

# H1 2023 RESULTS

JULY 28, 2023

Capgemini 



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**Aiman EZZAT**  
Chief Executive Officer



# CAPGEMINI REPORTS STRONG HALF-YEAR PERFORMANCE



## REVENUES

**+7.9%** cc YoY  
€ 11,426m

## BOOK-TO-BILL

**1.05**  
1.07 Q2

## OPERATING MARGIN

**12.4%**  
+0.2pts YoY

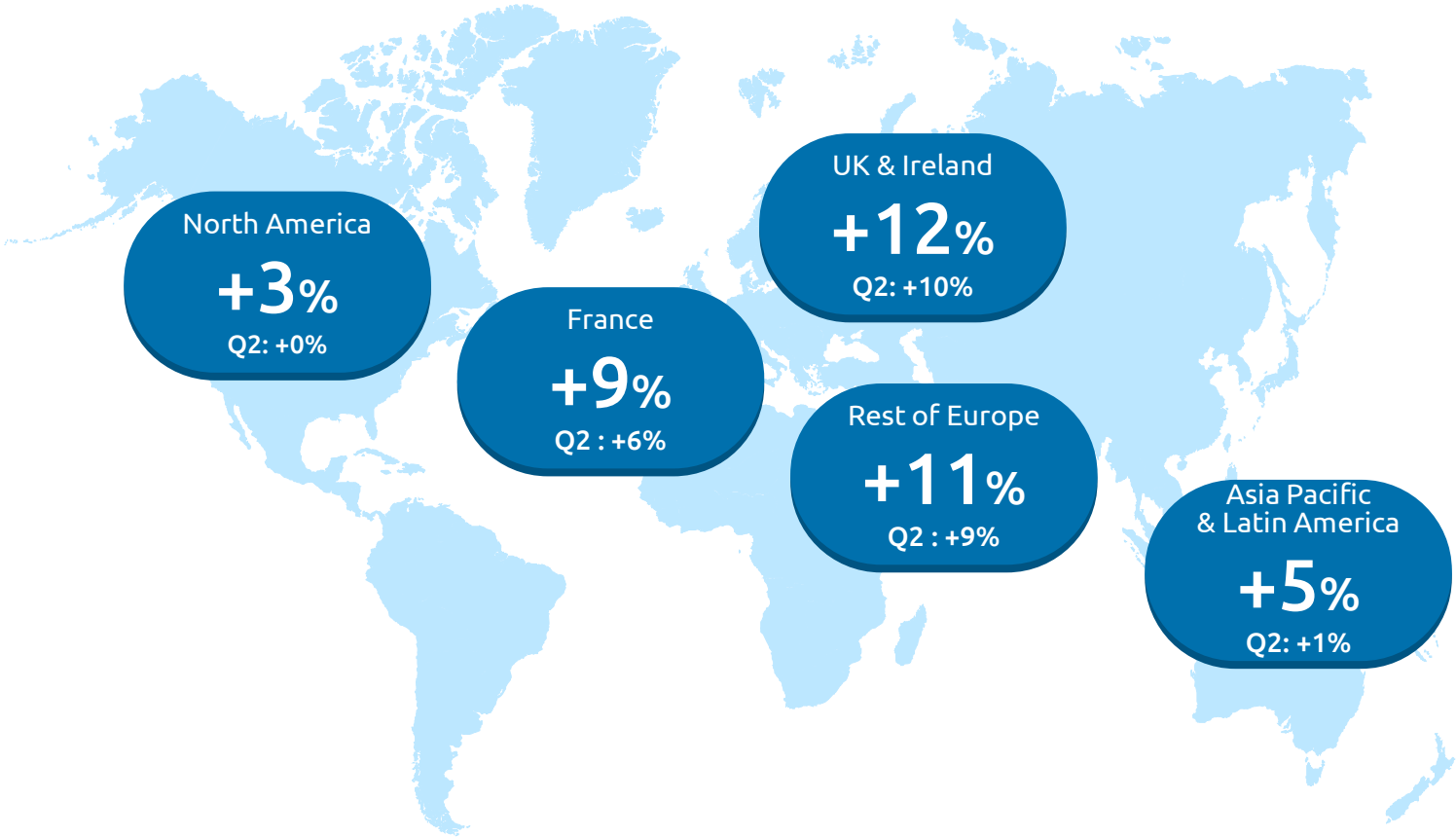
## NORMALIZED EPS

**€ 5.80**  
+15% YoY

## ORGANIC FCF

**- € 53m**

# WITH STRONG RESILIENCE IN A MORE CHALLENGING ENVIRONMENT



BUSINESSES

Strategy & Transformation  
**+12%**

Applications & Technology  
**+8%**

Operations & Engineering  
**+6%**

SECTORS

Manufacturing  
**+14%**

Public Sector  
**+11%**

Services  
**+7%**

H1 YoY Constant Currency Revenue Growth  
Q2 Constant Currency Revenue Growth



# RAMPING UP SIGNIFICANT INVESTMENT IN GENERATIVE AI

## DRIVING NEW BUSINESS OUTCOMES THROUGH INDUSTRY SOLUTIONS

### GenAI Lab

working with our clients to explore the now and future possibilities of GenAI with a deep industry expertise

### BEST-IN-CLASS OFFERINGS

Gen AI strategy

Gen AI for Customer Experience

Gen AI for Software Engineering

Custom Gen AI for Enterprise

### STRATEGIC PARTNERSHIPS



## ACCELERATING GENERATIVE AI ADOPTION

### Pipeline

Hundreds of projects with over 150 in strategy & transformation

### ICONIC WINS

**Large international Bank:** improving customer experience through GenAI, elevating self-service

**Global Consumer Goods:** Gen AI content creation engine for production to assist marketing teams

**Healthcare:** GenAI Personal Assistants providing multi-lingual digital human for cancer patient care

**Leading Pharma Company:** GenAI engine for medical data understanding, search and automated insights

**Leading UK Utility Company:** GenAI customer pain point and root cause analysis

...

Thought Leadership



## READY TO DELIVER DATA & AI PROJECTS AT SCALE

> 30 000

Data & AI talent

*# expected to double within the next three years*

### GLOBAL DATA & AI CAMPUS

to train our talent

### INDUSTRIALIZED DELIVERY

AI use cases Gallery by Industry and by CxO

Data platform-as-a-code

€ 2 bn investment over the next three years

# 2023 OUTLOOK



## REVENUE GROWTH

**+4.0%**  
to **+7.0%**

*at constant exchange rates*

*Inorganic contribution around 0.5 points at the lower end of the target range and 1.0 point at the upper end*

## OPERATING MARGIN

**13.0%**  
to **13.2%**

## ORGANIC FCF

around  
**€ 1.8 bn**



**Olivier SEVILLIA**  
Chief Operating Officer

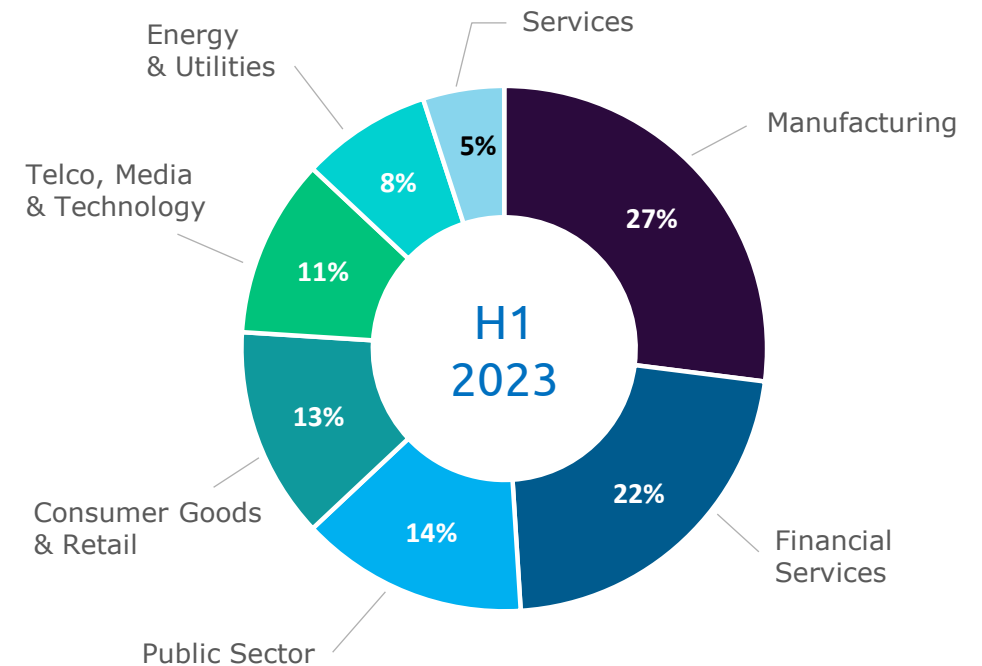






# Q2 & H1 2023 REVENUES BY SECTOR

	Q2 2023	H1 2023
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
Financial Services	+2.9%	+6.0%
Energy & Utilities	+4.4%	+5.1%
Manufacturing	+11.2%	+13.9%
Consumer Goods & Retail	+0.2%	+3.4%
Public Sector	+8.7%	+10.8%
Telco, Media & Technology	-1.3%	+0.9%
Services	+3.9%	+7.1%
<b>TOTAL</b>	<b>+5.2%</b>	<b>+7.9%</b>

