improvement contributing to positive mix effect

¹ Non-renewal of a significant visa management contract at TLS

Resilient operating profitability

€m	FY 25	FY 24
Revenue	10,209	10,280
EBITA before non-recurring items	1,485	1,537
% of revenue	14.6%	15.0%
Amortization of intangible assets	(218)	(220)
Non-recurring items	(212)	(235)
- Performance share plan	(77)	(91)
- Impairment of goodwill/intangible assets	(97)	(29)
- Other	(38) ¹	(115) ²
Operating profit	1,055	1,082

/ **Significant negative FX impacts** due to a stronger euro since Q2-25

/ **Lower non-recurring items**, despite non-cash impairments related to:

- PSG Global Solutions' goodwill for €67m
- Health Advocate for €30m

¹ Of which synergy generation costs linked to the acquisition of Majorel for €16m and costs related to the exit of Russia and the Value Creation Office set up

² Of which synergy generation costs linked to the acquisition of Majorel for €58m and reorganization costs of TP's French activities for €54m

Stable net profit before non-recurring items excluding FX impacts

€m	FY25	FY24
Operating profit	1,055	1,082
Financial result	(269)	(213)
<i>o.w. other financial income and expenses (FX-related)</i>	(14)	33
Income tax	(289)	(345)
<i>Effective tax rate (exc. goodwill impairment)</i>	33.1%	38.5%
Net profit - Group share	497	523
Diluted earnings per share (€)	8.40	8.71
Net profit before non-recurring items - Group share	781	807
Diluted earnings before non-recurring items per share (€)	13.20	13.44
Weighted average number of shares ¹ (m)	59.1	60.0

¹ Used to calculate diluted earnings per share

/ **Stable net financing costs**, but lower financial result due to unfavorable exchange rate gains and losses

/ €56m improvement in P&L accounting tax charge vs. 2024:

/ Improved effective tax rate following the progresses on Majorel's integration

/ 2026 effective tax rate expected below 30%

Strong FCF generation in H2 2025

€m	FY25	FY24
Cash flow¹	1,064	1,195
Change in working capital	52	103
Net capital expenditure	(246)	(214)
<i>% of revenue</i>	2.4%	2.1%
Net free cash flow	870	1,084
<i>o.w. non-recurring cash-outs</i>	(31)	N/A
Net free cash flow excluding non-recurring cash-outs	901	N/A

¹ After lease payments, interest paid and tax

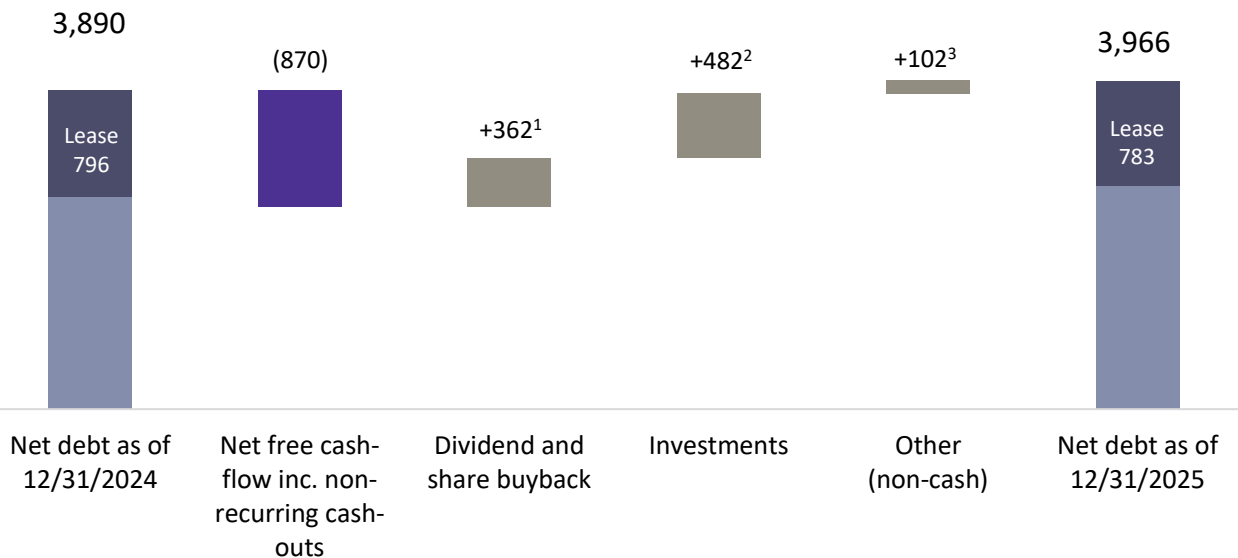
/ Strong FCF generation in H2 2025

- €642m in H2 2025 (vs. €636m in H2 2024)
- Sequential improvement in H2 vs. H1 2025 thanks to strong working capital management, as expected

/ Increase in Capex to 2.4% of sales, reflecting higher investments in off-shore locations (India, RSA...)

