Press release

2026 first half results

Sequential revenue improvement throughout H1 2026 reflecting continued transformation progress; 2026 objectives confirmed with commercial momentum building

PARIS, July 30, 2026 - 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, 2026.

- Q2 2026 like-for-like[1] group revenue showing sequential improvement: down -1.2% after -2.2% in Q1
- H1 2026 revenue of €4,883 million, down -1.7% LFL like-for-like including a positive hyperinflation effect of 0.2% (reported -4,5%)
- Core Services down -1.0 % LFL in Q2 2026 (after -1.7% LFL in Q1) sustained by back-office and AI-powered solutions offset by continued softness in Trust & Safety Line of Business
- H1 2026 underlying revenue growth excl. Trust & Safety: 1.7% LFL for the group and 2.3% for the Core Services
- Stabilization of the Specialized Services, down -2.4% LFL in Q2 2026 (after -5.5% LFL in Q1)
- Stable H1 2026 recurring EBITA margin: 13.6%, to €662 million resulting from strict SG&A management and internal AI efficiencies
- H1 2026 net free cash flow excluding non-recurring cash-outs: €299 million (+€ 20 million vs. H1 2025)
- Enhanced financial discipline with efficiency program expanded to generate annual run-rate savings between €150m and €170m, of which half to be recorded in 2026 and 2026 restructuring costs now expected between €120m and €140m
- 2026 financial targets confirmed
- Taking social responsibility to a new level by elevating employee engagement practices

INTERIM FINANCIAL HIGHLIGHTS

€ millions	H1 2026 €1=US$1.17	H1 2025[1] €1=US$1.09
Revenue	**4,883**	**5,116**
Reported growth	*-4.5 %*	*+0.8 %*
Like-for-like growth (1)	***-1.7% (2)***	***+1.5%***
EBITDA before non-recurring items	907	958
% of revenue	18.6%	18.7%
EBITA before non-recurring items	**662**	**697**
% of revenue	**13.6%**	**13.6%**
EBIT	430	530
Net profit – Group share	**216**	**249**
Diluted earnings per share (€)	3.70	4.19
Net free cash flow	**243**	**259**
Net free cash flow excl. non-recurring cash-outs	299	279

(1) At constant scope and exchange rates.
(2) Including a positive hyperinflation effect of 0.2%

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

Jorge Amar, CEO of TP Group, said: *"Our first half results and sequential revenue improvement show meaningful progress as we continue to advance our transformation journey. We are encouraged to see our value proposition increasingly resonating and commercial momentum building. Accelerated AI adoption within our clients' operations is allowing us to further reinforce our position as a trusted partner to address their evolving needs. Our strategic priorities are unchanged as we continue to invest in the capabilities that will position us for sustainable growth."*

REVENUE BY ACTIVITY[2]

	H1 2026	H1 2025	Change (%)	
€ millions			*Reported*	*Like-for-like*[1]
CORE SERVICES	**4,220**	**4,401**	***-4.1%***	***-1.3%***
Americas	1,984	2,082	*-4.7%*	*-0.4%*
Europe, MEA & Asia-Pacific	2,236	2,319	*-3.6%*	*-2.1%*
SPECIALIZED SERVICES	**663**	**715**	*-7.3%*	*-3.9%*
TOTAL	**4,883**	**5,116**	***-4.5%***	***-1.7%***[2]

	Q2 2026	Q2 2025	Change (%)	
€ millions			*Reported*	*Like-for-like*[1]
CORE SERVICES	**2,119**	**2,156**	***-1.7%***	***-1.0%***
Americas	1,003	1,000	*+0.3%*	*+1.1%*
Europe, MEA & Asia-Pacific	1,116	1,156	*-3.4%*	*-2.7%*
SPECIALIZED SERVICES	**331**	**347**	*-4.6%*	*-2.4%*
TOTAL	**2,450**	**2,503**	***-2.1%***	***-1.2%***

(1) At constant scope and exchange rates
(2) Including a positive +0.2% hyperinflation effect

Consolidated revenue

In the first half of 2026, TP recorded consolidated revenue of €4,883 million, down -1.7% like-for-like. This soft start to the year was expected and mainly reflects the sharp decrease in Trust & Safety and continued acceleration of offshoring delivery. These effects offset the positive performance of most of the other lines of business in Core Services, particularly the AI-powered and back-office solutions, as well as outcome-based activities.

