Press release

First-Half 2025 Results:

- **Acceleration in Core Services growth in Q2 2025: +3.5% like-for-like**
- **Update of the 2025 annual objectives to reflect the exchange rates evolution and the activity of Specialized Services in the current volatile macroeconomic environment**

PARIS, July 31, 2025

H1 2025 Group revenue: €5,116 million, up +1.5% like-for-like[1] supported by an acceleration in Core Services

Core Services: H1 revenue growth of +2.9% LFL

- Revenue growth acceleration in Q2 2025 to +3.5% LFL (vs. +2.3% in Q1 2025), including +5.7% LFL in Europe, MEA & Asia-Pacific (vs.+3.8% in Q1 2025), on the back of both improved client retention and new business opportunities
- Ramp-up of new value streams related to back-office solutions and AI data services

Specialized Services H1 revenue impacted by the non-renewal of a significant visa application management contract

- H1 2025 revenue down -7.0% LFL and up +3.0% LFL excluding this impact despite the volatile business environment in the US
- Efficiency measures and effective cost control implemented with immediate impact on profitability as of Q2

H1 Group recurring EBITA of €697 million, with a stable margin at 13.9% excluding currency effect (13.6% reported)

New 'Future Forward' strategic plan up and running to accelerate TP integration of next-generation, AI-enabled solutions

2025 annual objectives updated to reflect the exchange rates evolution and the activity of Specialized Services in the current volatile macroeconomic environment:

- Group LFL revenue growth at the lower end of the initial +2% and +4% range
- Recurring EBITDA margin between 15% and 15.1% at constant exchange rates
- Strong net free cash flow generation of around €1 billion excluding non-recurring items

Daniel Julien, CEO of TP Group, commented: "TP once again demonstrated in the first half of the year its ability to perform and post solid growth, despite a volatile macroeconomic environment and exchange rates evolution. The strategic plan unveiled last June is being implemented throughout the Group to deliver our vision and objectives. I have full confidence in TP's ability to thrive and this first half is an evidence of our ability to create competitive advantage for our clients and harness the full potential of artificial and human intelligence."

Thomas Mackenbrock, Deputy CEO of TP Group, said: "The first half of 2025 saw strong progress in our Core Services, driven by encouraging momentum, particularly in the EMEA/APAC region. At the same time, Specialized Services faced headwinds. We responded swiftly, implementing targeted cost adjustments to maintain performance and focus. As our industry transforms, this period calls for clear direction, operational agility, and disciplined execution of our 'Future Forward' strategy."

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

FIRST HALF 2025 BUSINESS HIGHLIGHTS

Continued investments in AI

In the first half 2025, TP made new investments to fuse cutting-edge technology with human expertise to expand growth and deliver long-term value. These initiatives aim to create competitive advantages for TP's clients through digital integrated business services by intelligently orchestrating AI with human empathy, judgement and expertise.

Innovation

In June, TP unveiled its new 'Future Forward' strategic plan to become a next-generation, AI-enabled company, and also announced TP.ai FAB, a proprietary technology integration platform to safely orchestrate AI, human experts and technology at scale.

TP's Specialized Services subsidiary PSG Global Solutions, a leading provider of Recruitment Process Outsourcing, launched Anna AI, an advanced digital recruiter that empowers staffing organizations and talent acquisition teams to scale efficiently and deliver exceptional hiring outcomes.

Expansion of capabilities through strategic partnerships and acquisitions

TP has been expanding its AI capabilities through strategic partnerships and acquisitions. The Group launched an AI partnership program with planned investments of up to €100 million in 2025. In the first half, this initiative led to:

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

TP also joined forces with Carnegie Mellon University's world-renowned School of Computer Science to accelerate AI research for AI-human augmentation and innovation.

Lastly, more than 250 new AI projects were launched in the first half of 2025.

Training

Launched in 2024, the global skill enhancement plan for artificial intelligence (AI) and emotional intelligence (EI) had already led to the completion of more than 65,000 training programs for managers in these areas as of June 30, 2025.

Integration of ZP

TP strengthened its Specialized Services with the completion of the acquisition of ZP in February 2025. ZP achieved double-digit growth in the first half of 2025, ahead of expectations at the time of the acquisition

€100 million share buyback program almost complete

In the first half of 2025, TP bought back €30 million of its own shares. At the end of July 2025, the new buyback program announced on June 20, 2025 for a maximum amount of €100 million is almost complete. The Board of Directors is currently evaluating the capital allocation options to optimize long-term shareholder value creation.

