

February 04, 2026

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|---|--|
| To Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 539658 | To Listing Department National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051 Scrip Code: TEAMLEASE |
|---|--|

Dear Sir/Ma'am,

Sub: TeamLease Services Limited (TeamLease/the Company) - Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2025

Ref: Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015

With reference to the captioned subject and pursuant to Regulation 33 of the SEBI LODR Regulations, 2015, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2025, together with the Limited Review Report is enclosed herewith.

A copy of Press Release for aforesaid Financial Results is also enclosed herewith.

Publication of the above said results in newspaper is being done as required under the SEBI LODR Regulations, 2015.

Kindly take the above said information on record as per the requirement of SEBI LODR Regulations, 2015.

Thanking You.

Yours faithfully,

For **TeamLease Services Limited**

Alaka Chanda

Company Secretary and Compliance Officer

Encl: As above

TeamLease Services Limited, CIN: L74140KA2000PLC118395

Registered Office: Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru, Karnataka – 560037

Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001

Email ID: corporateaffairs@teamlease.com

Website: <https://group.teamlease.com>

Business Portal: <https://www.teamlease.com>

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TeamLease Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TeamLease Services Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Sandeep Karnani

Partner

Membership No.: 061207

UDIN: 26061207AZMXZV6453



Place: Bengaluru

Date: February 04, 2026

TEAMLEASE SERVICES LIMITED

Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

| Particulars | (Rs. in Crores except per share data) | | | | | |
|---|---------------------------------------|---|---|---------------------------------|---------------------------------|--------------------------|
| | 3-Months Ended 31/12/2025 | Preceding 3-Months Ended 30/09/2025 | Corresponding 3-Months Ended 31/12/2024 | 9-Months Ended 31/12/2025 | 9-Months Ended 31/12/2024 | Year Ended 31/03/2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 2,720.09 | 2,750.34 | 2,685.75 | 8,110.85 | 7,644.73 | 10,236.29 |
| Other income | 24.09 | 11.62 | 13.05 | 48.23 | 43.49 | 56.55 |
| Total income | 2,744.18 | 2,761.96 | 2,698.80 | 8,159.08 | 7,688.22 | 10,292.84 |
| Expenses | | | | | | |
| Employee benefits expense | 2,651.16 | 2,678.10 | 2,616.15 | 7,907.68 | 7,429.22 | 9,951.75 |
| Subcontracting expense | 29.16 | 31.49 | 24.54 | 81.13 | 85.00 | 111.22 |
| Finance costs | 2.31 | 2.63 | 2.38 | 7.25 | 8.44 | 11.32 |
| Depreciation and amortisation expense | 10.05 | 9.88 | 9.39 | 29.32 | 27.41 | 37.05 |
| Other expenses | 19.31 | 18.80 | 20.13 | 55.88 | 62.91 | 84.30 |
| Total expenses | 2,711.99 | 2,740.90 | 2,672.59 | 8,081.26 | 7,612.98 | 10,195.64 |
| Profit before exceptional item and tax | 32.19 | 21.06 | 26.21 | 77.82 | 75.24 | 97.20 |
| Exceptional item- Impact of New Labour Codes (Refer note 3) | (2.74) | - | - | (2.74) | - | - |
| Profit before tax | 29.45 | 21.06 | 26.21 | 75.08 | 75.24 | 97.20 |
| Current tax | 0.20 | 0.25 | 0.47 | 0.74 | 1.00 | 1.26 |
| Tax provision for earlier years | - | - | - | - | - | 0.32 |
| Deferred tax credit | (0.56) | (0.30) | (0.49) | (1.39) | (0.92) | (0.48) |
| Income tax (credit)/ expense | (0.36) | (0.05) | (0.02) | (0.65) | 0.08 | 1.10 |
| Net profit for the period/year | 29.81 | 21.11 | 26.23 | 75.73 | 75.16 | 96.10 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | | | | |
| Re-measurement gains / (losses) on defined benefit plans | 0.17 | 0.01 | (0.10) | (0.33) | (0.35) | (0.49) |
| Income tax effect | (0.05) | - | 0.03 | 0.08 | 0.09 | 0.12 |
| Other comprehensive gain / (loss), net of tax | 0.12 | 0.01 | (0.07) | (0.25) | (0.26) | (0.37) |
| Total comprehensive income | 29.93 | 21.12 | 26.16 | 75.48 | 74.90 | 95.73 |
| Paid-up equity share capital (face value Rs. 10/- each fully paid) | 16.77 | 16.77 | 16.77 | 16.77 | 16.77 | 16.77 |
| Other equity | | | | | | 843.56 |
| Earnings per equity share (face value Rs. 10/- each fully paid) | | | | | | |
| Basic EPS (Rs.) | 17.78 | 12.59 | 15.64 | 45.17 | 44.82 | 57.31 |
| Diluted EPS (Rs.) | 17.78 | 12.59 | 15.64 | 45.17 | 44.82 | 57.31 |

