



Capgemini and WNS

Creating a leader in Intelligent Operations

July 07, 2025





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The scheme document will contain the full terms and conditions of the Transaction, including details with respect to the WNS shareholder vote in respect of the Transaction and will be sent or otherwise disseminated to WNS’ shareholders and will contain important information about the Transaction and related matters. Any decision in respect of, or other response to, the Transaction should be made only on the basis of the information contained in the scheme document.

SHAREHOLDERS OF WNS ARE ADVISED TO READ THE SCHEME DOCUMENT AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

The scheme document and other relevant documents may be obtained, free of charge, on the SEC’s website (<http://www.sec.gov>), when available. WNS’ shareholders may obtain free copies of the scheme document once it is available from WNS by going to WNS’ website at <https://www.wns.com>.

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Capgemini, WNS and certain of their respective directors and officers may be deemed participants in the solicitation of proxies of WNS’ shareholders in connection with the Transaction. Additional information regarding the foregoing persons, including their direct and indirect interests, by security holdings or otherwise, will be set forth in the scheme document and other relevant documents to be filed with the SEC. WNS’ shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of WNS in WNS’ periodic reports filed with the SEC available on WNS’ website at <https://www.wns.com>, and regarding the directors and officers of Capgemini in Capgemini’s most recent Universal Registration Document (*Document d’Enregistrement Universel*) available on Capgemini’s website (<https://www.capgemini.com/us-en/>).



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Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Post-Transaction Group, there may be additional changes to the Post-Transaction Group’s operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

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The anticipated financial impact of the acquisition of WNS and any references to future financial performance should not be viewed as management guidance. Actual results may differ from the statements set forth herein and such differences may be material.



Transaction rationale

Creation of a leader in Intelligent Operations

- The largest opportunity for global organizations to create value with Gen AI and Agentic AI lies in the fundamental transformation of their operations and business processes. It will attract a significant share of their AI investments as they seek to become AI-powered companies to lead their market
- This is creating demand for a new type of business process services: **Intelligent Operations**. It addresses clients' goal of efficiency, speed and agility through process hyper-automation, while significantly improving business outcomes by combining data, AI and digital
- Intelligent Operations answers these business needs, providing a consulting-led approach to transform and operate horizontal and vertical business processes leveraging Gen AI and Agentic AI

Strategic opportunity

- Strengthen Capgemini as a business and transformation partner
- Seize the opportunity in the fast-growing, high-value Intelligent Operations market
- Leverage the full scope of Capgemini's capabilities and its investments in Data, Gen AI and Agentic AI
- Reinforce Capgemini in a high-growth, resilient market

Value creation

- Accretive** to the top and bottom lines
- **2026: 4%** normalized EPS⁽¹⁾ accretion pre-synergies
 - **2027: 7%** normalized EPS accretion post-synergies
- Revenue and cost synergies**
- Annual run-rate **revenue synergies €100-140m** to be achieved by **the end of 2027**
 - Annual run-rate **cost synergies €50-70m** to be achieved by **the end of 2027**

Straightforward integration

- Strong cultural fit and common values that will enable a smooth integration
- Straightforward integration into Capgemini's Global Business Services activities

1) 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.



Transaction highlights

Key transaction terms

- The contemplated transaction will be implemented by way of a Court-sanctioned scheme of arrangement under the laws of Jersey
- **Cash consideration of \$76.50 per share** representing a premium of
 - 28% over WNS' last 90-day VWAP¹
 - 27% over WNS' last 30-day VWAP¹
 - 17% over WNS' closing share price as of July 3rd, 2025
- **Total cash consideration will amount to \$3.3 billion**, excluding WNS' net financial debt²
- The transaction has been unanimously approved by both Capgemini's and WNS' Boards of Directors
- The transaction is subject to approval by the Royal Court of Jersey and WNS' shareholders, as well as to receipt of customary regulatory approvals and other conditions
- **The closing of the transaction is expected to occur by the end of 2025**

Financing

- **Capgemini has secured bridge financing of €4.0 billion** covering the purchase of securities (\$3.3 billion), as well as the gross debt and similar obligations of around \$0.4 billion and the €0.8bn Capgemini bond redeemed in June 2025
- The Group plans to refinance the bridge with available cash for around €1.0 billion and the balance by debt issuance