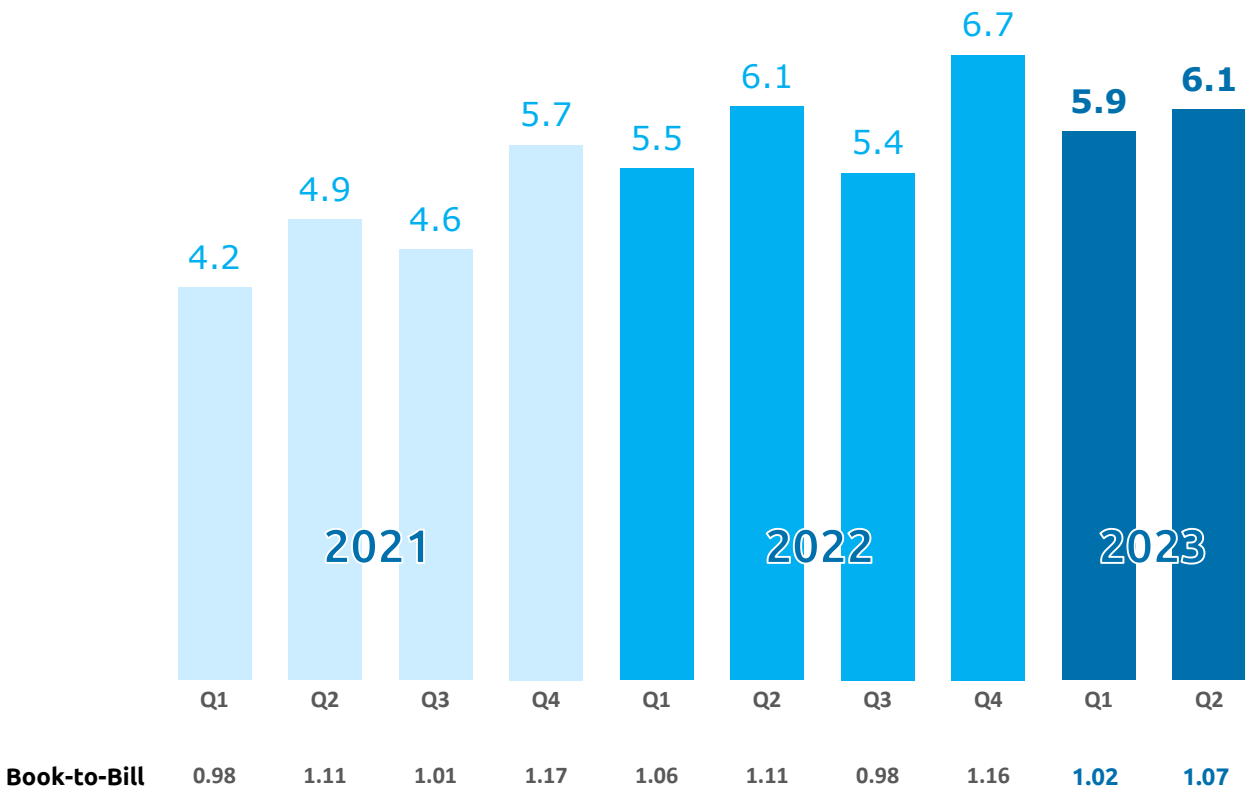


# BOOKINGS EVOLUTION

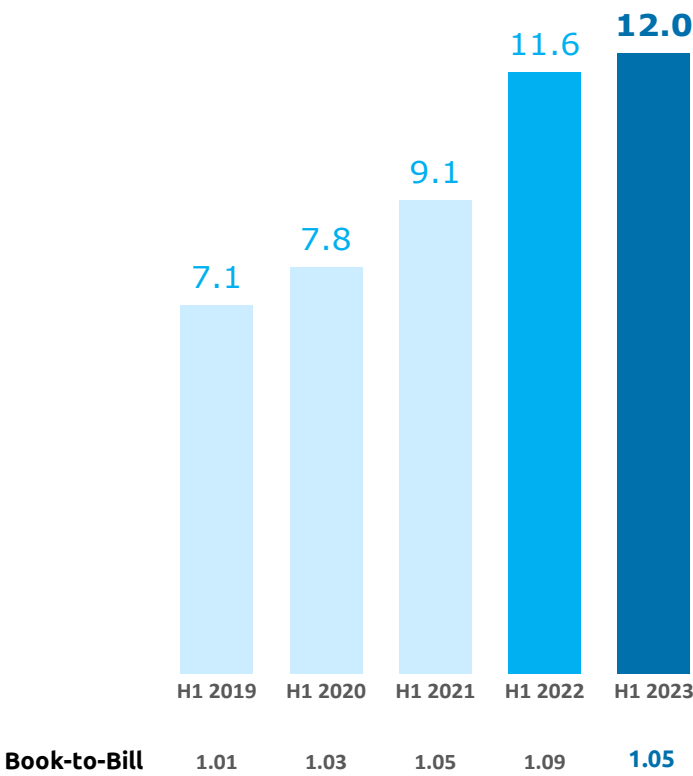


in EUR billion (at reported rates)

## QUARTERS

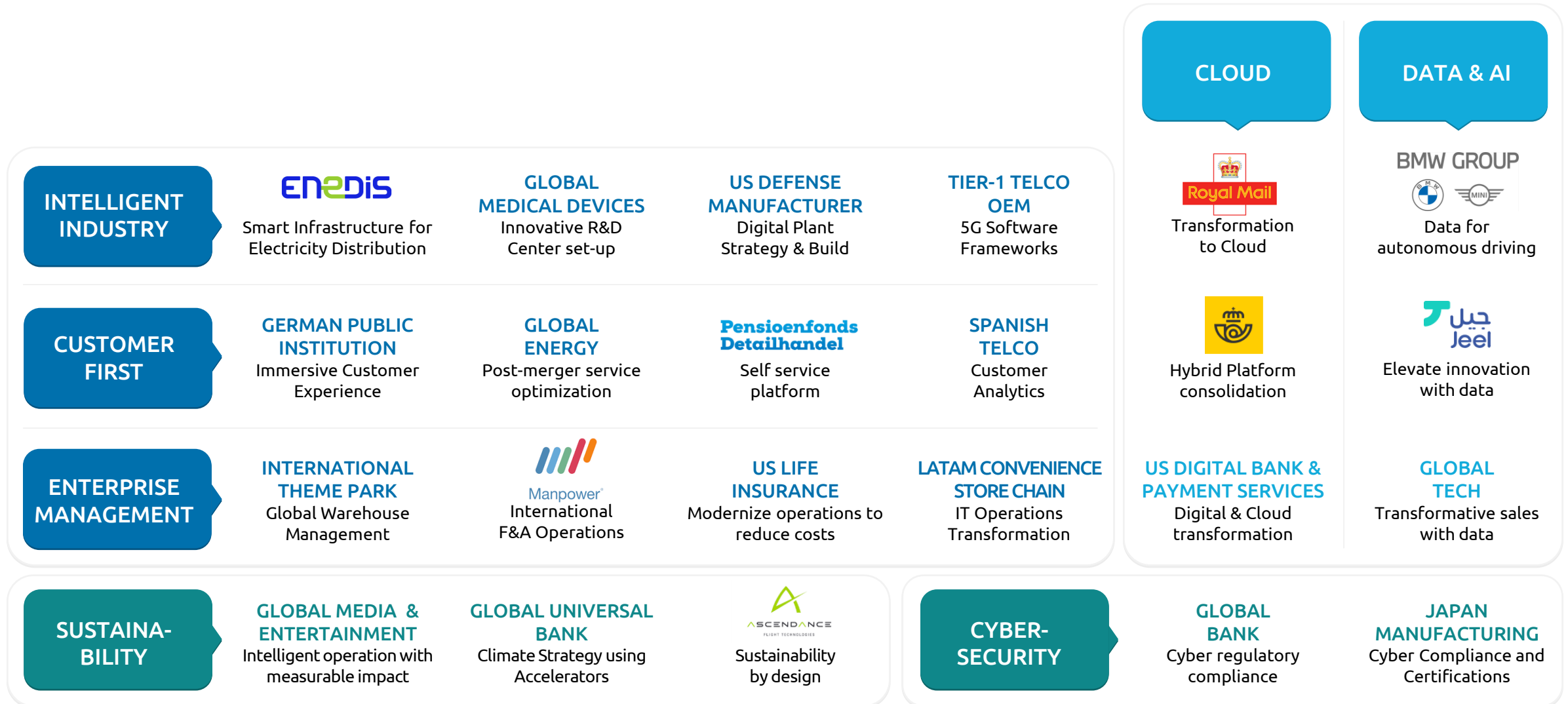


## HALF-YEAR





# HIGH VALUE-ADDED TRANSFORMATION SOLUTIONS THAT MATCH OUR CLIENT NEEDS





**Carole FERRAND**  
Chief Financial Officer



# FINANCIAL OVERVIEW



in EUR millions	H1 2022	H1 2023	Variation	Constant Currency Growth
<b>Revenues</b>	<b>10,688</b>	<b>11,426</b>	+6.9%	+7.9%
Operating expenses	-9,387	-10,013		
<b>Operating margin</b>	<b>1,301</b>	<b>1,413</b>	+9%	
(in % of revenues)	12.2%	12.4%	+0.2pts	
Other operating income and expenses	-233	-262		
<b>Operating profit</b>	<b>1,068</b>	<b>1,151</b>	+8%	
(in % of revenues)	10.0%	10.1%	+0.1pts	
Net financial expense	-71	-22		
Income tax	-327	-313		
Share of profit of associates and non-controlling interests	-3	-7		
<b>Net profit (group share)</b>	<b>667</b>	<b>809</b>	+21%	
(in % of revenues)	6.3%	7.1%	+0.8pts	
Basic EPS in €	3.91	4.70		
Normalized EPS in €	5.03 <sup>(1)</sup>	5.80		
<b>Organic free cash flow</b>	<b>193</b>	<b>-53</b>	<b>-246</b>	

