Capgemini delivers record growth of 17.7% in Q1 2022

- Revenues of €5,167 million, up 21% year-on-year at current exchange rates and 17.7% at constant exchange rates*
- Bookings of €5,473 million, up 26% at constant exchange rates, leading to a book-to-bill ratio of 1.06

Paris, April 28, 2022 – The Capgemini Group reported Q1 2022 revenues of €5,167 million, up 21.0% year-on-year at current exchange rates and 17.7% at constant exchange rates*. Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: "Capgemini delivered an excellent start of the year with a further growth acceleration versus the previous quarter. This is the fourth consecutive quarter with double digit growth. It clearly demonstrates the change of the Group’s growth profile and our ability to gain market share.

We are taking full advantage of the strong alignment of our capabilities and offerings portfolio with the structural demand for digital transformation from our clients. Our digital transformation capabilities coupled with our strong industry focus enable us to be positioned as our clients’ key partner for their most ambitious transformations.

Our brand is strong. We attract and develop the best talent in a very competitive market. We increased our global workforce by 16,000 in the last quarter to reach 340,000 employees worldwide.

I also have a special thought for our Ukrainian colleagues, who are showing exceptional courage and resilience. I would like to thank all our employees around the world, particularly in Poland and Romania, for their great solidarity in these difficult times."

<table>
<thead>
<tr>
<th>Revenues (in millions of euros)</th>
<th>Change</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>At constant exchange rates*</td>
</tr>
<tr>
<td>Q1</td>
<td>4,271</td>
<td>5,167</td>
</tr>
</tbody>
</table>

The Group's activity experienced a further acceleration in Q1 2022, with growth of +17.7% at constant exchange rates*. The pace of growth has indeed strengthened compared to the 12.5% observed in Q4 2021, across all regions and sectors. Organic growth (i.e. adjusted for Group scope and exchange rates) reached +16.3%, up 3.1 points on Q4 2021.

* The terms and Alternative Performance Measures marked with an (*) are defined and/or reconciled in the appendix to this press release.
This strong momentum was primarily driven by growth in Cloud and Data, as well as in the areas of Intelligent Industry and Customer First. Thanks to investment in these fields, the Group is able to capture the structural acceleration in client demand for digital transformation.

**OPERATIONS BY REGION**

All Group regions reported double-digit growth at constant exchange rates in Q1 2022, reflecting strengthened underlying organic momentum compared to Q4 2021 as observed in almost all regions.

The **United Kingdom and Ireland** region (12% of the Group revenues in Q1 2022) again enjoyed a particularly robust quarter with revenue growth of +21.3% at constant exchange rates, driven primarily by the Public Sector and Consumer Goods.

The **North America** (29% of Group revenues) and **Rest of Europe** (30% of Group revenues) regions grew at constant exchange rates +16.8% and +16.0% respectively. Those regions notably benefited from a stronger growth momentum in Financial Services.

**France** (20% of Group revenues) reported revenue growth of +11.1% at constant exchange rates, with a robust momentum in the Manufacturing and Consumer Goods sectors.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) increased sharply, by +42.6% at constant exchange rates, as Group acquisitions in the region added to strong organic growth.

This regional momentum was fueled by solid sector trends that remain relatively uniform on a global scale. All sectors posted improved growth rates on Q4 2021, in particular the Financial Services sector, as well as the Energy and Utilities sector which returned to growth after several quarters of slight contraction.

**OPERATIONS BY BUSINESS**

All of the Group’s businesses also accelerated, as Q1 annual growth rates outpaced those of Q4.

**Strategy & Transformation** (8% of Group revenues in Q1 2022) and **Applications & Technology** (63% of Group revenues and Capgemini’s core business) services continue to benefit from the broadbased demand for digital transformation, posting growth at constant exchange rates of +32.1% and +20.4%, respectively.

**Operations & Engineering** total revenues* (29% of Group revenues) grew +12.7% at constant exchange rates. This performance largely reflects strong growth in Engineering services. Infrastructure and Cloud services and Business Services continued to enjoy their solid underlying momentum observed at the end of 2021.

**HEADCOUNT**

At March 31, 2022, the Group’s total headcount stood at 340,700, up +24% year-on-year. Workforce increased by 31% in offshore centers to 198,900 (58% of the total headcount) and by 16% onshore.

**BOOKINGS**

Bookings totaled €5,473 million in Q1 2022, up 26% year-on-year at constant exchange rates. The book-to-bill ratio also improved to 1.06, compared to 0.98 in Q1 2021.

**SITUATION IN UKRAINE AND RUSSIA**

As early as the end of 2021, Capgemini has proactively taken measures to ensure the safety of its teams and their families in Ukraine, and has implemented continuity plans for its clients. The Group continues to closely monitor developments in the conflict and to support its employees.
In Russia, the Group has clearly stated its intention to discontinue its presence - which is very limited in size and relates to very few international brands present in the country - while respecting the rights of its employees and in full compliance with the applicable legislation.

Capgemini’s exposure to Ukraine and Russia combined is very limited with significantly less than 1% of its revenues and less than 1% of its staff. At this stage, the Group has not identified any impact of this conflict on client demand.

SHARE BUYBACKS

In line with its capital allocation and active share capital management policy, the Group bought back shares totaling €287 million in the first quarter.

OUTLOOK

As announced last February, the Group’s financial targets for 2022 are:

- Revenue growth of +8% to +10% at constant currency;
- Operating margin of 12.9% to 13.1%;
- Organic free cash flow above €1,700 million.