On a reported basis, revenue was down -4.5%, including a significant negative currency effect (-€165 million) from the further strengthening of the euro against the US dollar and, albeit at a slower pace, the Indian rupee and the British pound.

Excluding Trust & Safety, the group recorded a + 1.7% like-for-like revenue growth in the first half of the year.

In Q2 2026, revenue amounted to €2,450 million, down -1.2% like-for-like, marking a sound sequential improvement compared to Q1 2026 (down -2.2% like-for-like). On a reported basis, revenue was down -2.1% in Q2 2026, including a limited €24 million currency impact due to the relative stability of the euro against the US dollar and the Indian rupee.

Core Services

In the first half of 2026, Core Services like-for-like revenue declined -1.3% year-over-year (down -4.1% on a reported basis), to €4,220 million, supported by strong double-digit growth of AI-powered solutions, mid-single-digit growth of outcome-based activities and back-office solutions. Those were offset by the sharp decrease in Trust & Safety where the group has implemented strong mitigating actions that are expected to bear fruit from next year.

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[2] *The presented numbers are restated to consider the reclassification, from January 1st, 2026, of AllianceOne from the Specialized Services to the Core Services in Americas, and of all TP Infinity USA activities under the Americas Region of Core Services.*

Core Services like-for-like revenue declined -1.0% year-over-year in Q2 2026 (-1.7% on a reported basis), to €2,119 million.

Excluding Trust & Safety, Core Services posted a +2.3% like-for-like revenue growth in the first half of the year and +2.9% in the second quarter.

- Americas

The Americas region returned to positive revenue growth in Q2 2026 on a like-for-like basis, with AI-powered solutions showing very strong momentum. This was most notable in data services for AI and back-office solutions, with both those lines of business recording a strong double-digit growth in the first half of the year.

The Care line of business, which accounts for the largest part of the group revenue in the region, remained resilient, achieving a consistent low-single-digit growth in both Q2 and H1 2026.

Across the region, growth was notably supported by the strong growth of the Telecom and Energy & Utilities verticals, and high-single-digit growth of the banking & financial services and insurance vertical. All of these business lines showed significant acceleration quarter over quarter. The Trust & Safety line of business continued to experience a sharp decline due to accelerated automation leading to lower volumes and a stronger competitive dynamics.

India continued to post strong figures, bolstered by sustained demand for offshore BPO solutions, both vertical and horizontal.

- Europe, MEA & Asia-Pacific

The revenue of the Europe, MEA & Asia-Pacific region was down low-single-digit in the first half of 2026, consistent with Q1 2026 trends. AI-powered solutions continued to scale at a fast pace, recording strong double-digit growth. However, and similar to the Americas region, this positive momentum has been counterbalanced by a continued decline in Trust & Safety, while offshoring continued to accelerate over the period.

The Care line of business, which also accounts for the largest part of the group revenue in the region, remained resilient, achieving a consistent low-single-digit growth in both Q2 and H1 2026.

Performance was strong in a wide range of verticals, including banking & financial services and insurance as well as retail and public services.

Activities in the United Kingdom grew strongly over the first half of 2026, thanks to the ongoing ramp up of new contracts, especially in public services and banking & financial services. In sub-Saharan Africa and APAC, operations continued to develop at a good pace, while Egypt continued to grow rapidly and win contracts, further establishing itself as a key growing offshoring destination.

Specialized Services

In the first half of 2026, revenue from Specialized Services declined -3.9% like-for-like (-7.3% on a reported basis), to €663 million, with Q2 showing a sequential improvement compared to Q1. Adjusted for the non-renewal of a significant visa application management contract, revenue would have been down -1.7% like-for-like in H1 2026.

