H1 2025

Paris, July 31, 2025

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.

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Thomas Mackenbrock

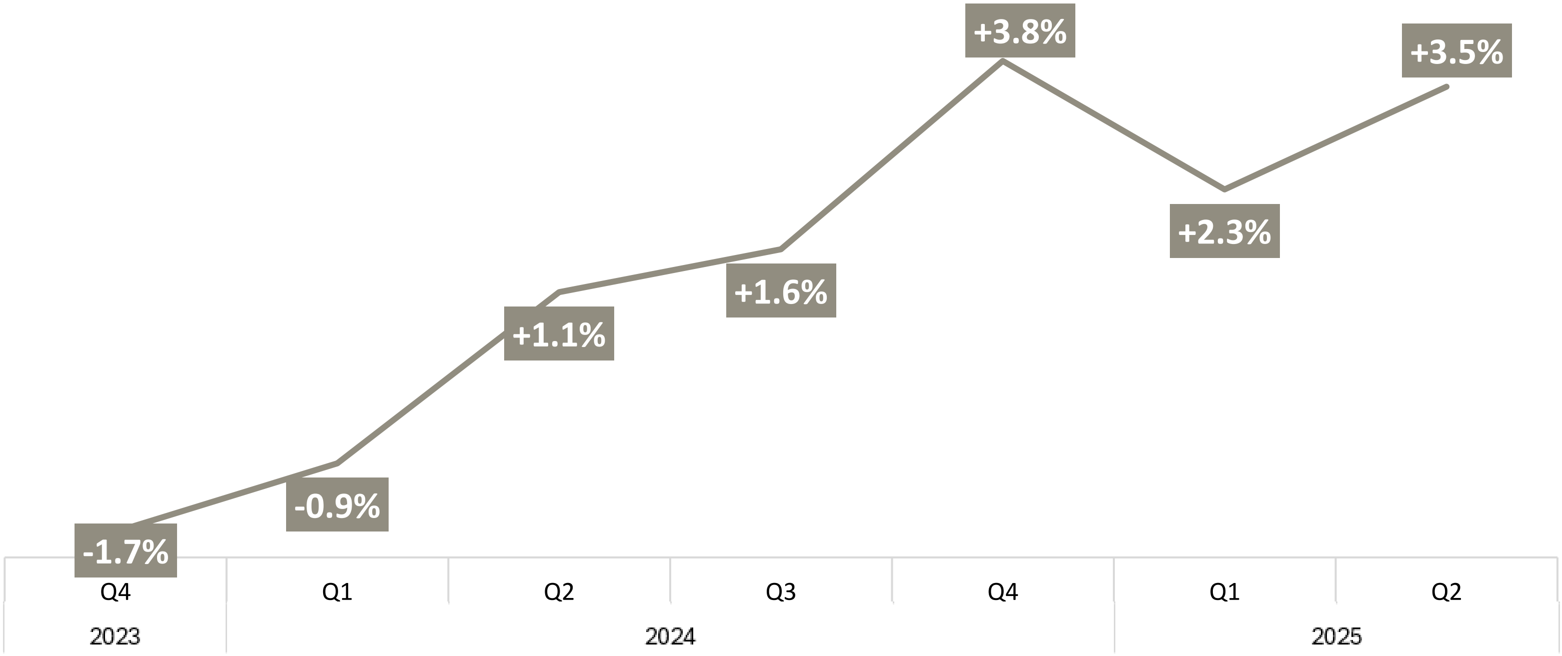
Deputy CEO

H1 2025 | Key financial highlights

H1 revenue	/ **+1.5% like-for-like**[1] to €5,116 million (+0.8% as reported)
Acceleration in Core Services growth in Q2	/ Core Services w/ strong **+2.9%** LFL H1 revenue growth, in particular EMEA/APAC w/ **+4.7%** LFL / Acceleration of growth momentum in Q2 to **3.5%** LFL (vs. **2.3%** LFL in Q1) / Improved client retention and ramp-up of new businesses
Headwinds in Specialized Services	/ **+3.0%** LFL growth in H1, excluding for the non-renewal of a significant visa application management contract (-7.0% LFL , +4.2% as reported) / Volatile environment in the US led to softened volumes at LLS
Stable profitability at constant exchange rates	/ Reported EBITA margin of **13.6%** in H1 2025 (vs. **13.9%** in H1 2024) / At constant exchange rates, the EBITA margin would have been stable at **13.9%** in H1 2025 / Implementation of targeted efficiency measures
Updated 2025 financial objectives	/ Group LFL revenue growth at the lower end of the initial +2% to 4% range / Recurring EBITA margin between 15% and 15.1% at constant exchange rates / Sustainable net free cash flow[2] of around €1 billion