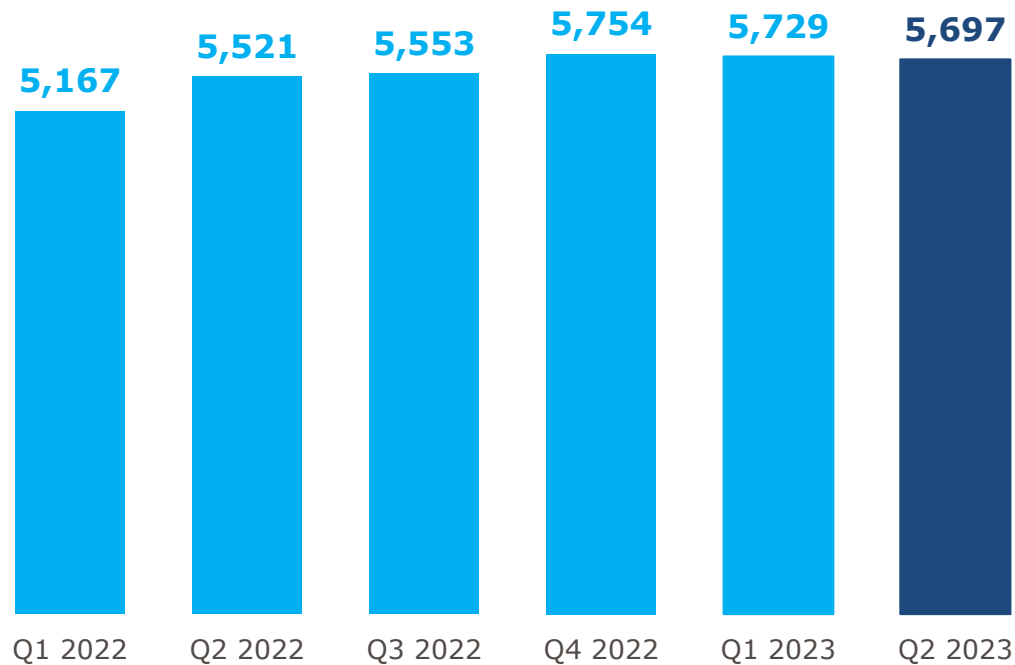
Note: All alternate performance measures (organic growth, constant currency growth, operating margin, free cash flow, normalized EPS and net debt) are defined in Appendix

(1) Excluding tax expenses of €29 million in H1 2022, related to the impact of the US tax reform



# QUARTERLY REVENUE GROWTH

Revenues in EUR millions



Constant currency growth YOY (in %)

+17.7%   +19.3%   +15.7%   +14.0%   +10.7%   +5.2%

## Constant currency growth

**Q2: +5.2% YoY**

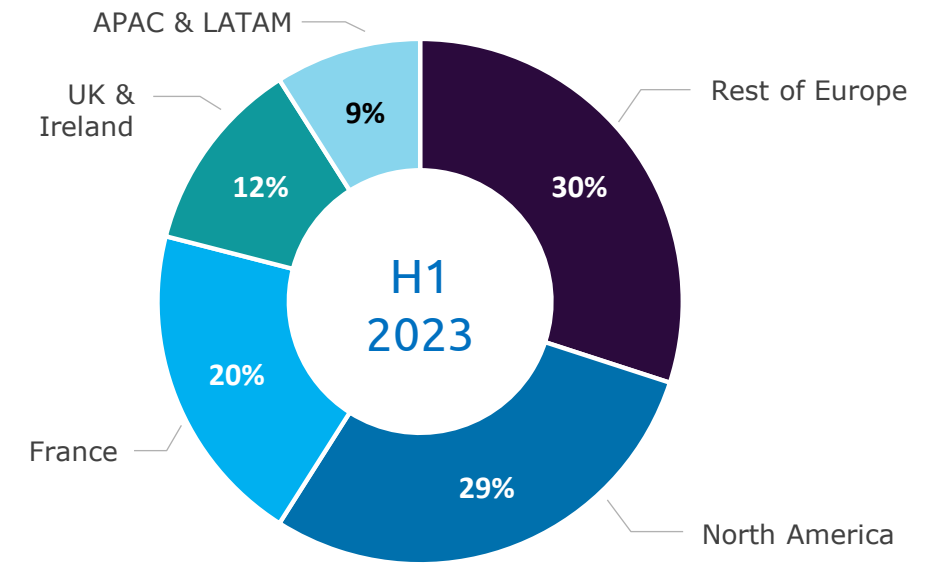
**H1: +7.9% YoY**

	Q1 2023	Q2 2023	H1 2023
	Year-on-Year		
Organic	+10.1%	+ 4.7%	+ 7.3%
Group scope	+0.6pts	+0.5pts	+0.6pts
Constant Currency	+10.7%	+ 5.2%	+ 7.9%
Currencies	+0.2pts	-2.0pts	-1.0pt
Reported	+10.9%	+ 3.2%	+ 6.9%



# Q2 & H1 2023 REVENUES BY REGION

	Q2 2023	H1 2022	H1 2023	Variation	
	Year-on-Year	Revenues		Year-on-Year	
	Constant Currency	(in €m)	(in €m)	Reported	Constant Currency
North America	+0.0%	3,170	3,288	+3.7%	+3.0%
UK & Ireland	+10.2%	1,287	1,386	+7.7%	+12.0%
France	+6.2%	2,113	2,308	+9.2%	+9.2%
Rest of Europe	+9.0%	3,161	3,472	+9.8%	+11.4%
APAC & LATAM	+1.4%	957	972	+1.6%	+4.8%
<b>TOTAL</b>	<b>+5.2%</b>	<b>10,688</b>	<b>11,426</b>	<b>+6.9%</b>	<b>+7.9%</b>

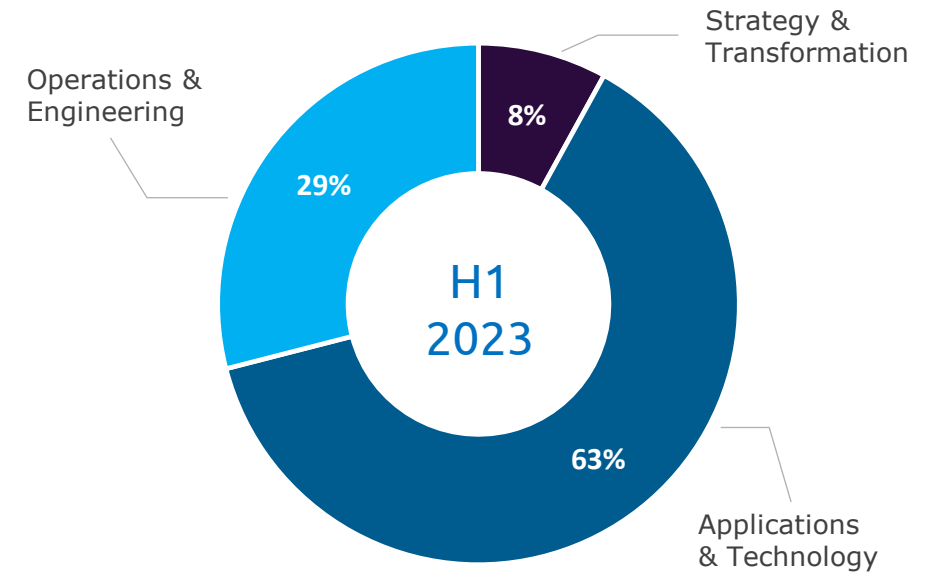




# Q2 & H1 2023 REVENUES BY BUSINESS

## Total Revenues

	Q2 2023	H1 2023
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
Strategy & Transformation	+9.1%	+12.2%
Applications & Technology	+5.6%	+8.1%
Operations & Engineering	+3.2%	+6.1%