Enterprises are **increasing their investments in Gen AI**

81%

of firms say that Gen AI is going to **transform** their industry

Harvard
Business
Review

>50%

of Gen AI models deployed by 2027 will be **tailored to specific industries or functions**

Capgemini
Research
Institute

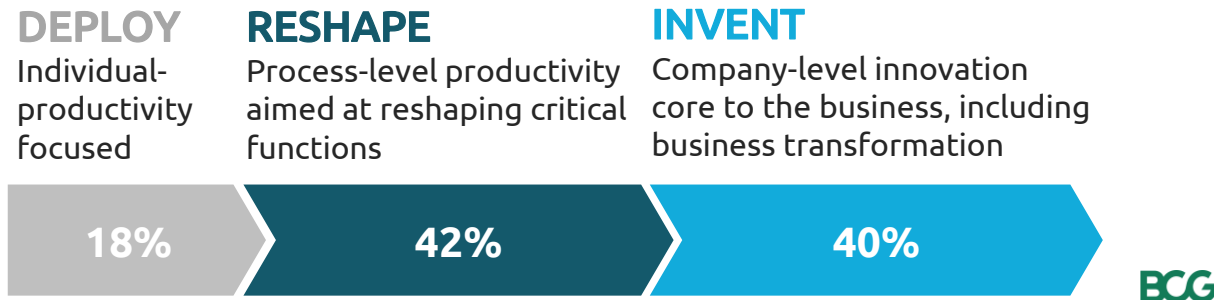
71%

of service companies CEOs believe Gen AI will **change the way their company creates, delivers and captures value** in the next 3 years

pwc

A significant part of this investment will be focused on **transforming business functions and processes**

Leading firms AI investments will be focused on¹



To become **AI-powered businesses**, enterprises will focus a significant share of their **AI investments** to **transform business processes** with **Gen AI & Agentic AI**

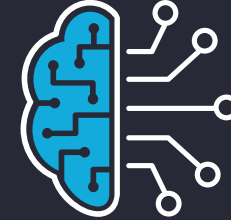


Capgemini is thriving in the AI/Gen AI wave, successfully supporting client adoption with over €900 million in Gen AI bookings in 2024

“

Capgemini brings AI ambition to a vast array of industries, businesses, and customer experience capabilities. It excels in the strategic areas of vision, innovation, and delivers on change management

The Forrester Wave: AI Services



With the advent
of **Agentic AI**,
Business Process Services
is the next growth
opportunity



Agentic AI creates a new paradigm in the Business Process Services (BPS) market and significant strategic value for clients



Traditional BPS

Transactional cost arbitrage and Standardization

- Outsourcing & Offshoring **labor cost arbitrage**
- **FTE-based** pricing



Digital BPS

Efficiency play from Digital platforms & Automation

- **Efficiency gains** from automation and digital platforms
- Introduction of **non-FTE based** pricing