Best Employer certifications: 69 countries certified, representing 90% of Group employees

TP has made the well-being of its employees a key priority worldwide. Operations in 69 countries were certified in July 2025 as "Best Employers" by the Great Place to Work® Institute. 90% of Teleperformance employees worldwide work in an organization certified as a Great Place to Work®.

INTERIM 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 six months ended June 30, 2025.

€ millions	H1 2025 €1=US$1.09	H1 2024 €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	958	982
% of revenue	18.7%	19.4%
EBITA before non-recurring items	**697**	**703**
% of revenue	**13.6%**	**13.9%**
EBIT	530	503
Net profit – Group share	249	291
Diluted earnings per share (€)	**4.19**	**4.83**
Net free cash flow	**259**	448

(1) At constant scope and exchange rates

CONSOLIDATED REVENUE

Revenue for the first half of 2025 amounted to €5,116 million, up +1.5% like-for-like[2] (including a -0.2% negative effect from hyperinflation). On a reported basis, revenue was up +0.8%, including:

- a positive scope effect (+€89 million) related to the consolidation of ZP 'Better Together' (ZP) since February 1, 2025;
- a negative currency effect (-€121 million) arising mainly from the strengthening of the euro, mainly in Q2, against most currencies in Latin America, the Egyptian pound, the US dollar, the Turkish lira and the Indian rupee.

The solid like-for-like performance in the first half was supported by TP's resilient operating model in a still volatile macroeconomic environment. Growth was notably led by higher volumes thanks to the improvement in commercial momentum, with both new and existing clients, mainly in Europe. AI-powered data services, data analytics and back-office services saw strong growth, although from a still low basis of comparison, thanks to contract ramp-ups, reflecting TP's ability to leverage its capabilities to seize new opportunities from new value streams related to AI. By sector, public services, consumer goods, and media, entertainment & gaming were among the most dynamic in the first half. The lower revenue in Specialized Services resulted from the non-renewal of a significant visa application management contract and the softened growth in LanguageLine Solutions' interpretation activities due to the current volatile business environment in the US.

Second-quarter 2025 revenue amounted to €2,503 million, up +1.3% like-for-like. Reported revenue included a positive scope effect related to the consolidation of ZP (+€52 million) and a significant negative currency effect (-€114 million) from the strengthening of the euro against most currencies in Latin America, the US dollar, the Turkish lira, the Indian rupee and the Egyptian pound.

[2] Adjusted for the impact of the non-renewal of a significant visa application management contract in Specialized Services, like-for-like growth stood at +2.9% in the first half and +3.3% in the second quarter.

REVENUE BY ACTIVITY

	H1 2025	H1 2024	Change (%)	
€ millions			*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 & Asia-Pacific	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%***

	Q2 2025	Q2 2024	Change (%)	
€ 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%***

(1) At constant scope and exchange rates

- <u>Core Services</u>

Like-for-like revenue growth accelerated in the second quarter, to +3.5%, compared to +2.3% in the first quarter, reflecting the broad-based positive momentum as well as the strong development of new AI solutions, although from a still low basis of comparison.

- Americas

The ongoing good momentum in Latin America was mainly driven in the first half by the strong development of domestic solutions in Argentina, Mexico, and Brazil, particularly in the media, entertainment & gaming sector, with the ramp-up of several new contracts in Trust & Safety. In addition, nearshore solutions enjoyed improved attractiveness as their local currencies weakened against the US dollar.

In India, sustained robust growth demonstrated the ongoing demand for offshore BPO solutions. Domestic operations in the US, though still subdued, showed a clear improvement in the second quarter relative to the first quarter, with lower negative impact from offshore migration.

The public services and energy sectors were the most dynamic in the first half thanks to the ramp up of new contracts. Growth in the media, entertainment & gaming and consumer goods sectors remained solid. Activity was lower in the automotive sector.

- Europe, MEA & Asia-Pacific

Like-for-like revenue growth accelerated in the second quarter to +5.7%, compared to +3.8% in the first quarter, notably led by the good momentum of new business.

Activities in the United Kingdom grew strongly over the first half of 2025, thanks to the ongoing ramp up of new contracts, especially in public services and banking and financial services.

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

The satisfactory growth of multilingual services is supported by very good performances recorded in the Middle East, particularly in Egypt and Turkey, where the Group offers competitive shoring solutions. Overall, growth of multilingual services in the region was driven by the consumer goods, insurance, retail and e-commerce, public services, and healthcare sectors.

Back-office solutions and AI data services and analytics saw strong growth, although from a still low basis comparison, in the first half thanks to contract ramp-ups, notably in Greece.