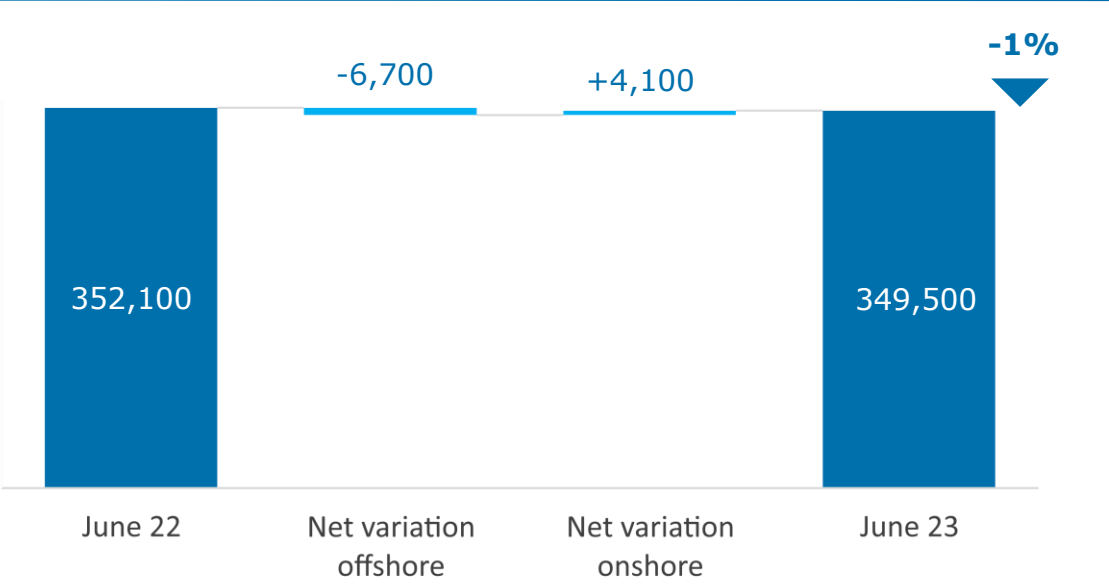
Reminder: since Jan 1<sup>st</sup>, 2019, activity trends by business are calculated based on Total Revenues, i.e. before elimination of inter-business billing (see definitions in the Appendix section)



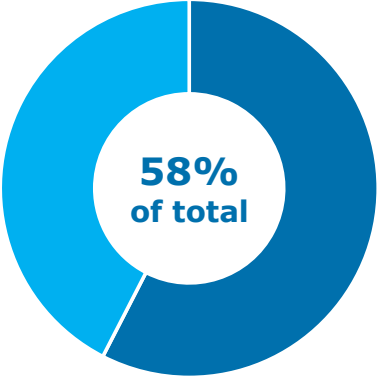
# HEADCOUNT EVOLUTION



## Headcount Evolution



Workforce in global production centers



## Attrition

Attrition	June 2022 LTM	June 2023 LTM	Variation
Strategy & Transformation	22.8%	18.2%	-4.6pts
Applications & Technology	27.5%	19.5%	-8.0pts
Operations & Engineering	26.7%	23.3%	-3.4pts
TOTAL	27.0%	20.9%	-6.1pts



# OPERATING MARGIN BY REGIONS

	H1 2022			H1 2023		
	Revenues	Operating Margin		Revenues	Operating Margin	
		(in €m)	(%)		(in €m)	(%)
North America	3,170	490	15.5%	3,288	500	15.2%
UK & Ireland	1,287	237	18.4%	1,386	255	18.4%
France	2,113	226	10.7%	2,308	257	11.1%
Rest of Europe	3,161	311	9.8%	3,472	365	10.5%
APAC & LATAM	957	93	9.7%	972	99	10.2%
Not allocated		-56			-63	
<b>TOTAL</b>	<b>10,688</b>	<b>1,301</b>	<b>12.2%</b>	<b>11,426</b>	<b>1,413</b>	<b>12.4%</b>

# OPERATING MARGIN ANALYSIS



in EUR millions		H1 2022	H1 2023
<b>Revenues</b>		<b>10,688</b>	<b>11,426</b>
<b>Cost of services rendered</b>		-7,895	-8,438
in % of revenues		-73.8%	-73.8%
<b>Gross margin</b>		<b>2,793</b>	<b>2,988</b>
in % of revenues		26.2%	26.2%
<b>Selling expenses</b>		-727	-803
in % of revenues		-6.8%	-7.0%
<b>General &amp; Administrative expenses</b>		-765	-772
in % of revenues		-7.2%	-6.8%
<b>Operating Margin</b>		<b>1,301</b>	<b>1,413</b>
in % of revenues		12.2%	12.4%



# NET FINANCIAL EXPENSE AND INCOME TAX

in EUR millions	H1 2022	H1 2023
Interest on bonds	-64	-63
Other interest income and expense	18	73
Net interest expense	-46	10
Other financial income & expenses	-25	-32
Net financial expense	-71	-22

in EUR millions	H1 2022	H1 2023
Income tax	-327	-313
Effective tax rate	29.9% <sup>(1)</sup>	27.8%

(1) Excluding tax expenses of €29 million in H1 2022, related to the impact of the US tax reform.

# NET PROFIT ANALYSIS



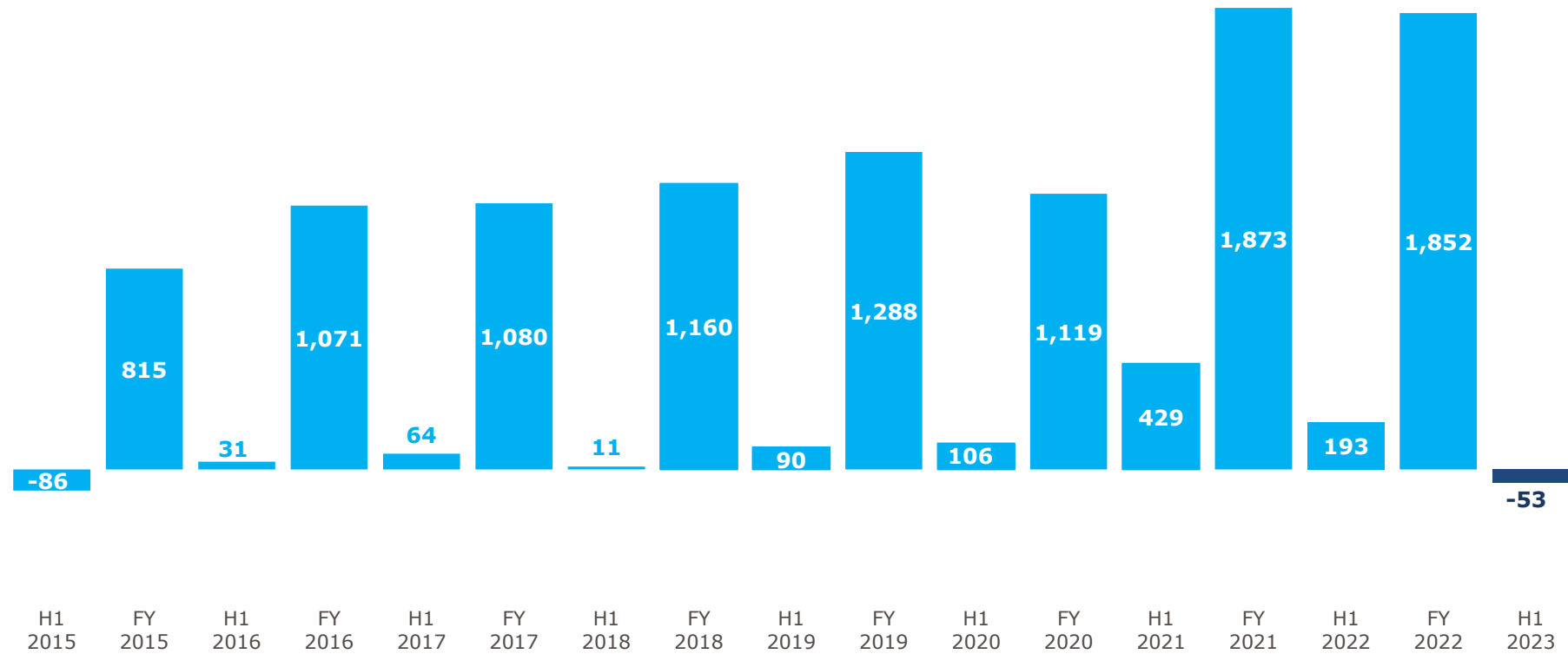
in EUR millions		H1 2022	H1 2023
<b>Operating margin</b>		<b>1,301</b>	<b>1,413</b>
<b>Other operating income and expenses</b>		<b>-233</b>	<b>-262</b>
<i>of which</i>			
_ Restructuring costs		-24	-68
_ Amortization of intangible assets acquired through business combinations		-68	-63
_ Acquisition and integration costs		-43	-29
_ Expenses relating to share grants		-86	-106
_ Other costs		-12	4
<b>Operating profit</b>		<b>1,068</b>	<b>1,151</b>
Net financial expense		-71	-22
Income tax expense		-327	-313
Non-controlling interests		-1	-3
Share of profit of associates		-2	-4
<b>Net profit (Group share)</b>		<b>667</b>	<b>809</b>
Average number of shares		170,561,706	171,947,414
Basic EPS - in €		3.91	4.70
Normalized EPS (non diluted) - in €		5.03 <sup>(1)</sup>	5.80

(1) Excluding tax expenses of €29 million in H1 2022, related to the impact of the US tax reform

