

FY 2023 Results

February 14, 2024



Disclaimer

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Aiman EZZAT

Chief Executive Officer

Capgemini 





Delivering another record performance in 2023

REVENUES

€ 22,522m
+4.4% cc YoY

BOOKINGS

€ 23,887m
1.06 Book to Bill

OPERATING MARGIN

13.3%
+30bp

ORGANIC FCF

€ 1,963m
+ € 111m

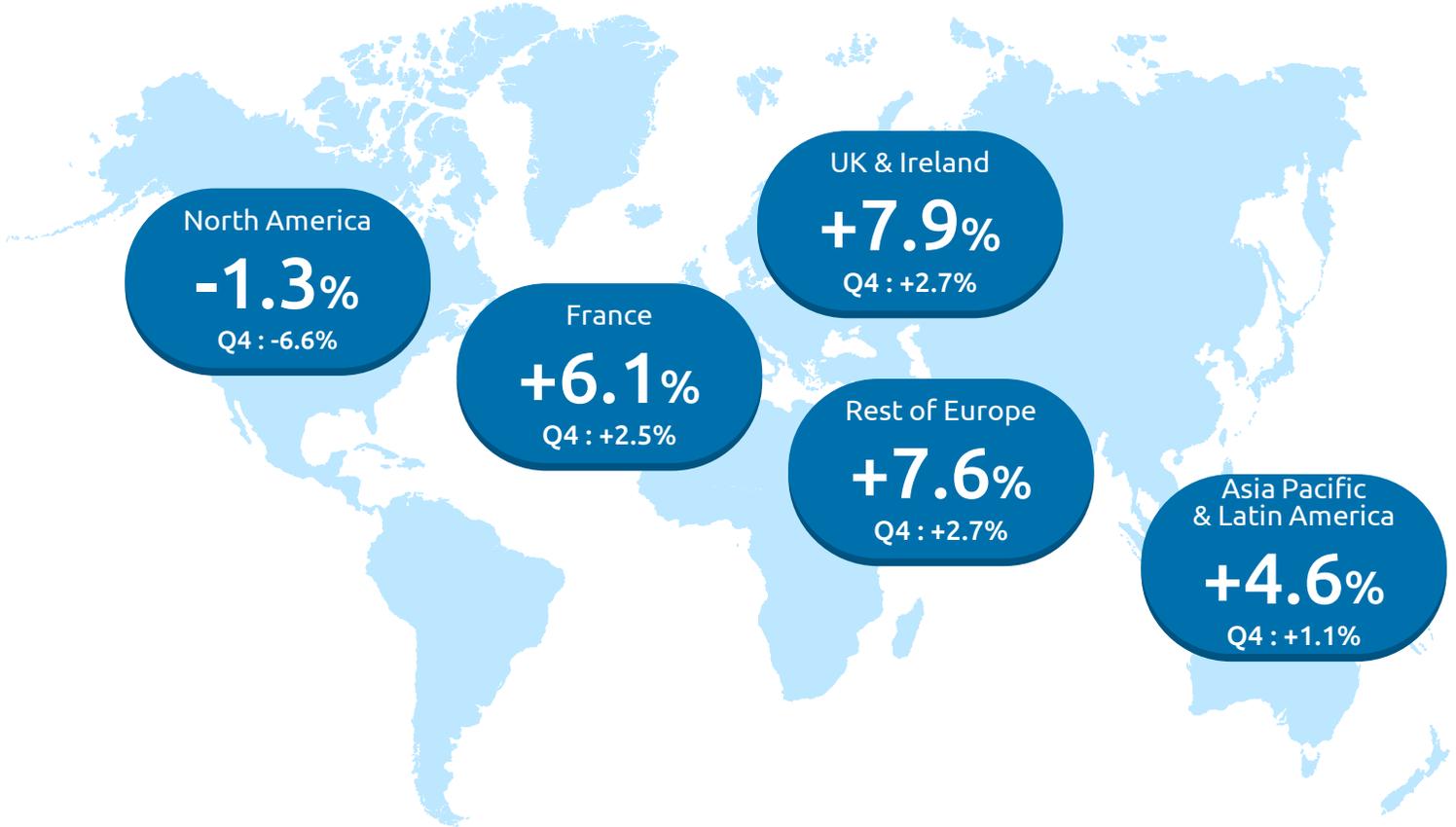
NORMALIZED EPS

€ 12.44
+8%

DIVIDEND PER SHARE

€ 3.40
+5%

Demonstrating resilience and agility in a challenging environment



FY YoY Constant Currency Revenue Growth
Q4 Constant Currency Revenue Growth

BUSINESSES

- Strategy & Transformation  **+8.6%**
- Applications & Technology  **+4.5%**
- Operations & Engineering  **+2.8%**

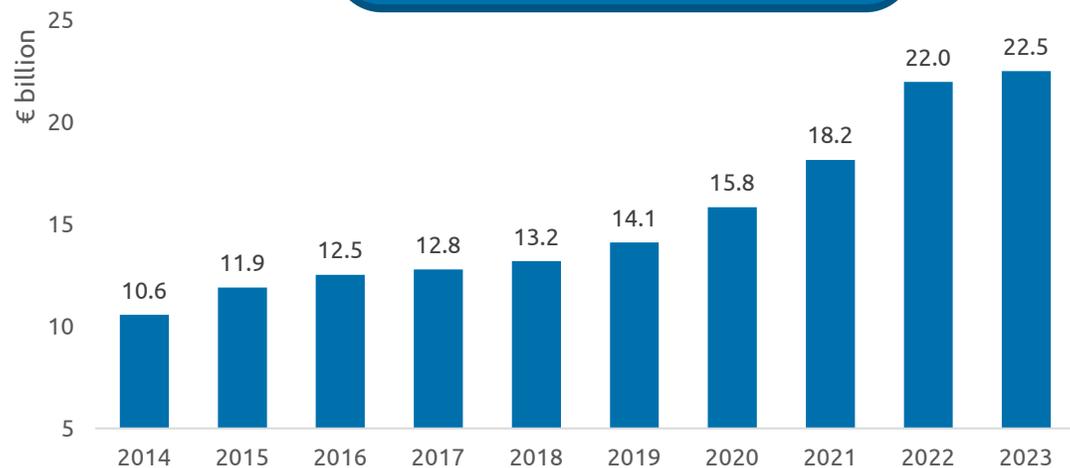
SECTORS

- Public Sector  **+10.6%**
- Manufacturing  **+7.8%**
- Energy & Utilities  **+5.0%**



Reinforcing a strong ten-year dynamic

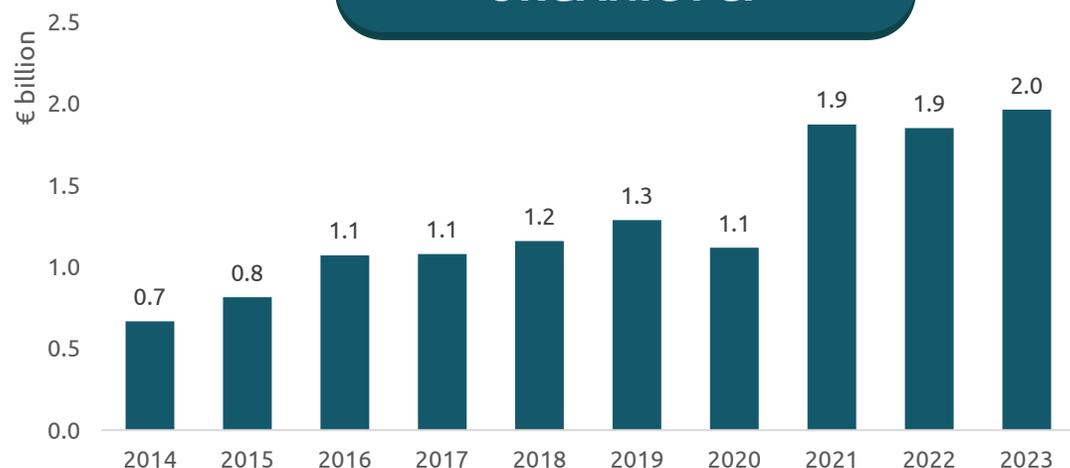
REVENUES



OPERATING MARGIN



ORGANIC FCF



NORMALIZED EPS





Strategically investing to deliver value-led transformations

Value-led solutions



Intelligent Industry



Customer First



Cloud



Data & AI



Sustainability solutions

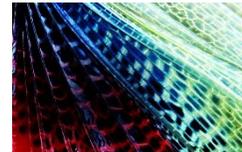


Industry expertise

Innovation



Ecosystem of partners



Brand recognition



Talent



Delivery excellence





Focusing on creating value for our clients through Gen AI

GEN AI AT SCALE

Catching demand at scale

> 300 *projects*
> 800 *qualified deals in the pipeline*
→ From PoCs to deployment at scale

Strengthening our offerings

Gen AI Strategy	Gen AI for Customer Experience
Gen AI for Software Engineering	Custom Gen AI for Enterprise

