PRESS RELEASE
2024 annual results

Growth acceleration in Q4 and 2024 targets achieved

Continued growth momentum in 2025 and sustained strong cash flow

Up to €100 million investment in AI partnerships

Paris, February 27, 2025 – The Board of Directors of Teleperformance (TP), a global leader in digital business services, met today and reviewed the consolidated and statutory financial statements for the 2024 fiscal year. The Group announces its annual results.

2024 targets achieved

- Q4 2024 revenue: €2,684 million (+12%), with a +4.0% pro forma growth acceleration
- Full-year 2024 revenue: €10,280 million (+23.2%), +2.6% pro forma
- Increase in recurring EBITA margin to 15.0% vs. 14.9% in 2023
- Record level of available net cash flow: €1,084 million
- Dividend increase to €4.20 per share and completion of a €500 million share buyback program
- Successful integration of Majorel in line with expectations
- Strengthened governance to implement the Group's new growth strategy

Expected growth acceleration and new developments in 2025

- Like-for-like growth between +3% and +5%[1] with an increase of 0 to +10 bps in current EBITA margin
- Continued strong generation of net free cash flow and deleveraging
- Integration of ZP in Specialized Services
- Launch of a new investment program in AI partnerships with a target of €100 million in 2025 to support growth and reinvent digital business services. TP signed a first partnership with Sanas on February 19, 2025.
- Strengthening the Board with two new members[2] bringing expertise in AI and international experience

Thomas Mackenbrock, Deputy CEO of TP, stated: "*We achieved our targets for 2024 and are well-positioned to accelerate our development in 2025. The Group demonstrated strong momentum with robust revenue growth in Q4, an increase in operating margin and a record cash flow generation exceeding €1 billion. We also made significant progress in the successful integration of Majorel as planned, while our recent acquisition of ZP – a leader in communication services for the deaf and hard-of-hearing community – adds significant value to our Specialized Services segment.*

Through our comprehensive strategic plan, we will increase investments in advanced technologies and new strategic partnerships in AI up to €100 million in 2025. We will also expedite the development of cutting-edge solutions, harnessing the combined strengths of artificial intelligence and our employees' emotional intelligence.

As we look ahead, strong demand in our strategic sectors and strengthening of our business development teams will continue to fuel the Group's momentum. We are aiming for another year of profitable growth in 2025, guided by our unwavering commitment to innovation and excellence in meeting our clients' evolving needs.

With this new ambitious roadmap, a new brand emerges, one that reflects the strong trust and recognition the Group has earned from its clients: Teleperformance becomes TP."

Daniel Julien, CEO of TP, commented: *"We have significantly strengthened TP's governance in 2024, by separating the Chairman and CEO roles. Mr Moulay Elalamy, TP's new Chairman brings an invaluable experience at managing large organizations, as well as a deep expertise in the banking, financial services and insurance sectors. The succession planning process with Thomas Mackenbrock, Deputy CEO and my designated successor, is progressing in perfect harmony, enriching and speeding TP's transformation".*

[1] Excluding the non-renewal of a significant contract in the visa application management business. +2% to +4% growth unadjusted for this contract

[2] As proposed by the Board of Directors held on February 27, 2025, and subject to the shareholders' approval at the Annual Meeting to be held on May 22, 2025

Results

In Q4 2024, TP delivered €2,684 million in revenue, an increase of +12.0% on a reported basis and +4.0% on a pro forma basis [(1)], reflecting a growth acceleration compared to the first nine months. For the full-year revenue reached €10,280 million, with growth of +23.2% on a reported basis and +2.6% on a pro forma basis[(1)].

The Group maintained strong momentum across its two business segments: Core Services experienced accelerating growth throughout the year (+3.8% [(1)] in Q4 and +1.4% [(1)] for the full year), while Specialized Services maintained robust organic growth (+10.1%[(1)]) and high profitability over the year.

TP's operational profitability improved, with recurring EBITA reaching €1,537 million, representing a margin of 15.0% of revenue versus 14.9% in 2023, in line with the Group's annual targets.

Net income amounted to €523 million. Adjusted for non-recurring items, net income stood at €807 million, reflecting a +10,2% increase compared to 2023[(2)].

Net free cash flow reached €1,084 million, up +33.5% from 2023. The net debt-to-recurring EBITDA ratio stood at 1.9x as of December 31, 2024. A dividend of €4.20 per share, representing a payout ratio of 48% (up from 38% in 2023), will be submitted for shareholder approval at the next Annual General Meeting on May 22, 2025.

Successful integration of Majorel in line with expectations

The integration of Majorel is progressing as planned. Cost synergies amounted to €94 million in 2024, generated primarily in the second half of the year as expected. Integration-related synergy costs totaled €58 million.

Expansion of high-value Specialized Services with ZP acquisition

TP expanded its high-value Specialized Services segment with the acquisition of ZP, a fast-growing leader in language solutions and technology platforms for the deaf and hard-of-hearing community in the United States. The acquisition, announced on November 26, 2024, was finalized on February 5, 2025.

Continued investment in AI

The global skills enhancement plan for artificial intelligence and emotional intelligence has been launched, with 60,000+ EI & AI training programs for managers completed during the year. In addition, 200+ new AI projects were launched during the year.