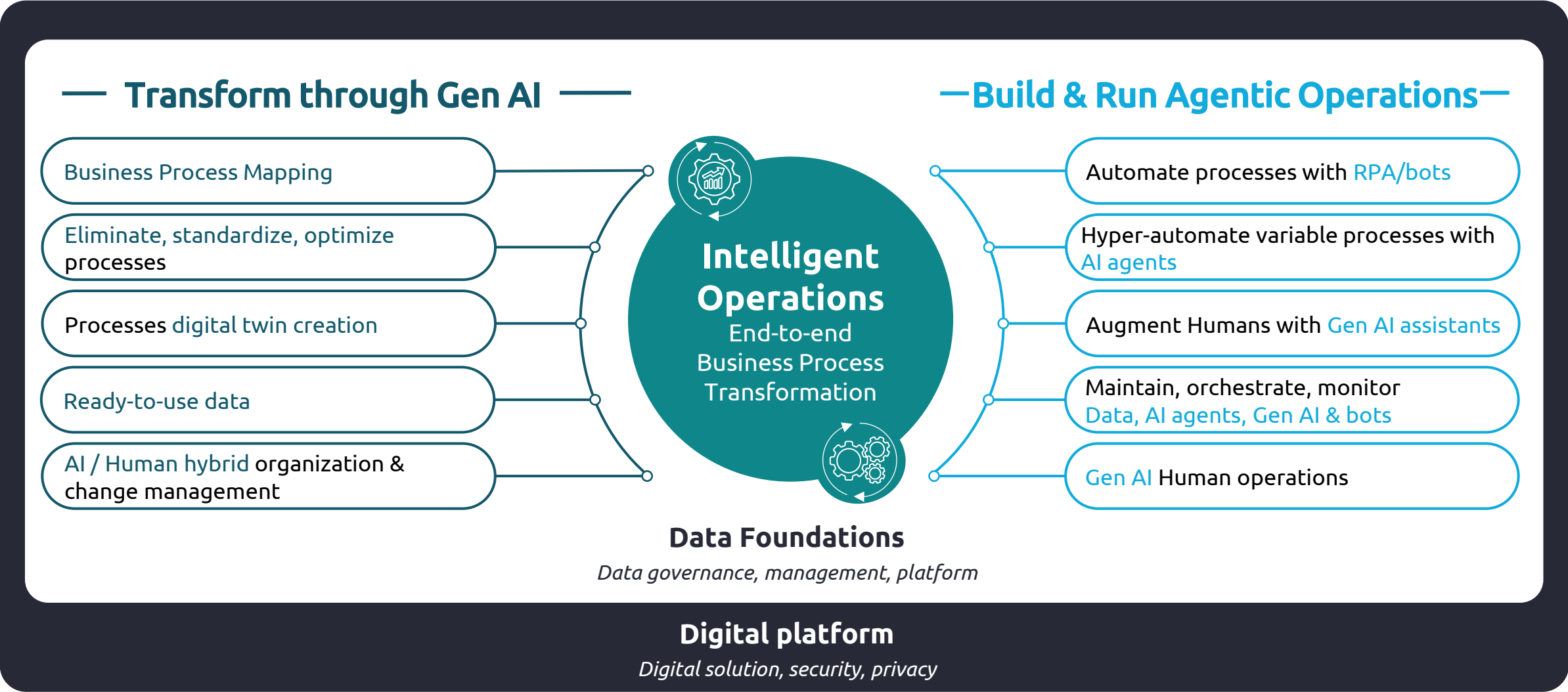


Intelligent Operations

Agentic AI-enabled and outcome-based transformation

- End-to-end **business process redesign**
- Leverage **AI, Gen AI, agentic AI** tools and hyper-automation at scale
- **Transaction-based** & **outcome-based** pricing

Intelligent Operations require a comprehensive set of Business & Technology transformative capabilities





Gaining scale in Digital BPS and industry knowledge to lead in Intelligent Operations is the strategic value of this transaction


WNS | An at-scale leader in Digital Business Process Services

Strong Business Process and Industry Expertise

 **Vertical Industry Expertise**
driving **41%** of revenues

 **Horizontal Domain Expertise**

 **Solutions & Platforms**

 **Data & Analytics**
driving **13%⁽¹⁾** of revenues

Large blue chip client portfolio



A recognized market leader



FY 2025
Ending March 31st

A scale player delivering strong value

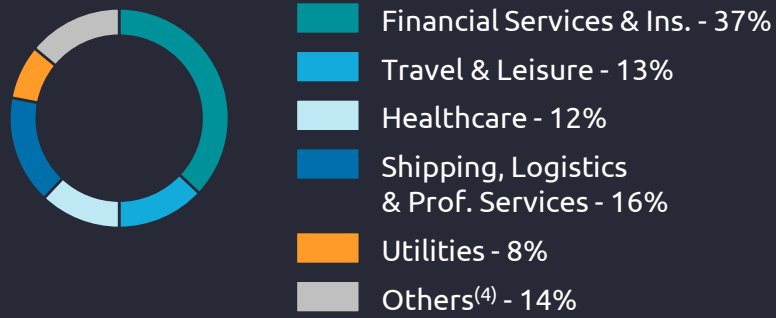
Revenue⁽²⁾ **\$1.3bn** o/w non-FTE-based **24%**