[1] LFL=Like-for-like, At constant scope and exchange rates
[2] Before non-recurring items

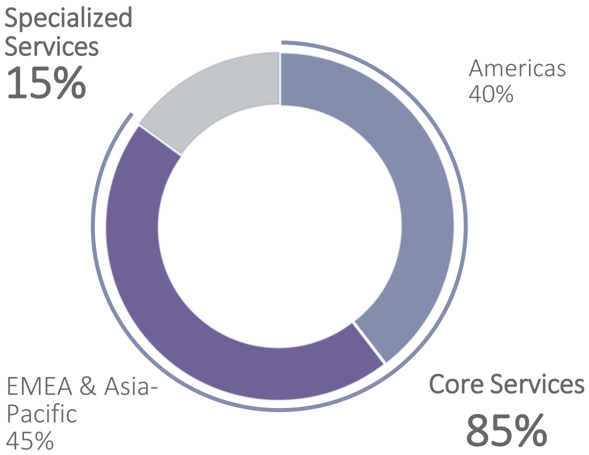
Historical quarterly LFL revenue growth of Core Services[1]



[1] For 2024, LFL pro forma at constant exchange rates including Majorel

Acceleration in Core Services in Q2 2025

<u>H1 2025 revenue breakdown by activity and region</u>



Core Services

- Revenue growth acceleration in Q2 to **+3.5%** LFL[1] (vs. **+2.3%** in Q1)
- Strong momentum in particular in Europe, Middle East and Asia-Pacific with **+5.7%** LFL[1] in Q2 (vs.**+3.8%** in Q1)
- Recurring EBITA margin for H1 improved by **+10bps** **(H1 2025: 11.1%)** despite FX headwinds

