

December 31, 2025

Consolidated financial statements



## 5.2 Consolidated accounts

### 5.2.1 Consolidated Income Statement

<i>(in millions of euros)</i>	Notes	2024		2025	
		Amount	%	Amount	%
<b>Revenues</b>	4 and 6	<b>22,096</b>	<b>100</b>	<b>22,465</b>	<b>100</b>
Cost of services rendered		(16,044)	(72.6)	(16,390)	(72.9)
Selling expenses		(1,634)	(7.4)	(1,611)	(7.2)
General and administrative expenses		(1,484)	(6.7)	(1,481)	(6.6)
<b>Operating expenses</b>	7	<b>(19,162)</b>	<b>(86.7)</b>	<b>(19,482)</b>	<b>(86.7)</b>
<b>Operating margin <sup>(1)</sup></b>		<b>2,934</b>	<b>13.3</b>	<b>2,983</b>	<b>13.3</b>
Other operating income and expenses	8	(578)	(2.6)	(784)	(3.5)
<b>Operating profit</b>		<b>2,356</b>	<b>10.7</b>	<b>2,199</b>	<b>9.8</b>
Net finance costs	9	60	0.3	(7)	–
Other financial income and expenses	9	(47)	(0.2)	(23)	(0.1)
<b>Net financial expense / income</b>		<b>13</b>	<b>0.1</b>	<b>(30)</b>	<b>(0.1)</b>
<b>Income tax expense</b>	10	<b>(681)</b>	<b>(3.2)</b>	<b>(534)</b>	<b>(2.5)</b>
<b>Share of profit of associates and joint ventures</b>		<b>(11)</b>	<b>–</b>	<b>(28)</b>	<b>(0.1)</b>
<b>PROFIT FOR THE YEAR</b>		<b>1,677</b>	<b>7.6</b>	<b>1,607</b>	<b>7.1</b>
Attributable to:					
<i>Owners of the Company</i>		<i>1,671</i>	<i>7.6</i>	<i>1,601</i>	<i>7.1</i>
<i>Non-controlling interests</i>		<i>6</i>	<i>–</i>	<i>6</i>	<i>–</i>
<b>EARNINGS PER SHARE</b>					
Average number of shares outstanding during the period		170,201,409		169,347,632	
<b>Basic earnings per share (in euros)</b>	11	<b>9.82</b>		<b>9.46</b>	
Diluted average number of shares outstanding		176,375,256		175,390,017	
<b>Diluted earnings per share (in euros)</b>	11	<b>9.47</b>		<b>9.13</b>	

<sup>(1)</sup> Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.



## 5.2.2 Consolidated Statement of Comprehensive Income

<i>(in millions of euros)</i>	Notes	2024	2025
Actuarial gains and losses on defined benefit pension plans, net of tax <sup>(1)</sup>	25	66	117
Remeasurement of cash flow and net investment hedging instruments, net of tax <sup>(2)</sup>	24	(10)	(101)
Other, net of tax <sup>(1)</sup>		–	(3)
Translation adjustments <sup>(2)</sup>	12	443	(1,206)
<b>OTHER ITEMS OF COMPREHENSIVE INCOME</b>		<b>499</b>	<b>(1,193)</b>
Profit for the year (reminder)		1,677	1,607
Total comprehensive income for the period		2,176	414
Attributable to:			
<i>Owners of the Company</i>		2,169	409
<i>Non-controlling interests</i>		7	5

<sup>(1)</sup> Other items of comprehensive income that will not be reclassified subsequently to profit or loss.

<sup>(2)</sup> Other items of comprehensive income that may be reclassified subsequently to profit or loss.



## 5.2.3 Consolidated Statement of Financial Position

<i>(in millions of euros)</i>	Notes	December 31, 2024	December 31, 2025
Goodwill	13 and 16	12,343	14,858
Intangible assets	13	837	1,105
Property, plant and equipment	14	755	763
Lease right-of-use assets	15	862	1,052
Deferred tax assets	17	579	636
Other non-current assets	19	976	1,150
<b>Total non-current assets</b>		<b>16,352</b>	<b>19,564</b>
Contract costs	20	143	222
Contract assets	20	1,838	1,980
Trade receivables	20	3,238	3,264
Current tax receivables		169	145
Other current assets	21	863	853
Cash management assets	22	268	218
Cash and cash equivalents	22	2,789	2,814
<b>Total current assets</b>		<b>9,308</b>	<b>9,496</b>
<b>TOTAL ASSETS</b>		<b>25,660</b>	<b>29,060</b>