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 04, 2026. The aforesaid results for the quarter and nine months ended December 31, 2025 have been subjected to limited review by the statutory auditors of the Company.

2 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2016-17 (AY 2017-18) and 2017-18 (AY 2018-19). The Company filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2017-18 and AY 2018-19, challenging the stand taken by tax authorities.

During the quarter ended September 30, 2025, the Hon'ble Karnataka High Court quashed the show cause notice and re-assessment proceedings for AY 2017-18, with the liberty to Income Tax Department to reopen or revive the matter if the Supreme Court subsequently rules in its favour. The Company believes that the deduction claimed under Section 80JJAA is in accordance with the provisions of the Income Tax Act. Based on legal advice and the favourable High Court ruling for AY 2017-18, the Company is reasonably confident of a positive outcome in the matter for the aforesaid assessment years.

Further, during the year ended March 31, 2025, the Company has also received re-assessment notice u/s 148 of the Income Tax Act for AY 2019-20, AY 2020-21, AY 2021-22 and AY 2022-23 to reassess or recompute the loss or the depreciation allowance or any other allowance or deduction and submit a return in a prescribed form. During the quarter ended June 30, 2025 the Company submitted the details and is of the view that the deductions claimed by the Company for the respective assessment years are in accordance with the provisions of the Act.



TEAMLEASE SERVICES LIMITED

Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com
Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

- 3 Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of these changes based on the best information available, which has resulted in increase in gratuity and leave liability by Rs. 2.74 Crores and the same has been recognized as an exceptional item in the current reporting period. For billable employees, the Company is of the view that these costs are contractually recoverable from customers and therefore do not have any impact on the statement of profit and loss for the period. The Government of India is in the process of notifying rules related to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 4 During the nine months ended December 31, 2025, 43,100 stock appreciation rights granted under the Employee Stock Appreciation Rights Plan, 2019 scheme has been forfeited and 1,218 employee stock options have been exercised under the TeamLease Employees Stock Option Plan, 2015. Further no options/appreciation rights have been granted during the nine months ended December 31, 2025.
- 5 The Company has acquired balance 10% stake in TSR Darashaw HR Services Private Limited (TSR) at a consideration of Rs. 1.64 Crores, whereby TSR has become a wholly owned subsidiary of the Company with effect from November 7, 2025.
- 6 The Company has investments in subsidiaries of Rs. 365.35 crores and has outstanding loans of Rs. 11.80 crores from its subsidiaries as at December 31, 2025. During the year ended March 31, 2025, the Company assessed and concluded, including valuation assessment carried out by an external expert, that the carrying value of investments/ loans in its subsidiaries to be appropriate considering future projections and business plan. There is no change in the management's assessment as regards the aforesaid carrying value of investments in its subsidiaries and outstanding loans as at December 31, 2025.
- 7 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.
- 8 The above standalone financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