The inorganic contribution to growth should be 1 point at the lower end of the target range and 2 points at the upper end.

CONFERENCE CALL

Aiman Ezzat, Chief Executive Officer, and Carole Ferrand, Chief Financial Officer, will present this press release during a conference call in English to be held today at 8.00 a.m. Paris time (CET). You can follow this conference call live via webcast at the following link. A replay will also be available for a period of one year.

All documents relating to this publication will be placed online on the Capgemini investor website at https://investors.capgemini.com/en/.

PROVISIONAL CALENDAR

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 19, 2022</td>
<td>Shareholders’ Meeting</td>
</tr>
<tr>
<td>July 28, 2022</td>
<td>Publication of H1 2022 results</td>
</tr>
</tbody>
</table>

It is recalled that the payment schedule for the dividend – the amount of which (€2.40 per share) will be submitted for approval to the Shareholders’ Meeting - is as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1, 2022</td>
<td>Ex-dividend date on Euronext Paris</td>
</tr>
<tr>
<td>June 3, 2022</td>
<td>Payment of the dividend</td>
</tr>
</tbody>
</table>

DISCLAIMER

This press release may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would”, “should” or the negatives of these terms and similar expressions. Although Capgemini’s management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including without limitation risks identified in Capgemini’s Universal Registration Document available on Capgemini’s website), because they relate to future events and depend on future circumstances that may or may not occur and may be
different from those anticipated, many of which are difficult to predict and generally beyond the control of
Capgemini. Actual results and developments may differ materially from those expressed in, implied by or
projected by forward-looking statements. Forward-looking statements are not intended to and do not give
any assurances or comfort as to future events or results. Other than as required by applicable law, Capgemini
does not undertake any obligation to update or revise any forward-looking statement.

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement
to invest in securities in France, the United States or any other jurisdiction.

ABOUT CAPGEMINI

Capgemini is a global leader in partnering with companies to transform and manage their business by
harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human
energy through technology for an inclusive and sustainable future. It is a responsible and diverse
organization of over 340,000 team members in more than 50 countries. With its strong 55-year heritage
and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business
needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud,
data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2021 global
revenues of €18 billion.

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* * *

APPENDIX

BUSINESS CLASSIFICATION

- **Strategy & Transformation** includes all strategy, innovation and transformation consulting services.
- **Applications & Technology** brings together “Application Services” and related activities and notably
  local technology services.
- **Operations & Engineering** encompasses all other Group businesses. These comprise Business Services
  (including Business Process Outsourcing and transaction services), all Infrastructure and Cloud services,
  and R&D and Engineering services.

DEFINITIONS

**Organic growth** or like-for-like growth in revenues is the growth rate calculated at constant Group scope
and exchange rates. The Group scope and exchange rates used are those for the reported period. Exchange rates for
the reported period are also used to calculate **growth at constant exchange rates**.

<table>
<thead>
<tr>
<th>Reconciliation of growth rates</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>+16.3%</td>
</tr>
<tr>
<td>Changes in Group scope</td>
<td>+1.4 pt</td>
</tr>
<tr>
<td>Growth at constant exchange rates</td>
<td>+17.7%</td>
</tr>
<tr>
<td>Exchange rate fluctuations</td>
<td>+3.3 pts</td>
</tr>
<tr>
<td>Reported growth</td>
<td>+21.0%</td>
</tr>
</tbody>
</table>

When determining activity trends by business and in accordance with internal operating performance
measures, growth at constant exchange rates is calculated based on **total revenues**, i.e. before elimination

1 Note that in the appendix, certain totals may not equal the sum of amounts due to rounding adjustments.
of inter-business billing. The Group considers this to be more representative of activity levels by business. As its businesses change, an increasing number of contracts require a range of business expertise for delivery, leading to a rise in inter-business flows.

Operating margin is one of the Group’s key performance indicators. It is defined as the difference between revenues and operating costs. It is calculated before “Other operating income and expenses” which include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group’s management, acquisition costs, costs of integrating companies acquired by the Group including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans.

Normalized net profit is equal to profit for the year (Group share) adjusted for the impact of items recognized in “Other operating income and expense”, net of tax calculated using the effective tax rate. Normalized earnings per share is computed like basic earnings per share, i.e. excluding dilution.

Organic free cash flow is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities, adjusted for cash out relating to the net interest cost.

### REVENUES BY REGION

<table>
<thead>
<tr>
<th></th>
<th>Revenues (in millions of euros)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2021</td>
<td>Q1 2022</td>
</tr>
<tr>
<td>North America</td>
<td>1,207</td>
<td>1,509</td>
</tr>
<tr>
<td>United Kingdom and Ireland</td>
<td>502</td>
<td>635</td>
</tr>
<tr>
<td>France</td>
<td>931</td>
<td>1,035</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>1,336</td>
<td>1,546</td>
</tr>
<tr>
<td>Asia-Pacific and Latin America</td>
<td>295</td>
<td>442</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>4,271</td>
<td>5,167</td>
</tr>
</tbody>
</table>

### REVENUES BY BUSINESS

<table>
<thead>
<tr>
<th></th>
<th>Total revenues* (% of Group revenues)</th>
<th>Change at constant exchange rates in Total revenues* of the business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2021</td>
<td>Q1 2022</td>
</tr>
<tr>
<td>Strategy &amp; Transformation</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Applications &amp; Technology</td>
<td>62%</td>
<td>63%</td>
</tr>
<tr>
<td>Operations &amp; Engineering</td>
<td>31%</td>
<td>29%</td>
</tr>
</tbody>
</table>