Accelerating deployment

Capgemini's value use cases platform RAISE

Leveraging our Partnerships

STRONG MARKET DYNAMICS

UK PHARMACEUTICAL

Gen AI assistant for drug discovery

EUROPEAN RETAILER

Private GPT Platform to boost productivity



Gen AI product assistant for service, cross-sell and upsell

GLOBAL RETAILER

Gen AI Copilot for software engineering

US TELCO

Gen AI service contact center to personalize customer support



Gen AI assistant for underwriting

Givaudan

Human by nature

Perfumer assistant to accelerate creation with AI-generated formula sketches

US CONGLOMERATE

Gen AI assistants for Finance, IT, Sales, Engineering & Customer Support



Gen AI customer sentiment analysis assistant

Continuously committing to ESG



ENVIRONMENT



TOTAL CARBON EMISSIONS

- 30% ↓ Reduction (scope 1,2 & 3)
Vs. 2019 baseline

BUSINESS TRAVEL EMISSIONS

- 60% ↓ Reduction per employee
Vs. 2019 baseline

TRANSITION TO RENEWABLE

96% ↑ Share of renewable electricity
+8 pts vs. 2022

RECOGNITIONS



ecovadis



SOCIAL



DIVERSITY

38.8% ↑ Women in workforce
+ 1pt vs. 2022

DIGITAL INCLUSION

4.4M ↑ Digital Inclusion beneficiaries
since 2018
+ 2.5 M vs. 2022

LEARNING

53.8 ↑ Learning hours per employee
+ 5% vs. 2022

PARTNERSHIP



GOVERNANCE



LEADERSHIP DIVERSITY

26.2% ↑ Women among the Group's
executive leaders
+ 1.8pts vs. 2022

ETHICS



Recognized by **Ethisphere**
for 11 years in a row

CYBERSECURITY

958 ↑ CyberVadis score
+16 vs. 2022 (out of 1000)

2024 Outlook



REVENUE GROWTH

+0%
to **+3%**

at constant exchange rates

Inorganic contribution marginal at the lower end of the target range and up to 1 point at the upper end

OPERATING MARGIN

13.3%
to **13.6%**

ORGANIC FCF

around
€ 1.9 bn

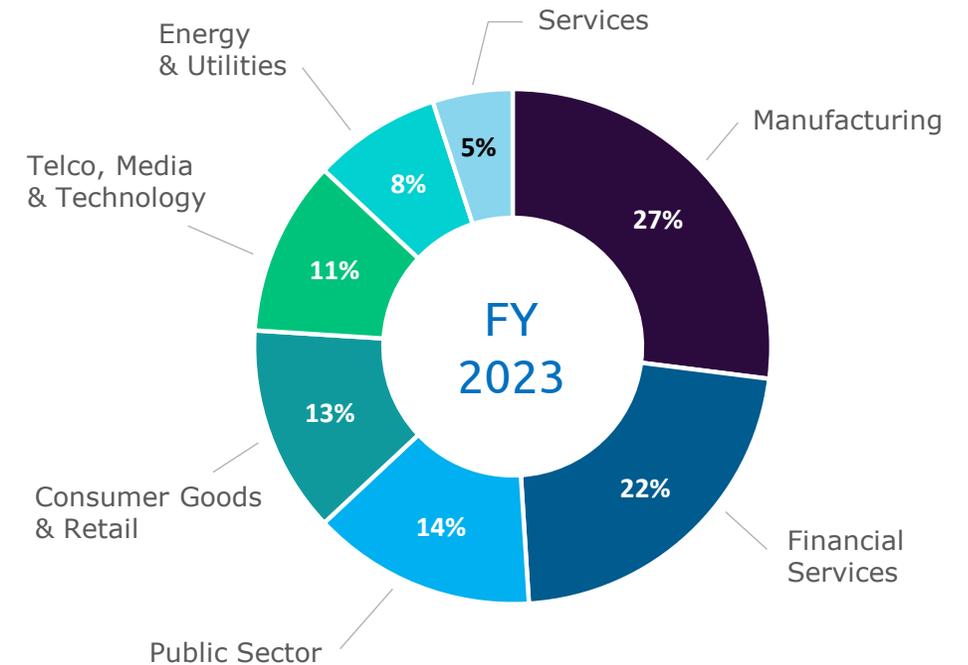
Olivier SEVILLIA
Chief Operating Officer





Q4 & FY 2023 Revenues by Sector

	Q4 2023	FY 2023
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
Financial Services	-4.3%	+1.0%
Energy & Utilities	+5.9%	+5.0%
Manufacturing	+0.5%	+7.8%
Consumer Goods & Retail	-1.6%	+1.9%
Public Sector	+7.0%	+10.6%
Telco, Media & Technology	-8.0%	-3.3%
Services	+0.9%	+3.8%
TOTAL	-0.2%	+4.4%

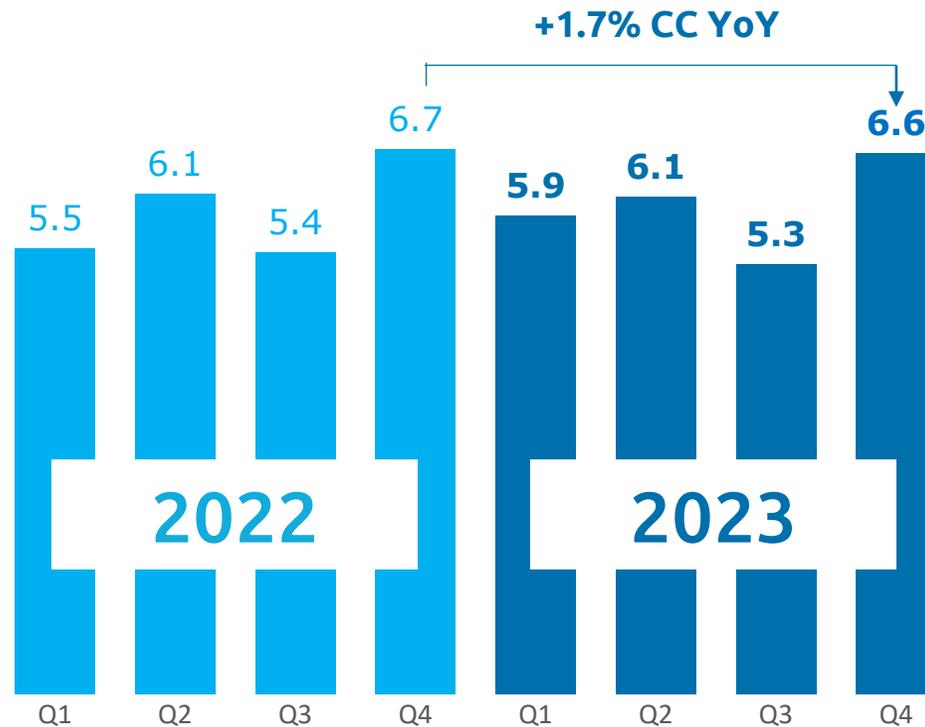




Bookings Evolution

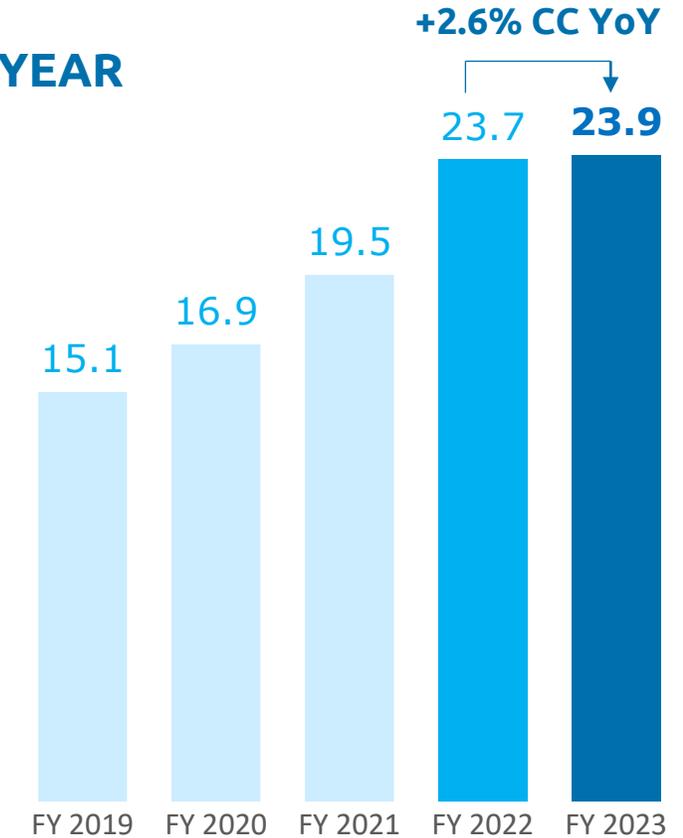
in EUR billion (at reported rates)

QUARTERS



Book to Bill	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	1.06	1.11	0.98	1.16	1.02	1.07	0.96	1.18

FULL YEAR



Book to Bill	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
	1.07	1.07	1.07	1.08	1.06