/ Non recurring cash-outs mostly related to the voluntary departure plan in France

Strong balance sheet maintained



Net debt/EBITDA ratio below 2x while:

- / Returning 42% of the 2025 FCF to shareholders through:
 - €114m share buy-back
 - €248m paid in dividends
- / Acquiring ZP and establishing AI partnerships

¹ Including share buy-back for €114m and dividends for €248m

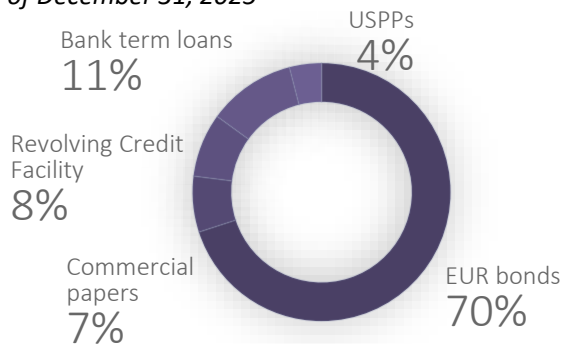
² Including acquisitions net of cash (mainly ZP and AgentsOnly) and minority stakes in Sanas, Parloa and Ema

³ Including FX effect of €50m, an increase in lease liabilities for €39m and accrued interest for €14m

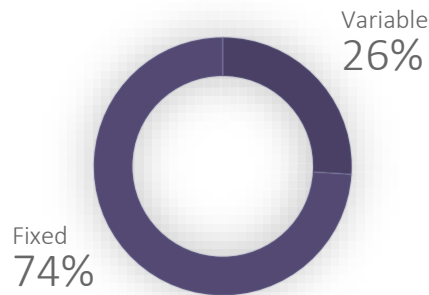
Large and secured access to liquidity

- Strong Investment Grade S&P credit rating: BBB
- Successful €500 million 5-year bond issuance in January 2025 with an annual coupon of 4.25%

Debt by financing source
as of December 31, 2025



Fixed Debt vs. Variable Debt (post hedging)
as of December 31, 2025



/ Average cost of gross debt: 3.85%

/ Average maturity of gross debt: 2.9 years

/ % fixed rate (post hedging): 74%

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Value Creation Office in full swing to implement Future Forward

TP
Future
Forward



Formation of a “Value Creation Office” to fast-track the implementation of the ‘Future Forward’ strategy across **growth, efficiencies and transformation**



150+

Go-to-market initiatives including verticals growth, win-room activation and seller upskilling

90+

Efficiency initiatives driving cost savings, productivity, and operational excellence

300+

Leaders engaged across all geographies and Business Units

Revamping of our technology and organizational enablers

Selected examples

A Internal AI Transformation & Efficiency Program

B TP.AI FAB: FAB Connect & beyond

C Revenue-as-a-Service

D Data Services for AI

Internal AI & Efficiency program



Internal AI Transformation

Deployment of AI across core operations to increase efficiency and reduce manual work in recruiting, training, WFM¹, supervisors, and quality management



Cost optimization

Structural reduction of SG&A and other direct cost optimization through delayering, automation and optimized procurement practices and controls



Organizational redesign

Simplified structures and processes



We are targeting run rate savings of >€100m, with expected one-time costs of €70-90m in 2026
Starting January, the first measures have already been announced, with corresponding costs of €56m

¹ Workforce management

Building AI enabled functional & industry-specific solution suites



Functional solution suites

TP.ai FAB **Assist**™ Augmenting human talent with AI

TP.ai FAB **Connect**™ Hybrid human + agentic CX

TP.ai FAB **Growth**™ AI-enabled revenue generation

TP.ai FAB **Data**™ Enabling value for AI data services

TP.ai FAB **Collect**™ AI-powered collections

TP.ai FAB **Operate**™ AI-based recruiting, training and QA for highly efficient ops