# ORGANIC FREE CASH FLOW GENERATION



in EUR millions



**Net debt**  
**€3.2bn** as at June 30, 2023  
vs. **€2.6bn** as at Dec 31, 2022

# Q&A



**Aiman EZZAT**  
Chief Executive Officer



**Olivier SEVILLIA**  
Chief Operating Officer



**Carole FERRAND**  
Chief Financial Officer

# APPENDIX

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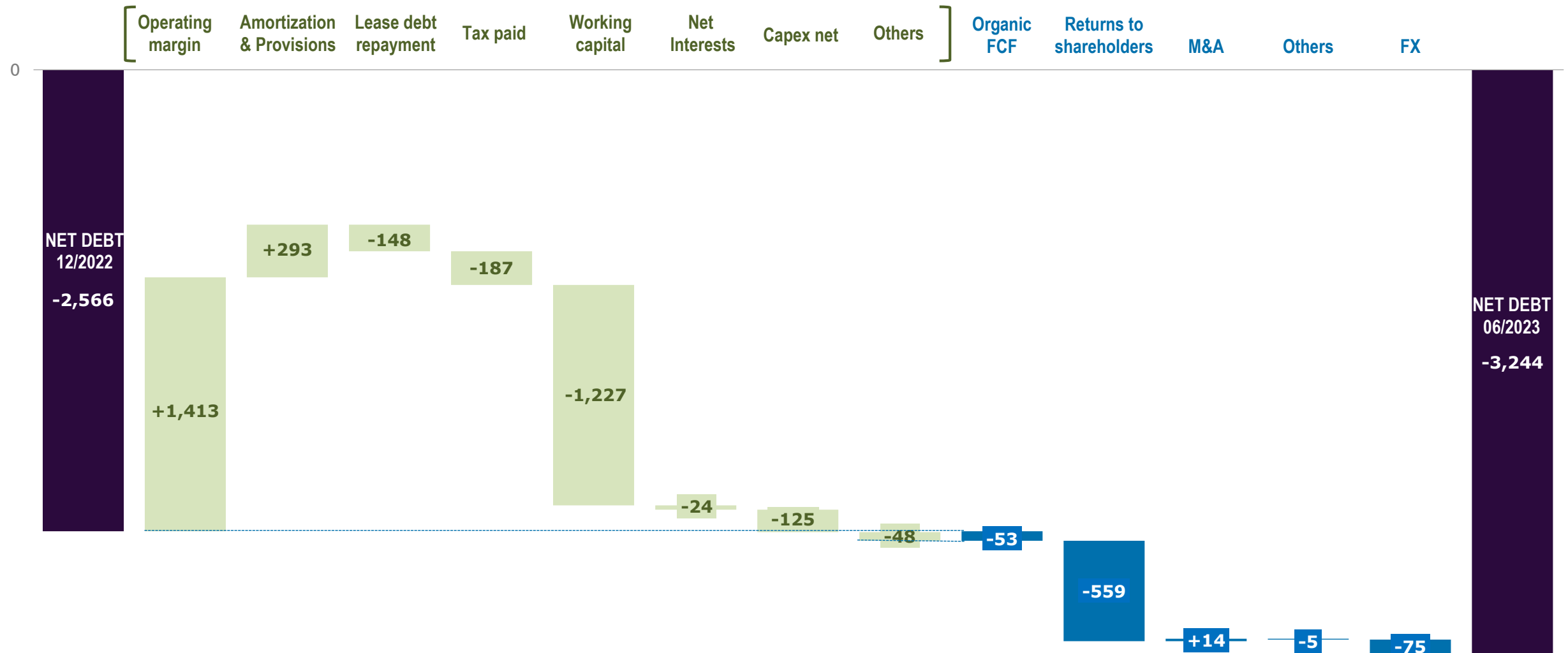
# ALTERNATE PERFORMANCE MEASURES

- **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 published period. Exchange rates for the published period are also used to calculate **growth at constant exchange rates**.
- 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 of inter-business billing. The Group considers this to be more representative of activity levels by business. As its business evolves, an increasing number of contracts require the combination of different business lines' expertise, leading to an increase in inter-business flows.
- **Operating margin** is one of the Group's key performance indicators. It is equal to revenues less operating expenses. 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 earnings per share** are calculated by dividing normalized profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Normalized net profit or loss is equal to profit for the period attributable to owners of the Company corrected for the impact of items recognized in other operating income and expense, net of tax calculated using the effective tax rate.
- **Organic free cash flow** is calculated based on items in the Statement of Cash Flows and is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals), lease liability repayments and adjusted for flows relating to the net interest cost.
- **Net debt** or **net cash** comprises (i) cash and cash equivalents, as presented in the Consolidated Statement of Cash Flows (consisting of short-term investments and cash at bank) less bank overdrafts, and also including (ii) cash management assets (assets presented separately in the Consolidated Statement of Financial Position due to their characteristics), less (iii) short- and long-term borrowings. Account is also taken of (iv) the impact of hedging instruments when these relate to borrowings, intercompany loans and own shares.



# NET CASH EVOLUTION

in EUR millions



Previous Year													
-3,224	+1,301	+276	-157	-104	-827	-74	-145	-77	+193	-926	-34	-135	+32

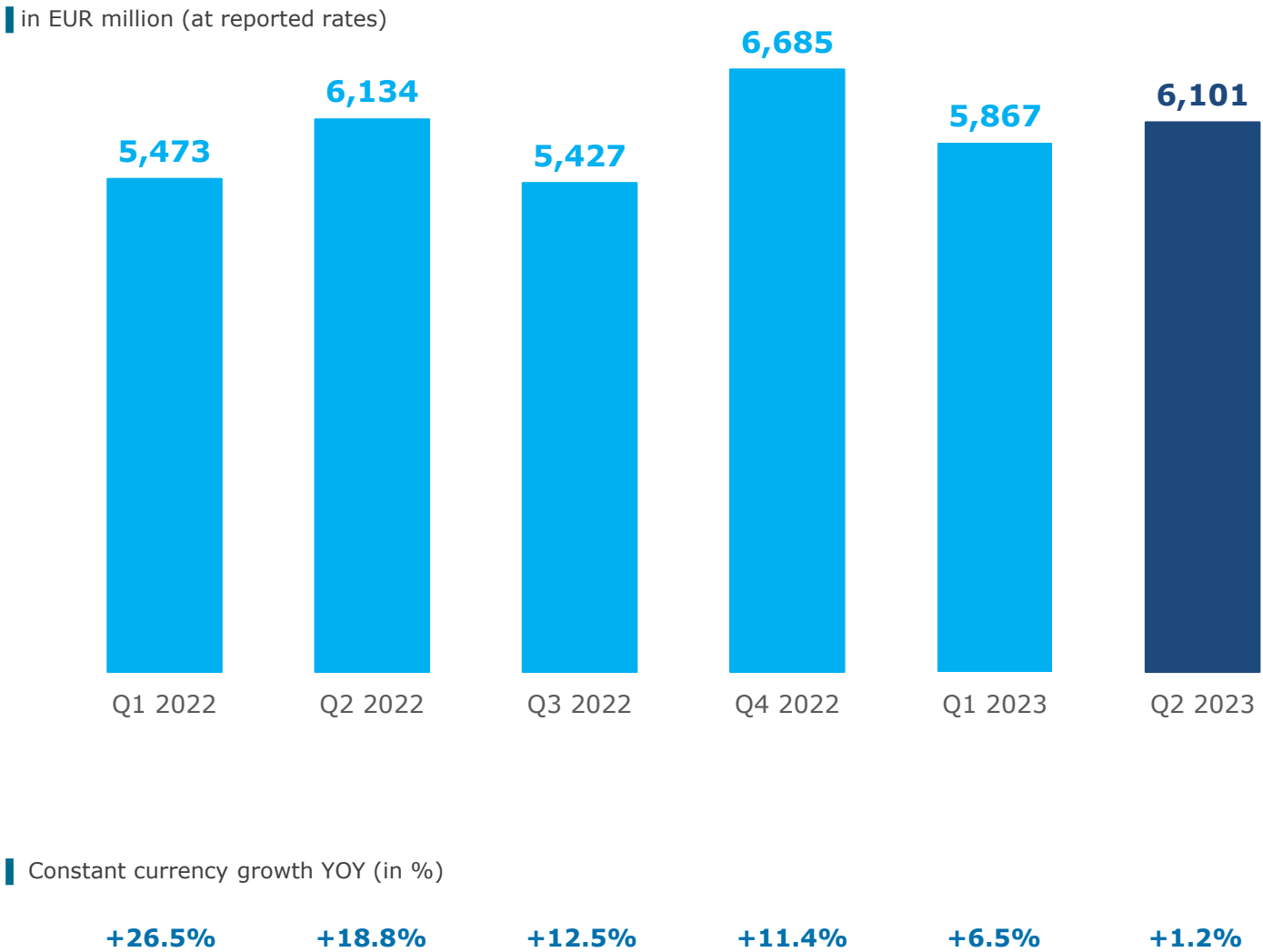


# NET CASH EVOLUTION

in EUR millions

	H1 2022	H1 2023
<b>Profit for the period</b>	<b>668</b>	<b>812</b>
Depreciation, amortization and impairment of fixed assets and right-of-use	356	345
Change in provisions	-18	-20
Losses on disposals of assets and others	13	17
Net finance costs	46	-10
Income tax expense / (income)	327	313
Other non-cash items	108	201
<b>Cash flows from operations before net finance costs and income tax</b>	<b>1,500</b>	<b>1,658</b>
Income tax paid	-104	-187
Change in restructuring debt	-3	-6
Changes in operating working capital	-824	-1,221
<b>Operating cash flows (A)</b>	<b>569</b>	<b>244</b>
Capital expenditure (net of proceeds) <b>(B)</b>	-145	-125
Cash outflows on business combinations (net of cash & cash equivalents acquired)	-34	14
Increase in share capital	0	0
Dividends paid	-409	-559
Net payments relating to Capgemini SE shares transactions	-515	9
Change in debt	-137	-14
Interest paid & received <b>(C)</b>	-74	-24
Repayment of lease debt <b>(D)</b>	-157	-148
Translation & other	32	-75
<b>Change in net debt</b>	<b>-870</b>	<b>-678</b>
<b>Opening Net Cash / (Debt)</b>	<b>-3,224</b>	<b>-2,566</b>
<b>Closing Net Cash / (Debt)</b>	<b>-4,094</b>	<b>-3,244</b>
<b>Organic Free Cash Flow (A) + (B) + (C) + (D)</b>	<b>193</b>	<b>-53</b>