Date: February 04, 2026
Place: Bengaluru



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
TeamLease Services Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TeamLease Services Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
Subsidiaries:
 - 1) TeamLease Digital Private Limited
 - 2) TeamLease Foundation
 - 3) TeamLease HRTech Private Limited
 - 4) TeamLease Edtech Limited
 - 5) TeamLease Regtech Private Limited
 - 6) TSR Darashaw HR Services Private Limited (w.e.f. December 20, 2024)
 - 7) TeamLease Digital Singapore Pte. Ltd (w.e.f. February 5, 2025)
 - 8) TeamLease Consulting FZCO (formerly known as Saburi Consulting FZE) (w.e.f. February 5, 2025)
 - 9) TeamLease Digital Consulting Pte. Ltd. (formerly known as Hrtech SG Pte. Ltd) (w.e.f. February 5, 2025)
 - 10) TeamLease Edtech Foundation (w.e.f. February 6, 2025)
 - 11) TeamLease Digital Solutions Pte. Ltd. (w.e.f. September 1, 2025)
Joint venture:
 - 1) Crystal HR & Security Solutions Private Limited (w.e.f. January 6, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Nine subsidiaries, whose unaudited interim financial results include total revenues of Rs. 76.25 Crores and Rs. 191.69 Crores, total net profit after tax of Rs. 3.46 Crores and total net loss after tax of Rs. 0.83 Crores, total comprehensive income of Rs. 3.64 and total comprehensive loss of Rs. 1.07 Crores, for the quarter ended December 31, 2025 and the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.22 Crores and Rs. 0.63 Crores and Group's share of total comprehensive income of Rs. 0.22 Crores and Rs. 0.65 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by independent auditor.

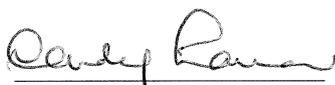
The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Associates LLP

Chartered Accountants

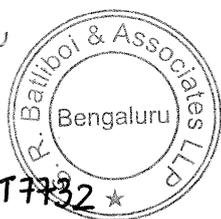
ICAI Firm registration number: 101049W/E300004



per Sandeep Karnani

Partner

Membership No.: 061207



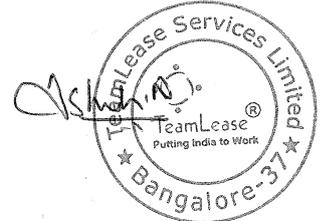
UDIN: 26061207UQ6HVT7732

Place: Bengaluru

Date: February 04, 2026

TEAMLEASE SERVICES LIMITED
 Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com
 Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