Transformation solutions that match our client needs

INTELLIGENT INDUSTRY	 Gas Conversion Project Sequencing	 Innovation Hub for Digital Manufacturing	GLOBAL AUTOMOTIVE R&D for Assisted Driving	GLOBAL AEROSPACE Business Transformation Acceleration	CLOUD	DATA & AI
CUSTOMER FIRST	NATIONAL EMPLOYEE AGENCY CRM and Customer 360 view implementation	GLOBAL INSURANCE Customer data platform	UK LIFE SCIENCES Accelerate customer engagement	GLOBAL ENTERTAINMENT Digital Guest Experience	 Digital & Cloud based Operating Model	GLOBAL HIGH-TECH Data Modernization with move to cloud
ENTERPRISE MANAGEMENT	FRENCH MANUFACTURING Productivity with Finance Transformation	 Accelerate Digital Capabilities	 Enterprise transformation	 RPA & AI for enhancement media performance	US WEALTH MANAGEMENT Public Cloud Operations	 Data Estate Modernization
SUSTAINABILITY	 Connected Value Chain	 Greener Energy Network	GLOBAL TECHNOLOGY Circular Economy	CYBER-SECURITY	UK UTILITY Cyber Security Operations Center	EUROPEAN MANUFACTURING Cyber Defense Systems Engineering

Nive BHAGAT
Chief Financial Officer





Financial Overview

in EUR millions	FY 2022	FY 2023	Variation	Constant Currency Growth
Revenues	21,995	22,522	+2.4%	+4.4%
Operating expenses	-19,128	-19,531		
Operating margin	2,867	2,991	+4%	
(in % of revenues)	13.0%	13.3%	+0.3pts	
Other operating income and expense	-474	-645		
Operating profit	2,393	2,346	-2%	
(in % of revenues)	10.9%	10.4%	-0.5pts	
Net financial expense	-129	-42		
Income tax	-710	-626		
Share of profit of associates	-4	-10		
Non-controlling interests	-3	-5		
Net profit (Group share)	1,547	1,663	+7%	
(in % of revenues)	7.0%	7.4%	+0.4pts	
Basic EPS in €	9.09	9.70	+7%	
Normalized EPS in €	11.52 ⁽¹⁾	12.44	+8%	
Organic free cash flow	1,852	1,963	111	

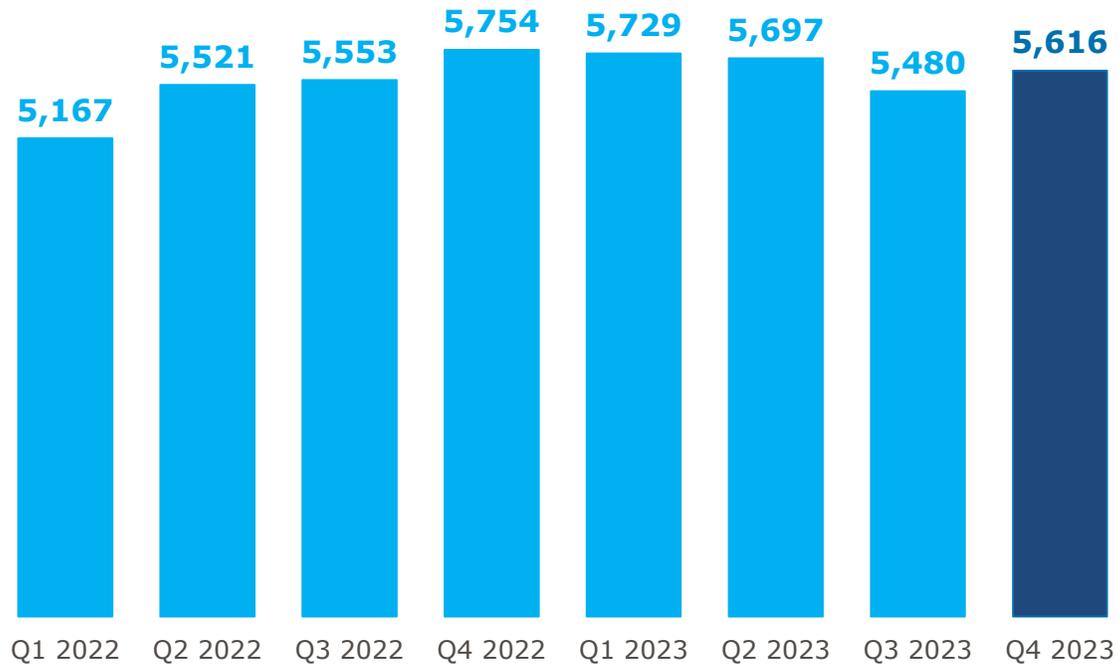
Note: All alternate performance measures (organic growth, constant currency growth, operating margin, free cash flow, normalized EPS and net debt) are defined in Appendix

(1) Excluding exceptional tax expenses of €73 million in 2022 related to the impact of US tax reform



Quarterly Revenue Growth

Revenues in EUR millions



Constant currency growth YOY (in %)



Constant currency growth

Q4: **-0.2%** YoY

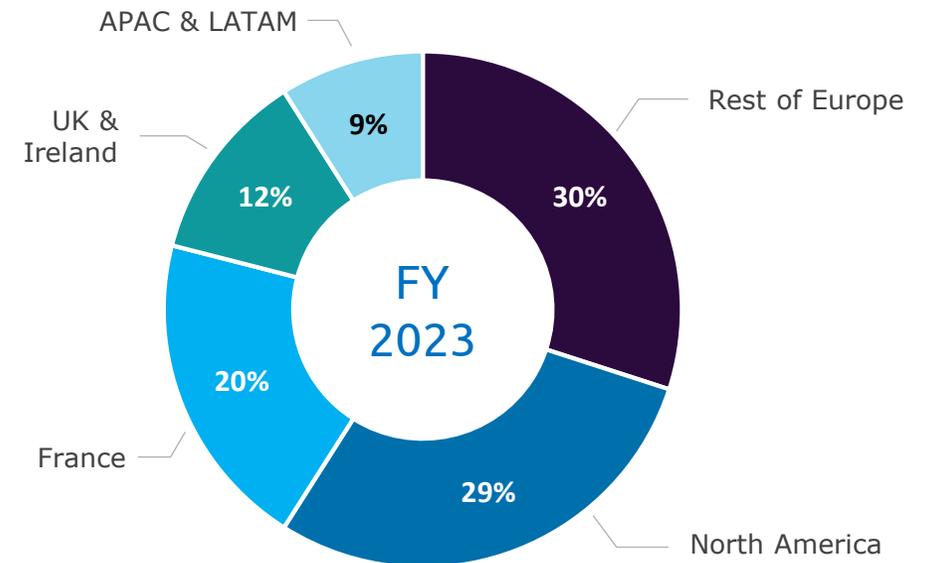
FY: **+4.4%** YoY

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
	Year-on-Year				
Organic	+10.1%	+ 4.7%	+ 2.0%	-0.9%	+ 3.9%
Group scope	+0.6pts	+0.5pts	+0.3pts	+0.7pts	+0.5pts
Constant Currency	+10.7%	+ 5.2%	+ 2.3%	-0.2%	+ 4.4%
Currencies	+0.2pts	-2.0pts	-3.6pts	-2.2pts	-2.0pts
Reported	+10.9%	+ 3.2%	-1.3%	-2.4%	+ 2.4%



Q4 & FY 2023 Revenues by Region

	Q4 2023	FY 2022	FY 2023	Variation	
	Year-on-Year Constant Currency	Revenues (in €m)		Reported	Constant Currency
North America	-6.6%	6,737	6,462	-4.1%	-1.3%
UK & Ireland	+2.7%	2,561	2,709	+5.8%	+7.9%
France	+2.5%	4,276	4,537	+6.1%	+6.1%
Rest of Europe	+2.7%	6,437	6,837	+6.2%	+7.6%
APAC & LATAM	+1.1%	1,984	1,977	-0.4%	+4.6%
TOTAL	-0.2%	21,995	22,522	+2.4%	+4.4%



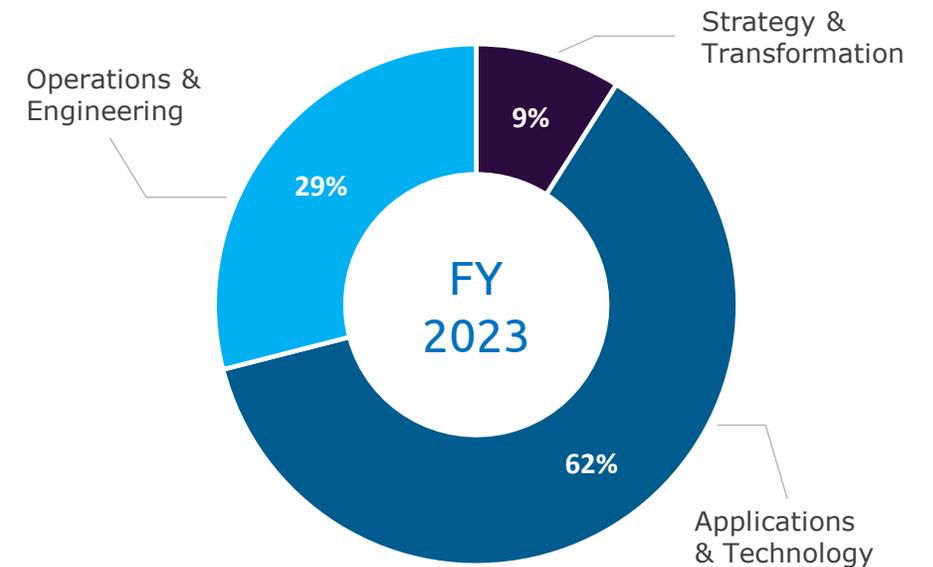


Q4 & FY 2023 Revenues by Business

Total Revenues

	Q4 2023	FY 2023
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
Strategy & Transformation	+4.9%	+8.6%
Applications & Technology	-0.6%	+4.5%
Operations & Engineering	-1.3%	+2.8%