Operating Margin⁽³⁾ **18.7%** Headcount **65k**

92% of revenues outside of Continental Europe



Diversified sector mix

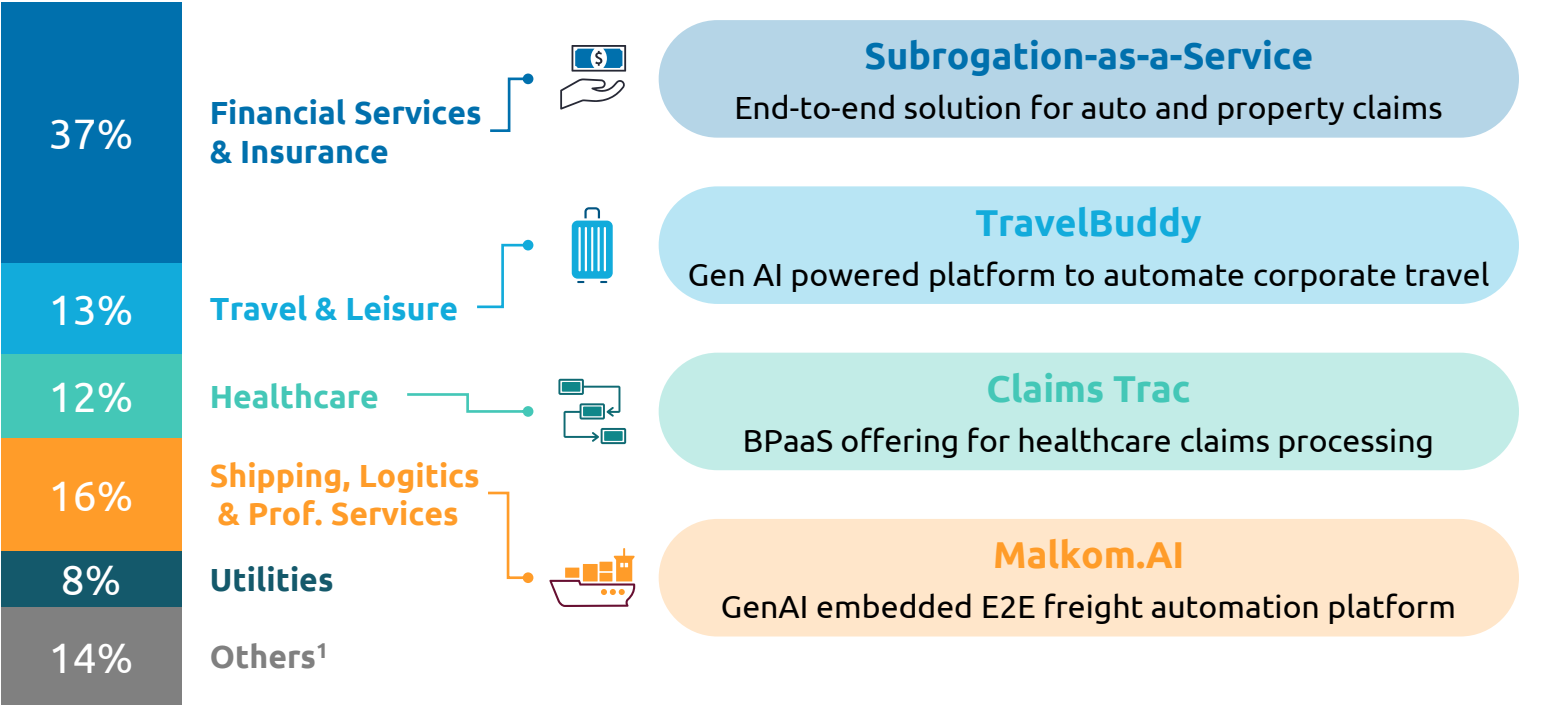


All financial data for fiscal year 2025 – ending 31 March, based on WNS quarterly filings. Clients names based on public domain information.
1) Solely accounts for the standalone Data & Analytics revenue, excluding embedded Data & Analytics embedded in the rest of the offer portfolio
2) Revenue represents revenue less repair payments and the breakdown is based on clients' locations.
3) "Adjusted operating profit" restated to expense amortization of intangible assets (software) above operating margin to conform to Capgemini's definition
4) Includes Retail, CPG, Manufacturing, Media and Entertainment and Telecom