As previously communicated in the Q1 2026 earnings release, an advanced internal synergy plan has been rolled out for the Specialized Services to systematically leverage Core Services capabilities and its global network. As expected, this plan - while not impacting TP's consolidated revenue and being accretive to the overall profitability – has had a dilutive effect on the reported revenue of LanguageLine Solutions, reflected in the resulting increase in intercompany eliminations. Excluding both the impact of this plan and the non-renewal of a significant visa application management contract, the revenue of the Specialized Services would have been back to positive growth on a like-for-like basis in the first half of 2026.

LanguageLine Solutions has steadily gained market share over the first half of the year as the group continues to integrate AI into workflows to improve productivity and automate processes. Over Q2 2026, confirming the trends observed at the end of Q1, LLS experienced a consistent increase in minutes billed. This positive trend is expected to continue to support the growth of this business going forward.

Adjusted for the non-renewal of a significant visa application management contract, TLScontact grew by double digits in the first half of the year thanks to both growing volumes and higher revenue per applicant. The company is continuing its strong commercial momentum and has recently been rewarded with new contracts that are expected to support its future growth.

EBITA BEFORE NON-RECURRING ITEMS BY ACTIVITY

€ millions	H1 2026	H1 2025
CORE SERVICES	**444**	**485**
% of revenue	**10.5%**	**11.0%**
Americas	186	239
% of revenue	9.4%	11.5%
Europe, MEA & Asia-Pacific	224	227
% of revenue	10.0%	9.8%
Holdings	33	19
SPECIALIZED SERVICES	**219**	**212**
% of revenue	**33.0%**	**29.7%**
TOTAL EBITA before non-recurring items (1)	**662**	**697**
% of revenue	**13.6%**	**13.6%**

(1) Before restructuring costs related to the Future Forward plan and, for 2025, cost of integration of Majorel

In the first half of 2026, TP recorded a stable recurring EBITA margin of 13.6% compared to the same period last year, demonstrating TP's flexible operating model and strong ongoing financial discipline.

Notably, recurring EBITA includes higher-than-anticipated restructuring costs to address the persistent challenging macro backdrop and increased competitive market dynamic. In this first half of 2026, they amounted to €109 million, while most of the subsequent savings should start to be visible from the second half of the year.

- Core Services

In the first half of 2026, Core Services delivered a recurring EBITA of €444 million and a margin of 10.5%, down 50 bps compared to the same period in the prior year.

In the Americas region, recurring EBITA margin was 9.4%, compared to 11.5% last year. This decline has been mostly driven by a persistent challenging macro environment in Latin America, marked by significant wage inflation throughout the region, as well as currency headwinds. In Europe, MEA & Asia-Pacific region, the recurring EBITA margin stood at 10.0%, a 20 bps improvement compared to the same period in the prior year. This results from the restructuring plan implemented in the context of the 'Future Forward' transformation journey.

- Specialized Services

Specialized Services delivered a recurring EBITA of €219 million and a margin of 33.0% in the first half of 2026, up 330 bps compared to the same period the prior year. This meaningful improvement is driven by TP's strong ongoing financial discipline, advanced internal synergy plan and easier basis of comparison, alongside the group's continued investment in the scaling and deployment of its AI-driven solutions.

OTHER INCOME STATEMENT ITEMS

In the first half of 2026, EBIT stood at €430 million, compared to €530 million in same period last year. This includes:

- €106 million in amortization expense on intangible assets acquired as part of a business combination, broadly stable compared to last year;
- €15 million in accounting expenses relating to performance share plans.

The EBIT decrease compared to last year in the same period was mainly driven by increased non-recurring restructuring costs related to the 'Future Forward' plan amounting to €109 million in the first half of 2026.

The financial result represented a net expense of €125 million, compared to €158 million in the same period last year. This change is mainly explained by the impact of exchange rate gains and losses. The cost of net debt was flat compared to the first half of 2025, despite a higher average cost of gross debt to 4.3% in the first half of 2026 (vs. 4.1% in 2025).