2025 outlook: accelerated growth targets and new investments in AI

Driven by sustained demand in TP's strategic sectors, the Group anticipates another year of profitable growth in 2025, despite the impact of the non-renewal of a major contract in visa application management (Specialized Services). The Group targets revenue like-for-like growth between +3% and +5% in 2025 excluding the impact of the non-renewal of this contract and +2% to +4% unadjusted for this contract. The Group also targets an improvement in the recurring EBITA margin of 0 to +10 basis points, continued strong generation of net free cash flow, and continued deleveraging.

Building on its financial strength, the group has launched a new investment program in AI partnerships with a target of €100 million in 2025 as part of its growth strategy aimed at accelerating the development of AI and reinventing digital business services. In this regard, TP announced on February 19, 2025[(3)] the signing of a strategic partnership with Sanas, a real-time speech understanding provider .

Strengthened Governance

In 2024, TP's governance has been reinforced with the appointments of Mr. Moulay Hafid Elalamy[(4)] as Chairman of the Board of Directors and Mr. Thomas Mackenbrock as Deputy CEO, alongside Mr. Daniel Julien, CEO. The new leadership structure is designed to effectively execute the Group's strategic plan, including the deployment of its AI investment plan. The succession planning process with Thomas Mackenbrock set to become the Group's next CEO following a timeline established by a dedicated ad hoc committee, is progressing in perfect harmony.

The Board of Directors continues to be strengthened and renewed with the proposal of nomination of two new members[(5)], Mr Mehdi Ghissassi and Mrs Vera Songwe, who bring expertise in AI and international experience.

(1) 2023 pro forma baseline at constant exchange rates, including Majorel's activity
(2) Definition of net income adjusted for non-recurring items can be found in the alternative performance indicators section in the appendix
(3) See press release dated February 19, 2025
(4) Chairman of the Saham Group, a 3.7% shareholder in Teleperformance Group
(5) As proposed by the Board of Directors held on February 27, 2025, subject to shareholder approval at the Annual Meeting on May 22, 2025

2024 FINANCIAL HIGHLIGHTS

€ millions	2024 €1=US$1.08	2023 Pro forma	2023[3] €1=US$1.08
Revenue	**10,280**	10,133	8,345
As reported	*+23.2%*		
***Pro forma*[1]**	***+2.6%***		
EBITDA before non-recurring items	2,096	2,087	**1,775**
% **of revenue**	20.4%	20.6%	21.3%
EBITA before non-recurring items	**1,537**	1,513	**1,290**
% of revenue	**15.0%**	14.9%	15.5%
EBIT	1,082		**998**
Net profit – Group share	523		**592**
Diluted earnings per share (€)	**8.71**		**10.01**
Adjusted net profit – Group share[2]	**807**		**732**
Diluted adjusted earnings per share (€)	**13.44**		**12.39**
Dividend per share (€)	**4.20**		**3.85**
Net free cash flow	**1,084**		**812**

(1) 2023 pro forma at constant exchange rates including Majorel
(2) As defined in the Appendix (see Alternative Performance Measures)
(3) Restated following the measurement of the assets and liabilities of Majorel

CONSOLIDATED REVENUE

Fourth-quarter 2024 revenue amounted to €2,684 million, a year-on-year increase of +4.0%[2] on a pro forma basis. On a reported basis, growth was +12.0%. The difference between reported and pro forma growth primarily stemmed from the consolidation of Majorel since November 1, 2023. Growth for the period also includes a slightly positive currency effect, as declines in the Egyptian pound and the Brazilian real against the euro were offset by gains in the US dollar and pound sterling, as well a stronger Turkish lira* and Argentine peso*.

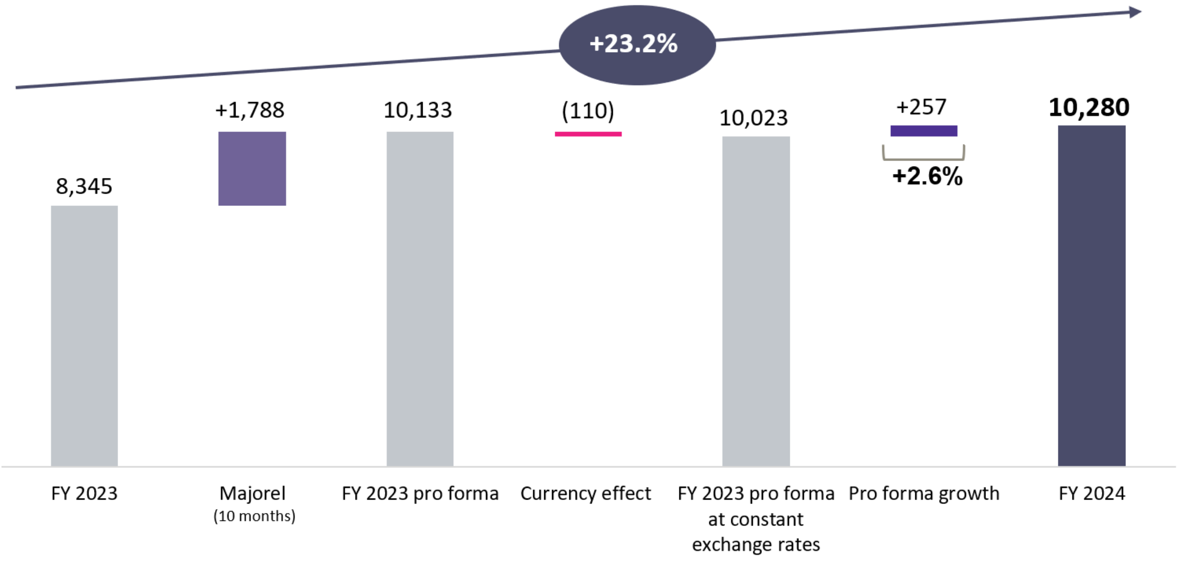
Building on the +2.1% gain over the first nine months, pro forma growth continued to accelerate in the fourth quarter, in line with the Group's 2024 objectives. In addition to more favorable comparatives, this performance reflects improved momentum in Core Services (+3.8% in the fourth quarter on a pro forma basis, versus +0.6% for the first nine months of the year), led by the public services and social media verticals.