Strategy & Transformation
Applications & Technology
Operations & Engineering

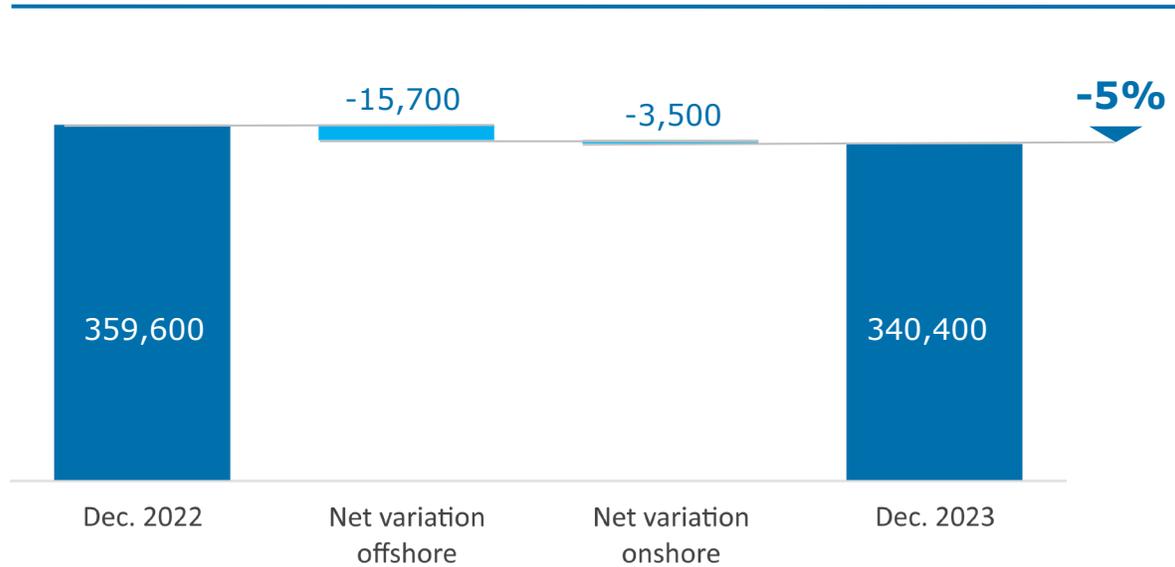


Note: activity trends by business are calculated based on Total Revenues, i.e. before elimination of inter-business billing (see definitions in the Appendix section)



Headcount Evolution

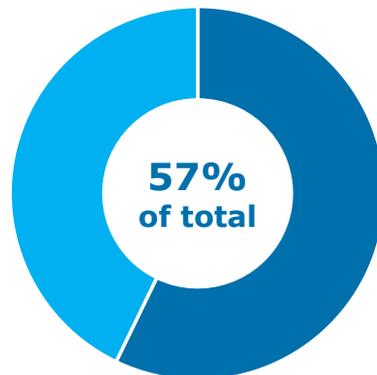
Headcount evolution



Attrition

Attrition	Dec 2022 LTM	Dec 2023 LTM	Variation
Strategy & Transformation	21.8%	14.8%	-7.0pts
Applications & Technology	25.0%	15.3%	-9.7pts
Operations & Engineering	26.5%	19.0%	-7.5pts
TOTAL	25.5%	16.7%	-8.8pts

Workforce in global production centers





Operating Margin by Region

	FY 2022			FY 2023		
	Revenues	Operating Margin		Revenues	Operating Margin	
	(in €m)	(in €m)	(%)	(in €m)	(in €m)	(%)
North America	6,737	1,051	15.6%	6,462	1,010	15.6%
UK & Ireland	2,561	462	18.0%	2,709	504	18.6%
France	4,276	518	12.1%	4,537	571	12.6%
Rest of Europe	6,437	746	11.6%	6,837	800	11.7%
APAC & LATAM	1,984	210	10.6%	1,977	241	12.2%
Not allocated		-120			-135	
TOTAL	21,995	2,867	13.0%	22,522	2,991	13.3%

Operating Margin Analysis



in EUR millions	FY 2022	FY 2023
Revenues	21,995	22,522
Cost of services rendered	-16,163	-16,474
in % of revenues	-73.5%	-73.1%
Gross margin	5,832	6,048
in % of revenues	26.5%	26.9%
Selling expenses	-1,518	-1,598
in % of revenues	-6.9%	-7.1%
General & administrative expenses	-1,447	-1,459
in % of revenues	-6.6%	-6.5%
Operating margin	2,867	2,991
in % of revenues	13.0%	13.3%



Net Financial Expense and Income Tax

in EUR millions	FY 2022	FY 2023
Interest on bonds	-128	-115
Other interest income and expense	61	132
Net interest expense	-67	17
Other financial income & expenses	-62	-59
Net financial expense	-129	-42

in EUR millions	FY 2022	FY 2023
Income tax	-710	-626
Effective tax rate	31.3%	27.2%
Effective tax rate, underlying	28.1% ⁽¹⁾	27.2%

(1) Excluding exceptional tax expenses of €73 million in 2022 related to the impact of the US tax reform



Net Profit Analysis

in EUR millions	FY 2022	FY 2023
Operating margin	2,867	2,991
Other operating income and expense	-474	-645
<i>of which</i>		
<i>Restructuring costs</i>	-82	-179
<i>Amortization of intangible assets acquired through business combinations</i>	-136	-123
<i>Acquisition and integration costs</i>	-84	-59
<i>Expenses relating to share grants</i>	-172	-214
<i>Expenses relating to employee share ownership plan</i>	-4	-67 ⁽¹⁾
<i>Other</i>	4	-3
Operating profit	2,393	2,346
Net financial expense	-129	-42
Income tax expense	-710	-626
Share of profit of associates	-4	-10
Non-controlling interests	-3	-5
Net profit (Group share)	1,547	1,663
Average number of shares	170,251,066	171,350,138
Basic EPS - in €	9.09	9.70
Normalized EPS (non diluted) - in €	11.52 ⁽²⁾	12.44

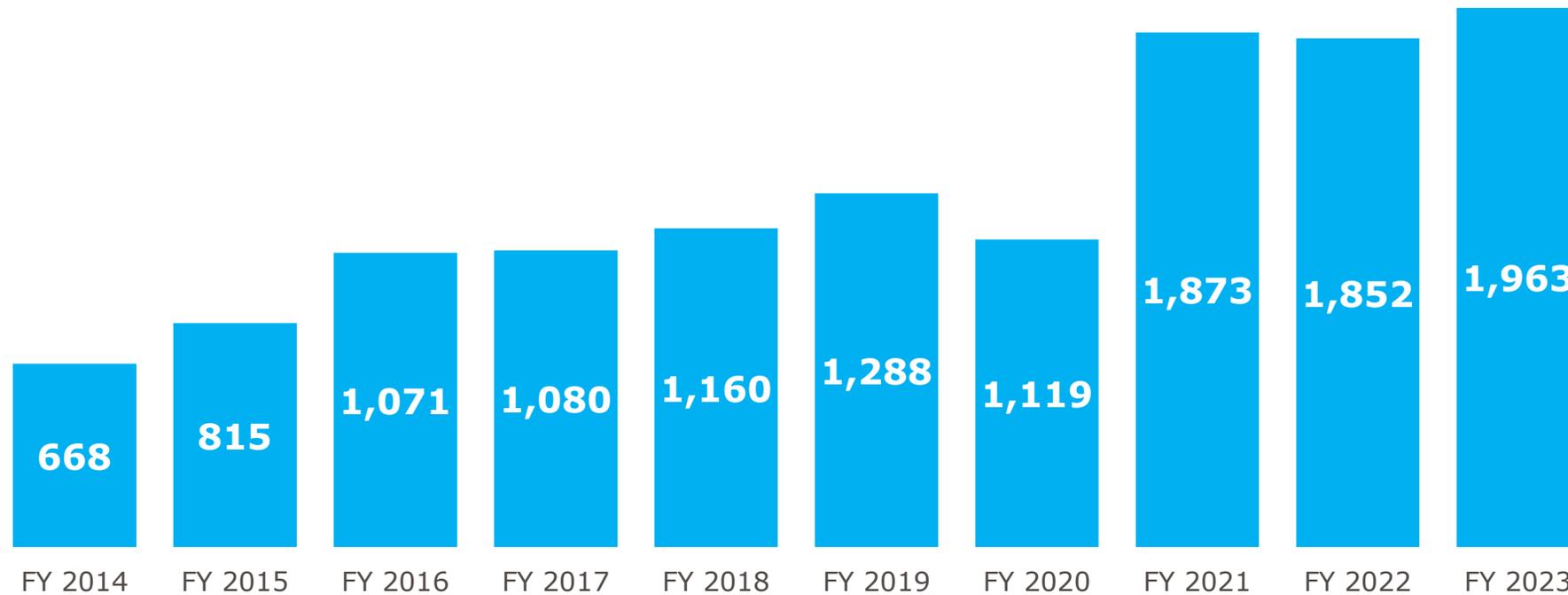
(1) Including a €63 million non-cash expense due to a change in French accounting practices, as set by the French National Accounting Council (ANC)