Industry solution suites

TP.ai FAB **Banking**™ AI-augmented financial services

TP.ai FAB **Insurance**™ AI-enabled insurance operations

TP.ai FAB **Healthcare**™ Next-gen healthcare augmented by AI

TP.ai FAB **Travel**™ AI-powered booking & loyalty

TP.ai FAB **Retail**™ Enhanced retail experiences

TP.ai  **FAB**

TP.ai FAB with growing momentum



500+

AI projects in 2025

TP.ai FAB  **Assist** TM 270+

TP.ai FAB  **Connect** TM 25+

TP.ai FAB  **Growth** TM 25+

TP.ai FAB  **Collect** TM 4

...

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

FAB deployment examples

TP.ai FAB
Assist 



Leading healthcare insurer in the U.S
Customer Care

AI-powered medical/policy knowledge base, real-time next-best-action guidance, and summarization + language support directly embedded into frontline workflow

30% Increase in QA scores

TP.ai FAB
Connect 



Large bank in Asia
Contact center

Deployed an omnichannel AI concierge with seamless human agent handoff to autonomously manage high-volume customer interactions

25% Increase in First Call Resolution Rate

TP.ai FAB
Collect 



Large telco in Latin America
Debt Recovery

Programming agentic voice collections to country specific payment behavior - intensifying outreach early on the billing cycle and dynamically re-sweeping the portfolio