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

- Specialized Services

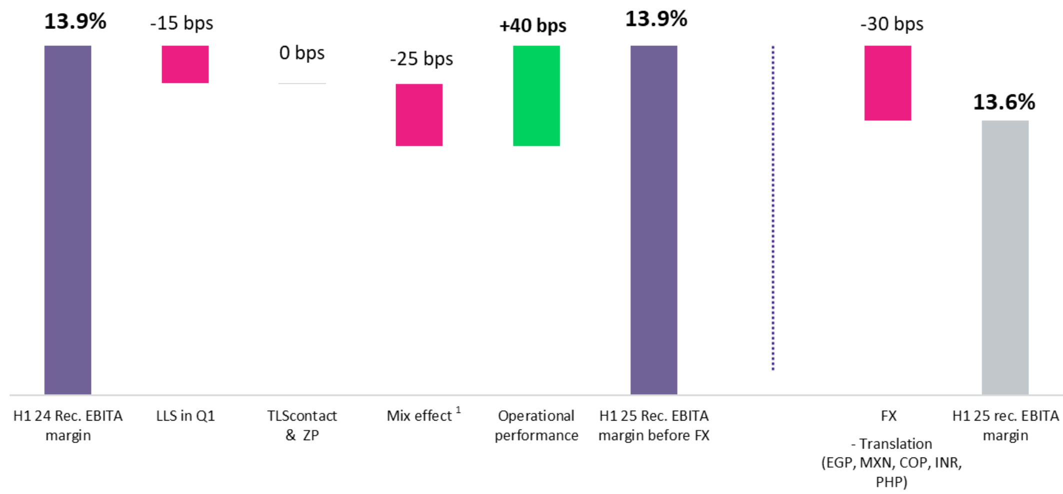
Like-for-like growth in the first half of 2025 was mainly affected by the non-renewal of a significant visa application management contract (TLScontact). Adjusted for this impact, growth in Specialized Services would have been +3.0% in the first half of 2025. The high-value-added interpretation activities of LanguageLine Solutions achieved low single digit revenue growth in the first half due to the volatile business environment in the US.

EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

€ millions	H1 2025	H1 2024
CORE SERVICES	**485**	**477**
% of revenue	**11.1%**	**11.0%**
Americas	240	249
% of revenue	11.8%	11.9%
Europe, MEA & Asia-Pacific	226	209
% of revenue	9.7%	9.3%
Holdings	19	19
SPECIALIZED SERVICES	**212**	**226**
% of revenue	**27.7%**	**30.7%**
TOTAL EBITA before non-recurring items	**697**	**703**
% of revenue	**13.6%**	**13.9%**

In the first half of 2025, Group's recurring EBITA enjoyed growth acceleration in Core Services, the cost synergies plan related to the acquisition of Majorel and the consolidation of ZP. These impacts were nevertheless offset by the non-renewal of a significant visa application management contract, the volatile macroeconomic environment significantly affecting exchange rates and the softening of LanguageLine Solutions' growth. Excluding the currency effect, the Group maintained its profitability at the same level as in the first half of 2024, at 13.9%, despite an unfavorable mix effect coming from the lower weight of Specialized Services to Group recurring EBITA. On a reported basis, recurring EBITA margin stood at 13.6% in the first half of 2025.

Main recurring EBITA margin evolution drivers



[1] Resulting from lower weight of Specialized Services in the Group EBITA

- Core Services

Core Services delivered EBITA before non-recurring items of €485 million and a margin of 11.1% in first-half 2025, up 10 bps compared with first-half 2024, driven by overall revenue growth and the cost synergies plan related to the acquisition of Majorel and despite the adverse currency effect.

- Specialized Services

The profitability of LanguageLine Solutions, the largest component of Specialized Services, saw a sharp sequential improvement over the first half thanks to the rapid adjustment to realign the number of interpreters to the level of activity. Margin were restored to 2024 levels over of the second quarter.

In addition, as expected, the negative impact from the non-renewal of a significant visa application management contract was offset by the positive contribution from the full consolidation of ZP from February 1, 2025.

OTHER INCOME STATEMENT ITEMS

EBIT was up 5.4% to €530 million, versus €503 million in first half 2024. It included in particular:

- €112 million in amortization of acquisition-related intangible assets;
- €45 million in accounting expenses relating to performance share plans;
- €9 million in synergy generation costs related to the acquisition of Majorel

The financial result represented a net expense of €158 million, versus €99 million one year earlier. This change is mainly explained by the impact of exchange rate gains and losses. The cost of net debt was flat compared with first-half 2024, reflecting the lower average cost of gross debt to 4.1% in first-half 2025 (vs. 4.4% in first-half 2024) despite a €500 million 5-year bond issuance in January 2025.