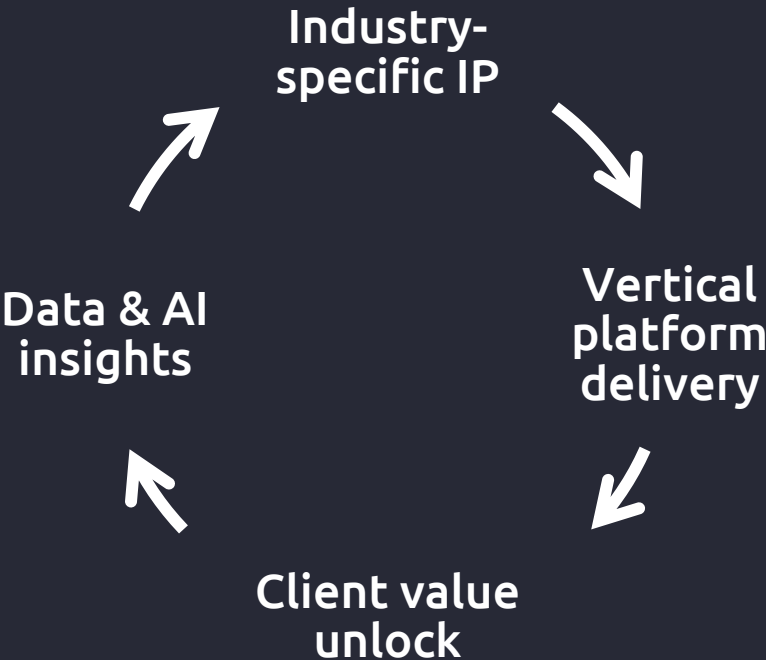
Strong Industry Expertise, packaged into outcome-based platforms

Strong presence in 4 key verticals with industry-specific platforms

Revenues sector mix
FY 2025 - Ending March 31st



WNS reinforces industry and process knowledge through platform data analysis





Value unlocked from Year 1

WNS standalone – FY 2025 ending March 31st

+9%

2023-2025
Average annual revenue
growth at c.c.⁽¹⁾

24%

of non-FTE-based revenue
✓ Subscription-based
✓ Transaction-based
✓ Outcome-based

+7% to +11%

FY2026 Revenue growth
guidance

18.7%

FY2025 Operating Margin⁽²⁾

⇒ Long term recurring contracts

⇒ Limited discretionary work



Immediate **accretion** to Capgemini
growth and **operating margin**



- ⇒ **Leverage Capgemini extended services offering** with WNS clients
- ⇒ **Leverage WNS digital and industry-specific BPS credentials** to Capgemini wider client base
- ⇒ **Scale player** with global presence
- ⇒ Attractive combination of **horizontal** and **sector expertise**



Immediate
cross-selling opportunities

1) Fiscal year end March 31, 2023 to fiscal year end March 31, 2025 average annual revenue growth at constant currency. Revenue represents revenue less repair payments.
2) WNS "Adjusted operating profit" restated to expense amortization of intangible assets (software) above operating margin to conform to Capgemini's definition.



A unique combination to serve our ambition to become a **leading AI-powered Business & Technology transformation partner**

Unique set of capabilities enabling E2E Business Process Transformation coverage



Strategy & Transformation

- Business transformation consulting
- Strategic business and technology partner
- CxO advisory
- Change management



Delivery network capabilities

- Scale and expertise
- Geographically diversified



Sector expertise

- Vertical-specific knowledge and platforms, including Banking & Insurance, Travel, Healthcare and CPG
- Focused-investments on 10 industry verticals



Horizontal processes expertise

- Finance & Accounting
- Procurement & Supply Chain
- Human Resources
- Marketing
- Research & Analytics



Data & AI expertise and platforms

- Investments in innovation and talents
- Ecosystem of strategic partners
- Industry-specific approach
- RPA, AI/ML, Gen AI, Agentic AI
- Data management
- Governance and security



