



## PRESS RELEASE

Quarterly Information as of March 31, 2025

### **Solid growth in first-quarter 2025 in line with expectations 2025 objectives confirmed**

#### **Highlights:**

- **First-quarter 2025 revenue up +2.8% as reported, +1.6% like-for-like\*, and +2.6% like-for-like adjusted for the impact of the non-renewal of a significant visa application management contract in Specialized Services**
- **Growth in Core Services: confirmation of positive momentum, particularly in Europe, the Middle East & Asia-Pacific, India, and Latin America**
- **Growth in Specialized Services supported by the integration of ZP in February 2025**
- **Majorel integration on track and continued progress in the reorganization of TP activities in France**
- **New partnerships with leading agentic AI companies: Ema and Parloa**

**PARIS, April 30, 2025**– Teleperformance (TP), a global leader in digital business services, recorded revenue of €2,613 million for the first-quarter 2025, up +2.8% as reported and +1.6% like-for-like\*. Adjusted for the impact of the non-renewal of a significant visa application management contract (Specialized Services), like-for-like growth stood at +2.6%. This performance is particularly satisfactory considering the quarter had one less working day as 2024 was a leap year. The increase in revenue confirms the continued positive momentum of Core Services and includes the integration of ZP in Specialized Services.

- Revenue from Core Services (up +1.5% as reported and +2.3% like-for-like) enjoyed solid momentum, particularly in Europe, the Middle East & Asia-Pacific, India, and Latin America. Demand was mainly driven by the public services sector, travel and hospitality, media, entertainment & gaming, with sustained development of back office/BPO /other non-voice services
- Revenue from Specialized Services (up +10.7% as reported and down-2.4% like-for-like) includes ZP's activities since February 1, 2025, and reflects LanguageLine Solutions growth impacted by the evolving volatile business environment

#### **Continued investments in AI, including new partnerships**

Launched in 2024, the global skill enhancement plan for artificial intelligence (AI) and emotional intelligence (EI) has already led to the completion of nearly 62,000 training programs for managers in these areas as of March 31, 2025. Additionally, nearly 80 new AI projects were launched in the first quarter of 2025.

TP also entered into new partnerships with two leading agentic AI companies, Ema and Parloa. TP will integrate agentic AI solutions from both emerging tech leaders to help clients combine and scale agentic AI with human experts to advance intelligent orchestration of AI and emotional intelligence across customer experience and back-office services. These partnerships are the second and third AI deals under TP's new AI partnerships program launched earlier this year. The program aims to drive growth and reinvent digital business services, with an investment of up to €100 million in 2025. The first partnership was signed on February 19, with Sanas, an expert in real-time speech understanding AI solutions.

#### **Integration of ZP**

TP has strengthened its high-value-added Specialized Services with the completion on February 5, 2025, of the acquisition of ZP, a fast-growing market leader in language services for the deaf and hard of hearing community in the United States. The company has been consolidated into the Group since February 1, 2025, and the integration process is well underway, with the launch of the synergy plan and the implementation of an integration team dedicated to information systems, reporting, and cash management. ZP's growth in the first quarter 2025 was sustained and in line with expectations at the time of the acquisition.

#### **Majorel integration on track and continued progress in the reorganization of activities in France**

The integration of Majorel is proceeding as planned, and TP has confirmed its cost synergy target of €20 million to €30 million for the year, in addition to the synergies achieved in 2024, which amounted to €94 million.

The reorganization of activities in France is also proceeding as planned. TP has just signed a majority collective agreement with the unions, defining the conditions of the Voluntary Departure Plan, which will be submitted for the approval by the French administration.

\* at constant scope and exchange rates

## **2025 outlook: objectives confirmed**

TP confirms its like-for-like growth objectives of between +2% and +4% for 2025 and between +3% and +5%, adjusted for the impact of the non-renewal of a significant visa application management contract. The Group also maintains its objective of increasing the recurring EBITA margin between 0 and +10 basis points, continuing strong net free cash flow generation of around €1 billion excluding non-recurring items, and decreasing the “net debt/ recurring EBITDA” ratio.