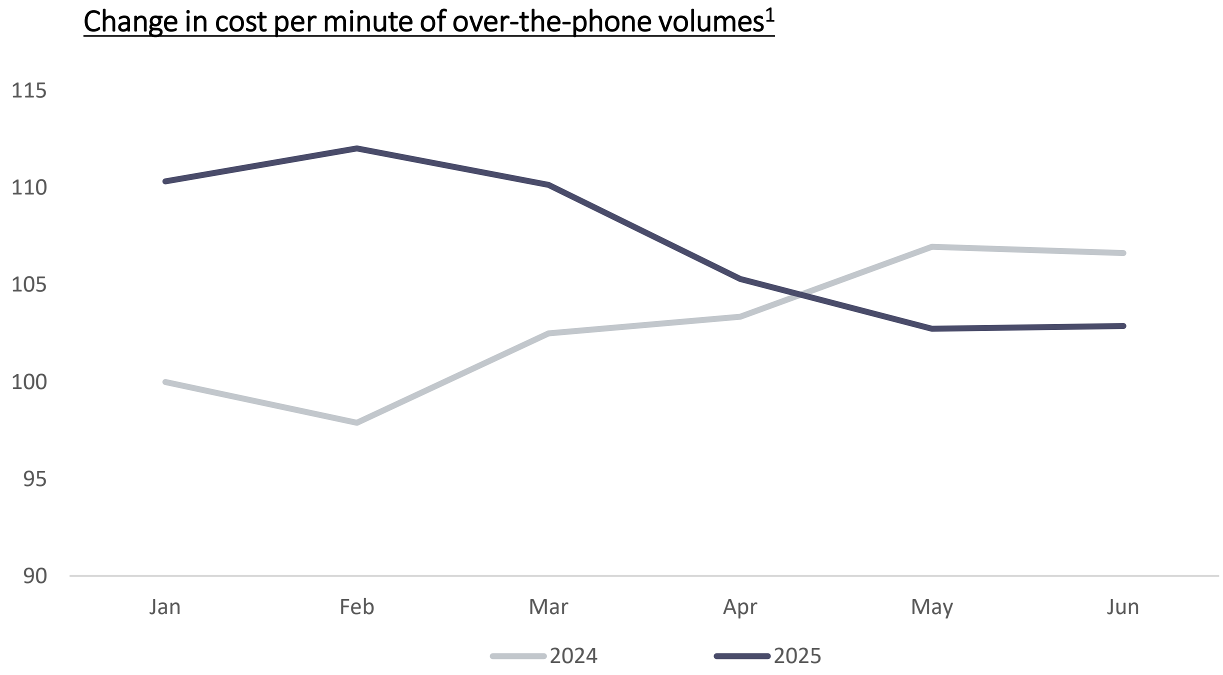
Specialized Services

- LFL growth in Q2 **-11.6%** (vs. -2.4% in Q1), impacted by the non-renewal of a significant visa mgmt. contract and a volatile business environment
- **+2.2%** LFL growth in Q2 adjusted for the impact of the non-renewal of this contract
- Efficiency measures in place to preserve margins: **27.7%** in H1 2025 (vs. 30.7% in H1 2024), with improved LLS margin in Q2 2025 vs. Q2 2024

[1] At constant scope and exchange rates

LLS: successful implementation of efficiency measures

Cost per minute decreased to below 2024 levels at the end of Q2

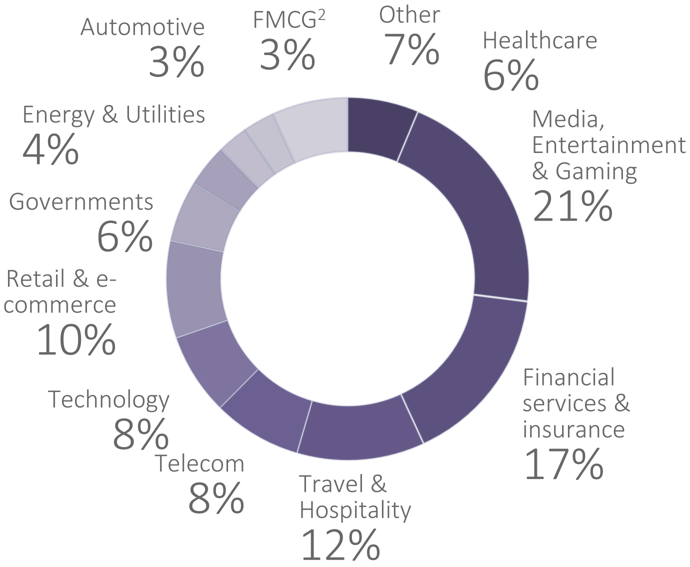


/ Volatile business environment in the US led to softening of LLS growth in H1; hence, implementation of a variety of efficiency measures

[1] Baseline of 100 in January 2024

Sustained growth across a variety of verticals

H1 2025 revenue breakdown[1]



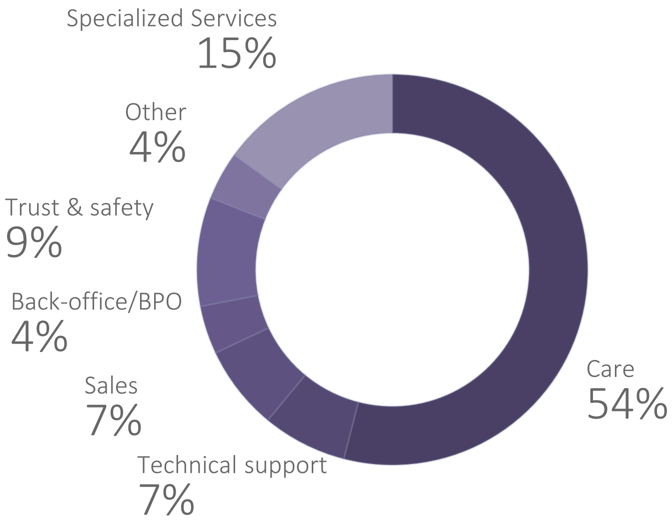
/ Broad diversified client portfolio across all major verticals

/ In H1 2025, sustained growth in the Governments, FMCG[2] and Media, Entertainment & Gaming, and Retail & e-commerce sectors

[1] Core Services
[2] Fast Moving Consumer Goods

Sustained growth in strategic focus areas

<u>H1 2025 revenue breakdown</u>



- Well-diversified portfolio of business lines
- Strong growth in back-office/BPO and other targeted services[1] across the regions
- The Care segment achieved sustained growth, accretive to the Group's reported growth

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

H1 2025 | Strategic highlights

'Future Forward' strategy

TP.ai FAB (AI & human orchestration), expansion of TP.ai Data Services (w/ AgentsOnly), new AI partnerships (EMA, Parloa, Sanas), new AI Officer, and strengthening of capabilities (e.g. IT Services, F&A, B2B Sales)

External growth to further strengthen Specialized Services

Completion of ZP acquisition in February 2025, integration program in progress, and new CEO for Specialized Services