2024 revenue amounted to €10,280 million, representing a year-on-year increase of +23.2% as reported and of +2.6% pro forma[1]. The difference between reported and pro forma growth primarily stemmed from the consolidation of Majorel since November 1, 2023. The unfavorable currency effect, which reduced reported revenue by €110 million, mainly reflected the declines against the euro in the Egyptian pound, the Turkish lira, the Brazilian real, the Nigerian naira and the Argentine peso, which offset the rise in the Colombian peso, primarily in the first half, and a stronger pound sterling.

** Calculation of the currency effect specific to countries classified as hyperinflationary*

[2] *2023 pro forma at constant exchange rates including Majorel*

Analysis of 2024 revenue growth
(€m)



REVENUE BY ACTIVITY

	2024	2023	% change	
€ millions			*As reported*	*Pro forma[1]*
CORE SERVICES	**8,791**	**6,982**	***+25.9%***	***+1.4%***
Americas	4,182	3,933	*+6.3%*	*-0.8%*
Europe, MEA & Asia-Pacific	4,609	3,049	*+51.1%*	*+3.5%*
SPECIALIZED SERVICES	**1,489**	**1,363**	*+9.3%*	*+10.1%*
TOTAL	**10,280**	**8,345**	***+23.2%***	***+2.6%***
	Q4 2024	**Q4 2023**	**% change**	
€ millions			*As reported*	*Pro forma[1]*
CORE SERVICES	**2,311**	**2,042**	***+13.2%***	***+3.8%***
Americas	1,089	1,046	+4.1%	*+0.1%*
Europe, MEA & Asia-Pacific	1,222	996	*+22.7%*	*+7.3%*
SPECIALIZED SERVICES	**373**	**354**	*+5.5%*	*+5.2%*
TOTAL	**2,684**	**2,396**	***+12.0%***	***+4.0%***

[1] *2023 pro forma at constant exchange rates including Majorel*

- **Core Services**

Core Services revenue amounted to €2,311 million in the fourth quarter of 2024, up +13.2% year-on-year as reported and +3.8% on a pro forma basis. The difference primarily stemmed from the consolidation of Majorel since November 1, 2023. The currency effect was slightly positive, as the declines against the euro in the Egyptian pound, Brazilian real and Colombian peso were offset by gains in the US dollar and British pound, as well as a stronger Turkish lira* and Argentine peso*.

The continued acceleration in pro forma growth throughout the year, as expected, reflects the ongoing improvement in business momentum across all regions, particularly in Europe and Asia-Pacific. The public services, social media and, to a lesser extent, consumer goods verticals saw growth accelerate in the fourth quarter.

Core Services revenue amounted to €8,791 million for the full year. On a reported basis, revenue was up +25.9%. On a pro forma basis, growth was a slight +1.4%. The unfavorable currency effect was mainly due to the declines against the euro in the Egyptian pound, the Turkish lira, the Brazilian real and the Argentine peso, which offset the gain in the Colombian peso, primarily in the first half, and a stronger British pound.

** Calculation of the currency effect specific to countries classified as hyperinflationary*

Accelerated growth in business over the year in a volatile economic environment reflects the diversity of TP's client and service lines portfolio, as well as its ability to innovate in response to client expectations.

Growth was particularly strong throughout the year in India, the Asia-Pacific and the United Kingdom, the multilingual hubs in Europe, and Sub-Saharan Africa. The automotive, public services and financial services verticals were among the most vibrant. Back-office/BPO services and technology solutions performed well.

Building on the steady momentum generated late in the year, the volume of contract wins and sales team expansion in 2024, Core Services activities are expected to grow at a faster pace in 2025 compared with 2024, particularly in the second half of the year.

- **Americas**

In the fourth quarter, revenue for the Americas region amounted to €1,089 million, up +4.1% on a reported basis. On a pro forma basis, revenue in the region was relatively stable (+0.1%), an improvement on the first nine months of 2024 (-1.1%).

The region's encouraging momentum over the quarter was led by Latin America. Regarding the industry verticals, social media, e-commerce, public services and consumer goods saw growth accelerate over the quarter.

For full-year 2024, revenue came to €4,182 million, up +6.3% compared with 2023 on a reported basis. On a pro forma basis, revenue was down -0.8%. The currency effect was negative mainly due to the decline against the euro in the Brazilian real and the Argentine peso.