Income tax expense came to €89 million, corresponding to an effective tax rate of 29.0%, a meaningful and expected improvement compared to €123 million and 33.1% respectively last year.

In the first half of 2026, net profit totaled €216 million, while diluted earnings per share amounted to €3.70, compared to €249 million and €4.19 in the first half of 2025.

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease expenses, interest and tax paid amounted to €243 million, compared to €259 million in the first half of 2025.

Non-recurring cash-outs amounted to €56 million in the first half of 2026, in relation to the restructuring plans in France and the 'Future Forward' strategy. As a result, net free cash flow excluding non-recurring cash-outs was €299 million, a €20 million improvement compared to last year. This change is driven by:

- The significant improvement in working capital requirement, which was a limited outflow of €29 million, compared to an outflow of €122 million the previous year;
- The decrease in cash tax to €171 million, compared to €205 million last year;
- Net investment amounting to €94 million, or 1.9% of revenue, compared to €115 million and 2.2% in the first half of 2025.

After the payment of €262 million in dividends, net debt stood at €4,013 million at June 30, 2026, almost flat compared to €3,966 million at December 31, 2025.

In May 2026, the group announced the placement of a dual tranche long-term bond issue which has been oversubscribed by institutional investors. The group extended its gross debt maturity by 1.5 year with a pricing reflecting the strength of its activities and confirming its financial leadership in the industry.

PROGRESS REPORT ON THE 'FUTURE FORWARD' STRATEGY

Continuing to evolve the core to lead in the multi-modal Client Experience ecosystem

Over the last months, TP has reorganized its sales organization across people, offering, tools and processes. This sharpened go-to-market strategy is designed to upgrade the sales operations and better align with its growth priorities. This process has already yielded positive results, with an improved commercial win rate, a developed pipeline and increased bookings.

In the first half of 2026, TP focused on adapting and honing its offering to further position itself as a trusted partner for its clients navigating structural and technological changes, helping them to build real financial value from AI integration and subsequent automation. In the banking & financial services and Insurance vertical for example, the group has won a major deal with a large financial institution in the US, which will start ramping up in the second half of the year. The group will continue to capture similar opportunities, notably in complex and regulated verticals.

In parallel, TP.ai platform is gaining traction, with more than 1,100 AI projects currently running as of 30 June 2026, a 2.3x increase compared to the same period last year.

Finally, TP is implementing targeted mitigating actions to address the decline in Trust & Safety.

Doubling down on outcome-based deals

TP continued to scale and accelerate its performance across its outcome-based activities - Sales, Collection, and retention – and back-office solutions. These business lines collectively grew to mid-single digits in the first half of 2026 and already represent over 15% of the group revenue. These businesses are underpenetrated and have significant room to grow in 2026 and beyond through the integration of AI-driven solutions as part of the 'Future Forward' strategic plan execution.

Becoming a category defining player across the AI value chain

TP continued to strengthen its position across the full AI value chain, with AI-powered solutions delivering strong momentum. Data Services for AI performed particularly well, posting strong double-digit growth in the first half of 2026. This reflects TP's ability to capture growing client demand for the human-in-the-loop data work that underpins its AI model development.

Rewiring the core

The AI efficiency program has already overdelivered with €109 million restructuring costs booked in the first half of 2026. To preserve profitability, the decision has been made to expand the AI and efficiency program and further streamline the operating model through trimmed SG&A and strict overhead management. This acceleration will subsequently be reflected in higher restructuring costs for 2026, now estimated to range between €120 million and €140million, and annual run-rate savings between €150 million and €170 million, half of which will be recorded in 2026.

Re-shaping the business

The strategic portfolio review, which started a few months ago, is proceeding according to the originally planned schedule.

Enhancing Ecosystem and Work Environment

TP is entering a new phase of employee engagement, building on its practices and the foundation established through its three-year Global Agreement on Social Responsibility with UNI Global Union, which concluded on May 31, 2026, having rolled out new local agreements across nine countries.

Under this new phase, TP is not only reaffirming, without reservation, its commitment to honor the existing agreements with local unions but also to enter into new agreements as appropriate.

