Press release

First-quarter 2026 revenue

A soft start to the year, as anticipated, while growing momentum underpins confidence in meeting 2026 targets

- **Slower-than-expected contract ramp-ups due to geopolitical turmoil and increased offshoring**
- **Acceleration of Future Forward execution driving confidence in 2026 targets**
- **Accelerated development & deployment of TP. ai Fab solution suite pipeline**
- **Appointment of Andreas Braun as Group Chief AI Officer to scale TP's AI capabilities**
- **Efficiency program well on track to deliver targeted run rate savings of €100+ million**

PARIS, April 28, 2026

Q1 2026 Group revenue in line with expectations: €2,433 million, down -2.2% like-for-like[1] (reported - 6.9%), including a positive +0.1% hyperinflation effect

Core Services: Q1 2026 revenue down -1.7% LFL (reported -6.4%)

- Continued acceleration of back-office and AI-powered solutions posting strong double-digit growth numbers and partially offsetting the continued automation trajectory in Trust & Safety
- Revenue impacted by increasing momentum for offshore delivery and slower-than-expected contract ramp ups as a result of current geopolitical turmoil

Specialized Services: sequential improvement throughout the quarter driven by LanguageLine Solutions

- Q1 2026 revenue down -5.5% LFL[2] (reported -9.9%)
- High basis of comparison for LanguageLine Solutions (LLS) given the still volatile business environment in the US
- Final impact in Q1-26 from the non-renewal of a significant visa application management contract at TLScontact

Strategic plan execution gaining stronger traction

- Strengthened commercial momentum in Core Services supported by materially larger, more transformative clients' engagements and increased focus on global accounts
- Appointment of Andreas Braun, a seasoned AI executive, as Chief AI Officer as of May 4, 2026 to lead TP's transformation into an AI-first organization
- Efficiency initiatives well on track to deliver the targeted run rate savings of €100+ million
- Reporting realignment to drive clarity and business effectiveness

2026 targets confirmed

- Group LFL revenue growth between +0.0% and +2.0%
- Stable recurring EBITA margin of around 14.6%[3]
- Net free cash flow generation between €800 and €850 million[4], excluding non-recurring cash-outs, with a soft first half of the year and an acceleration in the second part, similar to 2025

Jorge Amar, CEO of TP Group, said: "I have spent my first weeks at TP with boots on the ground, talking with clients and teams, and what I have seen reinforces my conviction in TP's direction. Client conversations are about transformation, with outsourcing increasingly recognized as a core strategic lever. In this environment, TP's balance sheet strength, proven delivery capabilities and operational discipline are decisive competitive advantages. While short-term volatility was anticipated, the strength of our commercial pipeline and the quality of our execution give us confidence in our ability to deliver the 2026 objectives. Finally, I am very pleased with the arrival of Andreas Braun, a very well recognized AI expert globally, who will play a pivotal role in shaping TP's future in this defining moment for our whole industry."

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[1] LFL = Like-for-like; see definition of the alternative performance measures in the appendix
[2] -1.0% LFL excluding the impact of the non-renewal of a significant visa application management contract
[3] Assuming an average EUR/USD of 1.20 in 2026
[4] Taking into account the likely negative impact from USD depreciation vs. Euro

TP, a global leader in digital business services, today released its quarterly revenue figures for the period ended March 31, 2026.

CONSOLIDATED REVENUE

€ millions	Q1 2026	Q1 2025[1]	Change (%) Reported	Change (%) Like-for-like[2]
CORE SERVICES	**2,101**	**2,245**	***-6.4%***	***-1.7%***
Americas	981	1,082	*-9.3%*	*-1.9%*
Europe, MEA & Asia-Pacific	1,120	1,163	*-3.7%*	*-1.5%*
SPECIALIZED SERVICES	**332**	**368**	***-9.9%***	***-5.5%[3]***
TOTAL	**2,433**	**2,613**	***-6.9%***	***-2.2%***

(1) Q1 2025 revenue is restated to account for the regrouping since January 1st, 2026 of: 1/ all Americas collection activities under unified leadership, leading to AllianceOne being reclassified from the Specialized Services to the Americas region of the Core Services, and 2/ all TP Infinity USA activities under the Americas Region of the Core Services.