Advancing integration and operational efficiency

Majorel and ZP integration on track, approval of reorganization in France, and efficiency measures implemented

Strengthening Core Capabilities

Continued investments in People (AI&EI training, GPTW), Process Excellence (new TOPS/BEST), Technology (new AI solutions), and domain expertise (Vertical/Horizontal)

Key pillars of the Future Forward growth strategy

1

GROW THE CORE WITH AI

Use tech and AI to deliver enhanced client outcomes, strengthen our value proposition and accelerate growth

2

EXTEND VERTICAL PLAYS

Expand verticalized solutions by building industry-specific end-to-end AI enabled offerings and continue scaling Specialized Services globally

3

CAPTURE NEW OPPORTUNITIES IN AI

Accelerate growth in markets along the AI value chain with a focus on data services, technology, consulting and digital marketing

Examples of recent wins in H1 2025

1 GROW THE CORE WITH AI

- Won a large multi-year deal with a leading global logistics player to deploy TP's proprietary AI solutions
- Selected by a leading e-commerce player to deploy TP's AI-powered language translation solution
- Awarded a contract to design, build, and operate an AI-first Unified Contact Center for large Government Client

2 EXTEND VERTICAL PLAYS

- Strengthen a long-standing relationship with a leading US health carrier by expanding their back-office enrollments
- Secured a deal with a leading US retailer for omni-channel T&S and sales support
- Secured an AI-driven risk analytics and operations support contract with a leading US financial services provider

3 CAPTURE NEW OPPORTUNITIES IN AI

- Signed a GenAI data services deal with a top global tech platform, supporting foundation model training and deployment
- Scaled audio data annotation and linguistic labeling work for a global tech company
- Won a cloud and Azure services contract for a midsized IT platform company

Strengthening TP capabilities

PEOPLE

- Continued global firmwide upskilling program in EI & AI[1] (>65,000 training programs completed)
- 90% of our global employees working in a GPTW®-certified country
- Access to on-demand workforce via AgentsOnly digital platform

PROCESSES

- Enhanced update of TOPS & BEST process excellence programs including new EI & AI[1] elements (rollout as planned)
- Expansion of AI in core operational processes (e.g. Quality Management)

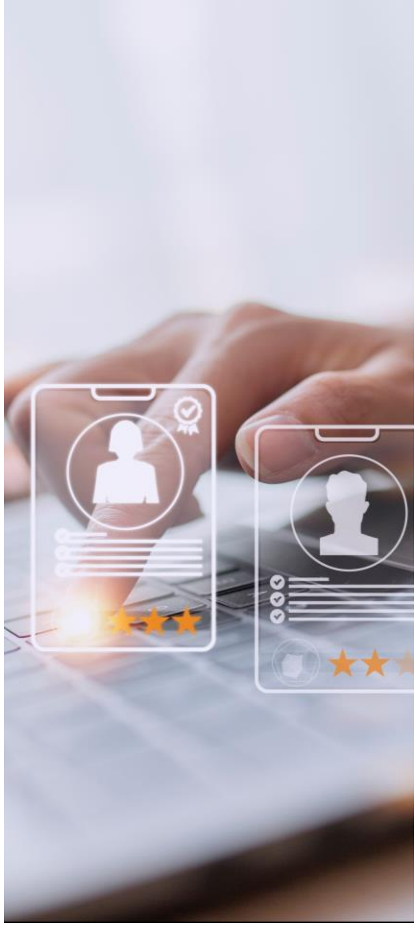
TECHNOLOGY

- TP.ai FAB (AI & human orchestration platform)
- More than 250 new AI projects in H1 2025
- New AI partnerships and investments (Sanas, Ema, Parloa, AgentsOnly)
- New AI solutions, e.g. Anna.AI, a next-gen digital recruiter

DOMAIN EXPERTISE

- Double digit growth in strategic areas (e.g., Data Services, Analytics Consulting, Technology Services)
- Continued capability building across multiple verticals and horizontals (e.g. F&A, IT Services, BFSI)

[1] Emotional Intelligence (EI) and Artificial Intelligence (AI)



CASE STUDY

A national employer deployed TP's proprietary recruiter **Anna.AI** across 50% of hiring sites.