4pp Increase in promise-to-pay

TP.ai FAB
Growth 

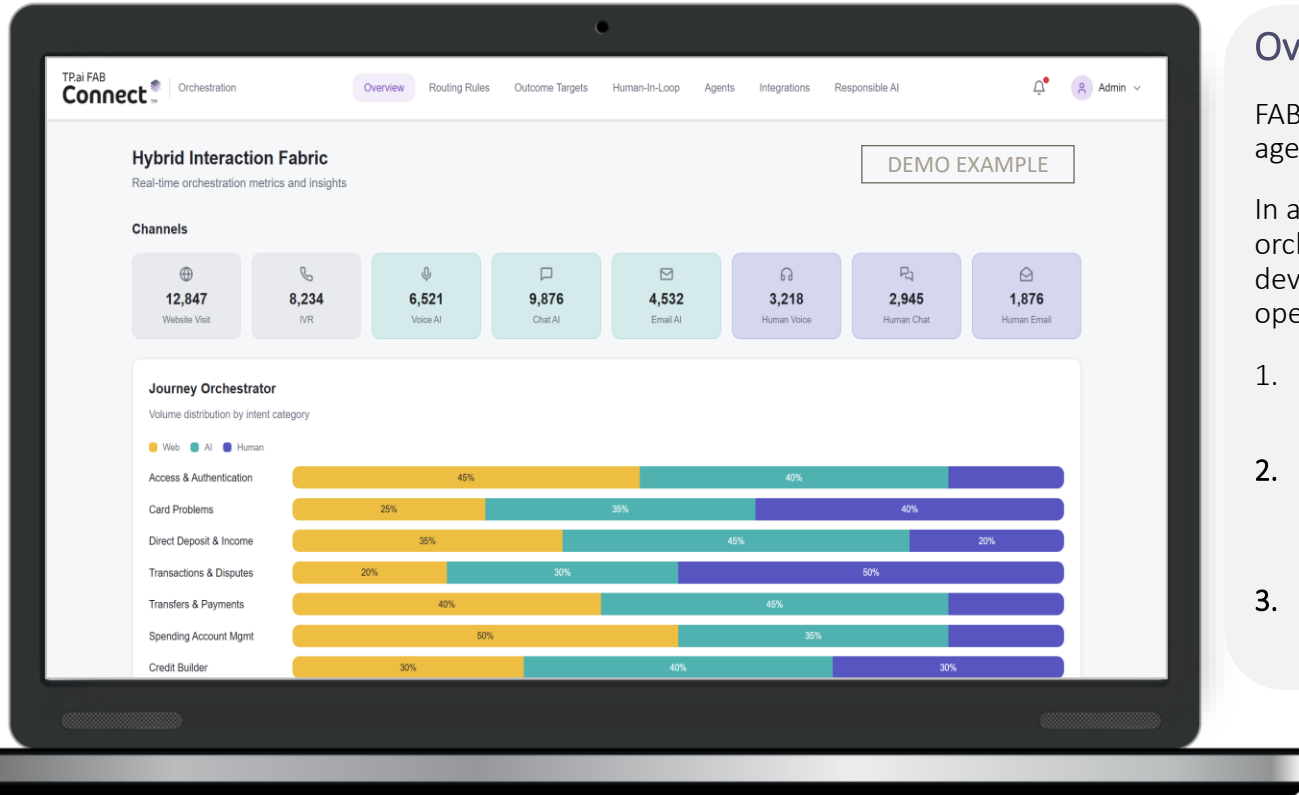


Global Tech company
Sales

By deploying agentic AI layer on interactions to automate QA audits and pinpoint the interaction drivers behind performance for boosting commercial outcomes

38% Increase in sales conversion

FAB Connect: combining humans with agentic AI



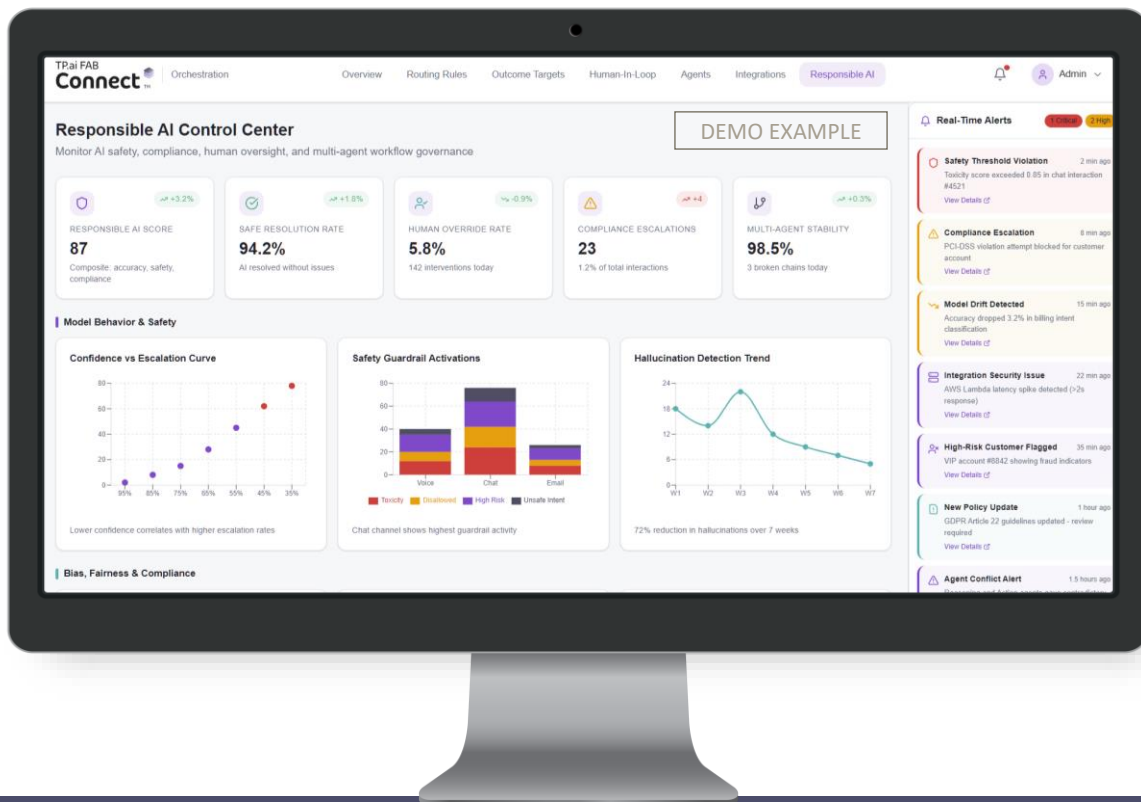
Overview

FAB Connect combines human with agentic AI.