<i>(in millions of euros)</i>	Notes	December 31, 2024	December 31, 2025
Share capital		1,371	1,360
Additional paid-in capital		3,192	2,982
Retained earnings and other reserves		5,541	5,705
Profit for the year		1,671	1,601
<b>Equity (attributable to owners of the Company)</b>		<b>11,775</b>	<b>11,648</b>
Non-controlling interests		22	24
<b>Total equity</b>		<b>11,797</b>	<b>11,672</b>
Long-term borrowings	22	4,281	7,451
Deferred tax liabilities	17	267	292
Provisions for pensions and other post-employment benefits	25	309	339
Non-current provisions	26	274	251
Non-current lease liabilities	15	671	857
Other non-current liabilities	27	352	343
<b>Total non-current liabilities</b>		<b>6,154</b>	<b>9,533</b>
Short-term borrowings and bank overdrafts	22	863	887
Accounts and notes payable	28	4,693	4,609
Contract liabilities	20	1,392	1,527
Current provisions	26	109	81
Current tax liabilities		153	166
Current lease liabilities	15	262	263
Other current liabilities	27	237	322
<b>Total current liabilities</b>		<b>7,709</b>	<b>7,855</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,660</b>	<b>29,060</b>



## 5.2.4 Consolidated Statement of Cash Flows

<i>(in millions of euros)</i>	Notes	2024	2025
<b>Profit for the year</b>		<b>1,677</b>	<b>1,607</b>
Depreciation, amortization and impairment of fixed assets and lease right-of-use assets		683	698
Change in provisions		(61)	(16)
Losses/(Gains) on disposals of assets and other		27	23
Expenses relating to share based compensation		214	223
Expenses relating to employee ownership plan		59	43
Net finance costs	9	(60)	7
Income tax expense/(income)	10	681	534
Unrealized (gains) losses on changes in fair value and other financial items		41	79
<b>Cash flows from operations before net finance costs and income tax (A)</b>		<b>3,261</b>	<b>3,198</b>
<b>Income tax paid (B)</b>		<b>(521)</b>	<b>(474)</b>
Change in trade receivables, contract assets net of liabilities and contract costs		(14)	66
Change in accounts and notes payable		49	(92)
Change in other receivables/payables		(249)	(216)
<b>Change in operating working capital (C)</b>	23	<b>(214)</b>	<b>(242)</b>
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)</b>		<b>2,526</b>	<b>2,482</b>
Acquisitions of property, plant and equipment and intangible assets	13 and 14	(315)	(287)
Proceeds from disposals of property, plant and equipment and intangible assets		5	65
<b>Acquisitions of property, plant and equipment and intangible assets, net of disposals</b>		<b>(310)</b>	<b>(222)</b>
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired	2	(827)	(3,775)
Cash (outflows) inflows in respect of cash management assets		(100)	123
Other cash (outflows) inflows, net		(100)	(148)
<b>Cash outflows from other investing activities</b>		<b>(1,027)</b>	<b>(3,800)</b>
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES (E)</b>		<b>(1,337)</b>	<b>(4,022)</b>
Proceeds from issues of share capital		413	297
Dividends paid		(584)	(581)
Net cash (outflows) inflows relating to transactions in Capgemini SE shares		(989)	(543)
Proceeds from borrowings	23	847	7,284
Repayments of borrowings	23	(1,448)	(4,337)
Repayments of lease liabilities	15	(292)	(296)
Interest paid		(170)	(168)
Interest received		207	153
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)</b>		<b>(2,016)</b>	<b>1,809</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)</b>		<b>(827)</b>	<b>269</b>
Effect of exchange rate movements on cash and cash equivalents (H)		97	(242)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)</b>	22	<b>3,517</b>	<b>2,787</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)</b>	22	<b>2,787</b>	<b>2,814</b>



The total dividends paid, recorded in the Consolidated Cash Flow Statement, break down as follows:

<i>(in millions of euros)</i>	<b>2024</b>	<b>2025</b>
Parent company dividend distribution	(580)	(578)
Non-controlling interest share in dividend distributions of subsidiaries	(4)	(3)
<b>TOTAL DIVIDENDS PAID</b>	<b>(584)</b>	<b>(581)</b>