# BOOKINGS EVOLUTION





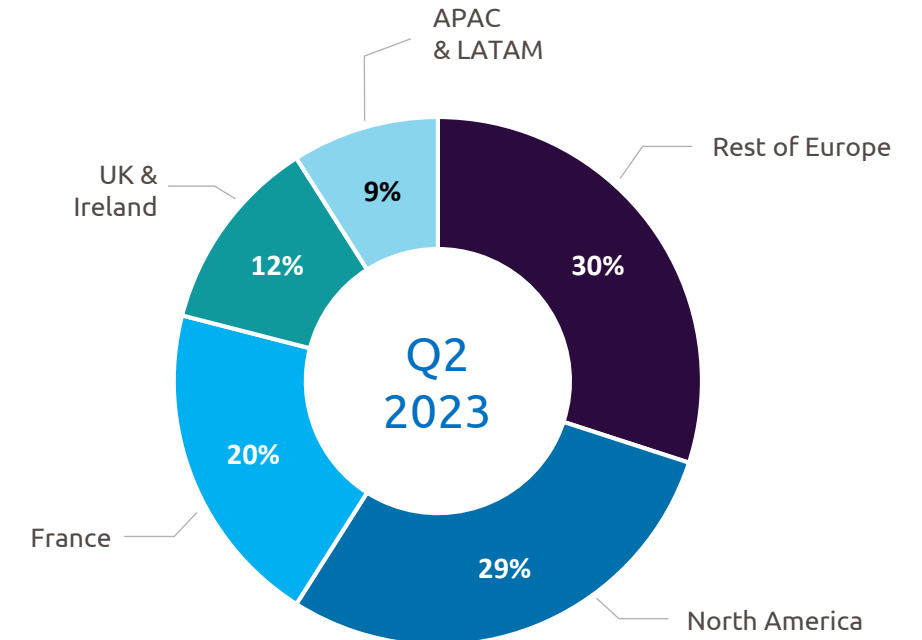
# REVENUE QUARTERLY EVOLUTION

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
<b>Revenues (in €m)</b>	<b>5,167</b>	<b>5,521</b>	<b>5,553</b>	<b>5,754</b>	<b>5,729</b>	<b>5,697</b>
<b>Year-on-Year organic growth</b>	<b>+16.3%</b>	<b>+18.1%</b>	<b>+14.3%</b>	<b>+12.8%</b>	<b>+10.1%</b>	<b>+4.7%</b>
<b>Year-on-Year CC growth</b>	<b>+17.7%</b>	<b>+19.3%</b>	<b>+15.7%</b>	<b>+14.0%</b>	<b>+10.7%</b>	<b>+5.2%</b>
<b>Year-on-Year CC growth by Region</b>						
North America	+16.8%	+16.7%	+14.7%	+12.3%	+6.1%	+0.0%
UK & Ireland	+21.3%	+24.1%	+17.2%	+15.3%	+13.9%	+10.2%
France	+11.1%	+14.5%	+12.7%	+11.9%	+12.4%	+6.2%
Rest of Europe	+16.0%	+17.8%	+15.5%	+15.2%	+13.8%	+9.0%
APAC & LATAM	+42.6%	+40.7%	+24.1%	+19.6%	+8.4%	+1.4%
<b>Year-on-Year CC growth by Sector</b>						
Financial Services	+12.1%	+16.6%	+14.9%	+9.9%	+9.4%	+2.9%
Energy & Utilities	+6.1%	+8.6%	+7.3%	+6.3%	+5.9%	+4.4%
Manufacturing	+21.1%	+23.3%	+21.3%	+19.9%	+16.8%	+11.2%
Consumer Goods & Retail	+24.8%	+23.1%	+14.5%	+13.7%	+6.8%	+0.2%
Public Sector	+22.7%	+21.9%	+15.6%	+15.4%	+13.1%	+8.7%
Telco, Media & Technology	+15.6%	+11.5%	+11.9%	+9.6%	+3.1%	-1.3%
Services	+20.4%	+32.5%	+18.0%	+20.8%	+10.7%	+3.9%
<b>Year-on-Year CC growth by Business</b>						
Strategy & Transformation	+32.1%	+27.5%	+28.5%	+25.4%	+15.6%	+9.1%
Applications & Technology	+20.4%	+21.7%	+15.9%	+14.4%	+10.7%	+5.6%
Operations & Engineering	+12.7%	+13.9%	+13.8%	+13.0%	+9.2%	+3.2%
<b>Year-on-Year reported growth</b>	<b>+21.0%</b>	<b>+24.4%</b>	<b>+22.0%</b>	<b>+17.5%</b>	<b>+10.9%</b>	<b>+3.2%</b>



# Q2 2023 REVENUES BY REGIONS

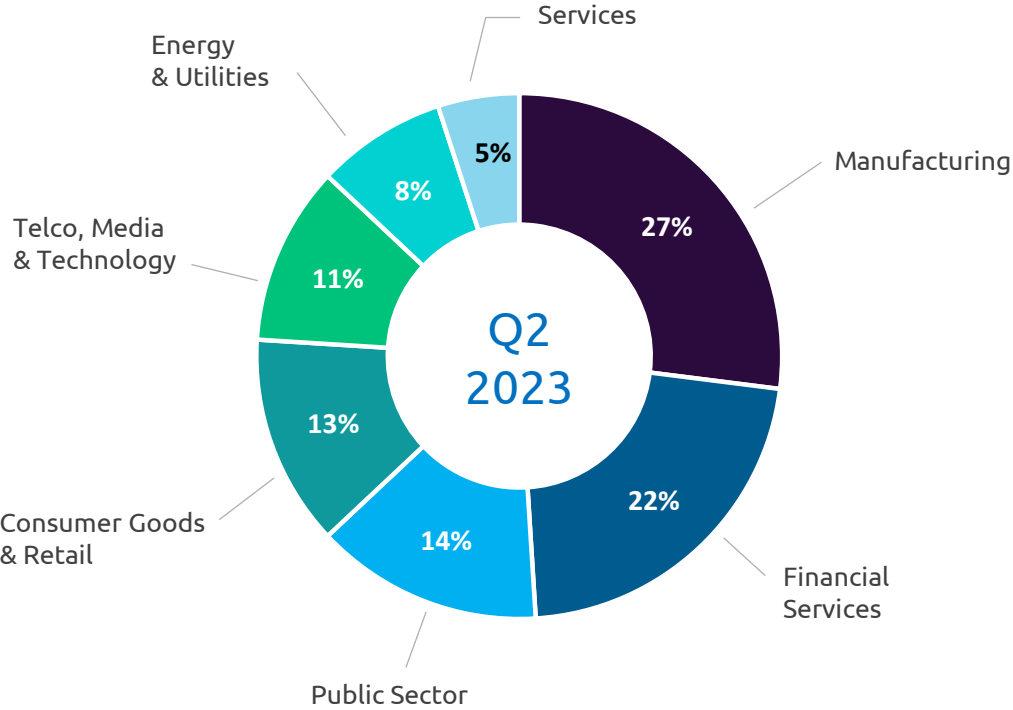
	Q2 2022	Q2 2023	Variation	
	Revenues		Year-on-Year	
	(in €m)	(in €m)	Reported	Constant Currency
North America	1,661	1,625	-2.2%	+0.0%
UK & Ireland	652	700	+7.4%	+10.2%
France	1,078	1,145	+6.1%	+6.2%
Rest of Europe	1,615	1,733	+7.3%	+9.0%
APAC & LATAM	515	494	-4.0%	+1.4%
<b>TOTAL</b>	<b>5,521</b>	<b>5,697</b>	<b>+3.2%</b>	<b>+5.2%</b>



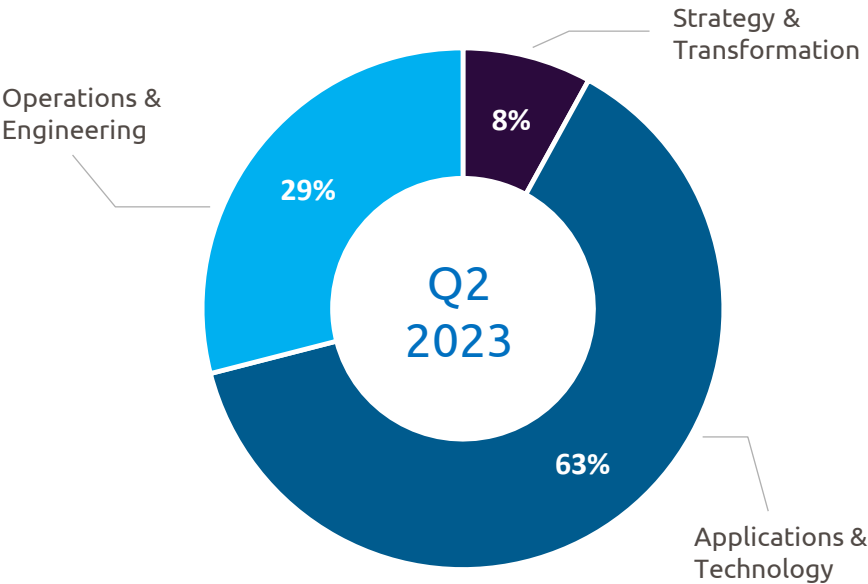
# Q2 2023 REVENUE MIX BY SECTOR / BUSINESS