The development of offshore solutions continued apace over the year, particularly in India. Operations there benefited from the shift in demand from nearshore operations in Latin America, where some local currencies rose against the US dollar.

The regional growth contribution of industry verticals was driven in particular by strong momentum both in financial services, with the ramp-up of significant new contracts in the first part of the year, and in automotive. However, this momentum was offset by softer demand in the social media, travel (logistics), telecoms and insurance verticals.

- **Europe, MEA & Asia-Pacific**

In the fourth quarter, revenue for the region amounted to €1,222 million, up +22.7% as reported and +7.3% on a pro forma basis, a sharp acceleration compared with the first nine months of 2024 (+2.2%). The faster pace of growth was mainly driven by the Asia-Pacific region and the United Kingdom, particularly with the start-up of new contracts in public services.

Revenue for the full year came to €4,609 million, up +51.1% on a reported basis and +3.5% pro forma. The difference primarily stemmed from the consolidation of Majorel since November 1, 2023. The currency effect was negative mainly due to the decline against the euro in the Egyptian pound and the Turkish lira.

Asia-Pacific delivered the region’s best growth performance throughout the year, underpinned in particular by the swift ramp-up of contracts in the social media, online entertainment and gaming, and travel and hospitality sectors.

Multilingual activities, which are the primary contributors to the region’s revenue stream, particularly in Greece and Portugal, enjoyed satisfactory growth over the year. The travel and hospitality, retail and e-commerce, technology, automotive, healthcare and insurance verticals delivered the strongest growth.

Activities in Sub-Saharan Africa, particularly South Africa, continued to grow at a very brisk pace.

- **<u>Specialized Services</u>**

In the fourth quarter, revenue from Specialized Services amounted to €373 million, up +5.5% on a reported basis. On a pro forma basis, growth was 5.2%. However, growth was affected during the quarter by the initial impact of the non-renewal of a significant visa application management contract (TLScontact). Adjusted for this impact, growth in Specialized Services would have been over +10% in the fourth quarter.

Full-year 2024 revenue amounted to €1,489 million, up +10.1% on a pro forma basis compared with the prior year, and up +9.3% as reported.

Sustained revenue growth was driven by LanguageLine Solutions' high value-added interpreting business.

Cross company selling synergies are accelerating as satisfied clients realize the varied solutions across the Specialized Services companies.

Growth in Specialized Services in 2025 will be shaped by:

- continued strong momentum in LanguageLine Solutions' interpreting business;
- the consolidation of ZP activities from February 1, 2025;
- the impact of the non-renewal of a significant visa application management contract;
- accelerated organic growth expected in the second half

2024 RESULTS

EBITDA before non-recurring items amounted to €2,096 million in 2024, compared with €1,775 million in the prior year.

EBITA before non-recurring items was €1,537 million as reported, for a margin of 15.0%, compared with €1,513 million on a pro forma basis, for a margin of 14.9% in 2023. At constant exchange rates, i.e., excluding the translation effect, the pro forma EBITA margin would have been 14.7% in 2023, representing an implied margin increase of +30 bps in 2024 compared to 2023.

The Group benefited from the positive impact on the margin of the cost synergies plan related to the acquisition of Majorel as well as a favorable mix effect resulting from sustained growth in high-margin specialized services activities. These impacts were nevertheless largely offset by negative exchange rate effects, including translation and transaction effects, as well as investments in new sales forces.

By activity, the change in EBITA margin before non-recurring items breaks down as follows:

- Core Services: margin of 12.4% in 2024 compared to 12.6% on a pro forma basis in 2023;
- Specialized Services: margin of 30.0%, maintained at a high level

EARNINGS BY ACTIVITY

EBITA BEFORE NON-RECURRING ITEMS	**2024**	**2023**	
€ millions		**Pro forma[1]**	**As reported**
CORE SERVICES	**1,091**	**1,104**	**881**
% of revenue	**12.4%**	**12.6%**	**12.6%**
Americas	518	565	
% of revenue	12.4%	13.4%	
Europe, MEA & Asia-Pacific	515	440	
% of revenue	11.2%	9.7%	
Holding companies	58	99	
SPECIALIZED SERVICES	**446**	**409**	**409**
% of revenue	**30.0%**	**30.0%**	**30.0%**
TOTAL EBITA before non-recurring items	**1,537**	**1,513**	**1,290**
% of revenue	**15.0%**	**14.9%**	**15.5%**

[1]2023 pro forma including Majorel

- **Core Services**

Core Services delivered EBITA before non-recurring items of €1,091 million and a margin of 12.4% in 2024, compared with €1,104 million and 12.6% in 2023 on a pro forma basis. The change in the pro forma margin reflects contrasting developments by region:

1) Margin down in the Americas region, due in particular to negative exchange rate, translation and transaction effects on the margin for business in Latin America and significant investments in sales forces in the United States;

2) Margin up in the EMEA region, thanks especially to the €94 million positive impact of the cost synergies plan related to the acquisition of Majorel, despite the negative exchange rate effect resulting from the declines in certain currencies such as the Egyptian pound and the Nigerian naira.

The year-on-year drop in pro forma EBITA from the holding companies, to €58 million from €99 million in 2023, was caused by such factors as the cost of integrating and aligning Majorel's IT and digital systems with the Group's organization and the acquisition of additional corporate resources.