(2) At constant scope and exchange rates.

(3) Excl. the non-renewal of a significant visa application management contract, LFL growth of Specialized Services would have stood at - 1.0% LFL in Q1-26.

REVENUE BY ACTIVITY

Revenue for Q1-26 was down -2.2% like-for-like, reflecting the accelerated offshoring delivery, the anticipated lower activity in Trust & Safety and a persistently challenging environment for LLS.

Additionally, the current geopolitical environment in the Middle East led a few clients to delay their investment decisions and impacted how quickly some projects were ramped up. Moreover, consistent with the trend observed in recent quarters, certain commercial opportunities - particularly those involving lower value-added services - continued to experience heightened pricing pressure. In this context, the Group maintained strict commercial discipline in line with its commitment to protecting profitability.

Reported revenue includes:

- a positive scope effect (+€16 million) mostly from the consolidation of ZP 'Better Together' (ZP) since February 1st, 2025 and of Agents Only since June 30, 2025;
- a significant negative currency effect (-€141 million) from the further strengthening of the euro against the US dollar and, albeit at a slower pace, the Indian rupee and Turkish lira.
- reporting reclassifications between Core Services and Specialized Services, with no impact at Group revenue and segment recurring EBITA levels:
    - AllianceOne and Core Services' collection activities have been regrouped under unified leadership since January 1st, 2026 to maximize synergies. Therefore, AllianceOne is now presented in the Americas Region of the Core Services;
    - all TP Infinity USA activities are classified since January 1st, 2026 in the Americas Region of the Core Services.

A reconciliation of the initially published to the restated 2025 quarterly revenues is provided in appendix.

Core Services

- **Americas**

AI-powered solutions continued to show very strong momentum, notably for data services for AI, data analytics and back-office. This reflects the ability of the Group to capitalize on emerging opportunities by scaling TP.ai FAB and leveraging its capabilities, global footprint, domain expertise and track record.

Across the region, the decline in revenue was mainly driven by the Trust & Safety line of business continuing its automation trend, which has led to lower volumes over the last quarters.

Revenue growth in India continued to accelerate, bolstered by sustained demand for offshore BPO solutions, both vertical and horizontal. While the shift to offshore solutions leads to a negative effect on revenue growth, it has a positive impact on the Group margin.

- Europe, MEA & Asia-Pacific

Across the region, data services for AI and data analytics continued to grow, albeit from a low basis of comparison, thanks to new contract ramp-ups. Care solutions grew satisfactorily, notably in the UK, in APAC, and multilingual hubs – particularly in Egypt - thanks to the rapid development of non-voice solutions. The performance was strong in a wide range of sectors, notably in financial services & insurance, consumer goods and public services.

On the other hand, and similar to the Americas region, the Trust & Safety line of business saw increased automation. Activity was also affected by lower-than-expected contract ramp-ups in Europe on the back of increased geopolitical uncertainties that arose toward the end of the quarter.

Specialized Services

For the first quarter of 2026, revenue from Specialized Services amounted to €332 million, down -9.9% as reported and down -5.5% like-for-like.

In Q1 2026, revenue growth for LLS remained affected by both the still highly volatile business environment in the US and a negative basis of comparison. Nevertheless, momentum improved throughout the quarter. In this environment, the focus has remained toward protecting profitability.

At TLScontact, like-for-like growth in Q1 2026 remained negatively impacted by the non-renewal of a significant visa application management contract. Adjusted for this impact, TLScontact grew double digit in the first quarter thanks to growing volumes. Excluding this effect, Specialized Services would have been down -1.0% LFL.

ACCELERATION OF THE 'FUTURE FORWARD' STRATEGY

- Commercial momentum in the core services

Client conversations are undergoing a structural shift, with materially larger, more transformative engagements often involving first-time outsourcers or clients consolidating to larger, more stable partners. Outsourcing is further considered as a core strategic lever, as large organizations now have the benefit of hindsight to assess the requirements of internal transformation programs. This has led to accelerating demand for external partners capable of delivering faster, scalable change globally. In this context of accelerated vendor consolidation, TP's proven delivery capabilities, operational excellence and strong balance sheet represent decisive competitive advantages. Additionally, the growing integration of the Group's TP.ai FAB solutions is supporting both new business wins and long-term client retention, with FAB capabilities now embedded in close to 100% of the new contracts' wins.