Income tax expense came to €123 million, corresponding to an effective tax rate of 33.1%, in-line with the expected full-year trajectory.

In H1 2025, net profit – Group share totaled €249 million while diluted earnings per share amounted to €4.19, versus €291 million and €4.83 in the first half of 2024.

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease expenses, interest and tax paid amounted to €259 million, compared with €448 million the year before.

This change is mainly explained by:

- an increase in cash tax to €205 million, compared with €163 million last year. The expected full-year increase in cash tax will be mainly borne in H1 2025;
- a €122 million consolidated working capital requirement outflow, compared with an outflow of €46 million in first-half 2024. This change mainly reflects the lower reimbursement of VAT credit compared with H1 2024 (over €50 million), the increased cloud subscriptions and the rollout of the AI partnerships (€30 million), and expenses related to the cost synergy plan (€20 million);
- an increase in net investment to €115 million in the first half of 2025, or 2.2% of revenue, versus €86 million and 1.7% in first-half 2024. For full-year 2025, net investments are expected to represent between 2.3% and 2.4% of revenue, compared with 2.1% in full-year 2024. The full-year increase will be mainly concentrated in H1 (€30 million increase versus H1 2024).

Given that most of these cash effects reflect front-loaded outflows, the Group remains confident that net free cash-flow will significantly improve in the second half of the year.

After the payment of €248 million in dividends, the execution of the share buyback program for €30 million, the acquisitions net of cash (mainly ZP and AgentsOnly) and minority investments in AI partnerships, net debt stood at €4,482 million at June 30, 2025, compared with €3,890 million at December 31, 2024.

OUTLOOK

2025 annual objectives updated:

2025 annual objectives are updated to reflect the exchange rates evolution and the activity of Specialized Services in the current volatile macroeconomic environment:

- Group LFL revenue growth at the lower end of the initial +2% and +4% range
- Recurring EBITA margin between 15% and 15.1% at constant exchange rates
- Strong net free cash flow generation of around €1 billion excluding non-recurring items

2026-2028 financial objectives:

On the back of the progress recorded in the first half of 2025 on the execution of the 'Future Forward' strategic plan, with sustained investments in the TP.ai platform and in people, TP has the following mid-term financial objectives:

- 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: Thursday, July 31, 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.companywebcast.com/2025-first-half-results

All the documentation related to the first-half 2025 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

Third-Quarter 2025 Revenue: November 5, 2025

About TP Group

TP (TEP – ISIN: FR0000051807 – Reuters: TEPRF.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

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Appendices

Appendix 1 – Quarterly and Half-Yearly Revenue by Activity

	H1 2025	H1 2024	Variation (%)	
€ millions			*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 & Asia-Pacific	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%

	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	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 revenue growth adjusted for IAS 29 impact (%)	**+1.7%**	**+1.6%**	**+1.7%**

Appendix 3 – Simplified Consolidated Financial Statements

Consolidated income statement

€ millions

(in millions of euros)	H1 2025	H1 2024
Revenues	**5,116**	**5,076**
Other revenues	4	5
Personnel	-3,509	-3,461
External expenses	-643	-653
Taxes other than income taxes	-19	-21
Depreciation, amortization and related impairment losses	-134	-148
Amortization of intangible assets acquired as part of a business combination	-112	-110
Depreciation of right-of-use assets (personnel-related)	-9	-8
Depreciation of right-of-use assets	-118	-123
Impairment loss on goodwill	-	-1
Share-based payments	-45	-48
Other operating income and expenses	-1	-5
Share of profit or loss of equity-accounted investees		
Operating profit	**530**	**503**
Income from cash and cash equivalents	16	13
Gross financing costs	-111	-112
Interest on lease liabilities	-33	-30
Net financing costs	-128	-129
Other financial income and expenses	-30	30
Financial result	**-158**	**-99**
Profit before taxes	**372**	**404**
Income tax	-123	-113
Net profit	**249**	**291**
Net profit – Group share	**249**	**291**
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	4.21	4.85
Diluted earnings per share (in euros)	4.19	4.83