(2) Excluding exceptional tax expenses of €73 million related to the impact of the US tax reform



Organic Free Cash Flow Generation

in EUR millions



Net Debt
€2.0bn as at Dec 31, 2023
vs. **€2.6bn** as at Dec 31, 2022

Q&A



Aiman EZZAT
Chief Executive Officer



Olivier SEVILLIA
Chief Operating Officer



Nive BHAGAT
Chief Financial Officer

Appendix



Alternate Performance Measures

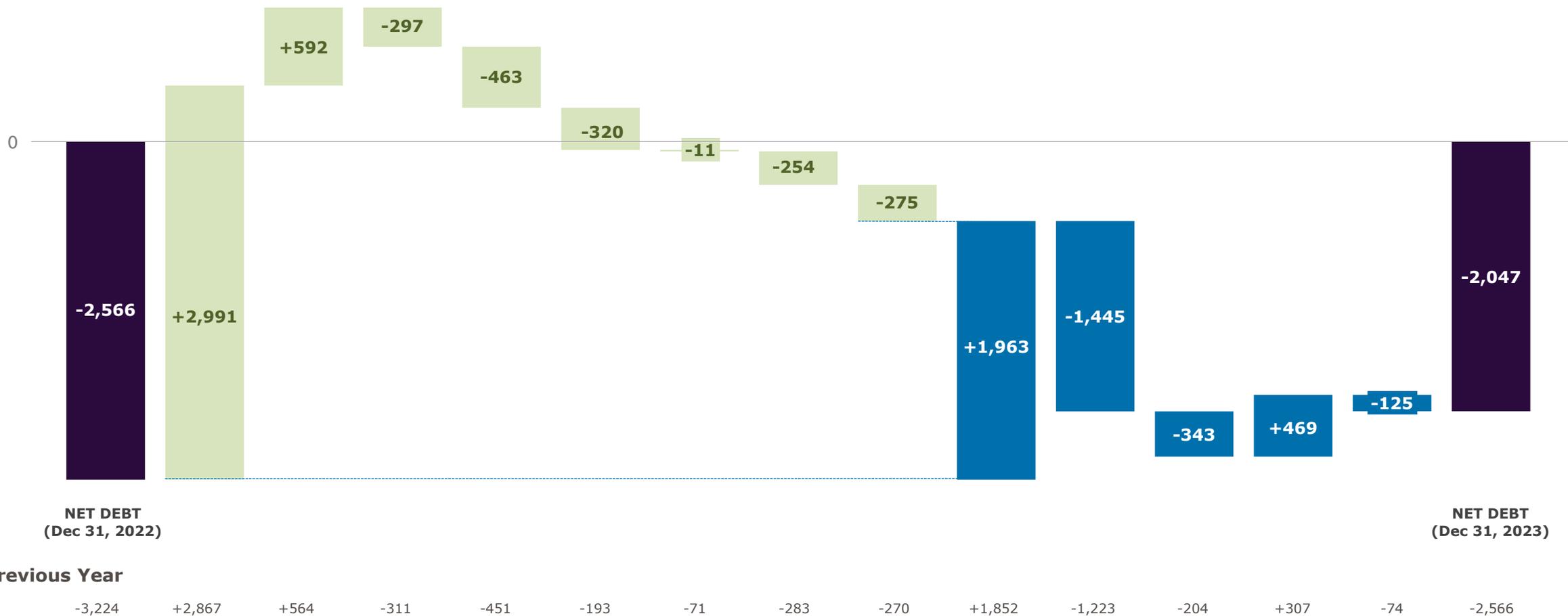
- **Organic growth**, or like-for-like growth, in revenues is the growth rate calculated at constant Group scope and exchange rates. The Group scope and exchange rates used are those for the published period. Exchange rates for the published period are also used to calculate **growth at constant exchange 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, expenses related to share-based compensation (including social security contributions and employer contributions) and employee share ownership plan, 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** is 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

Operating margin Amortization & Provisions Lease debt repayment Tax paid Working capital Net Interests Capex net Others Organic FCF Returns to shareholders M&A Others FX





Net Cash Evolution

in EUR millions	FY 2022	FY 2023
Profit for the period	1,550	1,668
Depreciation, amortization and impairment of fixed assets and right-of-use	719	700
Change in provisions	-77	-65
Losses on disposals of assets and others	13	22
Net finance costs	67	-17
Income tax expense / (income)	710	626
Other non-cash items	179	374
Cash flows from operations before net finance costs and income tax	3,161	3,308
Income tax paid	-451	-463
Change in restructuring debt	7	7
Changes in operating working capital	-200	-327
Operating cash flows (A)	2,517	2,525
Capital expenditure (net of proceeds) (B)	-283	-254
Cash outflows on business combinations net of cash acquired	-204	-343
Increase in share capital	507	465
Dividends paid	-409	-559
Net payments relating to treasury shares transactions	-826	-876
Change in debt	-188	-6
Interest paid & received (C)	-71	-11
Repayment of lease debt (D)	-311	-297
Translation, perimeter changes & other	-74	-125
Change in net cash and cash equivalents	658	519
Opening Net Cash / (Debt)	-3,224	-2,566
Closing Net Cash / (Debt)	-2,566	-2,047
Organic Free Cash Flow (A) + (B) + (C) + (D)	1,852	1,963