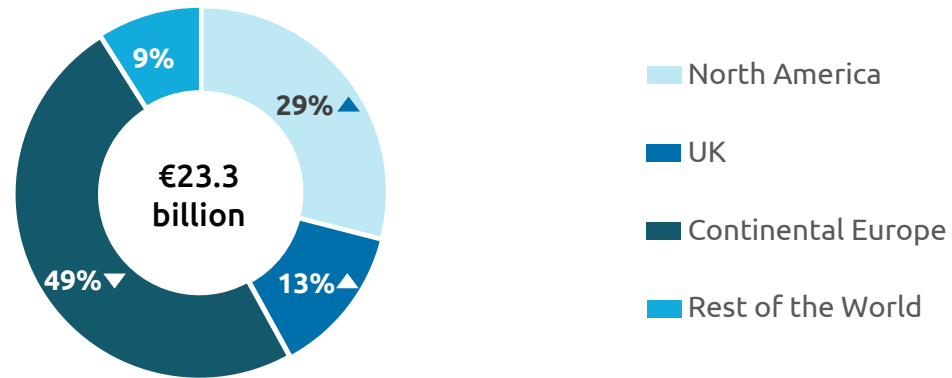
CY2024 Combined view

CY 2024 ⁽¹⁾	Capgemini		WNS		Combination
	Capgemini	€22.1bn			€23.3bn
Revenues	Business Process Services	€0.7bn	+	€1.2bn	€1.9bn
Operating Margin % of Revenue		€2,934m 13.3%	+	€226m ⁽²⁾ 18.5%	€3,160m 13.6%
Free Cash Flow		€2.0bn	+	€0.1bn	€2.1bn