OUR APPROACH

- Human in the loop workflows
- Flexibility and scalability
- Customized for multiple roles
- Onsite and online deployments
- Basic screens to behavioral style interviews

IMPACT

4X
HIRES PER RECRUITER

2.5X
INCREASE IN LEADS VOLUME

80%
WAIT TIME REDUCTION

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Olivier Rigaudy

Deputy CEO and Group CFO

A resilient operating model

€m	H1 2025	H1 2024
€/$ exchange rate (12-month average)	**€1 = US$1.09**	€1 = US$1.08
Revenue	**5,116**	**5,076**
Reported growth	*+0.8%*	
Like-for-like growth [1]	*+1.5%*	
EBITDA before non-recurring items [2]	958	982
% of revenue	18.7%	19.4%
EBITA before non-recurring items [2]	**697**	**703**
% of revenue	13.6%	13.9%
Operating profit	530	503
Net profit - Group share	**249**	**291**
Diluted earnings per share (€)	**4.19**	**4.83**

***+1.7%** excl. hyperinflation*

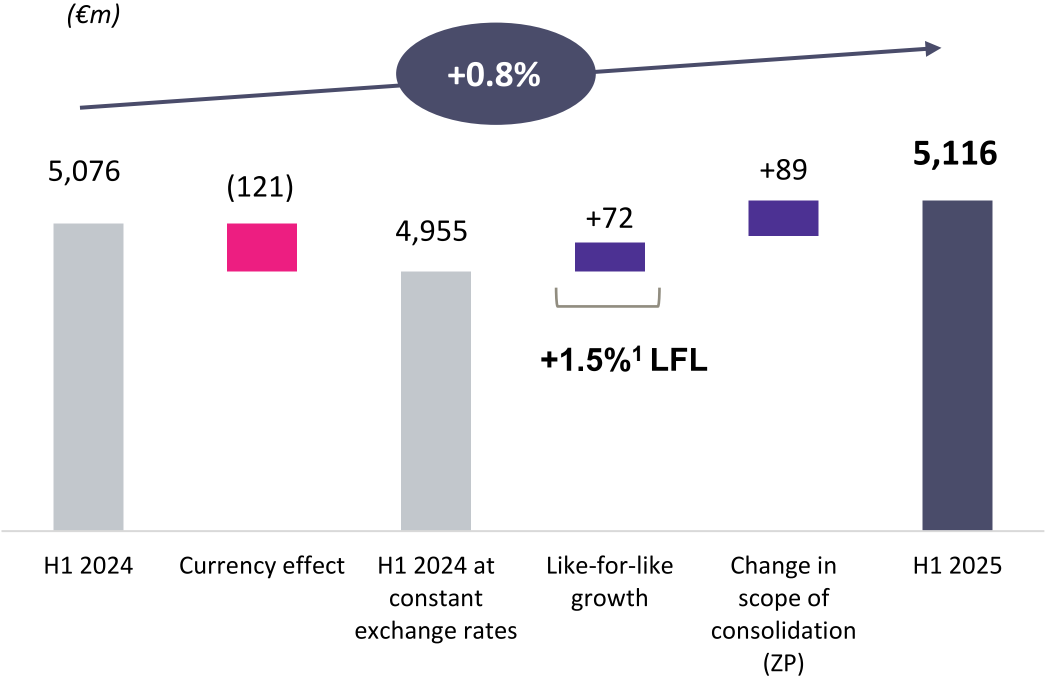
/ Solid LFL growth in H1, with positive momentum in Core Services

/ Recurring EBITA affected by negative FX impact and volatile macroeconomic environment weighing mainly on LLS

[1] At constant scope and exchange rates
[2] Refer to the Alternative Performance Measures in the Appendix for the definition

Solid LFL growth in H1 2025

Encouraging commercial momentum and ramp-up from new AI solutions



/ Negative FX impact due to a **stronger euro**, o/w -€114m in Q2

/ Hyperinflation impact of -0.3% in Q2 and -0.2% in H1 (Argentina and Turkey)

/ LFL growth driven by **acceleration in Core Services**:
- Encouraging commercial momentum
- New AI solutions ramp-up

/ Consolidation of ZP activities since February 1, 2025

/ Impact of the non-renewal of a significant visa application management contract (TLScontact)

/ Volatile business environment in the US (LLS)

[1] +2.9% excluding the impact of the non-renewal of a significant visa application management contract in Specialized Services

Material translation effect on revenue

€121m negative currency effect from strengthened euro against most currencies

	% of FY24 revenue	**Change (%)** *H1 25 vs. H1 24 (avg. rates)*
Euro	33%	*N/A*
US dollar	31%	-1%
Indian rupee	6%	-4%
Colombian peso	6%	-7%
Pound sterling	6%	+1%
Brazilian real	2%	-13%
Egyptian pound	2%	-18%
Yuan	2%	-2%
Turkish Lira	1%	-17%
Canadian dollar	1%	-5%
Mexican peso	1%	-15%
Argentine peso	<1%	-23%