| Particulars | (Rs. in Crores except per share data) | | | | | |
|---|---------------------------------------|---|---|------------------------------|------------------------------|--------------------------|
| | 3-Months Ended 31/12/2025 | Preceding 3-Months Ended 30/09/2025 | Corresponding 3-Months Ended 31/12/2024 | 9-Months Ended 31/12/2025 | 9-Months Ended 31/12/2024 | Year Ended 31/03/2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 3,012.95 | 3,032.07 | 2,921.27 | 8,936.42 | 8,297.95 | 11,155.87 |
| Other income | 23.71 | 8.70 | 10.22 | 45.04 | 34.99 | 44.72 |
| Total income | 3,036.66 | 3,040.77 | 2,931.49 | 8,981.46 | 8,332.94 | 11,200.59 |
| Expenses | | | | | | |
| Employee benefits expense | 2,843.26 | 2,867.32 | 2,787.95 | 8,464.85 | 7,926.68 | 10,622.63 |
| Subcontracting expense | 90.64 | 91.20 | 64.41 | 251.70 | 180.04 | 256.27 |
| Finance costs | 3.41 | 4.00 | 3.24 | 11.15 | 10.63 | 14.80 |
| Depreciation and amortisation expense | 13.76 | 14.12 | 13.33 | 41.46 | 40.31 | 53.68 |
| Other expenses | 36.74 | 35.25 | 34.00 | 108.61 | 100.62 | 138.88 |
| Total expenses | 2,987.81 | 3,011.89 | 2,902.93 | 8,877.77 | 8,258.28 | 11,086.26 |
| Profit before share of profit from joint venture, exceptional item and tax | 48.85 | 28.88 | 28.56 | 103.69 | 74.66 | 114.33 |
| Share of profit from joint venture | 0.22 | 0.13 | - | 0.65 | - | 0.17 |
| Profit before exceptional item and tax | 49.07 | 29.01 | 28.56 | 104.34 | 74.66 | 114.50 |
| Exceptional item- Impact of New Labour Codes (Refer note 3) | (5.68) | - | - | (5.68) | - | - |
| Profit before tax | 43.39 | 29.01 | 28.56 | 98.66 | 74.66 | 114.50 |
| Current tax | 5.21 | 6.14 | 1.78 | 15.04 | 5.86 | 6.86 |
| Tax provision for earlier years | (0.58) | - | (0.08) | (0.58) | 0.48 | 0.80 |
| Deferred tax credit | (3.72) | (4.97) | (1.51) | (11.13) | (4.27) | (3.63) |
| Income tax expense | 0.91 | 1.17 | 0.19 | 3.33 | 2.07 | 4.03 |
| Net profit for the period/year | 42.48 | 27.84 | 28.37 | 95.33 | 72.59 | 110.47 |
| Attributable to: | | | | | | |
| (i) Shareholders of the Company | 41.72 | 27.52 | 28.43 | 95.78 | 73.80 | 108.76 |
| (ii) Non-controlling interests | 0.76 | 0.32 | (0.06) | (0.45) | (1.21) | 1.71 |
| Other comprehensive income | | | | | | |
| (a) Items to be reclassified to profit or loss in subsequent periods: | | | | | | |
| Exchange differences on translating the financial statements of a foreign operation | (0.02) | (0.07) | - | (0.27) | - | 0.07 |
| Income tax effect | - | - | - | - | - | - |
| (b) Items that will not be reclassified to profit or loss in subsequent periods: | | | | | | |
| Re-measurement losses on defined benefit plans | 0.60 | (0.40) | (0.13) | (0.30) | (0.71) | (0.48) |
| Income tax effect | (0.15) | 0.11 | 0.04 | 0.08 | 0.18 | 0.11 |
| Other comprehensive income/(loss), net of tax | 0.43 | (0.36) | (0.09) | (0.49) | (0.53) | (0.30) |
| Attributable to: | | | | | | |
| (i) Shareholders of the Company | 0.32 | (0.32) | (0.08) | (0.53) | (0.49) | (0.32) |
| (ii) Non-controlling interests | 0.11 | (0.04) | (0.01) | 0.04 | (0.04) | 0.02 |
| Total comprehensive income | 42.91 | 27.48 | 28.28 | 94.84 | 72.06 | 110.17 |
| Attributable to: | | | | | | |
| (i) Shareholders of the Company | 42.04 | 27.20 | 28.35 | 95.25 | 73.31 | 108.44 |
| (ii) Non-controlling interests | 0.87 | 0.28 | (0.07) | (0.41) | (1.25) | 1.73 |
| Paid-up equity share capital (face value Rs. 10/- each fully paid) | 16.77 | 16.77 | 16.77 | 16.77 | 16.77 | 16.77 |
| Other equity | | | | | | 890.13 |
| Earnings per equity share (face value Rs 10/- each fully paid) | | | | | | |
| Basic EPS (Rs.) | 24.88 | 16.41 | 16.95 | 57.12 | 44.01 | 64.86 |
| Diluted EPS (Rs.) | 24.88 | 16.41 | 16.95 | 57.12 | 44.01 | 64.86 |



TEAMLEASE SERVICES LIMITED
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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

Notes

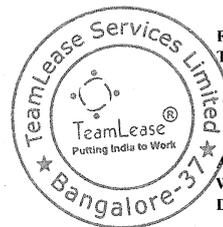
- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 04, 2026. The aforesaid results for the quarter and nine months ended December 31, 2025 have been subjected to limited review by the statutory auditors of the Company.
- 2 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2016-17 (AY 2017-18) and 2017-18 (AY 2018-19). The Company filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2017-18 and AY 2018-19, challenging the stand taken by tax authorities.