Additionally, TP will now establish Global Employee Forums by the end of 2026, bringing together employee representatives in its key markets worldwide under the oversight of the Sustainability Committee of the Board of Directors. These Forums will hold a consultative mandate to monitor employee practices, under the core principles that guided the work with UNI Global Union - including the fundamental conventions of the International Labor Organization, freedom of association and the right to collective bargaining, the OECD Guidelines for Multinational Enterprises, and TP's own Code of Ethics and Human Rights policy. This builds on an already strong track record, including recognition among the World's Best Workplaces by Great Place to Work® and Fortune for five consecutive years, health and safety committees in over 80% of entities, and significant investment in employee development (134 average training hours per employee and 68% internal promotion rate in 2025).

TP is pairing this structural commitment with measurable goals:

- Expanding the current AI upskilling initiatives with the setting of clear objectives,
- Ensuring employee representation in health and safety committees across at least 90% of operations within two years.

The group will report progress against this and further objectives through the Global Employee Forums. The group hopes to further collaborate with UNI, and invites employees, clients, investors and the wider social partners to join in elevating the industry standard for social dialogue and responsible employment.

Over the past six months, TP has engaged with UNI Global Union with the firm objective of renewing the agreement under its existing framework, although jointly recognizing certain limitations inherent in the current model. Recent positions taken by UNI have made it more difficult to conclude a new agreement. It also came to TP's attention that inaccurate and misleading information has been circulated to investors. The Group is willing to work with UNI but can only do it on terms that are sound and respectful to both parties.

More information on TP's social approach and commitments is available on the Group's website: https://www.tp.com/media/sa0fvgmm/tp-setting-the-industry-standard-for-social-dialogue-07302026.pdf

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
- €120-140m 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

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3 Assuming an average EUR/USD of 1.20 in 2026
4 Taking into account the likely negative impact from USD depreciation vs. Euro

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 30, 2026, at 6.00 p.m. CEST/ 12.00 p.m. ET

A conference call and webcast will be held today at 6:00 p.m. CEST/ 12 p.m. ET. The webcast will be available live or for delayed viewing at: https://tp.engagestream.euronext.com/2026_first_half_results/register

All the documentation related to the First-Half 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

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 – Quarterly Revenue by Activity

	H1 2026	H1 2025[(1)]	Change (%)	
€ millions			*Reported*	*Like-for-like[(2)]*
CORE SERVICES	4,220	4,401	-4.1%	-1.3%
Americas	1,984	2,082	-4.7%	-0.4%
Europe, MEA & Asia-Pacific	2,236	2,319	-3.6%	-2.1%
SPECIALIZED SERVICES	663	715	-7.3%	-3.9%
TOTAL	4,883	5,116	-4.5%	-1.7%[(3)]

	Q2 2026	Q2 2025[(1)]	Change (%)	
€ millions			*Reported*	*Like-for-like[(2)]*
CORE SERVICES	2,119	2,156	-1.7%	-1.0%
Americas	1,003	1,000	+0.3%	+1.1%
Europe, MEA & Asia-Pacific	1,116	1,156	-3.4%	-2.7%
SPECIALIZED SERVICES	331	347	-4.6%	-2.4%
TOTAL	2,450	2,503	-2.1%	-1.2%

	Q1 2026	Q1 2025[(1)]	Change (%)	
€ millions			*Reported*	*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%
TOTAL	2,433	2,613	-6.9%	-2.2%

(1) 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) Including a positive +0.2% hyperinflation effect

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 2026	Q2 2026	H1 2026
Like-for-like revenue growth (%)	-2.2%	-1.2%	-1.7%
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 (%)	**-2.4%**	**-1.5%**	**-1.9%**