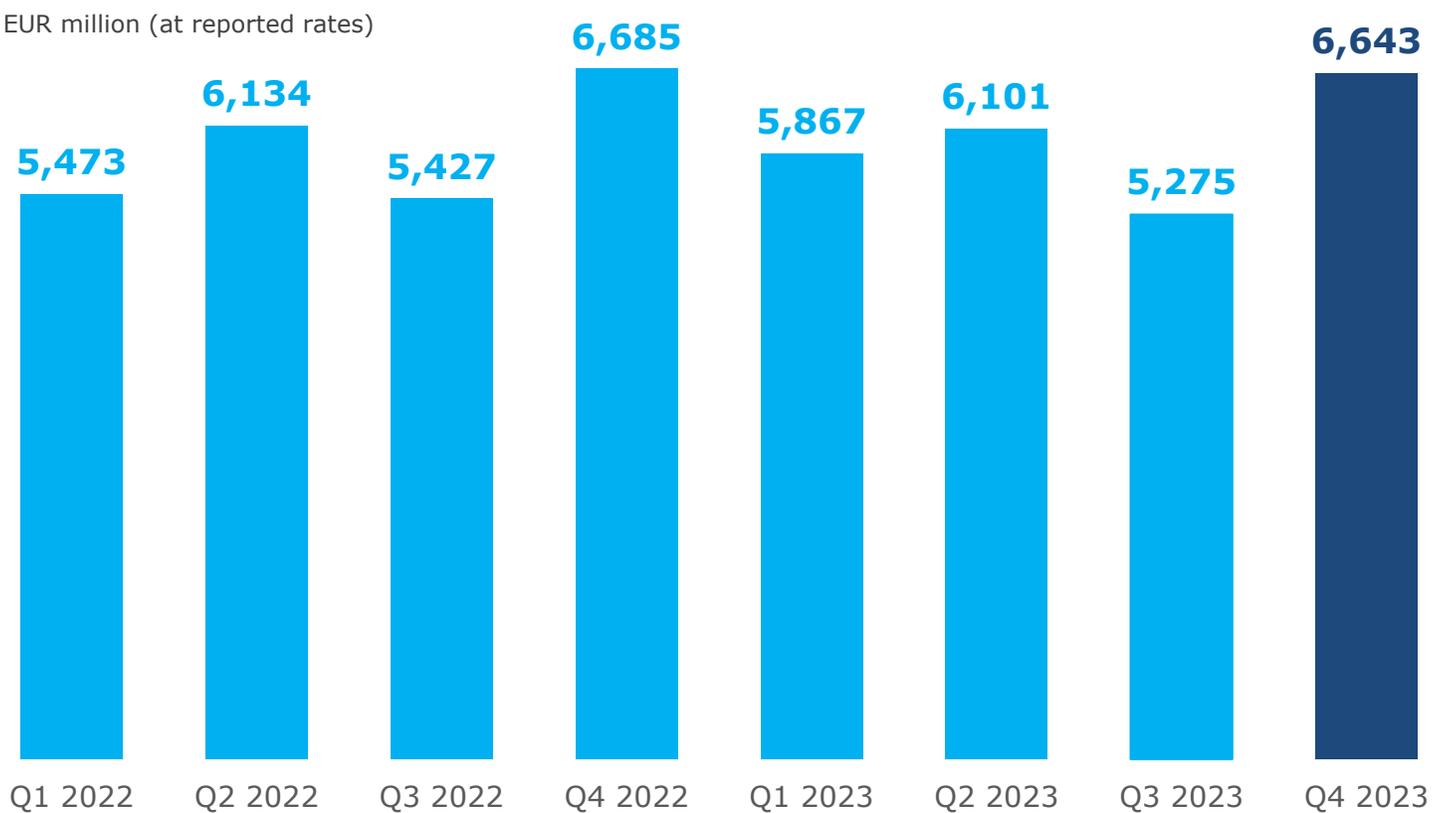
Revenue Quarterly Evolution

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenues (in €m)	5,167	5,521	5,553	5,754	5,729	5,697	5,480	5,616
Year-on-Year organic growth	+16.3%	+18.1%	+14.3%	+12.8%	+10.1%	+4.7%	+2.0%	-0.9%
Year-on-Year CC growth	+17.7%	+19.3%	+15.7%	+14.0%	+10.7%	+5.2%	+2.3%	-0.2%
Year-on-Year CC growth by Region								
North America	+16.8%	+16.7%	+14.7%	+12.3%	+6.1%	+0.0%	-4.0%	-6.6%
UK & Ireland	+21.3%	+24.1%	+17.2%	+15.3%	+13.9%	+10.2%	+5.0%	+2.7%
France	+11.1%	+14.5%	+12.7%	+11.9%	+12.4%	+6.2%	+3.7%	+2.5%
Rest of Europe	+16.0%	+17.8%	+15.5%	+15.2%	+13.8%	+9.0%	+5.4%	+2.7%
APAC & LATAM	+42.6%	+40.7%	+24.1%	+19.6%	+8.4%	+1.4%	+7.6%	+1.1%
Year-on-Year CC growth by Sector								
Financial Services	+12.1%	+16.6%	+14.9%	+9.9%	+9.4%	+2.9%	-3.4%	-4.3%
Energy & Utilities	+6.1%	+8.6%	+7.3%	+6.3%	+5.9%	+4.4%	+3.4%	+5.9%
Manufacturing	+21.1%	+23.3%	+21.3%	+19.9%	+16.8%	+11.2%	+4.3%	+0.5%
Consumer Goods & Retail	+24.8%	+23.1%	+14.5%	+13.7%	+6.8%	+0.2%	+2.5%	-1.6%
Public Sector	+22.7%	+21.9%	+15.6%	+15.4%	+13.1%	+8.7%	+14.0%	+7.0%
Telco, Media & Technology	+15.6%	+11.5%	+11.9%	+9.6%	+3.1%	-1.3%	-6.7%	-8.0%
Services	+20.4%	+32.5%	+18.0%	+20.8%	+10.7%	+3.9%	+1.0%	+0.9%
Year-on-Year CC growth by Business								
Strategy & Transformation	+32.1%	+27.5%	+28.5%	+25.4%	+15.6%	+9.1%	+5.1%	+4.9%
Applications & Technology	+20.4%	+21.7%	+15.9%	+14.4%	+10.7%	+5.6%	+2.8%	-0.6%
Operations & Engineering	+12.7%	+13.9%	+13.8%	+13.0%	+9.2%	+3.2%	+0.9%	-1.3%
Year-on-Year reported growth	+21.0%	+24.4%	+22.0%	+17.5%	+10.9%	+3.2%	-1.3%	-2.4%

Bookings Evolution



in EUR million (at reported rates)



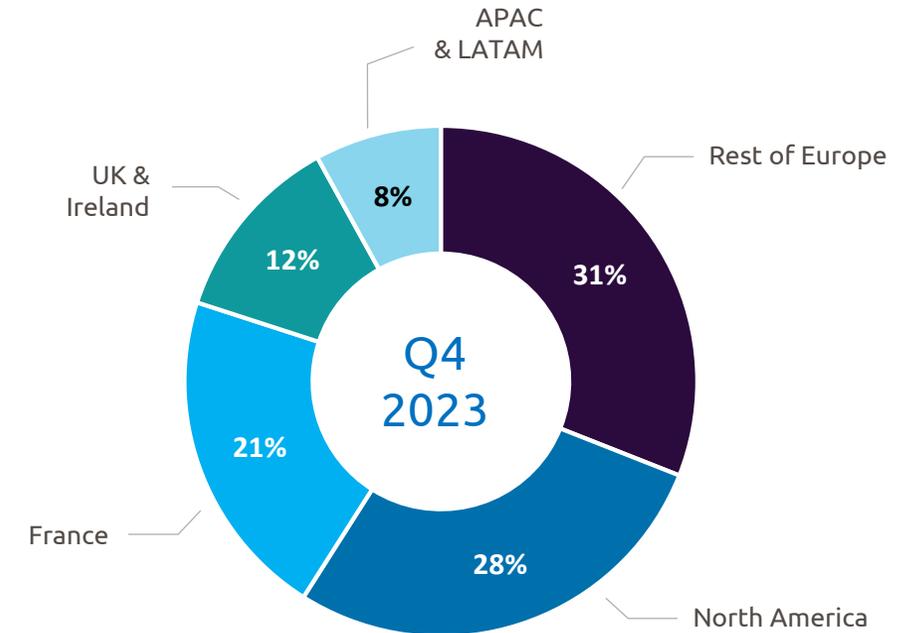
Constant Currency Growth YOY (in %)





Q4 2023 Revenues by Region

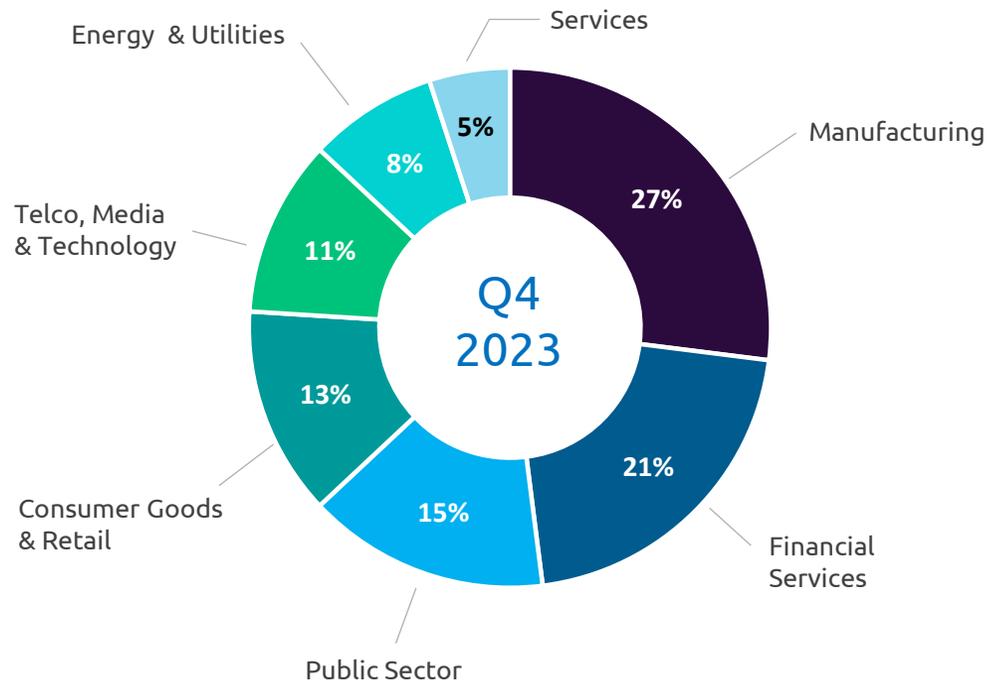
	Q4 2022	Q4 2023	Variation	
	Revenues		Year-on-Year	
	(in €m)	(in €m)	Reported	Constant Currency
North America	1,764	1,566	-11.3%	-6.6%
UK & Ireland	628	647	+3.0%	+2.7%
France	1,155	1,184	+2.5%	+2.5%
Rest of Europe	1,702	1,732	+1.8%	+2.7%
APAC & LATAM	505	487	-3.6%	+1.1%
TOTAL	5,754	5,616	-2.4%	-0.2%



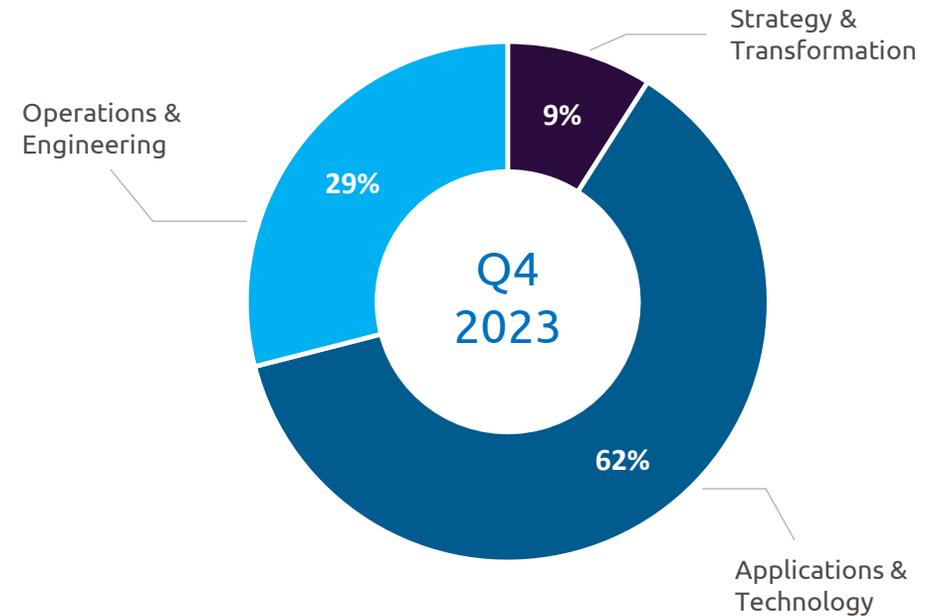


Q4 2023 Revenue Mix by Sector / Business

Revenues By Sector
(in % of Group Revenues)