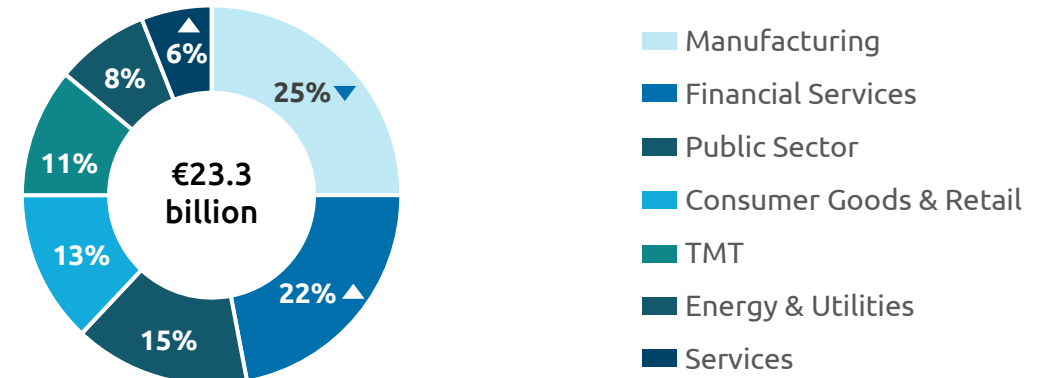


CY 2024 Combined view

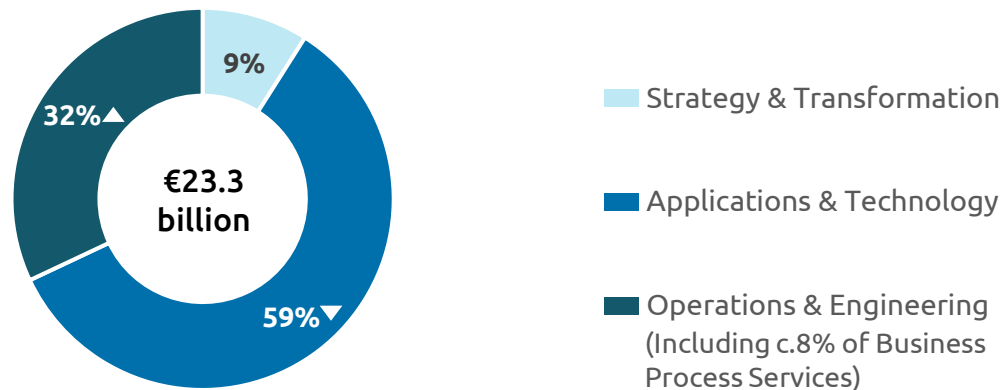
Revenue by Geography



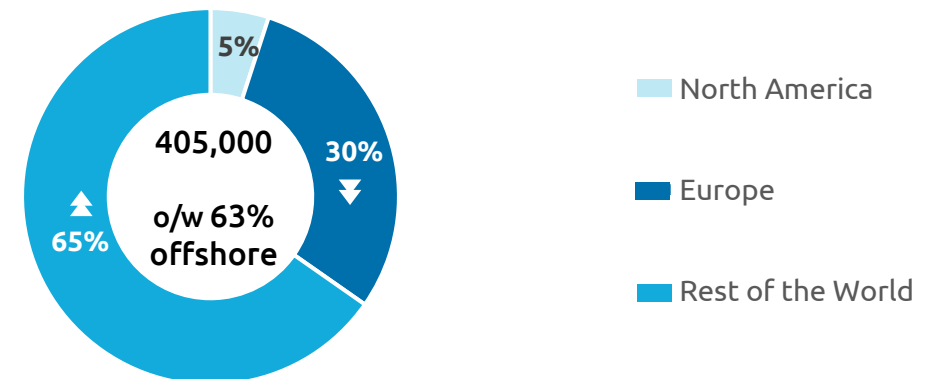
Revenue by Sector⁽¹⁾



Revenue by Business



Headcount



1) WNS' revenue by Capgemini sector taxonomy is estimated based on public data.



Value creation

Revenue synergies

Annual run-rate
revenue synergies

€100-140m

to be achieved
by the end of 2027

- ⇒ Cross-selling opportunities
- ⇒ Acceleration of Capgemini U.S. Business Services revenue
- ⇒ Development of innovative industry-specific capabilities
- ⇒ New clients

Costs and operating model synergies

Annual run-rate
cost synergies

€50-70m

to be achieved
by the end of 2027

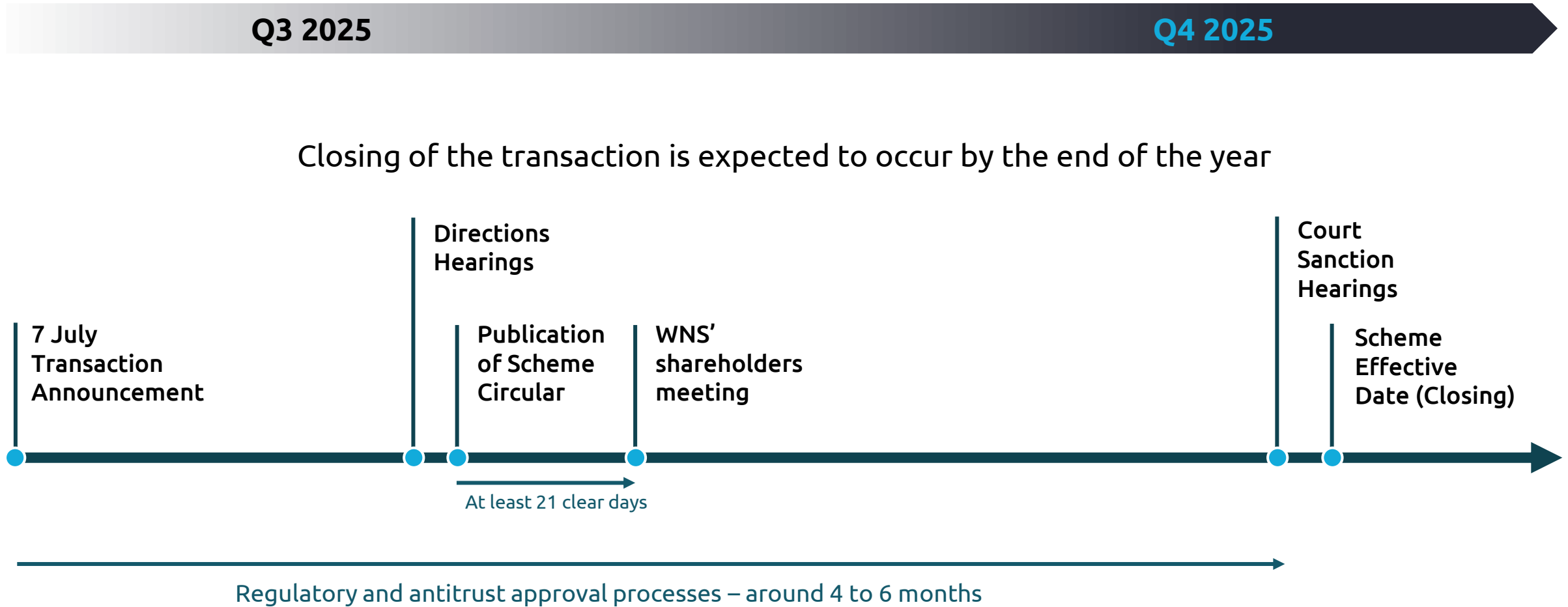
- ⇒ SG&A, procurement leverage and facilities consolidation
- ⇒ Deeper automation and focus on operational efficiency