Revenues By Sector  
(in % of Group Revenues)



Revenues By Business  
(in % of Total Revenues)



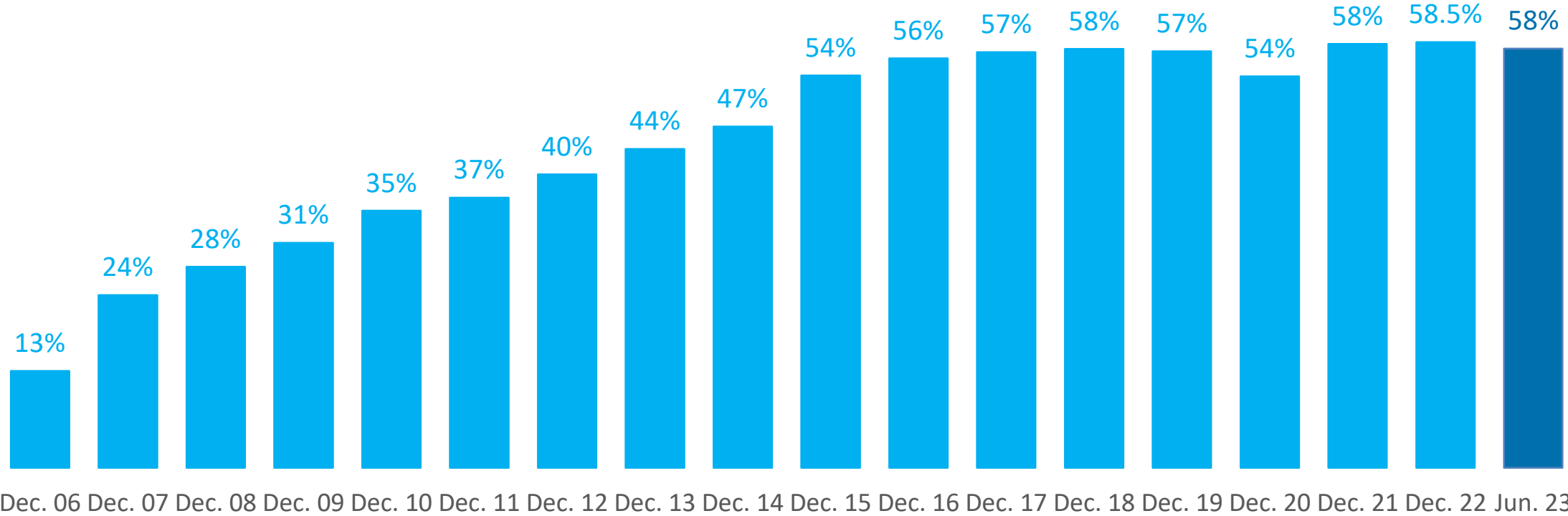


# OPERATING MARGIN – ANALYSIS BY TYPE OF COSTS

in EUR millions		H1 2022	H1 2023
<b>Revenues</b>		<b>10,688</b>	<b>11,426</b>
Personnel costs		-7,420	-7,969
in % of revenues		-69.4%	-69.7%
Purchases and subcontracting expenses		-1,444	-1,446
in % of revenues		-13.5%	-12.7%
Travel expenses		-109	-161
in % of revenues		-1.0%	-1.4%
Rent, facilities and local taxes		-98	-106
in % of revenues		-0.9%	-0.9%
Depreciation, amortization, provisions and proceeds from asset disposal		-316	-331
in % of revenues		-3.0%	-2.9%
<b>Total operating expenses</b>		<b>-9,387</b>	<b>-10,013</b>
in % of revenues		-87.8%	-87.6%
<b>Operating margin</b>		<b>1,301</b>	<b>1,413</b>
in % of revenues		12.2%	12.4%



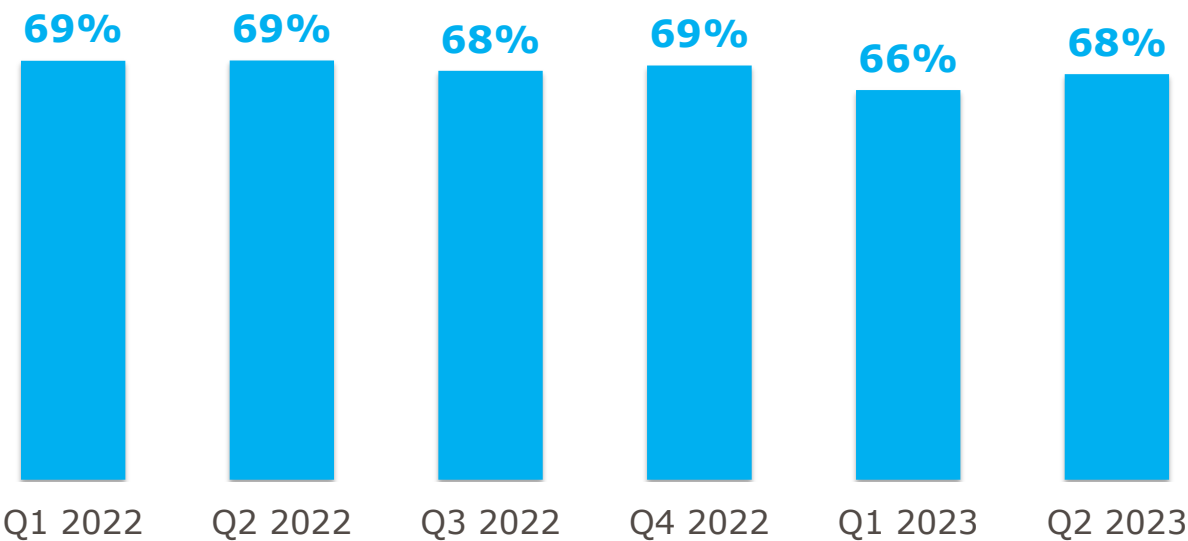
# OFFSHORE LEVERAGE EVOLUTION



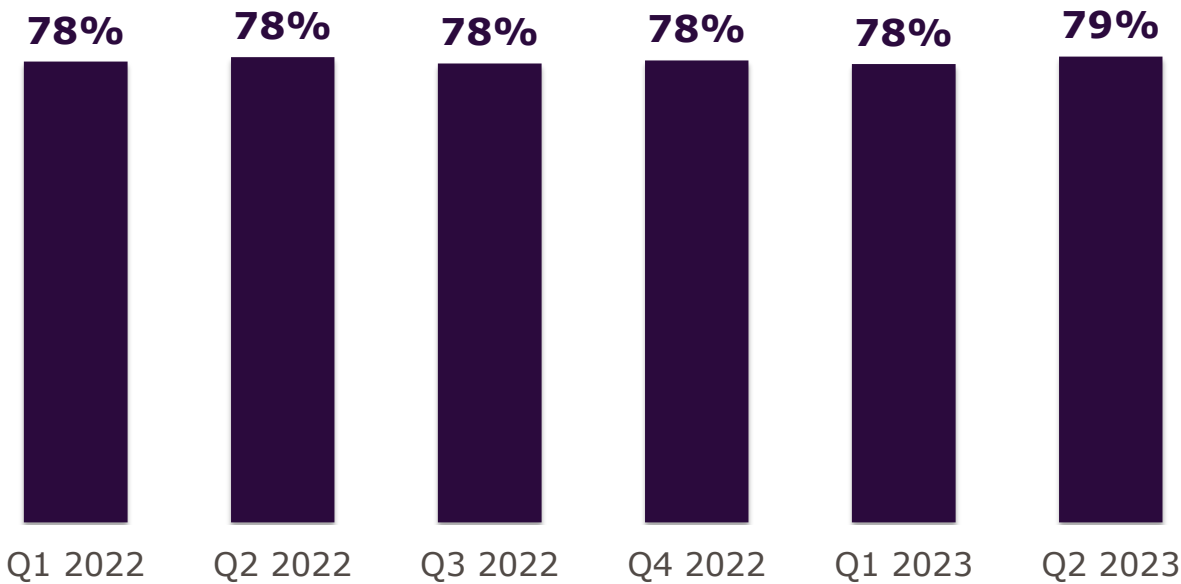
# UTILIZATION RATES EVOLUTION



## Strategy & Transformation



## Applications & Technology\*



\* 2022 restated for comparison purposes

# BALANCE SHEET



ASSETS			
in EUR millions	June 30, 2022	Dec. 31, 2022	June 30, 2023
Goodwill	11,087	11,090	10,955
Intangible assets	969	906	866
Property, plant & equipment	913	876	835
Lease right-of-use assets	771	721	833
Deferred taxes	834	708	657
Other non-current assets	931	836	813
<b>Total non-current assets</b>	<b>15,505</b>	<b>15,137</b>	<b>14,959</b>
Contract costs	121	140	139
Contract assets	2,246	1,784	2,491
Trade receivables	2,846	3,329	3,001
Current tax receivables	285	106	286
Other current assets	845	795	905
Cash management assets	415	386	575
Cash and cash equivalents	2,403	3,802	3,195
<b>Total current assets</b>	<b>9,161</b>	<b>10,342</b>	<b>10,592</b>
<b>Total Assets</b>	<b>24,666</b>	<b>25,479</b>	<b>25,551</b>