Positive momentum in Core Services

Acceleration in growth in Q2

Lfl revenue growth (%)

	Q1 2025	Q2 2025
Core Services	+2.3%	+3.5%
Specialized Services / *Exc. non-renewal of a significant visa contract*	-2.4% / ***+3.8%***	-11.6% / ***+2.2%***
Group / *Exc. non-renewal of a significant visa contract*	+1.6% / ***+2.5%***	+1.3% / ***+3.3%***

Positive momentum in Core Services

Continued improvement in Europe, MEA & Asia-Pacific: +5.7% like-for-like in Q2 vs. +3.8% in Q1

Revenue (€m)	**Q2 2025**	Q2 2024	*% change*	
			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 & APAC	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%***

+2.2% excl. the non-renewal of a significant visa application management contract

Revenue (€m)	**H1 2025**	H1 2024	*% change*	
			Reported	Like-for-like[1]
Core Services	**4,349**	**4,340**	***+0.2%***	***+2.9%***
- Americas	2,024	2,089	*-3.1%*	*+0.9%*
- Europe, MEA & APAC	2,325	2,251	*+3.3%*	*+4.7%*
Specialized Services	**767**	**736**	***+4.2%***	***-7.0%***
Total	**5,116**	**5,076**	***+0.8%***	***+1.5%***

+3.0% excl. the non-renewal of a significant visa application management contract

[1] At constant scope and exchange rates

Recurring EBITA affected by volatility in the business environment

Recurring EBITA (€m)	**H1 2025**		H1 2024	
	€ m	**Margin**	€ m	Margin
- Americas	240	11.8%	249	11.9%
- Europe, MEA & Asia-Pacific	226	9.7%	209	9.3%
- Holdings[1]	19	N/A	19	N/A
Core Services	**485**	**11.1%**	**477**	**11.0%**
Specialized Services	**212**	**27.7%**	**226**	**30.7%**
Total	**697**	**13.6%**	**703**	**13.9%**

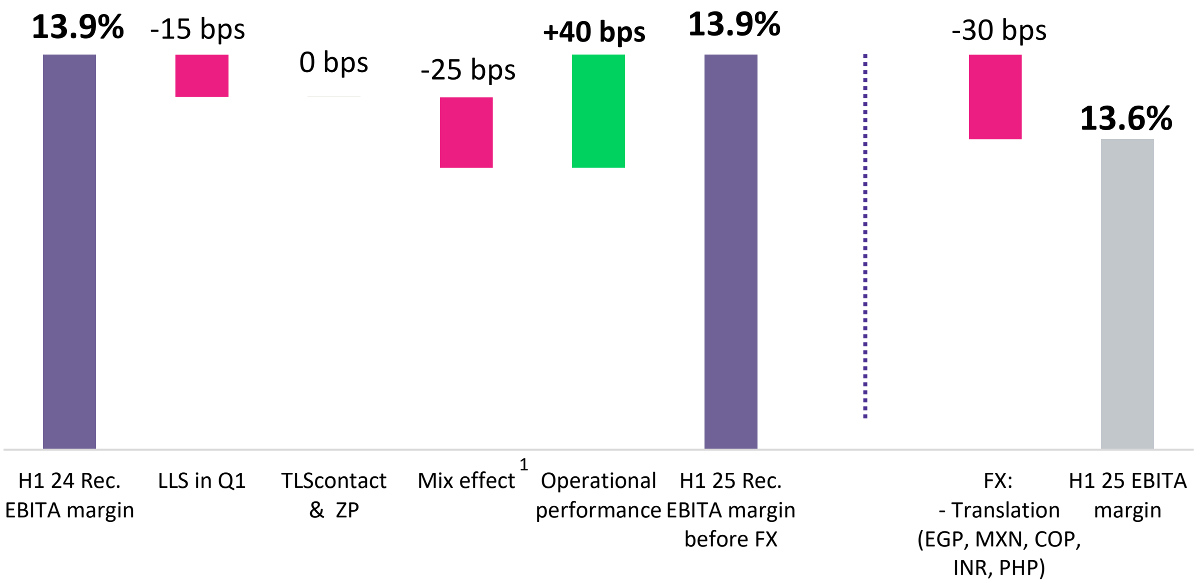
[1] Group holding companies relating primarily to Core Services businesses