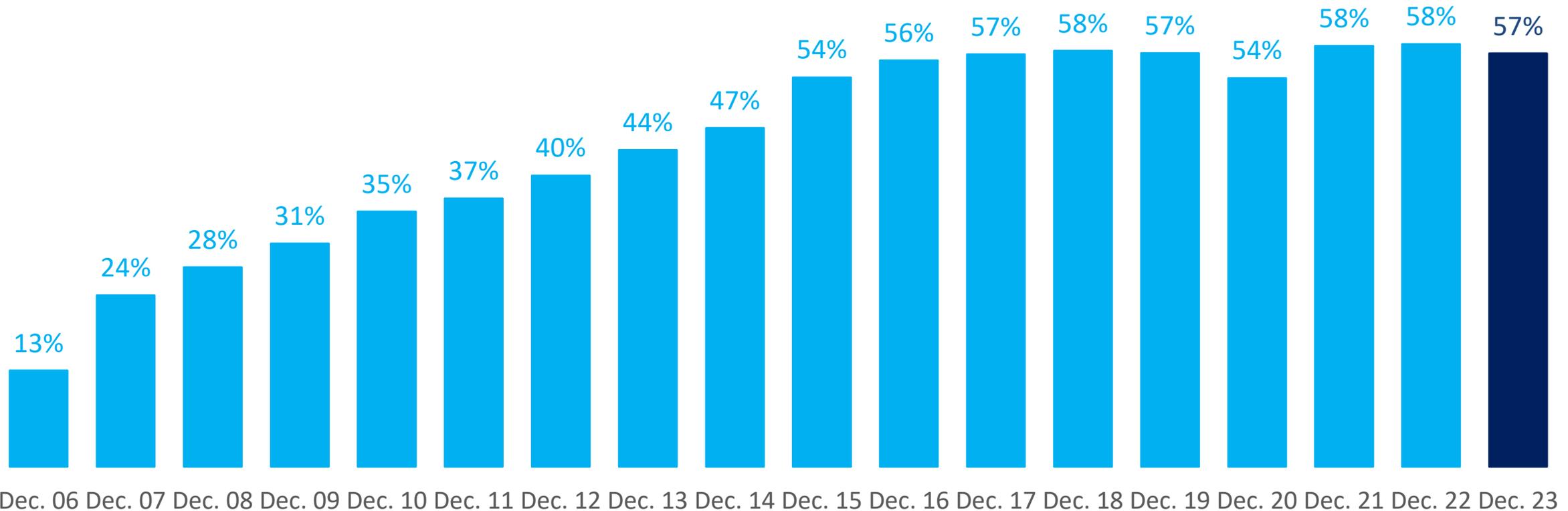


Revenues By Business
(in % of Total Revenues)





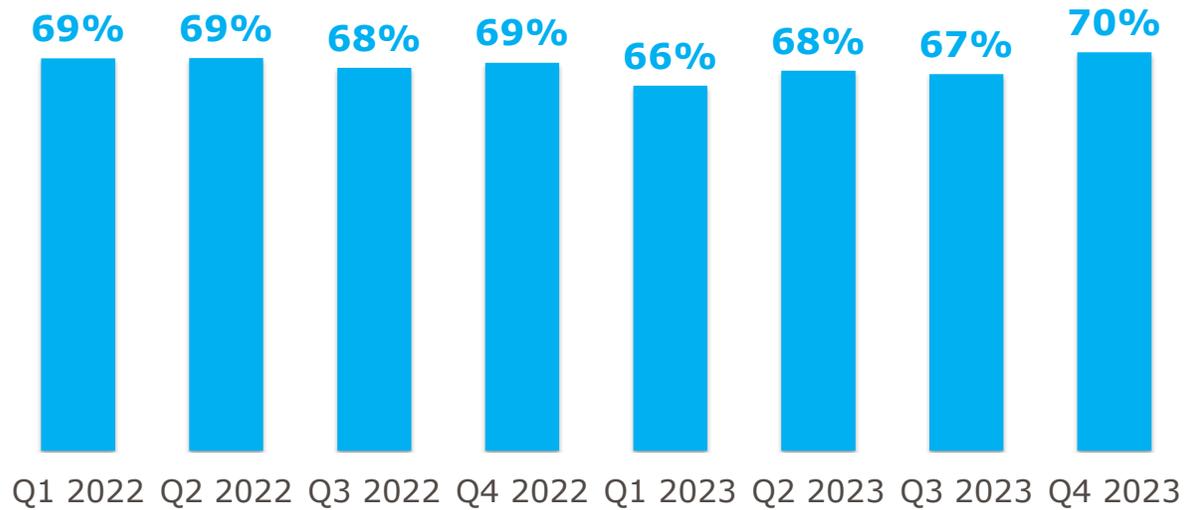
Offshore Leverage Evolution



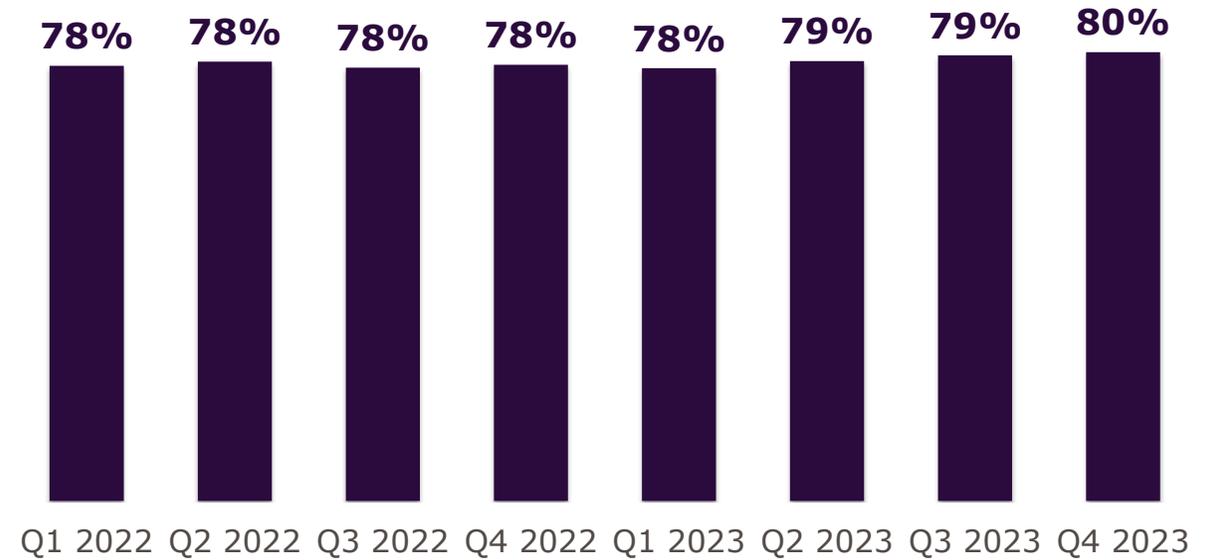


Utilization Rates Evolution

Strategy & Transformation



Applications & Technology*



* 2022 quarterly utilization rates are restated for comparison purposes



Operating Margin – Analysis by Nature of Costs

in EUR millions	FY 2022	FY 2023
Revenues	21,995	22,522
Personnel costs	-14,969	-15,341
in % of revenues	-68.1%	-68.2%
Purchases and subcontracting expenses	-3,049	-2,977
in % of revenues	-13.9%	-13.2%
Travel expenses	-290	-322
in % of revenues	-1.3%	-1.4%
Rent, facilities and local taxes	-196	-209
in % of revenues	-0.9%	-0.9%
Depreciation, amortization, provisions and proceeds from asset disposal	-624	-682
in % of revenues	-2.8%	-3.0%
Total operating expenses	-19,128	-19,531
in % of revenues	-87.0%	-86.7%
Operating margin	2,867	2,991
in % of revenues	13.0%	13.3%