APPENDIX 3 – SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ millions

(in millions of euros)	H1 2026	H1 2025
Revenues	**4,883**	**5,116**
Other revenues	3	4
Personnel	-3,466	-3,509
External expenses	-605	-643
Taxes other than income taxes	-17	-19
Depreciation, amortization and related impairment losses	-121	-134
Amortization of intangible assets acquired as part of a business combination	-106	-112
Depreciation of right-of-use assets (personnel-related)	-9	-9
Depreciation of right-of-use assets	-115	-118
Impairment loss on goodwill and other intangible assets		
Share-based payments	-15	-45
Other operating income and expenses	-2	-1
Share of profit or loss of equity-accounted investees		
Operating profit	**430**	**530**
Income from cash and cash equivalents	14	16
Gross financing costs	-106	-111
Interest on lease liabilities	-36	-33
Net financing costs	-128	-128
Other financial income and expenses	3	-30
Financial result	**-125**	**-158**
Profit before taxes	**305**	**372**
Income tax	-89	-123
Net profit	**216**	**249**
Net profit – Group share	**216**	**249**
Net profit attributable to non-controlling interests		
Earnings per share (in euros)	3.72	4.21
Diluted earnings per share (in euros)	3.70	4.19

CONSOLIDATED BALANCE SHEET

€ millions

NON-CURRENT ASSETS	06/30/2026	12/31/2025
Goodwill	4,283	4,216
Other intangible assets	2,015	2,090
Right-of-use assets	737	717
Property, plant and equipment	548	574
Loan hedging instruments	7	7
Other financial assets	146	140
Equity-accounted investees		
Deferred tax assets	110	99
Total non-current assets	**7,846**	**7,843**
CURRENT ASSETS		
Current income tax receivable	113	88
Accounts receivable- Trade	2,145	2,099
Other current assets	422	331
Loan hedging instruments		
Other financial assets	152	122
Cash and cash equivalents	1,027	996
Total current assets	**3,859**	**3,636**
TOTAL ASSETS	**11,705**	**11,479**
EQUITY		
Share capital	150	150
Share premium	683	683
Translation reserve	-517	-634
Other reserves	3,877	3,898
Equity attributable to owners of the Company	**4,193**	**4,097**
Non-controlling interests		
Total equity	**4,193**	**4,097**
NON-CURRENT LIABILITIES		
Post-employment benefits	87	83
Lease liabilities	601	585
Loan hedging instruments		1
Other financial liabilities	3,629	3,182
Deferred tax liabilities	428	460
Total non-current liabilities	**4,745**	**4,311**
CURRENT LIABILITIES		
Provisions	143	155
Current income tax	169	171
Accounts payable- Trade	420	388
Other current liabilities	1,218	1,156
Lease liabilities	200	198
Loan hedging instruments		
Other financial liabilities	617	1,003
Total current liabilities	**2,767**	**3,071**
TOTAL EQUITY AND LIABILITIES	**11,705**	**11,479**

CONSOLIDATED CASH FLOW STATEMENT

€ millions

	H1 2026	H1 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit- Group share	216	249
Net profit attributable to non-controlling interests		
Income tax expense	89	123
Net financial interest expense	96	103
Interest expense on lease liabilities	36	33
Non-cash items of income and expense	348	407
Income tax paid	-171	-205
Internally generated funds from operations	614	710
Change in working capital requirements	-29	-122
Net cash flow from operating activities	585	588
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets and property, plant and equipment	-96	-117
Loans granted	-1	-3
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-2	-459
Acquisition of other financial assets		-22
Proceeds from disposals of intangible assets and property, plant and equipment	2	2
Loans repaid	1	3
Net cash flow from investing activities	-96	-596
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in parent company share capital		
Acquisition net of disposal of treasury shares		-30
Change in ownership interest in controlled entities		
Dividends paid to parent company shareholders	-262	-248
Financial interest paid	-85	-57
Lease payments	-163	-157
Increase in financial liabilities	2,108	1,430
Repayment of financial liabilities	-2,060	-709
Net cash flow from financing activities	-462	229
Change in cash and cash equivalents	27	221
Effect of exchange rates on cash held, and reclassifications	4	-51
NET CASH AT JANUARY 1	989	1,049
NET CASH AT JUNE 30	1,020	1,219

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 2025 revenue	**5,116**
Currency effect	-165
H1 2025 revenue pro forma at constant exchange rates	4,951
Like-for-like growth	-83
Change in scope	+15
H1 2026 revenue	**4,883**

EBITDA before non-recurring items or recurring EBITDA (Earnings before Interest, Taxes, Depreciation and Amortizations):
Operating profit before depreciation and amortization, amortization of intangible assets acquired as part of a business combination, depreciation of right-of-use assets, goodwill and other intangible assets impairment losses, share-based payments expense and non-recurring items.