4% accretion in 2026
before synergies
on normalized EPS⁽¹⁾

7% accretion in 2027
post-synergies
on normalized EPS



Indicative timeline





Summary

1

Unique combination of capabilities to create a leader in Intelligent Operations and capture the strategic opportunity of client end-to-end business process transformation enabled by Gen AI and agentic AI

2

Strengthens Capgemini presence in Digital Business Process Services (BPS), which is accretive to the Group growth, operating margin and resilience, with immediate cross-selling opportunities

3

Friendly transaction unanimously approved by the Board of Directors of both companies

4

Straightforward integration in Capgemini's Business Services and benefiting from a strong cultural fit

5

Immediate and strategic value creation

Q&A

Appendix

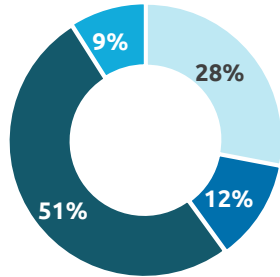




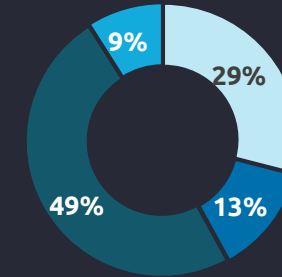
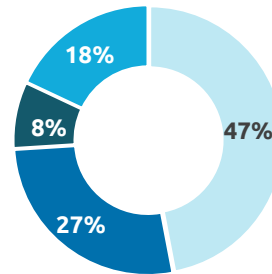
CY 2024 Combined Group

CY 2024

Revenue by Geography

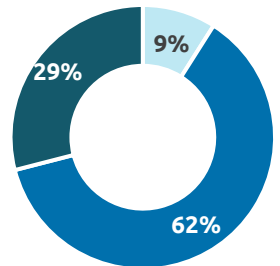


- North America
- UK
- Continental Europe
- Rest of the World

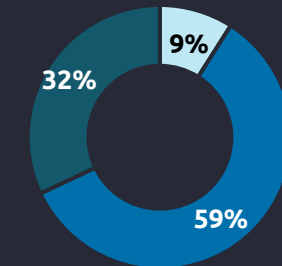
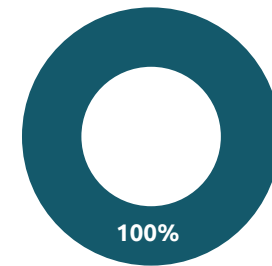


- North America
- UK
- Continental Europe
- Rest of the World

Revenue by Business

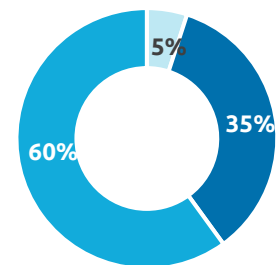


- Strategy & Transformation
- Applications & Technology
- Operations & Engineering

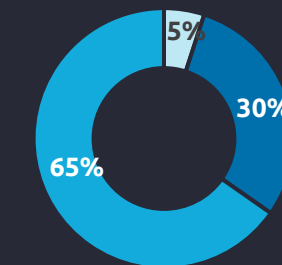
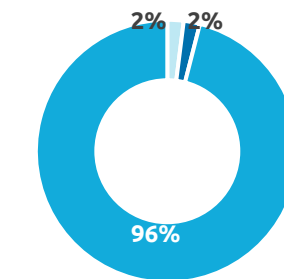


- Strategy & Transformation
- Applications & Technology
- Operations & Engineering

Headcount



- North America
- Europe
- Rest of the World



- North America
- Europe
- Rest of the World

1) Revenue by Capgemini sector taxonomy is estimated based on public data.

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, generative AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2024 global revenues of €22.1 billion.

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