Americas

In the Americas region, EBITA before non-recurring items totaled €518 million in 2024 compared with a pro forma €565 million for 2023. Profitability was down on a pro forma basis with a margin of 12.4% compared to 13.4% last year. The Group enjoyed the sustained, profitable expansion of offshore activities in India.

However, exchange rate effects weighed on the region's margin, namely: 1) a negative translation effect due in particular to the declines in the Brazilian real and the Argentine peso against the euro; 2) a negative transaction effect from nearshore activities in Latin America following gains in local currencies against the US dollar, mainly in Colombia.

In addition, investments to boost sales forces in North America also weighed on the Group's margin.

Europe, MEA & Asia-Pacific

The EMEA & Asia-Pacific region generated EBITA before non-recurring items of €515 million in 2024, compared with €440 million on a pro forma basis for 2023. EBITA margin, on a pro forma basis, increased to 11.2% from 9.7% in 2023.

These good results were underpinned by the effects of the cost synergies plan related to the acquisition of Majorel, the robust growth in Asia-Pacific business and the firm performance of multilingual hub solutions in Europe. However, translation effects related in particular to changes in the Egyptian pound against the euro weighed on the region's margin.

Specialized Services

EBITA before non-recurring items from Specialized Services amounted to €446 million in 2024 compared with €409 million on a pro forma basis in 2023. Pro forma EBITA margin held firm at 30.0%.

As expected, LanguageLine Solutions' operating margin showed a solid improvement from 2023, when it was impacted by a shortage of interpreters in the United States at a time of strong client demand. LanguageLine Solutions' business model remains robust and based on sustained structural growth in demand, entirely home-based interpreters, unrivaled technological capabilities and a very assertive marketing process.

OTHER INCOME STATEMENT ITEMS*

EBIT amounted to €1,082 million, versus €998 million in 2023. It included in particular:

- amortization of acquisition-related intangible assets in an amount of €220 million;
- €91 million in accounting expenses relating to performance share plans;
- €112 million in synergy generation costs related to the acquisition of Majorel and cost of reorganization of the TP French activities

The financial result represented a net expense of €213 million, versus €178 million one year earlier. The growth in finance costs reflected the increase in net debt in 2023 to finance the Majorel acquisition at year-end and the impact of rising interest rates on the variable portion of debt. However, foreign exchange gains positively impacted the financial result. Given the current environment, the 3.85% interest rate on financial liabilities is still favorable for the Group.

Income tax expense came to €346 million, corresponding to an effective tax rate of 39.8%, versus 27.8% in 2023. The increase in the effective rate reflects in particular the non-deductibility of the costs of reorganizing TP activities in France and the significant increase in goodwill impairment. It should be noted that income tax paid was relatively stable, at €366 million in 2024 compared with €349 million in 2023, despite the significant scope effect related to the consolidation of Majorel since November 1, 2023.

Net profit – Group share totaled €523 million, versus €592 million in 2023, while diluted earnings per share came to €8.71 in 2024, versus €10.01 in the prior year.

Adjusted net profit – Group share** totaled €807 million, up +10.2% from €732 million one year earlier, while diluted earnings per share came to €13.44 in 2024, versus €12.39 in 2023.

** The 2023 results have been restated after the balance sheet date for the impact of the final remeasurement of assets and liabilities related to the acquisition of Majorel (see adjustment table in the Appendix)*
*** Adjusted as defined in the Appendix (see Alternative Performance Measures)*

CASH FLOWS AND FINANCIAL STRUCTURE

Net free cash flow after lease expenses, interest and tax paid amounted to €1,084 million, versus €812 million the year before, representing an improvement of +33.5%.

The change in consolidated working capital requirement was an inflow of €103 million, compared with an inflow of €24 million in 2023.

Net capital expenditure amounted to €214 million, or 2.1% of revenue, versus €212 million and 2.5% in 2023. The decline was attributable both to the ongoing optimization of the Group's work-from-home and on-site operating capacity and to the deployment of the cloud-based virtual desktop infrastructure across the operating base.

After the payment of €231 million in dividends and deployment of a €184 million share buyback program, net debt stood at €3,890 million at December 31, 2024, down from €4,558 million at December 31, 2023 thanks to the strong net free cash flow generated over the period.

2024 OTHER HIGHLIGHTS

- **Best Employer certifications: 69 countries certified, representing 97% of Group employees**

TP has made the well-being of its employees a key priority worldwide. Operations in 69 countries were certified in July 2024 as "Best Employers" by the Great Place to Work® Institute. 97% of TP employees worldwide work in an organization certified as a Great Place to Work®.

- **High value-added Specialized Services strengthened with the strategic acquisition of ZP**

TP has strengthened its high added-value Specialized Services with the acquisition of ZP, a fast-growing market leader in language services for the deaf and hard of hearing community in the United States. The acquisition was announced on November 26, 2024 and the transaction was completed on February 5, 2025. The company will be consolidated by the Group from February 1, 2025. The company is targeting sales of US$230 million in 2024.

- **Continued Investment in AI**

The global skills enhancement plan for artificial intelligence and emotional intelligence has been launched, with 60,000+ EI &AI training programs for managers completed in 2024. In addition, TP had 200+ new AI projects deployed in 2024 .