During the quarter ended September 30, 2025, the Hon'ble Karnataka High Court quashed the show cause notice and re-assessment proceedings for AY 2017-18, with the liberty to Income Tax Department to reopen or revive the matter if the Supreme Court subsequently rules in its favour. The Company believes that the deduction claimed under Section 80JJAA is in accordance with the provisions of the Income Tax Act. Based on legal advice and the favourable High Court ruling for AY 2017-18, the Company is reasonably confident of a positive outcome in the matter for the aforesaid assessment years.

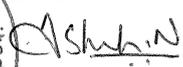
Further, during the year ended March 31, 2025, the Company has also received re-assessment notice u/s 148 of the Income Tax Act for AY 2019-20, AY 2020-21, AY 2021-22 and AY 2022-23 to reassess or recompute the loss or the depreciation allowance or any other allowance or deduction and submit a return in a prescribed form. During the quarter ended June 30, 2025 the Company submitted the details and is of the view that the deductions claimed by the Company for the respective assessment years are in accordance with the provisions of the Act.
- 3 Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental impact of these changes based on the best information available, which has resulted in increase in gratuity and leave liability by Rs. 5.68 Crores and the same has been recognized as an exceptional item in the current reporting period. For billable employees, the Group is of the view that these costs are contractually recoverable from customers and therefore do not have any impact on the statement of profit and loss for the period. The Government of India is in the process of notifying rules related to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
- 4 TeamLease Foundation (TLF), one of the subsidiary is a sponsoring body of TeamLease Skills University (TLSU). TLSU is registered under All India Council for Technical Education [National Employability Enhancement Mission (NEEM) Regulations, 2013] and provides trainees to its customers under NEEM regulation and pays them stipend. As per the NEEM regulation, stipend shall be paid as a single consolidated amount, and such payment will not attract any statutory deductions or payments. During the previous years, Regional Provident Fund (PF) Department of Vadodara, verified the records of NEEM trainees supplied by TLSU to its customers and were of the view that social security benefits in form of Provident Fund, Pension and Insurance, etc. shall be extended to the trainees registered under NEEM regulation. Accordingly, Regional PF commissioner, Vadodara PF Department summoned TLSU under Para 26-B of the Employee Provident Funds Scheme, 1952 for the said matter and issued a notice towards the aforesaid dues amounting to Rs. 395 crores for the period July 2014 to June 2022. TLSU submitted the necessary clarifications to the regional PF commissioner during the ongoing hearings and the matter is pending final resolution.

Based on the notified guidelines of NEEM regulation, management is of the view that PF and other statutory deductions are not applicable on the stipend paid to the trainees and for a similar PF notice in the past for one of its customer, TLSU had received a stay order from honourable High Court of Madras.
- 5 The Company has acquired balance 10% stake in TSR Darashaw HR Services Private Limited (TSR) at a consideration of Rs. 1.64 Crores, whereby TSR has become a wholly owned subsidiary of the Company with effect from November 7, 2025.
- 6 Unaudited consolidated financial results for the quarter and nine months ended December 31, 2025, includes the unaudited financial results of subsidiaries TeamLease Digital Private Limited, TeamLease HRTech Private Limited, TeamLease Foundation, TeamLease Regtech Private Limited, TeamLease Edtech Limited, TeamLease Edtech Foundation (incorporated on February 06, 2025), TSR Darashaw HR Services Private Limited (acquired on December 20, 2024), TeamLease Digital Singapore Pte. Ltd. (acquired on February 05, 2025), TeamLease Consulting FZCO (formerly known as Saburi Consulting FZE) (acquired on February 05, 2025), TeamLease Digital Consulting Pte. Ltd. (formerly known as HRTech SG Pte. Ltd.) (acquired on February 05, 2025), TeamLease Digital Solutions Pte. Ltd. (incorporated on September 01, 2025) and joint venture Crystal HR & Security Solutions Private Limited (w.e.f. January 06, 2025) Accordingly, the results for the quarter and nine months ended December 31, 2025 are not comparable with the results for the quarter and nine months ended December 31, 2024.
- 7 During the nine months ended December 31, 2025, 43,100 stock appreciation rights granted under the Employee Stock Appreciation Rights Plan, 2019 scheme has been forfeited and 1,218 employee stock options have been exercised under the TeamLease Employees Stock Option Plan, 2015. Further no options/appreciation rights have been granted during the nine months ended December 31, 2025.
- 8 During the year ended March 31, 2025, the Group assessed and concluded, including valuation assessment carried out by an external expert, that the carrying value of goodwill and Intangible assets on consolidation of Rs. 185.57 crores and Rs. 14.37 crores respectively to be appropriate considering future projections and business plan. There is no change in the management's assessment as regards the aforesaid carrying value of goodwill and Intangibles assets as at December 31, 2025.
- 9 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.
- 10 The above consolidated financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: February 04, 2026
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited


Ashok Kumar Nedurumalli
Whole-Time Director
DIN: 00151814

TEAMLEASE SERVICES LIMITED

Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037

CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com

Unaudited Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2025

The Company is primarily engaged in the business of providing manpower services. The Company has identified following reportable segments in context of IND AS 108 Operating Segments:

General Staffing and Allied Services - Comprises of Staffing, Temporary Recruitment, Payroll and NETAP.

Specialised Staffing Services - Comprises of IT Staffing and Telecom Staffing.

Other HR Services - Comprises of Regulatory Compliance, Training , Job Portal, Education Technology and SAAS based compliance.

(Rs. In Crores)

| Sr. No. | Particulars | 3-Months Ended 31/12/2025 | Preceding 3-Months Ended 30/09/2025 | Corresponding 3-Months Ended 31/12/2024 | 9-Months Ended 31/12/2025 | 9-Months Ended 31/12/2024 | Year Ended 31/03/2025 |
|---------|-------------------------------------|---------------------------|-------------------------------------|---|---------------------------|---------------------------|-----------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenues | | | | | | |
| | General Staffing | 2,755.41 | 2,783.41 | 2,720.73 | 8,208.11 | 7,743.98 | 10,366.94 |
| | Specialised Staffing | 195.07 | 191.29 | 147.21 | 563.36 | 434.28 | 592.41 |
| | Other HR Services | 62.47 | 57.37 | 53.33 | 164.95 | 119.69 | 196.52 |
| | Total Income from operations | 3,012.95 | 3,032.07 | 2,921.27 | 8,936.42 | 8,297.95 | 11,155.87 |
| 2 | Segment results | | | | | | |
| | General Staffing | 27.04 | 26.17 | 26.15 | 78.37 | 73.21 | 98.96 |
| | Specialised Staffing | 12.21 | 12.49 | 10.91 | 35.19 | 30.24 | 41.35 |
| | Other HR Services | 0.90 | (3.72) | (1.54) | (13.42) | (11.95) | 2.62 |
| | Total | 40.15 | 34.94 | 35.52 | 100.14 | 91.50 | 142.93 |
| | Unallocated income/ (expense) (net) | 12.33 | (1.93) | (3.72) | 15.35 | (6.21) | (13.63) |
| | Finance costs | (3.41) | (4.00) | (3.24) | (11.15) | (10.63) | (14.80) |
| | Exceptional items | (5.68) | - | - | (5.68) | - | - |
| | Profit before tax | 43.39 | 29.01 | 28.56 | 98.66 | 74.66 | 114.50 |
| 3 | Segment Assets: | | | | | | |
| | General Staffing | 1,247.05 | 999.53 | 902.36 | 1,247.05 | 902.36 | 877.64 |
| | Specialised Staffing | 363.03 | 358.75 | 304.55 | 363.03 | 304.55 | 321.92 |
| | Other HR Services | 142.71 | 145.89 | 136.81 | 142.71 | 136.81 | 143.17 |
| | Unallocated | 821.82 | 808.71 | 768.27 | 821.82 | 768.27 | 801.87 |
| | Total | 2,574.61 | 2,312.88 | 2,111.99 | 2,574.61 | 2,111.99 | 2,144.60 |
| 4 | Segment Liabilities: | | | | | | |
| | General Staffing | 1,300.79 | 1,067.08 | 996.40 | 1,300.79 | 996.40 | 987.87 |
| | Specialised Staffing | 111.71 | 116.45 | 87.83 | 111.71 | 87.83 | 98.11 |
| | Other HR Services | 55.74 | 50.94 | 41.85 | 55.74 | 41.85 | 37.37 |
| | Unallocated | 89.25 | 104.20 | 101.11 | 89.25 | 101.11 | 98.30 |
| | Total | 1,557.49 | 1,338.67 | 1,227.19 | 1,557.49 | 1,227.19 | 1,221.65 |