## 5.2.5 Consolidated Statement of Changes in Equity

	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Income and expense recognized in equity		Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
						Translation adjustments	Other			
<i>(in millions of euros)</i>										
<b>At December 31, 2024</b>	<b>171,347,471</b>	<b>1,371</b>	<b>3,192</b>	<b>(230)</b>	<b>7,559</b>	<b>180</b>	<b>(297)</b>	<b>11,775</b>	<b>22</b>	<b>11,797</b>
Dividends paid out for 2024	–	–	–	–	(578)	–	–	(578)	–	(578)
Incentive instruments and employee share ownership	2,700,000	22	276	227	61	–	–	586	–	586
Elimination of treasury shares	–	–	–	(543)	(2)	–	–	(545)	–	(545)
Share capital reduction by cancellation of treasury shares	(4,118,800)	(33)	(486)	519	–	–	–	–	–	–
Transactions with non-controlling interests and others	–	–	–	–	1	–	–	1	–	1
Non-controlling interest share in dividend distributions of subsidiaries	–	–	–	–	–	–	–	–	(3)	(3)
<b>Transactions with shareholders and others</b>	<b>(1,418,800)</b>	<b>(11)</b>	<b>(210)</b>	<b>203</b>	<b>(518)</b>	<b>–</b>	<b>–</b>	<b>(536)</b>	<b>(3)</b>	<b>(539)</b>
<b>Income and expense recognized in equity</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,205)</b>	<b>13</b>	<b>(1,192)</b>	<b>(1)</b>	<b>(1,193)</b>
<b>Profit for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,601</b>	<b>–</b>	<b>–</b>	<b>1,601</b>	<b>6</b>	<b>1,607</b>
<b>At December 31, 2025</b>	<b>169,928,671</b>	<b>1,360</b>	<b>2,982</b>	<b>(27)</b>	<b>8,642</b>	<b>(1,025)</b>	<b>(284)</b>	<b>11,648</b>	<b>24</b>	<b>11,672</b>

	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Income and expense recognized in equity		Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
						Translation adjustments	Other			
<i>(in millions of euros)</i>										
<b>At December 31, 2023</b>	<b>172,608,113</b>	<b>1,381</b>	<b>3,482</b>	<b>(237)</b>	<b>6,518</b>	<b>(263)</b>	<b>(427)</b>	<b>10,454</b>	<b>19</b>	<b>10,473</b>
Dividends paid out for 2023	–	–	–	–	(580)	–	–	(580)	–	(580)
Incentive instruments and employee share ownership	2,705,440	22	392	280	22	–	–	716	–	716
Elimination of treasury shares	–	–	–	(987)	1	–	–	(986)	–	(986)
Share capital reduction by cancellation of treasury shares	(3,966,082)	(32)	(682)	714	–	–	–	–	–	–
Transactions with non-controlling interests and others	–	–	–	–	2	–	–	2	–	2
Non-controlling interest share in dividend distributions of subsidiaries	–	–	–	–	–	–	–	–	(4)	(4)
<b>Transactions with shareholders and others</b>	<b>(1,260,642)</b>	<b>(10)</b>	<b>(290)</b>	<b>7</b>	<b>(555)</b>	<b>–</b>	<b>–</b>	<b>(848)</b>	<b>(4)</b>	<b>(852)</b>
<b>Income and expense recognized in equity</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(75)</b>	<b>443</b>	<b>130</b>	<b>498</b>	<b>1</b>	<b>499</b>
<b>Profit for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,671</b>	<b>–</b>	<b>–</b>	<b>1,671</b>	<b>6</b>	<b>1,677</b>
<b>At December 31, 2024</b>	<b>171,347,471</b>	<b>1,371</b>	<b>3,192</b>	<b>(230)</b>	<b>7,559</b>	<b>180</b>	<b>(297)</b>	<b>11,775</b>	<b>22</b>	<b>11,797</b>



# Notes to consolidated financial statements for the year ended December 31, 2025

## Note 1 Accounting basis

The consolidated financial statements for the year ended December 31, 2025 of Capgemini SE, a European company headquartered at 11 rue de Tilsitt, 75017, Paris, France and the notes thereto were adopted by the Board of Directors on February 12, 2026. The consolidated financial statements will be presented for approval to the Shareholders' Meeting scheduled for May 20, 2026.

### A) IFRS standards base

Pursuant to European Commission Regulation no. 1606/2002 of July 19, 2002, the 2025 consolidated financial statements have been prepared in accordance with international accounting standards (IFRS, International Financial Reporting Standards) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU).

The Group, an AI-powered global business and technology transformation partner, delivering tangible business value, also takes account of the positions adopted by Numeum (merger of Syntec Numérique and TECH IN France), an organization representing major consulting and computer services companies in France, regarding the application of certain IFRS.

The main accounting policies are presented at the beginning of each note to the consolidated financial statements.

### B) New standards and interpretations applicable in 2025

#### a) New standards, amendments and interpretations of mandatory effect at January 1<sup>st</sup>, 2025

The accounting policies applied by the Capgemini Group are unchanged on those applied for the preparation of the December 31, 2024 consolidated financial statements.

The standards, amendments, and interpretations which entered into mandatory effect on January 1<sup>st</sup>, 2025 did not have a material impact on the Group financial statements.

#### b) Other new standards not yet in effect at January 1<sup>st</sup>, 2025 or adopted early

The Group did not adopt early any new standards not yet in effect at January 1<sup>st</sup>, 2025.