- **A stronger governance structure**

The governance has been strengthened with the announcment on August 28, 2024 of the appointment of Moulay Hafid Elalamy as Chairman of the Board and Thomas Mackenbrock as Deputy Chief Executive Officer, alongside Daniel Julien, Chief Executive Officer. The succession planning process with Thomas Mackenbrock set to become the Group's next CEO following a timeline established by a dedicated ad hoc committee, is progressing in perfect harmony. The change in governance will facilitate the implementation of the new growth strategy aiming at accelerating AI development and reinvent customer experience.

- **Return to shareholders**

TP met its commitment to return capital to shareholders over the year:

- Payment of €231 million in dividends for the 2023 financial year;
- Execution of the €500 million share buyback program launched in August 2023, with €184 million in 2024.

- **A robust balance sheet**

Standard & Poor's recently confirmed TP's "BBB" Investment grade rating with a stable outlook – the best rating received in the sector. This rating enabled TP to successfully complete a €500 million bond issue in January 2025, paying a coupon of 4.25% and maturing in 2030.

OUTLOOK FOR 2025

The Group's annual financial objectives are as follows:

- Accelerated like-for-like revenue growth of between +3% and +5%, excluding the impact of the non-renewal of a significant contract in the visa application management business representing around one point of growth. Unadjusted for this contract, like for like growth objective is between +2% and +4%.
- Growth will mainly be driven by business expansion in the second half of the year with expected ramp up of new contracts.
- Increase in the EBITA margin before non-recurring items between 0 and +10 basis points.

The Group is targeting sustained strong net free cash flow generation throughout the year and continued deleveraging.

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.

ANALYST AND INVESTOR INFORMATION MEETING

Friday, February 28, 2025 at 9:00 a.m. (CET)

2024 Annual results will be presented at a in-person meeting in Paris on Friday, February 28, 2025 at 9:00 a.m. (CET).

The presentation will be available live or for delayed viewing at:

https://channel.royalcast.com/landingpage/teleperformancefr/20250228_1/

All the documentation related to 2024 Annual Results is available on http://www.tp.com at:

https://www.tp.com/investors/publications-and-events/financial-publications/

INDICATIVE INVESTOR CALENDAR

First-quarter 2024 revenue:	April 29, 2025
Annual shareholders' meeting:	May 22, 2025
Ex-dividend date:	May 26, 2025
Dividend payment:	May 28, 2025

ABOUT TELEPERFORMANCE GROUP (TP)

TP (TEP – ISIN: FR0000051807 – Reuters: TEPRF.PA - Bloomberg: TEP FP) is a global leader in digital business services which 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 allows 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 are 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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Appendix

Appendix 1 – Quarterly and Half-Yearly Revenue by Activity

	Q4 2024	Q4 2023	% change	
€ millions			*As reported*	*Pro forma[1]*
CORE SERVICES	**2,311**	**2,042**	***+13.2%***	***+3.8%***
Americas	1,089	1,046	+4.1%	*+0.1%*
Europe, MEA & Asia-Pacific	1,222	996	*+22.7%*	*+7.3%*
SPECIALIZED SERVICES	**373**	**354**	*+5.5%*	*+5.2%*
TOTAL	**2,684**	**2,396**	***+12.0%***	***+4.0%***

	Q3 2024	Q3 2023	% change	
€ millions			*As reported*	*Pro forma[1]*
CORE SERVICES	**2,140**	**1,643**	***+30.3%***	***+1.6%***
Americas	1,008	952	*+5.9%*	*+0.3%*
Europe, MEA & Asia-Pacific	1,132	691	*+63.8%*	*+2.8%*
SPECIALIZED SERVICES	**380**	**346**	*+9.8%*	*+11.6%*
TOTAL	**2,520**	**1,989**	***+26.7%***	***+3.0%***

	Q2 2024	Q2 2023	% change	
€ millions			*As reported*	*Pro forma[1]*
CORE SERVICES	**2,155**	**1,612**	***+33.7%***	***+1.1%***
Americas	1,039	949	*+9.5%*	*-0.3%*
Europe, MEA & Asia-Pacific	1,116	663	*+68.2%*	*+2.4%*
SPECIALIZED SERVICES	**379**	**342**	***+10.8%***	***+10.4%***
TOTAL	**2,534**	**1,954**	***+29.7%***	***+2.4%***

	Q1 2024	Q1 2023	% change	
€ millions			*As reported*	*Pro forma[1]*
CORE SERVICES	**2,184**	**1,685**	***+29.7%***	***-0.9%***
Americas	1,046	986	*+6.1%*	*-3.1%*
Europe, MEA & Asia-Pacific	1,138	699	*+62.9%*	*+1.3%*
SPECIALIZED SERVICES	**358**	**321**	***+11.3%***	***+13.7%***
TOTAL	**2,542**	**2,006**	***+26.7%***	***+0.9%***

[1] 2023 pro forma at constant exchange rates including Majorel

APPENDIX 2

QUARTERLY BREAKDOWN OF 2023 REVENUE (PRO FORMA)