**Thomas Mackenbrock, Deputy CEO of TP Group, said:** *“Our first quarter was encouraging, reflecting the Group's solid momentum. Growth in business process services was robust across many regions and verticals, while Specialized Services continued to expand with the integration of ZP since February 1, 2025. As a result, we are confirming our full-year objectives, despite a volatile environment. With a diversified and flexible portfolio of activities across growing markets, TP expects to maintain its solid momentum and further invest in AI.”*

*“Looking ahead, we are committed to continuous innovation to meet our clients' evolving needs. We will accelerate our investments in new talent, advanced technologies, and strategic AI partnerships. This commitment is reflected in the three partnership agreement signed since the beginning of the year, with Sanas, Ema and Parloa. Additional partnerships will follow, further advancing the ongoing transformation of TP's business model.”* **he added.**

## **Daniel Julien, CEO of TP Group, commented:**

*“Our first-quarter performance was promising, particularly as we move closer to returning to mid-single-digit growth in our main business process services. Supported by a resilient operating model, a strengthened management team and Board of Directors, and an optimized organizational structure, we have maintained strong momentum. This enables us to reaffirm our annual guidance and accelerate TP's transformation — all while navigating an evolving volatile environment.”*

## CONSOLIDATED REVENUE

€ millions	2025	2024	% change	
			Reported	Like-for-like*
Average exchange rate	€1 = US\$1.05	€1 = US\$1.09		
First quarter	2,613	2,542	+2.8%	+1.6%

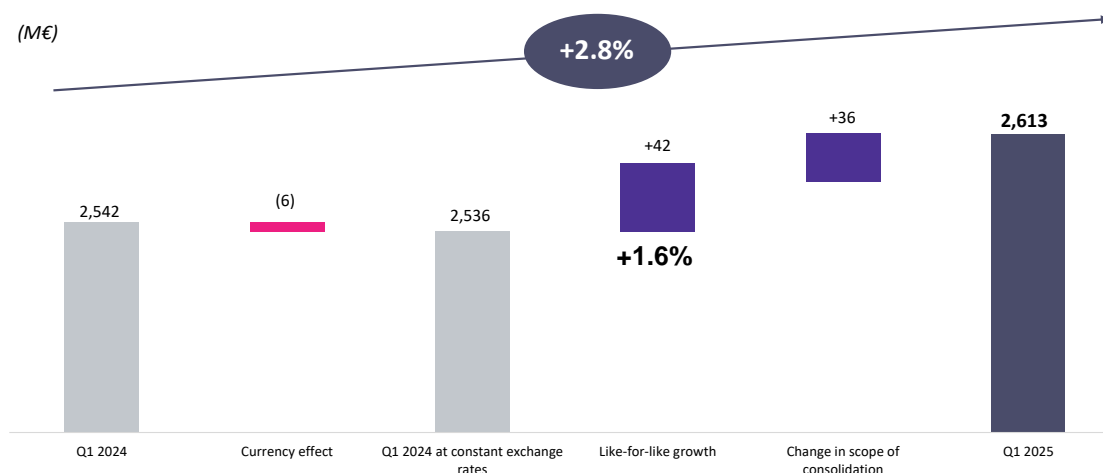
\* At constant scope and exchange rates – see alternative performance measures in the appendix

Revenue for the first quarter 2025 amounted to €2,613 million, up +1.6% like-for-like and +2.8% as reported. The difference mainly stemmed from the consolidation of ZP 'Better Together' (ZP) since February 1, 2025. Reported growth also includes a slightly negative currency effect (-€6 million) arising mainly from the decline against the euro in the Egyptian pound, the Brazilian real, the Turkish lira, and the Colombian peso, partially offset by the positive impact from a stronger US dollar vs. the same period in the previous year.

Adjusted for the impact of the non-renewal of a significant visa application management contract in Specialized Services, like-for-like growth stood at +2.6%. This performance is particularly satisfying given that the first quarter had one less working day in 2025 than in the 2024 leap year.

The Group's strong performance in the first quarter reflects the continued solid momentum in Core Services, particularly in Europe, the Middle East & Asia-Pacific, India, and Latin America. Demand was mainly driven by the public services sector, travel and hospitality, and media, entertainment & gaming, with sustained development of back-office/BPO/other non-voice services. In Specialized Services, growth in LanguageLine Solutions' interpretation activities was impacted by the volatile business environment.