### C) Use of estimates

The preparation of consolidated financial statements involves the use of estimates and assumptions which may have an impact on the reported values of assets and liabilities at the period end or on certain items of either net profit or the income and expenses recognized directly in equity for the year. Estimates are based on economic data and assumptions which are likely to vary over time and interpretations of local regulation when necessary. They have notably been made in an ongoing uncertain economic and geopolitical context in certain regions. These estimates are subject to a degree of uncertainty and mainly concern revenue recognition on a percentage-of-completion basis, provisions, measurement of the amount of goodwill, other intangible assets and deferred tax assets, provisions for pensions and other post-employment benefits, the fair value of financial instruments and the calculation of the tax expense.

### D) Climate risks consideration

Climate risks and opportunities result from both potentially higher exposure in terms of frequency and intensity to extreme weather events, and from the transition to a low carbon business model.

The estimation of those risks includes elements that are difficult to predict, which make it complex to assess their impacts, frequency and consideration in business plans. In view of the nature of its activities and its geographical locations, as well as the preventive measures deployed, including in particular business continuity plans, the Group demonstrated that its net exposure to climate change consequences is currently limited, and therefore that the quantitative impact on the Group's financials statements is not significant.

Capgemini has unveiled its new roadmap detailing its objective and commitments for combating climate change, with an overall ambition to reach net zero by 2040.

Thus, the Group has incorporated the effects induced by its sustainable development policy in the main estimates at closing, such as:

- the review of the estimates and assumptions concerning assets' impairment tests (See Note 16 - Cash-generating units and asset impairment tests);
- the estimate of the IFRS 2 expense taking into account a performance condition reflecting the Group's CSR strategy (See Note 12 - Equity).

Moreover, its credit carbon commitments were not material. Solar and electricity purchase contracts (PPA) for its own use and energy certificates are recognized as an expense over the fiscal year.



## Note 2 Consolidation principles and Group structure

### Consolidation methods

#### Fully controlled entity

The accounts of companies directly or indirectly controlled by the parent company are fully consolidated. The parent company is deemed to exercise control over an entity when it has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### Interest in associates and joint ventures

An associate is an entity in which the Group exercises significant influence. Significant influence is characterized by the power to participate in decisions relating to the financial and operational policies of the entity, without however controlling or jointly controlling these policies.

A joint venture is a partnership in which the Group exercises joint control with other partners and has rights to its net assets. Joint control only exists in cases where decisions regarding relevant activities require the unanimous consent of the parties sharing control.

Profit of the year, assets and liabilities of investments in associates and joint ventures are accounted in the Group's consolidated accounts using equity method.

The equity method consists of recording in the Income Statement, the Group's share profit or loss for the year of the associate or joint-venture. The Group's share in net assets of the associate or joint venture is recorded under "other non-current assets" in the Consolidated Statement of Financial Position.

Details of the scope of consolidation are provided in Note 33 – List of the main consolidated companies by country.

All consolidated companies prepared their accounts to December 31, 2025 in accordance with the accounting policies adopted by the Group.

Inter-company transactions are eliminated on consolidation, as well as inter-company profits.

### Business combinations

Business combinations are accounted for using the acquisition method. Under this method, the identifiable assets acquired and liabilities assumed are recognized at fair value at the acquisition date and may be adjusted during the 12 months following this date.

### Foreign currency translation

The consolidated accounts presented in these consolidated financial statements have been prepared in euros.

The Consolidated Statements of Financial Position of subsidiaries denominated in foreign currencies are translated into euros at year-end rates of exchange with the exception of equity accounts, which are carried at their historical values. Income statements denominated in foreign currencies are translated into euros at the average rates of exchange for the year. However, for certain material transactions, it may be relevant to use a specific rate of exchange. Differences arising from translation at these different rates are recognized directly in equity under "Translation reserves" and have no impact on the Income Statement.

Exchange differences arising on monetary items which form an integral part of the net investment in foreign subsidiaries are recognized in equity. The qualification of monetary items as a net investment is reviewed at each closing by the Group.

Exchange differences on receivables and payables denominated in a foreign currency are recorded in operating profit or net financial expense, depending on the type of transaction concerned.

The exchange rates used to translate the financial statements of the Group's main subsidiaries into euros are as follows:

	Average rate		Closing rate	
	2024	2025	2024	2025
Australian dollar	0.60981	0.57140	0.59623	0.56880
Brazilian real	0.17228	0.15866	0.15563	0.15537
Canadian dollar	0.67489	0.63422	0.66899	0.62158
Chinese renminbi yuan	0.12844	0.12338	0.13187	0.12156
Indian rupee	0.01105	0.01018	0.01124	0.00947
Norwegian krone	0.08602	0.08535	0.08478	0.08444
Polish zloty	0.23226	0.23591	0.23392	0.23691
Pound sterling	1.18137	1.16779	1.20601	1.14600
Swedish krona	0.08749	0.09040	0.08727	0.09241
US dollar	0.92439	0.88714	0.96256	0.85106



## Exchange gains and losses on inter-company transactions

The results and financial position of a foreign subsidiary are included in the Group's consolidated financial statements after the elimination of inter-company balances and transactions. However, a foreign exchange gain or loss arising on an inter-company monetary asset or liability (e.g. an inter-company receivable denominated in a currency different from the functional currency of the subsidiary) cannot be eliminated. Such foreign exchange gains and losses are recognized in the Income Statement or in Income and expense recognized directly in equity, if the underlying forms an integral part of the net investment in the foreign operation (e.g. a loan with no fixed maturity).