- Appointment of Andreas Braun as Chief AI Officer

Andreas Braun, a globally renowned AI expert, joins TP as Chief AI Officer as of May 4, 2026. Over the course of his career, Andreas built the Data Business Group for Accenture Technology in Europe, which he brought to more than 1,800 professionals across Europe. He also conceptualized, built and led the Global Data & Analytics team for Allianz and acted as Chief Technology Officer for Microsoft in Germany, leading a team that implemented data & AI capabilities for clients across industries. Most recently, he was a partner and Managing Director for the Boston Consulting Group.

Andreas' scope of responsibility with TP includes client and internal transformation, the launch of revenue-generating AI-powered offerings and the development of a strong network of partners covering the full AI value chain. Andreas holds a degree in computer science and theoretical medicine as well as a Ph.D. in computer science/ artificial intelligence from the University of Munich. Andreas has already been joined by a team of seasoned AI professionals and others will follow.

- **Leveraging AI to enhance internal efficiency and process excellence**

The delivery of the efficiency initiatives presented last February is now well on track along three main pillars: internal AI transformation, cost optimization and organizational redesign. These initiatives are still expected to generate restructuring costs estimated between €70m and €90m in 2026 and annual run-rate savings above €100m, of which half to be recorded in 2026.

- **Reporting realignment to drive clarity and business effectiveness**

As part of the strategic transformation plan and portfolio review, TP has taken the decision to exit certain countries and to discontinue a number of contracts where profitability levels were not meeting the Group’s standards. This disciplined portfolio optimization reflects the group’s continued focus on enhancing margin profile, streamlining operations and reallocating resources. These strategic actions, while negatively impacting revenues in the short term, are designed to protect the group’s profitability and support the medium-term outlook.

In parallel, TP is accelerating an advanced internal synergy plan for Specialized Services to systematically leverage Core Services capabilities and global network. While not impacting Group revenue and being accretive to the overall profitability, these synergies may nonetheless have a dilutive effect on LLS's reported revenue, reflecting the increase in intercompany eliminations arising therefrom.

Lastly, a couple of activity reclassifications have been decided to streamline the group’s organization and enhance strategic coherence. From January 1st, 2026, all collection and accounts receivable management activities have been brought together under Core Services. AllianceOne activities have thus been reclassified from Specialized Services to the Americas region of the Core Services. Similarly, since January 1st, 2026, all TP Infinity USA activities are classified in the Americas Region of the Core Services.

Financial impacts of these strategic decisions are detailed in the appendix.

OUTLOOK

2026 targets:

- Group LFL revenue growth expected between +0.0% and +2.0%.
- Stable recurring EBITA margin of around 14.6%[3]
- Net free cash flow generation of €800-850 million excluding non-recurring cash-outs[4], with a soft first half of the year and an acceleration in the second half, similar to 2025
- Around €70-90m of non-recurring restructuring costs to be booked in the P&L

2026-2028 financial objectives:

TP’s mid-term financial objectives are:

- Returning to sustained mid-single digit like-for-like revenue yearly growth with 4-6% in 2028
- Recurring EBITA margin at ~15.5% in 2028, expected post AI transformation
- Generating cumulative net free cash flow of ~€3 billion including organic AI efforts incurred over 2026-2028

Disclaimer

All forward-looking statements are based on TP management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the "Risk Factors" section of our Universal Registration Document, available at www.tp.com. TP undertakes no obligation to publicly update or revise any of these forward-looking statements.