### ▪ Analysis of first-quarter 2025 revenue growth



## REVENUE BY ACTIVITY

€ millions	Q1 2025	Q1 2024	Change (%)	
			Reported	Like-for-like
<b>CORE SERVICES</b>	<b>2,217</b>	<b>2,184</b>	<b>+1.5%</b>	<b>+2.3%</b>
Americas	1,051	1,048	+0.3%	+0.8%
Europe, MEA & Asia-Pacific	1,166	1,136	+2.6%	+3.8%
<b>SPECIALIZED SERVICES</b>	<b>396</b>	<b>358</b>	<b>+10.7%</b>	<b>-2.4%</b>
<b>TOTAL</b>	<b>2,613</b>	<b>2,542</b>	<b>+2.8%</b>	<b>+1.6%</b>

### ▪ Core Services

For the first quarter of 2025, Core Services revenue stood at €2,217 million, up +1.5% as reported and +2.3% like-for-like. The currency effect was slightly negative, arising mainly from the decline against the euro in the Egyptian pound, the Brazilian real, the Turkish lira, and the Colombian peso, partially offset by the positive impact from a stronger US dollar vs. the same period in the previous year.

The like-for-like growth momentum continued in most regions. Growth was particularly strong in Europe & Asia-Pacific, India, and Latin America. The public services sector, travel and hospitality, and media, entertainment & gaming were among the most dynamic sectors. Back-office/BPO activities, technological solutions, and Trust & Safety services, developed well.

This solid momentum despite a volatile economic environment and an unfavorable calendar effect reflects the diversity of TP's client portfolio and service lines, as well as its ability to innovate to meet new client expectations.

Given this encouraging performance, the volume of contracts won, and the strengthening of sales teams last year, the Group maintains its forecast for accelerated growth in Core Services throughout the year, particularly in the second half.

### o Americas

For the first quarter of 2025, revenue for the region amounted to €1,051 million, up +0.3% as reported and +0.8% like-for-like. The currency effect was slightly negative, arising mainly from the decline against the euro in the Brazilian real, the Colombian peso, the Mexican peso, and the Argentine peso, partially offset by the positive impact from a stronger US dollar vs. the same period in the previous year.

The satisfactory momentum in Latin America recorded since the fourth quarter of last year mainly reflects the rapid development of domestic solutions in Argentina, Mexico, and Brazil, particularly in the media, entertainment & gaming sector, with the ramp-up of several new contracts.

The continued strong growth of activities in India reflected the ongoing success of offshore solutions, to the detriment of domestic activities in the United States, which remained subdued.

The energy, consumer goods, and media, entertainment & gaming sectors were particularly dynamic. Activity was lower in the automotive, financial services and insurance sectors.

### o Europe, MEA & Asia-Pacific

For the first quarter of 2025, revenue for the region amounted to €1,166 million, up +2.6% as reported and +3.8% like-for-like. The currency effect is negative, arising mainly from the decline against the euro in the Egyptian pound and the Turkish lira vs. the same period in the previous year.

Activities in the United Kingdom grew at a dynamic pace and confirmed the trend started in the fourth quarter of last year. They benefit from the ramp-up of new contracts, particularly in the public services and financial services sectors.

In the Asia-Pacific region, activities continued to develop rapidly, particularly in Malaysia and Indonesia. They were supported by the continued ramp-up of new contracts in the media, entertainment & gaming sector.

The satisfactory growth of multilingual activities is supported by very good performances recorded in the Middle East, particularly in Egypt and Turkey. Overall, growth in the region was driven by the insurance, consumer goods, public administration, retail and e-commerce, travel and hospitality, and healthcare sectors.

In the sub-Saharan Africa region, operations continued to develop at a good momentum, particularly in South Africa, the main contributor to this area's revenue.

### ▪ **Specialized Services**

For the first quarter of 2025, revenue from Specialized Services amounted to €395 million, up +10.7% as reported and down -2.4% like-for-like. The difference primarily stemmed from the consolidation of ZP since February 1, 2025. The currency effect was positive, arising especially from a stronger US dollar against the euro, mainly at the beginning of the quarter.

Like-for-like growth was mainly affected by the non-renewal of a significant visa application management contract (TLScontact). Adjusted for this impact, the growth in Specialized Services would have been +3.9% in the first quarter 2025.