CONSOLIDATED BALANCE SHEET

€ millions

NON-CURRENT ASSETS	06/30/2025	12/31/2023
Goodwill	4,327	4,567
Other intangible assets	2,214	2,162
Right-of-use assets	729	725
Property, plant and equipment	579	617
Loan hedging instruments	7	5
Other financial assets	120	108
Equity-accounted investees		6
Deferred tax assets	148	130
Total non-current assets	**8,124**	**8,320**
CURRENT ASSETS		
Current income tax receivable	112	110
Accounts receivable- Trade	2,125	2,200
Other current assets	396	307
Loan hedging instruments		
Other financial assets	111	79
Cash and cash equivalents	1,227	1,058
Total current assets	**3,971**	**3,754**
TOTAL ASSETS	**12,095**	**12,074**
EQUITY		
Share capital	150	150
Share premium	683	683
Translation reserve	-589	75
Other reserves	3,707	3,648
Equity attributable to owners of the Company	**3,951**	**4,556**
Non-controlling interests		
Total equity	**3,951**	**4,556**
NON-CURRENT LIABILITIES		
Post-employment benefits	81	80
Lease liabilities	585	580
Loan hedging instruments	1	
Other financial liabilities	3,341	3,007
Deferred tax liabilities	512	489
Total non-current liabilities	**4,520**	**4,156**
CURRENT LIABILITIES		
Provisions	162	170
Current income tax	199	231
Accounts payable- Trade	362	333
Other current liabilities	1,112	1,262
Lease liabilities	211	216
Loan hedging instruments		3
Other financial liabilities	1,578	1,147
Total current liabilities	**3,624**	**3,362**
TOTAL EQUITY AND LIABILITIES	**12,095**	**12,074**

CONSOLIDATED CASH FLOW STATEMENT

€ millions

	H1 2025	H1 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit- Group share	249	291
Net profit attributable to non-controlling interests		
Income tax expense	123	113
Net financial interest expense	103	106
Interest expense on lease liabilities	33	30
Non-cash items of income and expense	407	440
Income tax paid	-205	-163
Internally generated funds from operations	710	817
Change in working capital requirements	-122	**-46**
Net cash flow from operating activities	588	771
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets and property, plant and equipment	-117	-88
Loans granted	-3	-1
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-459	
Acquisition of other financial assets	-22	
Proceeds from disposals of intangible assets and property, plant and equipment	2	2
Loans repaid	3	1
Net cash flow from investing activities	-596	-86
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in parent company share capital		
Acquisition net of disposal of treasury shares	-30	-117
Change in ownership interest in controlled entities		-6
Dividends paid to parent company shareholders	-248	-231
Financial interest paid	-57	-73
Lease payments	-157	-164
Increase in financial liabilities	1,430	1,268
Repayment of financial liabilities	-709	-1,226
Net cash flow from financing activities	229	-549
Change in cash and cash equivalents	221	136
Effect of exchange rates on cash held, and reclassifications	-51	-12
NET CASH AT JANUARY 1	**1,049**	**866**
NET CASH AT DECEMBER 31	**1,219**	**990**

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.

H1 2024 revenue	**5,076**
Currency effect	-121
H1 2024 revenue pro forma at constant exchange rates	4,955
Like-for-like growth	+72
Change in scope	+89
H1 2025 revenue	**5,116**

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, goodwill impairment charges and non-recurring items.

	H1 2025	H1 2024
Operating profit	**530**	**503**
Depreciation and amortization	134	148
Depreciation of right-of-use of leased assets	118	123
Depreciation of right-of-use of leased assets – personnel related	9	8
Amortization of intangible assets acquired as part of a business combination	112	110
Goodwill impairment	-	1
Share-based payments	45	48
Other operating income and expenses	1	5
EBITDA before non-recurring items	**949**	**946**
Synergy implementation costs linked to the acquisition of Majorel and reorganization cost of French activities	9	36
EBITDA before non-recurring items excluding synergy generation costs	**958**	**982**

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, goodwill impairment charges and non-recurring items.

	H1 2025	H1 2024
Operating profit	**530**	**503**
Amortization of intangible assets acquired as part of a business combination	112	110
Goodwill impairment	0	1
Share-based payments	45	48
Other operating income and expenses	1	5
EBITA before non-recurring items	**688**	**667**
Synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities	9	36
EBITA before non-recurring items excluding synergy generation costs	**697**	**703**

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.

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.

	H1 2025	H1 2024
Net cash flow from operating activities	**588**	771
Acquisition of intangible assets and property, plant and equipment	-117	-88
Proceeds from disposals of intangible assets and property, plant and equipment	2	2
Loan granted	-3	-1
Loan repaid	3	1
Lease payments	-157	-164
Financial interest paid	-57	-73
Net cash flow from financing activities	**259**	448

Net debt:

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

	06.30.2025	*12.31.2024*
Non-current liabilities*		
Financial liabilities	3,341	3,007
Current liabilities*		
Financial liabilities	1,578	1,147
Lease liabilities (IFRS 16)	796	796
Loan hedging instruments	-6	-2
Cash and cash equivalents	1,227	1,058
Net debt	4,482	3,890

** Excluding lease liabilities (IFRS 16)*