Date: February 04, 2026
Place: Bengaluru



For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Ashok Kumar Nedurumalli
Whole-Time Director
DIN: 00151814



CEO and CFO Certificate
Under Regulation 33(2)(a) of SEBI Listing Obligations and Disclosure Requirements (LODR)
Regulation, 2015

To,
The Board of Directors,
TeamLease Services Limited
Infinix Square, B-4, B-5, B-6,
HAL Industrial Estate, HAL GB Quarters,
Vibhutipura, Bengaluru, Karnataka – 560037, India

In compliance with Regulation 33(2)(a) read with Schedule II Part B of the SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations, 2015 read with the Listing Agreement with the Stock Exchange(s), we, the undersigned hereby certify the following:

- A. We have reviewed the unaudited quarterly Financial Results of TeamLease Services Limited for the quarter ended December 31, 2025, and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter ended December 31, 2025, are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) there are no significant changes in internal control over financial reporting during the quarter ended December 31, 2025;
 - (ii) there are no significant changes in accounting policies during the quarter ended December 31, 2025; and that the same have been disclosed in the notes to the financial results; and
 - (iii) there are no instances of significant fraud of which we have become aware during the quarter ended December 31, 2025.



Suparna Mitra

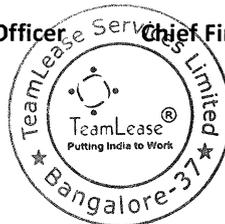
Managing Director & Chief Executing Officer
DIN: 07135817



Ramani Dathi

Place: Bangalore

Date: February 04, 2026



TeamLease Services Limited, CIN: L74140KA2000PLC118395
Registered Office: Infinix Square, B-4, B-5, B-6, HAL Industrial Estate,
HAL GB Quarters, Vibhutipura, Bengaluru, Karnataka – 560037
Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001
Email ID: corporateaffairs@teamlease.com
Website: <https://group.teamlease.com>
Business Portal: <https://www.teamlease.com>

Press Release- Q3FY26

Bengaluru, India, February 04, 2026- TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the third quarter (**Q3FY26**) and nine months (**9MFY26**) of the financial year ending March 31, 2026.

Summary of Consolidated Financial Results

(all numbers in Rupees' Crores except headcount & margins)

| Particulars | Q3FY26 | Q2FY26 | QoQ | Q3FY25 | YoY | 9MFY26 | 9MFY25 | YoY |
|-----------------------|----------------|----------------|------------|----------------|------------|----------------|----------------|------------|
| Headcount | 335,165 | 362,000 | -7% | 353,500 | -5% | 335,165 | 353,500 | -5% |
| General Staffing | 282,000 | 303,350 | -7% | 299,600 | -6% | 282,000 | 299,600 | -6% |
| Degree Apprenticeship | 46,000 | 51,600 | -11% | 47,200 | -3% | 46,000 | 47,200 | -3% |
| Specialized Staffing | 7,165 | 7,050 | 2% | 6,700 | 7% | 7,165 | 6,700 | 7% |
| | | | | | | | | |
| Total Revenue | 3,036.7 | 3,040.8 | 0% | 2,931.5 | 4% | 8,981.5 | 8,332.9 | 8% |
| Operating Revenue | 3,013.0 | 3,032.1 | -1% | 2,921.3 | 3% | 8,936.4 | 8,298.0 | 8% |
| EBITDA | 42.5 | 38.4 | 11% | 34.9 | 22% | 111.9 | 90.6 | 24% |
| EBITDA margin | 1.41% | 1.27% | | 1.2% | | 1.3% | 1.1% | |
| PBT* | 49.1 | 29.0 | 69% | 28.6 | 72% | 104.3 | 74.7 | 40% |
| PBT margin | 1.6% | 1.0% | | 1.0% | | 1.2% | 0.9% | |
| Profit after Tax | 42.5 | 27.8 | 53% | 28.4 | 50% | 95.3 | 72.6 | 31% |
| PAT margin | 1.4% | 0.9% | | 1.0% | | 1.1% | 0.9% | |
| EPS - Rs. | 25.3 | 16.0 | | 17.0 | | 56.9 | 44.0 | |