€ millions	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	2023
TP	2,006	1,954	**3,960**	1,989	**5,949**	2,053[1]	**8,002**
Majorel	541	527	**1,068**	536	**1,604**	526	**2,131**
TOTAL PRO FORMA	**2,547**	**2,481**	**5,028**	**2,525**	**7,553**	**2,579**	**10,133**

[1] TP Q4 2023 reported revenue = €2,396 million, including two months of Majorel's operations

QUARTERLY BREAKDOWN OF 2023 REVENUE BY ACTIVITY (PRO FORMA)

	Q1 2023	Q2 2023	H1 2023	Q3 2023	9M 2023	Q4 2023	2023
CORE SERVICES	**2,225**	**2,139**	**4,365**	**2,179**	**6,544**	**2,226**	**8,770**
Americas	1,075	1,034	2,109	1,043	3,153	1,080	4,232
Europe, MEA & Asia-Pacific	1,150	1,105	2,256	1,135	3,391	1,146	4,538
SPECIALIZED SERVICES	**321**	**342**	**663**	**346**	**1,009**	**354**	**1,363**
TOTAL PRO FORMA	**2,547**	**2,481**	**5,028**	**2,525**	**7,553**	**2,579**	**10,133**

APPENDIX 3 – SIMPLIFIED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€ millions

(in millions of euros)	2024	2023*
Revenues	**10,280**	**8,345**
Other revenues	8	9
Personnel	-6,901	-5,604
External expenses	-1,364	-948
Taxes other than income taxes	-40	-27
Depreciation, amortization and related impairment losses	-293	-266
Amortization of intangible assets acquired as part of a business combination	-220	-154
Depreciation of right-of-use assets (personnel-related)	-17	-18
Depreciation of right-of-use assets	-249	-201
Impairment loss on goodwill	-29	-4
Share-based payments	-91	-105
Other operating income and expenses	-3	-29
Share of profit or loss of equity-accounted investees	1	
Operating profit	**1,082**	**998**
Income from cash and cash equivalents	29	21
Gross financing costs	-214	-126
Interest on lease liabilities	-61	-48
Net financing costs	-246	-153
Other financial income and expenses	33	-25
Financial result	**-213**	**-178**
Profit before taxes	**869**	**820**
Income tax	-346	-228
Net profit	**523**	**592**
Net profit – Group share	**523**	**592**
Net profit attributable to non-controlling interests	-	-
Earnings per share (in euros)	8.76	10.09
Diluted earnings per share (in euros)	8.71	10.01

** Restated following the finalization of the measurement of the assets and liabilities of Majorel*

Restatement of the 2023 income statement following the finalization of the measurement of the assets and liabilities of Majorel:

Extract of the 2023 consolidated income statement (in €m)	**Reported**	Adjustement	**Adjusted**
Amortization of intangible assets acquired as part of a business combination	-141	-13	-154
Operating profit	**1,011**	**-13**	**998**
Profit before taxes	**833**	**-13**	**820**
Income taxes	-231	3	-228
Net profit	**602**	**-10**	**592**
Net profit - Group share	**602**	**-10**	**592**
Earnings per shares (in euros)	10.27	-0.17	10.09
Diluted earnings per shares (in euros)	10.18	-0.17	10.01

CONSOLIDATED BALANCE SHEET

€ millions

NON-CURRENT ASSETS	12/31/2024	12/31/2023*
Goodwill	4,567	4,436
Other intangible assets	2,162	2,314
Right-of-use assets	725	767
Property, plant and equipment	617	687
Loan hedging instruments	5	3
Other financial assets	108	107
Equity-accounted investees	6	5
Deferred tax assets	130	145
Total non-current assets	**8,320**	**8,464**
CURRENT ASSETS		
Current income tax receivable	110	117
Accounts receivable - Trade	2,200	2,130
Other current assets	307	360
Loan hedging instruments		4
Other financial assets	79	111
Cash and cash equivalents	1,058	882
Total current assets	**3,754**	**3,604**
TOTAL ASSETS	**12,074**	**12,068**
EQUITY		
Share capital	150	159
Share premium	683	1,098
Translation reserve	75	-117
Other reserves	3,648	3,078
Equity attributable to owners of the Company	**4,556**	**4,218**
Non-controlling interests		6
Total equity	**4,556**	**4,224**
NON-CURRENT LIABILITIES		
Post-employment benefits	80	78
Lease liabilities	580	608
Loan hedging instruments		10
Other financial liabilities	3,007	3,821
Deferred tax liabilities	489	561
Total non-current liabilities	**4,156**	**5,078**
CURRENT LIABILITIES		
Provisions	170	114
Current income tax	231	200
Accounts payable - Trade	333	324
Other current liabilities	1,262	1,121
Lease liabilities	216	228
Loan hedging instruments	3	
Other financial liabilities	1,147	779
Total current liabilities	**3,362**	**2,766**
TOTAL EQUITY AND LIABILITIES	**12,074**	**12,068**