+40 bps vs. H1 2024

+10 bps vs. H1 2024

Maintained profitability excluding currency effect

<u>Main drivers in the change in recurring EBITA margin</u>



/ Excluding FX effect, the EBITA margin was stable at 13.9% in H1 2025

[1] Resulting from lower weight of Specialized Services to Group recurring EBITA

Increase in operating profit thanks to lower synergy costs

€m	**H1 2025**	H1 2024	*Change*
Revenue	**5,116**	**5,076**	***+0.8%***
EBITA before non-recurring items	**697**	**703**	***-0.9%***
% of revenue	13.6%	13.9%	
Amortization of intangible assets	**(112)**	**(110)**	
Non-recurring items	**(55)**	**(90)**	
- Performance share plan	(45)	(48)	
- Others	(10)[1]	(42)	
Operating profit	**530**	**503**	***+5.4%***

[1] Of which synergy generation costs linked to the acquisition of Majorel for €9m

Stable net profit excluding non-cash items

€m	**H1 2025**	H1 2024
Operating profit	**530**	**503**
Financial result	**(158)**	**(99)**
o/w Other financial income and expenses (FX-related)	*(30)*	*30*
Income tax	**(123)**	**(113)**
Effective tax rate	33.1%	28.0%
Net profit - Group share	**249**	**291**
Diluted earnings per share (€)	**4.19**	**4.83**
Weighted average number of shares[1] (m)	59.4	60.2

[1] Used to calculate diluted earnings per share

- Decrease in financial result:
  - Unfavorable **exchange rate gains and losses** (-€60m vs. H1 2024), mainly due to the Egyptian pound
  - **Stable net financing costs** despite a €500m 5-year bond issue in January 2025: average cost of gross debt of 4.1% in H1 2025 (vs. 4.4% in H1 2024)
- **Effective tax rate in line** with the expected full-year trajectory

Front-loaded outflows in 2025

€m	**H1 2025**	H1 2024
Cash flow[1]	**496**	**580**
Change in working capital	(122)	(46)
Net capital expenditure	(115)	(86)
% of revenue	*2.2%*	*1.7%*
Net free cash flow	**259**	**448**

[1] After lease payments, interest paid and tax

€m	**FY 2025E**	FY 2024
Net capital expenditure (% of revenue)	**2.3% to 2.4%**	2.1%

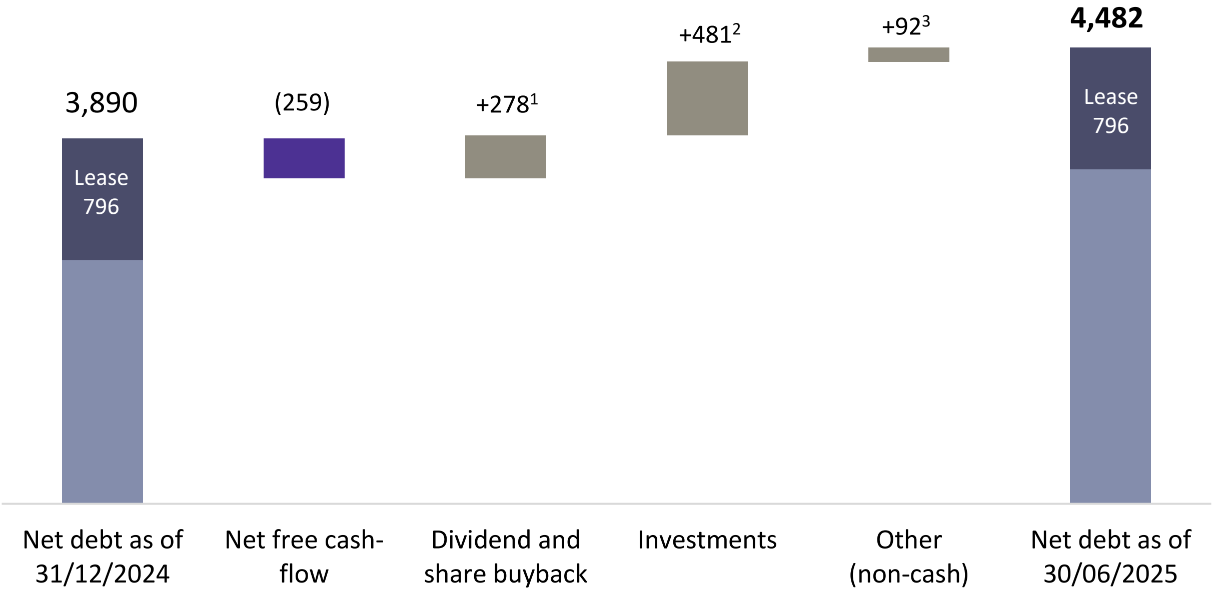
/ Lower FCF mainly due to front loaded outflows in 2025:

- Lower reimbursement of VAT credit vs. H1 2024 (€50m+)
- Full-year increase in cash tax mainly borne in H1 2025 (€45m)
- Increased cloud subscriptions and rollout of AI partnerships (€30m)
- Expenses related to the cost synergy plan (€20m)
- Full-year increase in Capex mainly concentrated in H1 (€30m)

/ Net free cash flow generation is expected to significantly improve in H2

Capital allocation

Further shareholder returns and selective external growth



- €30m share buy-back in H1; ongoing €100m program, mostly completed as of end of July 2025
- Acquisition of ZP and AI partnerships and investments
- Strong Investment Grade **S&P credit rating: BBB**

[1] Including share buy-back for €30m and dividends for €248m
[2] Including acquisitions net of cash (mainly ZP and AgentsOnly) and minority stakes in Sanas, Parloa and Ema
[3] Including accrued interest for €45m and increase in lease liabilities for €50m

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2025 outlook updated

Revenue growth	/ Group LFL growth at the lower end of the initial +2% and +4% range
High EBITA margin	/ Recurring EBITA margin between 15% and 15.1% at constant exchange rates
Strong cash generation	/ Sustainable net free cash flow [1] of around €1 billion

[1] Before non-recurring items

Our financial ambitions for 2028

SUSTAIN MID SINGLE DIGIT GROWTH

4-6%

TARGET ORGANIC CONSOLIDATED YEARLY REVENUE GROWTH IN 2028

BALANCE SHEET STRENGTH WITH HIGH FINANCIAL FLEXIBILITY

TARGET LEVERAGE OF

1.2x

NET DEBT / EBITDA

COST DISCIPLINE AND MARGIN EXPANSION

TARGET RECURRING EBITA MARGIN AT

~15.5%

IN 2028, POST AI TRANSFORMATION

HIGH NET FCF GENERATION OFFERING POTENTIAL FOR SUBSTANTIAL RETURN TO SHAREHOLDERS

~€3Bn

TARGET CUMULATIVE NET FCF OVER 2026-28 NET OF OUR INTERNAL AI EFFORTS

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APPENDIX

Alternative Performance Measures

Change in like-for-like revenue: Change in revenue at constant exchange rates and scope of consolidation = (current-year revenue - last-year revenue at current-year rates - revenue from acquisitions at current-year rates) / last-year revenue at current-year rates.

EBITDA before non-recurring items (Earnings before Interest, Taxes, Depreciation and Amortization): Operating profit before depreciation and amortization, amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

EBITA before non-recurring items (Earnings before Interest, Taxes and Amortization): Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill impairment charges and non-recurring items.

Non-recurring items: Principally comprises restructuring costs, incentive share award plan expense, costs of closure of subsidiary companies, transaction costs for the acquisition of companies, and all other expenses that are unusual by reason of their nature or amount.

Diluted earnings per share (net profit - Group share divided by the number of diluted shares and adjusted): Diluted earnings per share is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding by the effects of all potentially diluting ordinary shares. These include convertible bonds, stock options and incentive share awards granted to employees when the required performance conditions have been met at the end of the financial year.

Adjusted net profit – Group share: net profit - Group share + amortization of intangible assets acquired as part of a business combination + goodwill impairment + other operating income and expenses + synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities + tax linked to the adjusted deductible expenses.

Net free cash flow: Cash flow generated by the business - acquisitions of intangible assets and property, plant and equipment net of disposals - loans granted net of repayments - lease payments - financial income/expenses.

Net debt: Current and non-current financial liabilities - cash and cash equivalents.

Impact from hyperinflation in Argentina and Turkey

IAS 29 impact	Q1 2025	Q2 2025	H1 2025
Like-for-like revenue growth (%)	+1.6%	+1.3%	+1.5%
IAS 29 impact on like-for-like revenue growth (%)	-0.1%	-0.3%	-0.2%
Like-for-like growth adjusted for IAS 29 impact (%)	**+1.7%**	**+1.6%**	**+1.7%**

Emotional
and Artificial
Intelligence

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