	H1 2026	H1 2025
Operating profit	**430**	**530**
Depreciation and amortization	121	134
Depreciation of right-of-use of leased assets	115	118
Depreciation of right-of-use of leased assets – personnel related	9	9
Amortization of intangible assets acquired as part of a business combination	106	112
Impairment losses on goodwill and other intangible assets		
Share-based payments	15	45
Other operating income and expenses	2	1
EBITDA before non-recurring items	**798**	**949**
Restructuring costs related to the Future Forward plan and, for 2025, cost of integration of Majorel	109	9
EBITDA before non-recurring items (excluding restructuring and synergy generation costs)	**907**	**958**

EBITA before non-recurring items or recurring EBITA (Earnings before Interest, Taxes and Amortizations):
Operating profit before amortization of intangible assets acquired as part of a business combination, goodwill and other intangible assets impairment losses, share-based payments expense and non-recurring items.

	H1 2026	H1 2025
Operating profit	**430**	**530**
Amortization of intangible assets acquired as part of a business combination	106	112
Impairment losses on goodwill and other intangible assets		
Share-based payments	15	45
Other operating income and expenses	2	1
EBITA before non-recurring items	**553**	**688**
Restructuring costs related to the Future Forward plan and, for 2025, cost of integration of Majorel	109	9
EBITA before non-recurring items (excluding restructuring and synergy generation costs)	**662**	**697**

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.

Adjusted net profit – Group share: net profit - Group share + amortization of intangible assets acquired as part of a business combination + goodwill and other intangible assets impairment losses + other operating income and expenses + restructuring costs related to the Future Forward plan and synergy generation costs linked to the acquisition of Majorel + Tax linked to the adjusted deductible expenses.

	H1 2026	H1 2025
Net profit – Group share	**216**	**249**
Amortization of intangible assets acquired as part of a business combination	106	112
Impairment losses on goodwill and other intangible assets		
Other operating income and expenses	2	1
Restructuring costs related to the Future Forward plan and, for 2025, cost of integration of Majorel	109	9
Tax linked to the adjusted deductible expenses[1]	-56	-32
Adjusted net profit – Group share	**377**	**339**

[1] Tax linked to the adjusted deductible expenses (other operating income and expenses, restructuring costs related to the Future Forward plan and synergy generation costs linked to the acquisition of Majorel) based of the tax rate applicable in France of 25.83%

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 2026	H1 2025
Net cash flow from operating activities	**585**	**588**
Acquisition of intangible assets and property, plant and equipment	-96	-117
Proceeds from disposals of intangible assets and property, plant and equipment	2	2
Loan granted	-1	-3
Loan repaid	1	3
Lease payments	-163	-157
Financial interest paid	-85	-57
Net free cash flow	**243**	**259**
Non-recurring cash outs	56	20
Net free cash flow excluding non-recurring cash outs	**299**	**279**

Net debt:

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

	06.30.2026	*12.31.2025*
Non-current liabilities*		
Financial liabilities	3,629	3,182
Current liabilities*		
Financial liabilities	617	1,003
Lease liabilities (IFRS 16)	801	783
Loan hedging instruments	-7	-6
Cash and cash equivalents	-1,027	-996
Net debt	**4,013**	**3,966**

** Excluding lease liabilities (IFRS 16)*

APPENDIX 5 – 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, depreciation of right-of-use assets, goodwill and other intangible assets impairment losses, share-based payments expense 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 and other intangible assets impairment losses, share-based payments expense 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 and other intangible assets impairment losses + other operating income and expenses + restructuring costs related to the Future Forward plan and synergy generation costs linked to the acquisition of Majorel + 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.