** Restated following the finalization of the measurement of the assets and liabilities of Majorel*

CONSOLIDATED CASH FLOW STATEMENT

€ millions

	2024	2023*
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit - Group share	523	592
Net profit attributable to non-controlling interests		
Income tax expense	346	228
Net financial interest expense	199	104
Interest expense on lease liabilities	61	47
Non-cash items of income and expense	947	729
Income tax paid	-366	-349
Internally generated funds from operations	1,710	1,351
Change in working capital requirements	**103**	**24**
Net cash flow from operating activities	**1,813**	**1,375**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets and property, plant and equipment	-219	-233
Loans granted	-15	-6
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-7	-2,373
Proceeds from disposals of intangible assets and property, plant and equipment	5	21
Loans repaid	15	4
Net cash flow from investing activities	**-221**	**-2,587**
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in parent company share capital		581
Acquisition net of disposal of treasury shares	-184	-366
Change in ownership interest in controlled entities	-34	-16
Dividends paid to parent company shareholders	-231	-227
Financial interest paid	-204	-88
Lease payments	-311	-261
Increase in financial liabilities	2,256	5,779
Repayment of financial liabilities	-2,695	-4,083
Net cash flow from financing activities	-1,403	1,319
Change in cash and cash equivalents	189	107
Effect of exchange rates on cash held, and reclassifications	-7	-53
NET CASH AT JANUARY 1	**867**	**813**
NET CASH AT DECEMBER 31	**1,049**	**867**

** Restated following the finalization of the measurement of the assets and liabilities of Majorel*

APPENDIX 4 – CURRENCY EXPOSURE – RISK FROM TRANSLATION

Revenue	2024		2023	
	€m	%	€m	%
Euro	3,338	33%	2,029	24%
US dollar	3,137	31%	3,201	38%
Indian rupee	638	6%	561	7%
Colombian peso	580	6%	516	6%
Pound sterling	565	6%	491	6%
Brazilian real	236	2%	239	3%
Egyptian pound	207	2%	148	2%
Yuan	207	2%	119	2%
Turkish Lira	146	1%	92	1%
Canadian dollar	133	1%	75	1%
Mexican peso	130	1%	117	1%
Other	963	9%	757	9%
TOTAL	**10 280**	**100%**	**8,345**	**100%**

APPENDIX 5 – GLOSSARY - 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.

2023 revenue	**8,345**
Majorel	1,788
2023 revenue pro forma	**10,133**
Currency effect	-110
2023 revenue pro forma at constant exchange rates	10,023
Like-for-like growth	257
Change in scope	-
2024 revenue	**10,280**

Pro forma revenue:
The pro forma revenue reflects the impact from the acquisition of 100% control of Majorel by TP on the revenue of TP for the year ended December 31, 2023, as if the transaction took place on January 1, 2023.

Change in pro forma revenue (or pro forma growth):
Change in revenue at constant exchange rates and scope of consolidation, as if the acquisition of 100% control of Majorel by TP took place on January 1, 2023 = [2024 revenue – 2023 pro forma revenue at 2024 exchange rates] / 2023 pro forma revenue at 2024 exchange rates

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.

	2024	2023*
Operating profit	**1,082**	**998**
Depreciation and amortization	293	266
Depreciation of right-of-use of leased assets	249	201
Depreciation of right-of-use of leased assets – personnel related	17	18
Amortization of intangible assets acquired as part of a business combination	220	154
Goodwill impairment	29	4
Share-based payments	91	105
Other operating income and expenses	3	29
EBITDA before non-recurring items	**1,984**	**1,775**
Synergy implementation costs linked to the acquisition of Majorel and reorganization cost of French activities	112	-
EBITDA before non-recurring items excluding synergy generation costs	**2,096**	**1,775**

** Restated following the final measurement of the assets and liabilities of Majorel*

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.

	2024	2023*
Operating profit	**1,082**	**998**
Amortization of intangible assets acquired as part of a business combination	220	154
Goodwill impairment	29	4
Share-based payments	91	105
Other operating income and expenses	3	29
EBITA before non-recurring items	**1,425**	**1,290**
Synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities	**112**	**-**
EBITA before non-recurring items excluding synergy generation costs	**1,537**	**1,290**

** Restated following the final measurement of the assets and liabilities of Majorel*

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 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.

	2024	2023*
Net profit – Group share	**523**	**592**
Amortization of intangible assets acquired as part of a business combination	220	154
Goodwill impairment	29	4
Other operating income and expenses	3	29
Synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities	112	-
Tax linked to the adjusted deductible expenses **	-80	-47
Adjusted net profit – Group share	**807**	**732**

** Restated following the final measurement of the assets and liabilities of Majorel*
*** Tax linked to the adjusted deductible expenses (other operating income and expenses, synergy generation costs linked to the acquisition of Majorel and reorganization cost of French activities) 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.

	2024	2023
Net cash flow from operating activities	**1,813**	**1,375**
Acquisition of intangible assets and property, plant and equipment	-219	-233
Proceeds from disposals of intangible assets and property, plant and equipment	5	21
Loan granted	-15	-6
Loan repaid	15	4
Lease payments	-311	-261
Financial interest paid	-204	-88
Net cash flow from financing activities	**1,084**	**812**

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

	12. 31.2024	12.31.2023**
Non-current liabilities*		
Financial liabilities	3,007	3,821
Current liabilities*		
Financial liabilities	1,147	779
Lease liabilities (IFRS 16)	796	836
Loan hedging instruments	-2	3
Cash and cash equivalents	1,058	882
Net debt	**3,890**	**4,557**

** Excluding lease liabilities (IFRS 16)*
*** Restated following the final measurement of the assets and liabilities of Majorel*