The fair values of inter-company hedging instruments relating to inter-company operating transactions performed as part of the centralized management of currency risk in the parent company are eliminated.

## A) Changes in the consolidation scope in 2025

In 2025, the Group made several acquisitions, in particular WNS Group (see B)) and Cloud4C at the end of the year.

The purchase price allocations related to 2025 transactions are still on-going as at December 31, 2025, and will be finalized during the 12 months following the takeover dates.

The contribution of these transactions (except for WNS acquisition) to Group financial indicators in 2025 is not material.

## B) Acquisition of the WNS group

### Description of the transaction

On July 7, 2025, Capgemini and WNS, leading player in Digital BPS, jointly announced that they had entered into a definitive transaction agreement, pursuant to which Capgemini will acquire WNS to create a global leader in Agentic AI-powered Intelligent Operations for a cash consideration of \$76.50 per WNS share. This acquisition was unanimously approved by the Boards of Directors of both companies.

On August 29, 2025, WNS shareholders approved the acquisition of WNS by Capgemini, also validated by the Royal Court of Jersey on October 9, 2025.

The total cash consideration amounts to \$3.3 billion, excluding WNS net financial debt and similar obligations.

On September 18, 2025, Capgemini announced that it has successfully priced a total of €4.0 billion bonds that will be used to finance the acquisition of WNS refinance its financial debt and for general corporate purposes of the Group. As a result of this bond issuance, the bridge loan signed in the context of the acquisition has been cancelled.

On October 17, 2025, Capgemini announced the closing of WNS acquisition. WNS is fully integrated at 100% in the Capgemini's consolidated scope starting from this date.

### Accounting recognition of the transaction

The provisional allocation of the purchase price at the takeover date is as follows:

<i>(in millions of euros)</i>	
<b>Cash consideration paid at takeover (A)</b>	<b>2,874</b>
<i>(in millions of euros)</i>	
Intangible assets	6
Property, plant and equipment	74
Cash management assets	106
Cash and cash equivalents	84
Short- and long-term borrowings and bank overdrafts	(215)
Pensions	(21)
Deferred taxes, net	68
Other liabilities and assets	(32)
<b>PROVISIONAL NET ASSETS AT DATE OF TAKEOVER (B)</b>	<b>70</b>
<b>PROVISIONAL GOODWILL (A)-(B)</b>	<b>2,804</b>

The fair value remeasurement of the assets and liabilities and the purchase price allocation pursuant to IFRS 3 are still on-going. If, in the year following the acquisition date, new information comes to light regarding the facts and circumstances at the acquisition date leading to an adjustment to the amounts above, the recognition of the acquisition will be adjusted accordingly.

The goodwill was allocated to the various Group cash-generating units that will benefit from this acquisition.



Since its acquisition on October 17, 2025, WNS has contributed €272 million and €20 million, respectively, to Group revenues and net result and is presented in the Group's five geographic areas for segment reporting purposes.

Had the acquisition taken place on January 1, 2025 and based on information provided by WNS for period from January 1, 2025 to the acquisition date, the Group estimates that the combined revenues would have been €1,282 million.

Acquisition costs relating to the transaction totaled €37 million in 2025.

## Transaction financing

### a) Deal financing:

To finance this acquisition, the Group used available cash and notably performed the following transactions:

- Negotiation on July 6, 2025 of a €4.0 billion bridge loan covering the acquisition of the shares (\$3.3 billion), WNS's gross debt and similar obligations (estimated to \$0.4 billion) and the €0.8 billion bond repaid on June 2025, with an initial term of one year and two consecutive six-month extension options exercisable at Capgemini's initiative. This bridge loan has been fully cancelled on September 26, 2025 following the bond issue described below.
- On September 18, 2025, Capgemini prices a four-tranche bond issue with a total nominal value of €4.0 billion with a settlement/delivery on September 25, 2025. The main terms of this issue's four tranches are as follows (see Note 22- Net debt/Net cash and cash-equivalent):
  - €1,000 million 2-year notes, with a floating-rate of 3-month Euribor 3 plus 0.3%,
  - €500 million 3-year notes, with a coupon of 2.5% (issue price 99.806%),
  - €1,250 million 6-year notes, with a coupon of 3.125% (issue price 99.409%),
  - €1,250 million 9-year notes, with a coupon of 3.5% (issue price 99.077%).