- (1) attributable to owners of the company  
(2) and other post-employment benefits

EQUITY & LIABILITIES			
in EUR millions	June 30, 2022	Dec. 31, 2022	June 30, 2023
Equity <sup>(1)</sup>	8,938	9,727	10,063
Non-controlling interests	15	16	17
<b>Total equity</b>	<b>8,953</b>	<b>9,743</b>	<b>10,080</b>
Long-term borrowings	6,649	5,655	5,663
Deferred taxes	347	308	308
Provisions for pensions <sup>(2)</sup>	513	365	360
Non-current provisions	338	339	340
Non-current lease liabilities	577	533	641
Other non-current liabilities	520	471	388
<b>Total non-current liabilities</b>	<b>8,944</b>	<b>7,671</b>	<b>7,700</b>
Short-term borrowings and bank overdrafts	200	1,102	1,339
Accounts and notes payable	4,231	4,749	4,314
Contract liabilities	1,357	1,470	1,252
Current provisions	123	103	107
Current tax liabilities	310	68	315
Current lease liabilities	265	257	258
Other current payables	283	316	186
<b>Total current liabilities</b>	<b>6,769</b>	<b>8,065</b>	<b>7,771</b>
<b>Total Equity &amp; Liabilities</b>	<b>24,666</b>	<b>25,479</b>	<b>25,551</b>

# CASH FLOW STATEMENT



in EUR millions	H1 2022	H1 2023
<b>Profit for the period attributable to owners of the Company</b>	<b>668</b>	<b>812</b>
Depreciation, amortization and impairment of fixed assets and Lease right-of-use assets	356	345
Change in provisions	-18	-20
Losses on disposals of assets and other	13	17
Expenses relating to share grants	80	93
Net finance costs	46	-10
Income tax (income) expense	327	313
Unrealized (gains) losses on changes in fair value and other financial items	28	108
<b>Cash flows from operations before net finance costs and income tax (A)</b>	<b>1,500</b>	<b>1,658</b>
<b>Income tax paid (B)</b>	<b>-104</b>	<b>-187</b>
Change in trade receivables, contract assets net of liabilities and contract costs	-570	-603
Change in accounts and notes payable	62	-160
Change in other receivables/payables	-319	-464
<b>Change in operating working capital (C)</b>	<b>-827</b>	<b>-1,227</b>
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)</b>	<b>569</b>	<b>244</b>
Acquisitions of property, plant and equipment and intangible assets	-146	-127
Proceeds from disposals of property, plant and equipment and intangible assets	1	2
<b>Acquisitions of property, plant and equipment and intangible assets, net of disposals</b>	<b>-145</b>	<b>-125</b>
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired	-34	14
Cash outflows in respect of cash management assets	-24	-195
Other cash outflows, net	-78	-16
<b>Cash outflows from investing activities</b>	<b>-136</b>	<b>-197</b>
<b>NET CASH USED IN INVESTING ACTIVITIES (E)</b>	<b>-281</b>	<b>-322</b>
Dividends paid	-409	-559
Net payments relating to transactions in Capgemini SE shares	-515	9
Proceeds from borrowings	266	656
Repayments of borrowings	-170	-390
Repayment of lease liabilities	-157	-148
Interest paid	-92	-113
Interest received	18	89
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)</b>	<b>-1,059</b>	<b>-456</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)</b>	<b>-771</b>	<b>-534</b>
Effect of exchange rate movements on cash and cash equivalents (H)	25	-70
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)</b>	<b>3,119</b>	<b>3,795</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)</b>	<b>2,373</b>	<b>3,191</b>



# COMPREHENSIVE INCOME & CHANGE IN EQUITY

in EUR millions	H1 2022	H1 2023
Actuarial gains and losses on defined benefit pension plans, net of tax (1)	247	-5
Remeasurement of hedging derivatives and net investment, net of tax (2)	-18	89
Translation adjustments (2)	423	-102
<b>OTHER ITEMS OF COMPREHENSIVE INCOME</b>	<b>652</b>	<b>-18</b>
Profit for the period (reminder)	668	812
Total comprehensive income for the period	1,320	794
Attributable to:		
Owners of the Company	1,319	791
Non-controlling interests	1	3

(1) Other items from the comprehensive income that will not be included in the profit & loss account

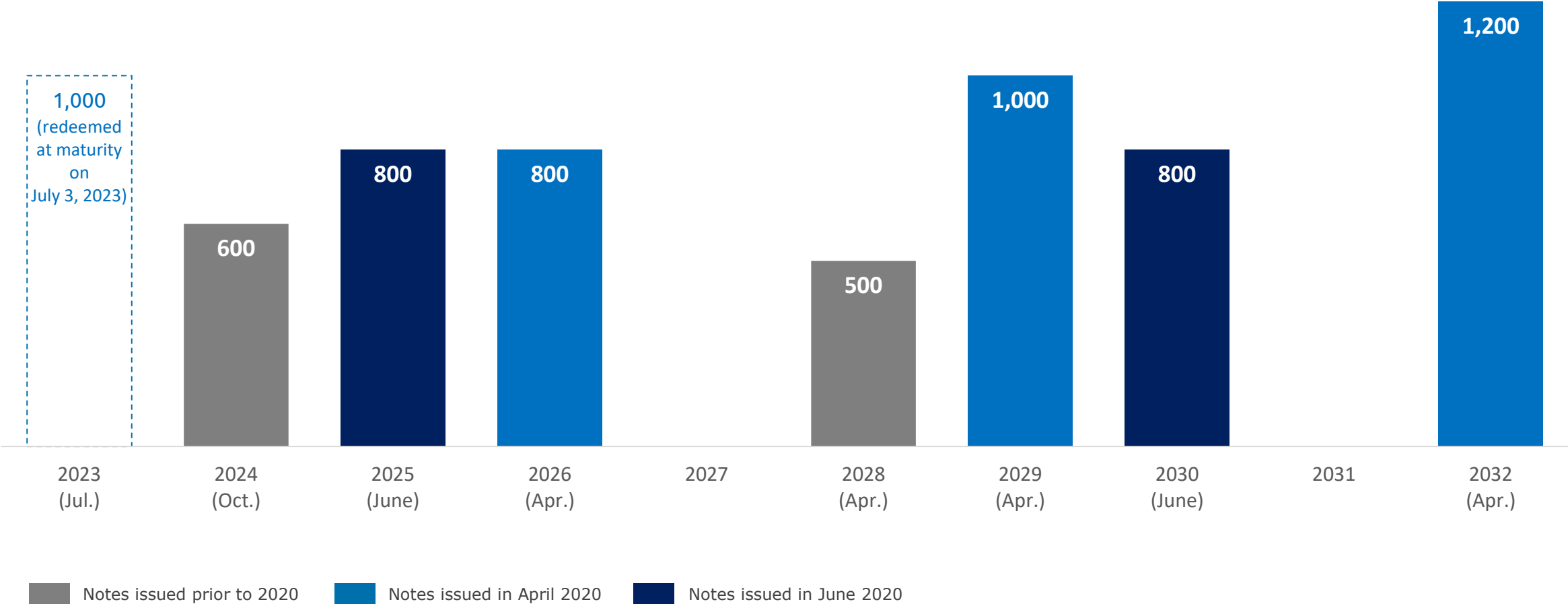
(2) Other items from the comprehensive income that could be included in the profit & loss account

in EUR millions	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Total income and expense recognized in equity		Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
						Translation adjustments	Other			
<b>At January 1, 2023</b>	<b>173,582,113</b>	<b>1,389</b>	<b>3,706</b>	<b>-288</b>	<b>5,350</b>	<b>-8</b>	<b>-422</b>	<b>9,727</b>	<b>16</b>	<b>9,743</b>
Dividends paid out for 2022					-559			-559		-559
Incentive instruments and employee share ownership				1	92			93		93
Elimination of treasury shares				8	1			9		9
Transactions with minority shareholders and others					2			2	-2	0
<b>Transactions with shareholders</b>				<b>9</b>	<b>-464</b>			<b>-455</b>	<b>-2</b>	<b>-457</b>
<b>Income and expense recognized in equity</b>						<b>-102</b>	<b>84</b>	<b>-18</b>	<b>0</b>	<b>-18</b>
<b>Profit for the period</b>					<b>809</b>			<b>809</b>	<b>3</b>	<b>812</b>
<b>At June 30, 2023</b>	<b>173,582,113</b>	<b>1,389</b>	<b>3,706</b>	<b>-279</b>	<b>5,695</b>	<b>-110</b>	<b>-338</b>	<b>10,063</b>	<b>17</b>	<b>10,080</b>

# BOND DEBT MATURITY PROFILE



in EUR millions



## 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 nearly 350,000 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, fuelled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2022 global revenues of €22 billion.

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