**Excluding one-time exceptional item related to labour code impact of Rs.5.68cr*

Highlights of Q3FY26:

- EBITDA grew by 11% on a sequential basis and 22% on YoY.
- PBT grew by 69% on a sequential basis, primarily driven by interest credit on tax refunds.
- Lost ~27k headcount during the quarter, largely impacting the BFSI segment across General Staffing and Degree Apprenticeship business.
- 107 new logos were added during the quarter.
- The company received an Income Tax refund for AY 2024-25 amounting to Rs.106.1 crore, which includes interest of Rs.10.1 crore. Consequently, net free cash now stands at Rs.430 crore, while outstanding TDS receivable remains at approximately Rs.246 crore.

General Staffing

- 22 new logos added with more than 55% under the variable model.
- 20% of the gross associates hired are first-time job seekers.
- Headcount growth was impacted by insourcing by a BFSI client, resulting in a 7% decline on a QoQ basis.

Press Release- Q3FY26

- DSO of 7 days and funding exposure of 14% stayed consistent with prior year.

Degree Apprenticeship (DA)

- Headcount got impacted because of insourcing in the BFSI segment.
- 17 new logos were added during the quarter and 30% of the total associates base have fully adopted learning solutions.

Specialized Staffing

- Gross revenue grew by 2% on QoQ and 30% on a YoY basis.
- 115 net additions during the quarter including 22 from TLD Global.
- GCC segment remains a cornerstone for our growth, both in terms of volume and stability, contributing to over 65% of revenue.
- Specialized Staffing now serves 100+ GCC clients with high activity Life Sciences, Telecom, Consulting, Engineering, BFSI, Consumer and IT.
- There is marginal dip in the sequential EBITDA on account of lower billable days in Q3FY26 compared to Q2FY26.

HR Services

- EBITDA % improved to 7% for the quarter because of EdTech seasonality billing.
- Managing over 3.5 lakhs monthly records in our HCM business.

Management Comment

Mr. Ashok Reddy, Executive Vice Chairman & Whole-Time Director, TeamLease Services Limited commenting on the quarterly results said, *“Our initiatives on digitization and cost optimization have been consistently contributing to operating leverage. Despite general slowness in the economy, our new logo acquisition is stable, including the GCC wins. Our YTD EBITDA grew 24% YoY setting a strong base for the future. Full impact of BFSI headcount loss will be absorbed by Q1FY27.”*

About TeamLease Services Limited

TeamLease Services is one of India’s leading people supply chain companies offering a range of solutions to 4000+ employers for their hiring, productivity, and scale challenges. Listed on the NSE & BSE, TeamLease has hired 24 lakh+ people over the last 25 years. As one of India’s fastest-growing employers, TeamLease offers solutions to large, medium, and small clients across the 3Es of Employment (around 3.4 lakh associates/trainees), Employability (over 7 lakh students), and E-workforce (over 1000 employers). In FY2015, TeamLease rolled out DA (Degree Apprenticeship) to provide on-the-job training to apprentices.

Press Release- Q3FY26

Investor contact

| | |
|---|---|
| <p>Ramani Dathi Chief Financial Officer</p> <p>Tel: +91 80 6824 3333 Fax: +91 80 6824 3001 E-mail: ramani.dathi@teamlease.com</p> | <p>Isha Kumar Account Director - Value 360</p> <p>Phone: +91 98737 10203 E-mail: isha.kumar@value360india.com</p> |
|---|---|

Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.