The proceeds of this bond issuance has been used to finance the acquisition of WNS and refinance its financial debt, and for general corporate purposes of the Group.

### b) Impact on the Statement of Cash Flows

The transaction impacted the Statement of Cash Flows as follows:

<i>(in millions of euros)</i>	<b>2025</b>
<b>Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired</b>	<b>(3,775)</b>
<i>o/w: Takeover of WNS</i>	<i>(2,874)</i>
<i>o/w: WNS cash and cash equivalents net of overdrafts at date of acquisition</i>	<i>84</i>
<b>Proceeds from borrowings</b>	<b>7,284</b>
<i>o/w: September 2025 bond issues<sup>(1)</sup></i>	<i>3,963</i>
<b>Repayment of borrowings</b>	<b>(4,337)</b>
<i>o/w: Redemption of WNS net debt and other similar obligations</i>	<i>(216)</i>

<sup>(1)</sup> partially used for WNS acquisition as detailed above.

## Employee incentive instruments

WNS set up two Restricted Stocks Units (RSU) plans in 2006 and 2016, with vesting periods still running at the takeover date.

Capgemini Group undertook to paying cash compensation for all RSUs already acquired (or acquired as a result of the transaction), without requiring any further action from the company, the purchaser, or the holders of RSUs. This compensation has been included in the net assets at the takeover date and has been calculated by multiplying the value per share stipulated in the transaction by the number of shares concerned, without interest, and after deduction of applicable taxes and other withholdings, and paid no later than the first payroll cycle occurring within a maximum of 10 business days after the takeover date.

Regarding the RSUs not yet vested at the date of acquisition, the Group has committed:

- For 20% of the RSUs not vested: to be paid to each beneficiary, in consideration for their waiver of rights over these RSUs, to receive a cash compensation according to the following terms: the compensation has been calculated by multiplying the value per share stipulated in the transaction by the number of shares concerned, without interest, and after deduction of applicable taxes and other withholdings, and paid no later than the first payroll cycle occurring within a maximum of 10 business days after the takeover;
- For the remaining 80% corresponding to "Modified Unvested Awards": to pay cash compensation to each beneficiary, in consideration for their waiver of rights over these RSUs, (compensation calculated using the same methods as described above). This compensation will be paid according to the same acquisition schedule as the original plan. These instruments will be subject to the same vesting conditions as those that applied before the acquisition date, except for performance-based vesting conditions, which are deemed to have been met.

The total estimated expense (including related social security contributions) of €64 million for instruments in the course of vesting is allocated between the different grant dates and the different vesting dates. An accrual of €35 million was therefore recognized in the opening balance sheet for the period, covering services rendered between the grant date and the WNS acquisition date. The



estimated expense of €29 million for the period after the acquisition date will be taken to profit or loss progressively, as integration costs for companies acquired included in "Other operating income and expense", over the period from October 17, 2025 to the different vesting dates for the relevant rights. An expense of €6 million was recognized in respect of 2025.

## Note 3 Alternative performance measures

The alternative performance measures monitored by the Group are defined as follows:

- **Growth at constant exchange rates** in revenues is the growth rate calculated at exchange rates used for the reported period;
- **Operating margin** 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 IFRS 2 expenses for share based compensation (including social security contributions and employer contributions) and employee 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, the cost of acquiring and 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 year attributable to owners of the Company corrected for the impact of items recognized in "Other operating income and expenses" (see Note 8 – Other operating income and expenses), net of tax calculated using the effective tax rate;
- **Net debt** (or net cash and cash equivalents) 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, (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;
- **Organic free cash flow** calculated based on items in the Statement of Cash Flows is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities and adjusted for flows relating to the net interest cost.



## Note 4 Operating segments

Group Management analyzes and measures activity performance in the geographic areas where the Group is present.

The geographic analysis enables management to monitor the performance:

- of commercial development: it focuses on trends in major contracts and clients in Group markets across all its businesses. This monitoring seeks to coordinate the service offering of the different businesses in the countries, given their considerable interaction and to measure the services rendered;
- at operational and financial level: management of treasury and support services, the operating investment and financing policies and the acquisition policy are decided and implemented by geographic area.

Accordingly, the Group presents segment reporting for the geographic areas where it is located.

The Group segments are defined as geographic areas (e.g. France) or groups of geographic areas (Rest of Europe). Geographic areas are grouped together based on an analysis of the nature of contracts, the typology of customer portfolios and the uniformity of operating margins\*.

Inter-segment transactions are carried out on an arm's length basis.