In addition, FAB Connect's unique orchestration capabilities are developed to enable Human & AI operations with key differentiations:

1. Leverage TP's decades of **process design expertise**
2. **Effectively manage & balance workloads** across Human + AI workforces
3. **Make Responsible AI principles actionable**

FAB Connect: Powered by a responsible AI Control Center



The FAB Connect platform is being built to have a “Responsible AI Control Center” with configurable guardrails and real-time alerts to enable proactive risk management, especially in higher-risk industries (e.g., Banking, Healthcare), leveraging human and AI orchestration

Sales a strategic growth area

Lead enablement

Intelligent insights

Sales rep productivity

Support enablement

MARKET DYNAMICS

€15bn+ addressable outsourced market, growing high single digit, x3 faster than in-house

Still low penetration rate of outsourcing (<20%)

TP's STRATEGY

AI + talent + processes

Modular yet fully integrated model

Leverage TP.ai FAB Growth: end-to-end AI-powered tech stack

TP.ai FAB
Growth™ 

TP's RIGHT TO WIN

Scale and global reach

Transformation partner

Dozens of AI & analytics tools, for churn prediction, lead scoring

AI gamification platforms for training & nesting simulation tool

TP's IMPACT

Higher revenue per expert

Stronger conversion rate

Significant pipeline growth

Reduced call training time

7%

of Group revenue in 2025

High single digit

revenue growth in 2025

100+

clients

50+

new clients in 2025

¹ Everest



Ramping up Data Services for AI

Data annotation
& labeling

Data collection

Data monetization and
licensing

Data engineering

Model evaluation/training,
RLHF², preference ranking

MARKET DYNAMICS

Estimated market growth from 2025 to 2030: 19% CAGR¹

Enterprises moving from experimentation to production; demand rising for multimodal datasets, evaluation, and safety/quality loops

TP's STRATEGY

Human-in-the-loop AI at scale

Measurable performance

End-to-end AI data enablement

Trust & Safety integration



TP's RIGHT TO WIN

Global delivery at scale (multi-geo, 24/7)

Governance & quality system (auditable QA, accuracy SLAs)

Domain expert network (medical/legal/STEM, multilingual)

Trust & Safety heritage (risk controls, safety evaluation)

Flexible Workforce Model (Crowdsourcing & Specialized AI Talents)

TP's IMPACT

Improved AI data accuracy

Hundreds of million data points labeled/reviewed across content types in 2025

Leveraging Crowdsourcing + TP FTE talents

2%

of Group revenue in 2025

Double digit

revenue growth in 2025

15

clients

5

new clients in 2025

¹ Everest, Gartner, Avendus ² Reinforcement Learning from Human Feedback

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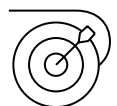
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2026 financial objectives



Revenue growth

/ Group LFL¹ revenue growth: 0%-2%, in an uncertain market context, anticipated soft start in the year with Q1 revenue expected below the yearly guidance range



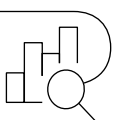
High EBITA margin

/ Stable recurring EBITA margin at 14.6%²



Strong cash generation

/ Net free cash flow generation of €800-850 million³ excl. non-recurring cash-outs