Revenue growth in the high-value-added interpretation activities of LanguageLine Solutions was impacted by the evolving volatile business environment.

## **KEY DEVELOPMENTS**

**TP entered into new partnerships with two leading Agentic AI companies, Ema and Parloa.** The partnerships are the second and third AI deals under TP's investment program launched earlier this year. The program aims to drive growth and reinvent digital business services, with investments of up to €100 million in 2025. The first partnership was signed on February 19, with Sanas, an expert in real-time speech understanding AI solutions.

**Ema is a leading horizontal agentic AI platform,** enabling enterprises to automate workflows using 'universal AI employees'. The partnership strengthens TP's position in high growth business services, advancing the EI & AI vision of intelligent orchestration. Ema and TP will work jointly with dedicated teams to further enhance and implement Ema's agentic systems to enterprise needs for a broad variety of tasks. In addition, TP becomes the exclusive global go-to-market partner and integrator of Ema's AI platforms and solutions for 400+ clients. TP is investing in Ema to deepen collaboration and accelerate innovation. It has the right to invest up to US\$15 million in the next financing round of Ema.

**Parloa is a leading agentic AI company specializing in customer service.** Parloa's platform integrates AI agents and human experts, enabling TP to elevate, automate, and scale multilingual voice experiences. By handling common inquiries with AI agents, TP experts can focus on solving more complex, high-impact challenges — even during seasonal traffic spikes. With TP becoming a strategic partner for Parloa in the BPO industry, the companies will collaborate closely to further enhance and implement the Parloa suite of solutions and bring them to market. TP becomes Parloa's strategic go-to-market partner for selected target companies. Lastly, TP has the right to invest up to US\$10 million in Parloa's next financing round.

## **OUTLOOK FOR 2025**

Given the encouraging performance delivered in the first quarter, and despite a volatile environment, TP confirms its full-year financial objectives:

- Like-for-like revenue growth of between +2% and +4% and between +3% and +5% adjusted for the impact of the non-renewal of a significant visa application management contract;
- Recurring EBITA margin between 15% and 15.1%, reflecting an increase between 0 and +10 basis points;
- Continued strong net free cash flow generation of around €1 billion excluding non-recurring items, and a decrease in the "net debt / recurring EBITDA" ratio.

TP expects to sustain favorable momentum in its Core Services activities throughout the year, with an anticipated acceleration in the second half of the year. TP will also continue advancing the implementation of its AI strategy and share more details at its Capital Markets Day on June 18, 2025, in New York City.

## 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](http://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

A conference call and webcast will be held today at 6:00 PM CEST. The webcast will be available live or for delayed viewing at: [https://channel.royalcast.com/landingpage/teleperformance/20250430\\_1/](https://channel.royalcast.com/landingpage/teleperformance/20250430_1/)

All the documentation related to first-quarter 2025 Revenue is available on the Group's website ([www.tp.com](http://www.tp.com)):

<https://www.tp.com/en-us/investors/publications-and-events/financial-publications/>

## INDICATIVE INVESTOR CALENDAR

Annual shareholders' meeting:	May 21, 2025
Ex-dividend date:	May 26, 2025
Dividend payment:	May 28, 2025
Capital Markets Day:	June 18, 2025
First-Half 2025 Results:	July 31, 2025
Third-Quarter 2025 Revenue :	November 5, 2025

## ABOUT TELEPERFORMANCE GROUP (TP)

**TP (TEP – ISIN: FR0000051807 – Reuters: TEP RF.PA - Bloomberg: TEP FP)** 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. In 2024, TP reported consolidated revenue of €10,280 million (US\$11 billion) and net profit of €523 million.

TP shares are traded on the Euronext Paris market, Compartment A, and are eligible for the deferred settlement service. They are included in the following indices: CAC 40, STOXX 600, S&P Europe 350, MSCI Global Standard and Euronext Tech Leaders. In the area of corporate social responsibility, TP shares have been included in the CAC 40 ESG since September 2022, the Euronext Vigeo Euro 120 index since 2015, the MSCI Europe ESG Leaders index since 2019, the FTSE4Good index since 2018 and the S&P Global 1200 ESG index since 2017.

For more information: [www.tp.com](http://www.tp.com)

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**ANNEXE – GLOSSARY - ALTERNATIVE PERFORMANCE MEASURES****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.