Webcast / Conference call with analysts and investors

Date: Tuesday, April 28, 2026 at 6.00 p.m. CEST

A conference call and webcast will be held today at 6:00 p.m. CEST. The webcast will be available live or for delayed viewing at: https://tp.engagestream.euronext.com/q1_2026_revenue

All the documentation related to the First-Quarter 2026 Revenue is available on the Group's website (www.tp.com): https://www.tp.com/en-us/investors/publications-and-events/financial-publications/

Indicative investor calendar

Annual shareholders' meeting:	May 21, 2026
Ex-dividend date:	May 26, 2026
Dividend payment:	May 28, 2026
Half-Year 2026 Results:	July 30, 2026
Third-Quarter 2026 Revenue:	November 5, 2026

About TP Group

TP is a global leader in digital business services that consistently seeks to blend the best of advanced technology with human empathy to deliver enhanced customer care that is simpler, faster, and safer for the world's biggest brands and their customers. The Group's comprehensive, AI-powered service portfolio ranges from front office customer care to back-office functions, including operations consulting and high-value digital transformation services. It also offers a range of Specialized Services such as collections, interpreting and localization, visa and consular services, and recruitment process outsourcing services. The teams of multilingual, inspired, and passionate experts and advisors, spread in close to 100 countries, as well as the Group's local presence allow it to be a force of good in supporting communities, clients, and the environment.

For more information: www.tp.com

Contacts

FINANCIAL ANALYSTS AND INVESTORS PRESS RELATIONS
Global
Simon Zaks
TP Group
Tel: +33 6 72 98 32 37
investor@teleperformance.com

PRESS RELATIONS
Europe
Karine Allouis – Laurent Poinsot
IMAGE7
Tel: +33 1 53 70 74 70
teleperformance@image7.fr

PRESS RELATIONS
Americas and Asia-Pacific
Nicole Miller
TP Group
Tel: + 1 629-899-0675
tppublicaffairs@teleperformance.com

APPENDICES

APPENDIX 1 – 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	Q1 2026
Like-for-like revenue growth (%)	+1.7%	-2.2%
IAS 29 impact on like-for-like revenue growth (%)	-0.1%	+0.1%
Like-for-like revenue growth adjusted for IAS 29 impact (%)	**+1.8%**	**-2.3%**

APPENDIX 2 – RECONCILIATION OF THE 2025 REPORTED TO THE 2025 RESTATED QUARTERLY REVENUES

2025 quarterly revenues have been restated to take into account the following reclassifications between Core Services and Specialized Services:

- AllianceOne and Core Services' collection activities in the Americas have been regrouped under unified leadership since January 1st, 2026 to maximize synergies. Therefore, AllianceOne is now presented in the Americas Region of the Core Services;
- all TP Infinity USA activities are classified since January 1st, 2026 in the Americas Region of the Core Services.

€ millions	Q1 2025 reported	AllianceOne TP infinity	Q1 2025 restated
CORE SERVICES	**2,217**	**+28**	**2,245**
Americas	1,051	+31	1,082
Europe, MEA & APAC	1,166	(3)	1,163
SPECIALIZED SERVICES	**396**	**(28)**	**368**
TOTAL	**2,613**	-	**2,613**

€ millions	Q2 2025 reported	AllianceOne TP infinity	Q2 2025 restated
CORE SERVICES	**2,132**	**+25**	**2,157**
Americas	973	+28	1,001
Europe, MEA & APAC	1,159	(3)	1,156
SPECIALIZED SERVICES	**371**	**(25)**	**346**
TOTAL	**2,503**	-	**2,503**

€ millions	Q3 2025 reported	AllianceOne TP infinity	Q3 2025 restated
CORE SERVICES	**2,143**	**+23**	**2,166**
Americas	969	+26	995
Europe, MEA & APAC	1,174	(3)	1,171
SPECIALIZED SERVICES	**364**	**(23)**	**341**
TOTAL	**2,507**	**-**	**2,507**

€ millions	Q4 2025 reported	AllianceOne TP infinity	Q4 2025 restated
CORE SERVICES	**2,232**	**+20**	**2,252**
Americas	1,034	+23	1,057
Europe, MEA & APAC	1,198	(3)	1,195
SPECIALIZED SERVICES	**355**	**(20)**	**335**
TOTAL	**2,587**	**-**	**2,587**

APPENDIX 3 – GLOSSARY - ALTERNATIVE PERFORMANCE MEASURE

Change in like-for-like revenue:
Change in revenue at constant exchange rates and scope of consolidation = [current year revenue - prior year revenue at current year rates - revenue from acquisitions at current year rates] / prior year revenue at current year rates.

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

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

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

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

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

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

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