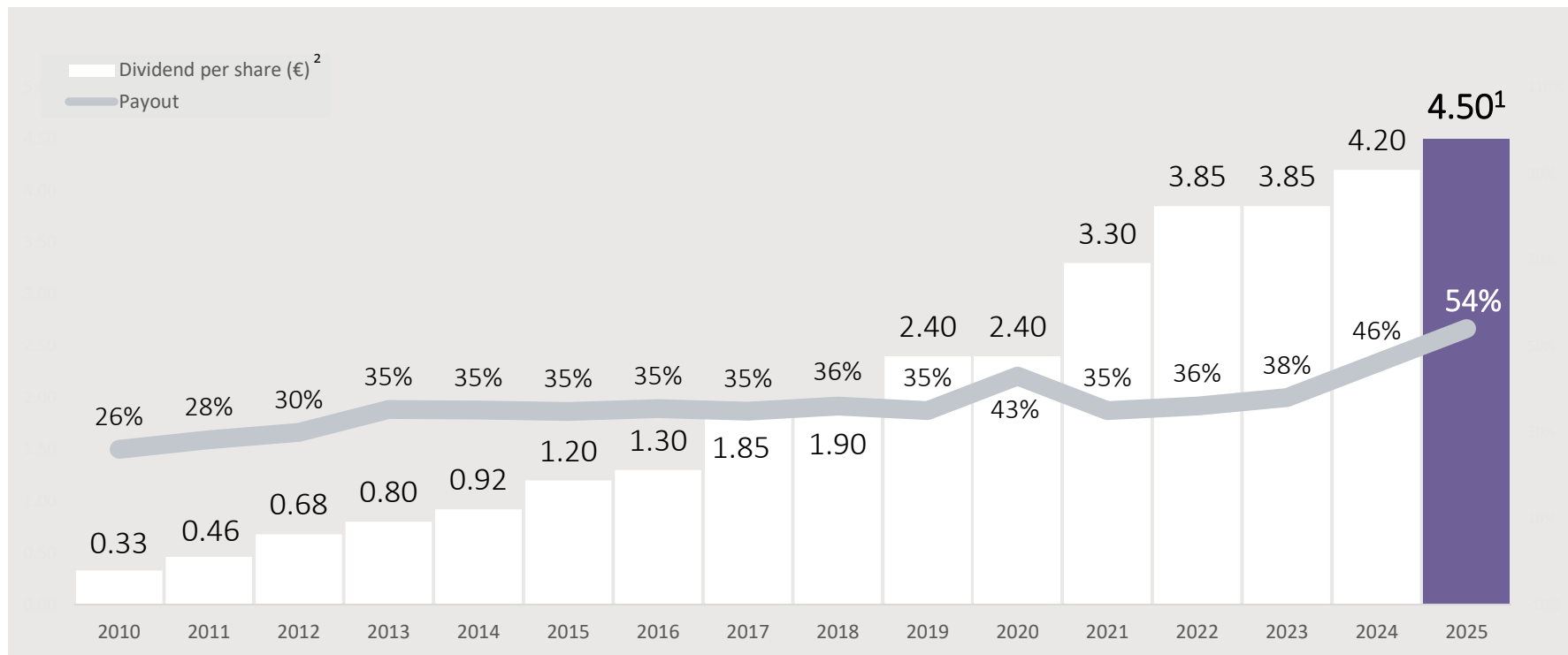
AI/Efficiency program

/ 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

Dividends



¹ Subject to shareholder approval at the Annual Meeting on May 21, 2026

² DPS / diluted earning per share

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%

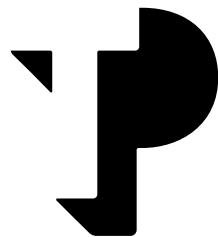
IN 2028, POST AI
TRANSFORMATION

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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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.

Revenue by activity

Revenue (€m)	FY25	FY24	Like-for-like change ¹ (%)	LFL excl. hyperinflation (%)
Core Services	8,724	8,791	+2.7%	
Americas	4,026	4,190	+1.4%	
Europe, MEA & APAC	4,698	4,601	+3.8%	
Specialized Services	1,485	1,489	-9.3%	
TOTAL	10,209	10,280	+1.0%	+1.3%

Revenue (€m)	Q4-25	Q4-24	Like-for-like change ¹ (%)	LFL excl. hyperinflation (%)
Core Services	2,232	2,311	+1.0%	
Americas	1,034	1,091	+1.4%	
Europe, MEA & APAC	1,198	1,220	+0.7%	
Specialized Services	355	373	-10.9%	
TOTAL	2,587	2,684	-0.6%	0.0%

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

Revenue by activity

Revenue (€m)	Q3-25	Q3-24	Like-for-like change ¹ (%)	LFL excl. hyperinflation (%)
Core Services	2,143	2,140	+3.9%	
Americas	969	1,010	+2.4%	
Europe, MEA & APAC	1,174	1,130	+5.2%	
Specialized Services	364	380	-12.3%	
TOTAL	2,507	2,520	+1.5%	+1.5%

Revenue (€m)	Q2-25	Q2-24	Like-for-like change ¹ (%)	LFL excl. hyperinflation (%)
Core Services	2,132	2 155	+3.6%	
Americas	973	1,041	+1.1%	
Europe, MEA & APAC	1,159	1,114	+5.8%	
Specialized Services	371	379	-11.6%	
TOTAL	2,503	2,534	+1.3%	+1.6%

Revenue (€m)	Q1-25	Q1-24	Like-for-like change ¹ (%)	LFL excl. hyperinflation (%)
Core Services	2,217	2,184	+2.3%	
Americas	1,051	1,048	+0.8%	
Europe, MEA & APAC	1,166	1,136	+3.8%	
Specialized Services	396	358	-2.4%	
TOTAL	2,613	2,542	+1.7%	+1.8%

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

Impact from hyperinflation in Argentina and Turkey

IAS 29 Impact	Q1-25	Q2-25	Q3-25	Q4-25	FY25
Like-for-like revenue growth ¹ (%)	+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 growth adjusted for IAS 29 impact (%)	+1.8%	+1.6%	+1.5%	0.0%	+1.3%

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