Balance Sheet

ASSETS			EQUITY & LIABILITIES		
in EUR millions	Dec. 31, 2022	Dec. 31, 2023	in EUR millions	Dec. 31, 2022	Dec. 31, 2023
			Equity ⁽¹⁾	9,727	10,454
			Non-controlling interests	16	19
			Total equity	9,743	10,473
			Long-term borrowings	5,655	5,071
Goodwill	11,090	11,213	Deferred taxes	308	275
Intangible assets	906	798	Provisions for pensions ⁽²⁾	365	331
Property, plant & equipment	876	788	Non-current provisions	339	327
Lease right-of-use assets	721	783	Non-current lease liabilities	533	598
Deferred taxes	708	560	Other non-current liabilities	471	376
Other non-current assets	836	814	Total non-current liabilities	7,671	6,978
Total non-current assets	15,137	14,956	Short-term borrowings and bank overdrafts	1,102	675
Trade receivables	5,253	5,088	Accounts and notes payable	4,749	4,568
Current tax receivables	106	148	Contract liabilities ⁽³⁾	1,470	1,332
Other current assets	795	811	Current provisions	103	118
Cash management assets	386	161	Current tax liabilities	68	123
Cash and cash equivalents	3,802	3,536	Current lease liabilities	257	251
			Other current payables	316	182
Total current assets	10,342	9,744	Total current liabilities	8,065	7,249
Total Assets	25,479	24,700	Total Equity & Liabilities	25,479	24,700

- (1) attributable to owners of the company
- (2) and other post-employment benefits
- (3) previously named "advances from customers and billed in advance"

Cash Flow Statement



in EUR millions	FY 2022	FY 2023
Profit for the period attributable to owners of the Company	1,547	1,663
Non-controlling interests	3	5
Depreciation, amortization and impairment of fixed assets and Lease right-of-use assets	719	700
Change in provisions	-77	-65
(Gains) / Losses on disposals of assets & others	13	22
Expenses relating to share based compensation	160	185
Expenses relating to employee ownership plan	4	67
Net finance costs	67	-17
Income tax (income) expense	710	626
Unrealized (gains) losses on changes in fair value and other financial items	15	122
Cash flows from operations before net finance costs and income tax (A)	3,161	3,308
Income tax paid (B)	-451	-463
Change in trade receivables, contract assets net of liabilities and contract costs	-490	1
Change in accounts and notes payable	115	-168
Change in other receivables/payables	182	-153
Change in operating working capital (C)	-193	-320
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)	2,517	2,525
Acquisitions of property, plant and equipment and intangible assets	-290	-259
Proceeds from disposals of property, plant and equipment and intangible assets	7	5
Acquisitions of property, plant and equipment and intangible assets, net of disposals	-283	-254
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired	-204	-343
Cash outflows in respect of cash management assets	-19	215
Other cash outflows, net	-153	-1
Cash outflows from investing activities	-376	-129
NET CASH USED IN INVESTING ACTIVITIES (E)	-659	-383
Proceeds from issues of share capital	507	465
Dividends paid	-409	-559
Net payments relating to transactions in Capgemini SE shares	-826	-876
Proceeds from borrowings	468	1,905
Repayments of borrowings	-482	-2,932
Repayment of lease liabilities	-311	-297
Interest paid	-136	-182
Interest received	65	171
NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)	-1,124	-2,305
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)	734	-163
Effect of exchange rate movements on cash and cash equivalents (H)	-58	-115
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)	3,119	3,795
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)	3,795	3,517



Comprehensive Income & Change in Equity

in EUR millions	FY 2022	FY 2023
Actuarial gains and losses on defined benefit pension plans, net of tax (1)	195	-57
Remeasurement of hedging derivatives and NIH, net of tax (2)	-66	50
Translation adjustments (2)	112	-255
Other, net of tax (1)	4	4
OTHER ITEMS OF COMPREHENSIVE INCOME	245	-258
Profit for the period (reminder)	1,550	1,668
Total comprehensive income for the period	1,795	1,410
Attributable to:		
Owners of the Company	1,792	1,405
Non-controlling interests	3	5

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

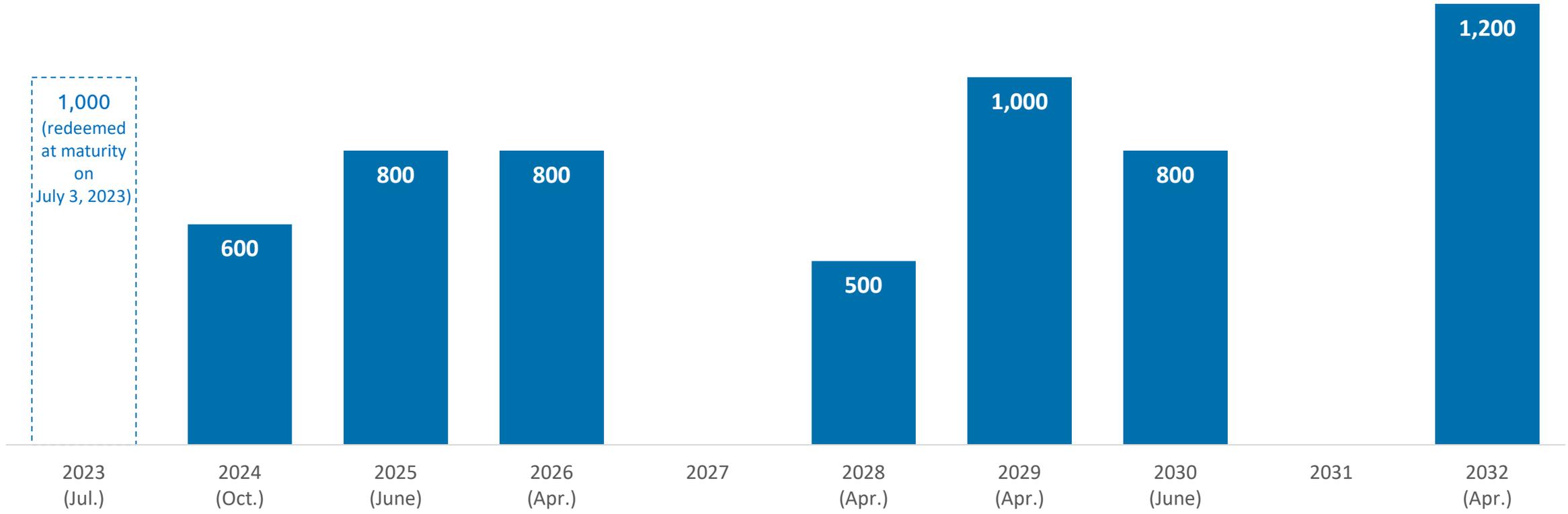
(2) Other items from the comprehensive income that could be included in the profit & loss account

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			
At January 1, 2023	173,582,113	1,389	3,706	-288	5,350	-8	-422	9,727	16	9,743
Dividends paid out for 2022					-559			-559		-559
Incentive instruments and employee share ownership	3,200,000	25	440	233	57			755		755
Elimination of treasury shares				-879	-1			-880		-880
Capital reduction	-4,174,000	-33	-664	697				0		0
Transactions with minority shareholders and others					6			6	-2	4
Transactions with shareholders	-974,000	-8	-224	51	-497	0	0	-678	-2	-680
Income and expense recognized in equity					2	-255	-5	-258	0	-258
Profit for the period					1,663			1,663	5	1,668
At December 31, 2023	172,608,113	1,381	3,482	-237	6,518	-263	-427	10,454	19	10,473



Bond Debt Maturity Profile

in EUR millions



ESG Policy Indicators



	Objectives	Key Performance Indicators	2019 (baseline)	2022	2023	Change vs. 2019	2025 Target	2030 Target	
Environment	Be carbon neutral for our own operations no later than 2025 and across our supply chain by 2030, and committed to becoming a net zero business by 2040	Scope 1 & 2 - Absolute emissions (ktCO ₂ e)	153.9	18.9	13.3	-91%		-80%	
		Scope ² 3 - Employee commuting emissions per headcount (tCO ₂ e/head)	1.08	0.36	0.50	-54%		-55%	
		Scope ² 3 - Business travel emissions per headcount (tCO ₂ e/head)	1.26	0.40	0.50	-60%		-55%	
		Scope 3 - Purchased goods and services (ktCO ₂ e)	299.9	365.6	349.5	17%		-50%	
	Transition to 100% renewable electricity by 2025, and electric vehicles by 2030	% of electricity from renewables	28%	88%	96%	+8 pts	100%	100%	
Social	Increase average learning hours per employee by 5% every year to ensure regular lifelong learning	Average Completed Learning Hours per headcount trained during the reporting period	41.9	51.4	53.8 (+5% YoY)	+28%			
	40% of women in our teams by 2025	% of women in the workforce	33.0%	37.8 %	38.8%	+5.8 pts	40%		
	5m beneficiaries supported by our digital inclusion programs by 2030	Cumulated number of beneficiaries since 2018	29,012	1.9m	4.4m			5m	
Governance	30% of women in Group executive leadership positions in 2025	% of women in Group executive leadership positions	16.8%	24.4 %	26.2%	+9.4 pts	30%		
	Maintain over 80% of the workforce with an Ethics score of 7-10	% of the headcount with an Ethics score of 7-10		87%	86%		>80%	>80%	
	Be recognized as a front leader in data protection and cybersecurity	Cyber Rating agencies - CyberVadis score			942	958		940-950 (out of 1,000)	
		DPO certification			65%	72%		95%	

Note: in the table above, FY23 data may include some estimates and some historical data are restated to ensure comparability

About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

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