The performance of operating segments is measured based on the operating margin\*. This indicator enables the measurement and comparison of the operating performance of operating segments, irrespective of whether their business results from internal or external growth.

Costs relating to operations and incurred by Group holding companies on behalf of geographic areas are allocated to the relevant segments either directly or on the basis of an allocation key. Items not allocated correspond to headquarter expenses.

The operating margin\* realized by the main offshore delivery centers (India and Poland) is reallocated to the geographic areas managing the contracts to enable a better understanding of the performance of these areas.

\* Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

The Group communicates segment information for the following geographic areas: North America, France, United Kingdom and Ireland, the Rest of Europe, Asia-Pacific and Latin America.

### 2025

<i>(in millions of euros)</i>	North America	France <sup>(2)</sup>	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America <sup>(3)</sup>	HQ expenses	Eliminations	Total
<b>Revenues</b>								
- external	6,371	4,199	3,008	6,828	2,059	–	–	22,465
- inter-geographic area	246	531	334	671	2,895	–	(4,677)	–
<b>TOTAL REVENUES</b>	<b>6,617</b>	<b>4,730</b>	<b>3,342</b>	<b>7,499</b>	<b>4,954</b>	<b>–</b>	<b>(4,677)</b>	<b>22,465</b>
<b>OPERATING MARGIN <sup>(1)</sup></b>	<b>1,080</b>	<b>458</b>	<b>540</b>	<b>776</b>	<b>260</b>	<b>(131)</b>	<b>–</b>	<b>2,983</b>
<i>% of revenues</i>	16.9	10.9	18.0	11.4	12.6	–	–	13.3
<b>OPERATING PROFIT</b>	<b>889</b>	<b>269</b>	<b>464</b>	<b>570</b>	<b>126</b>	<b>(119)</b>	<b>–</b>	<b>2,199</b>

<sup>(1)</sup> Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

<sup>(2)</sup> Country of the headquarters.

<sup>(3)</sup> The Asia-Pacific and Latin America area includes the following countries in particular: India, Australia, Brazil, Mexico and other Asian Pacific and Latin American countries.

### 2024

<i>(in millions of euros)</i>	North America	France <sup>(2)</sup>	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America <sup>(3)</sup>	HQ expenses	Eliminations	Total
<b>Revenues</b>								
- external	6,188	4,380	2,753	6,851	1,924	–	–	22,096
- inter-geographic area	226	533	313	669	2,764	–	(4,505)	–
<b>TOTAL REVENUES</b>	<b>6,414</b>	<b>4,913</b>	<b>3,066</b>	<b>7,520</b>	<b>4,688</b>	<b>–</b>	<b>(4,505)</b>	<b>22,096</b>
<b>OPERATING MARGIN <sup>(1)</sup></b>	<b>1,022</b>	<b>445</b>	<b>542</b>	<b>823</b>	<b>238</b>	<b>(136)</b>	<b>–</b>	<b>2,934</b>
<i>% of revenues</i>	16.5	10.2	19.7	12.0	12.4	–	–	13.3
<b>OPERATING PROFIT</b>	<b>877</b>	<b>311</b>	<b>490</b>	<b>674</b>	<b>145</b>	<b>(141)</b>	<b>–</b>	<b>2,356</b>

<sup>(1)</sup> Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

<sup>(2)</sup> Country of the headquarters.

<sup>(3)</sup> The Asia-Pacific and Latin America area includes the following countries in particular: India, Australia, Brazil, Mexico and other Asian Pacific and Latin American countries.



## Main customers weight in Revenue

Customers	% of total revenue	
	2024	2025
TOP 3	7 %	7 %
TOP 5	10 %	10 %
TOP 10	16 %	16 %

## Note 5 Consolidated Income Statement

Income and expenses are presented in the Consolidated Income Statement by function. Operating expenses are broken down into the cost of services rendered (corresponding to costs incurred for the execution of client projects), selling expenses, and general and administrative expenses.

These three captions represent operating expenses which are deducted from revenues to obtain the operating margin\*, one of the main Group business performance indicators. Certain types of operating expense may be reclassified in previous periods in accordance with the presentation adopted in the reported fiscal year; these reclassifications don't impact on operating margin, net profit nor cash flows.

Operating profit is obtained by deducting other operating income and expenses from the operating margin.

Other operating income and expenses include amortization of intangible assets recognized in business combinations, the IFRS 2 expenses for share based compensation (including social security contributions and employer contributions) and employee 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.

Profit for the year attributable to owners of the Company is then obtained by taking into account the following items:

- net finance costs, including net interest on borrowings calculated using the effective interest rate, less income from cash, cash equivalents and cash management assets;
- other financial income and expenses, which primarily correspond to the impact of remeasuring financial instruments to fair value when these relate to items of a financial nature, disposal gains and losses and the impairment of investments in non-consolidated companies, net interest costs on defined benefit pension plans, exchange gains and losses on financial items, and other financial income and expenses on miscellaneous financial assets and liabilities calculated using the effective interest rate, as well as the interest expense on lease liabilities;
- current and deferred income tax expense;
- share of profit of associates and joint ventures;
- share of non-controlling interests.

\* Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.



## Note 6 Revenues

The method for recognizing revenues and costs depends on the nature of the services rendered:

### Deliverable-based contracts

Deliverable-based contracts typically include fixed price projects, for example, system integration or design and development of customized IT systems and related processes. Contract terms typically range from 6 months to 2 years. Contract prices might be subject to incentives and penalties, based on achievement of specified performance targets or levels of benefits delivered to the customer.

For deliverable-based contracts, revenue is generally recognized over time, because at least one of the following conditions is met: (i) the Group's performance enhances an asset that the customer controls as the Group performs or (ii) the Group builds an asset that has no alternative use (e.g. it is customer-specific) and the Group has an enforceable right to payment for performance to date in case of termination by the customer.

The Group applies the "cost-to-cost" method to measure progress to completion. The percentage of completion is based on costs incurred to date relative to the total estimate of cost at completion of the contract.

Estimates of total contract costs are revised when new elements arise. Changes in estimates of cost at completion and related percentage of completion are recorded in the Income Statement as catch-up adjustments in the period in which the elements giving rise to the revision are known.

The related costs on deliverable-based contracts are expensed as incurred.

The Group earns contractually the right to bill upon achievement of specified milestones or upon customer acceptance of work performed. The difference between cumulative billings and cumulative revenue recognized is reflected in the Consolidated Statement of Financial Position as Contract assets (revenue in excess of billings) or Contract liabilities (billings in excess of revenue).

### Resources-based contracts

Revenue from Resources-based contracts is recognized as the Group earns the right to bill the customer as the amount invoiced corresponds directly to the value to the customer of the performance completed to date. Each performance obligation is satisfied over time as the client continuously receives and consumes the benefits of the services. The services are priced based on the number of hours spent on the contract. The amount to be billed is representative of the value of the service delivered to the customer and therefore, applying the right-to-bill practical expedient, revenue is recognized over time based on the hours spent.

The related costs on resources-based contracts are expensed as incurred.

### Services-based contracts

Services-based contracts include infrastructure management, application management and Business Services activities. Contract terms typically range from 3 to 5 years. Fees are billable on a monthly basis, based on a fixed-price per work unit consumed, or based on monthly fixed fees subject to adjustment mechanisms for volume changes or scope changes. Contracts generally provide for service-level penalties.

Recurring services are generally considered to be one single performance obligation, comprised of a series of distinct daily units of service satisfied over time. Contract modifications are recorded on a prospective basis. Revenue on services-based contracts is recognized as rights to bill arise, except in specific cases where invoicing terms do not reflect the value to the customer of services rendered to date relative to the value of the remaining services (for example, in case of significant front-loaded or backloaded fees or discounts). Service-level penalties or bonuses, if any, are accrued in full in the period when the performance targets are failed or achieved, as appropriate.

Upfront fees received from customers, if any, are deferred and recognized over the service period, even if non-refundable. Upfront amounts payable to customers, if in excess of the fair value of assets transferred from the customer, are capitalized (presented in Contract assets) and amortized over the contractual period, as a deduction to revenue.

### Resale activities

As part of its operational activities, the Group may resell hardware equipment, software licenses, maintenance and services purchased from third-party suppliers. When the asset or service is distinct from the other services provided by the Group, the Group needs to assess whether it is acting as an agent or a principal in the purchase and resale transaction. The Group acts as a "principal" when it obtains control of the hardware, software or services before transferring them to the customer. In such case, the transaction is presented on a gross basis in the Income Statement (amounts charged by suppliers are presented in operating expenses). If the Group acts as an "agent", the transaction is recorded on a net basis (amounts charged by suppliers are recorded as a deduction to revenue). For example, transactions are recorded on a net basis when the Group does not have the primary responsibility for the fulfillment of the contract and does not bear inventory and customer acceptance risk.



## Royalties

Under product engineering partnership agreements granting the Group licenses over software, the Group receives royalties for the use of these licenses calculated using contractually-defined rates.

## Multi-deliverable contracts

These contracts are long-term complex contracts with multiple phases which may include design, transition, transformation, build and service delivery (run).

The Group may be required to perform initial transition or transformation activities under certain recurring service contracts. Initial set-up activities, mainly transition phases, necessary to enable the ongoing services, are not considered to be performance obligations. Any amount received in connection with those activities are deferred and recognized in revenue over the contractual service period. The other activities performed during the initial phase, such as design, transformation and build, are treated as a separate performance obligation if they transfer to the customer the control of an asset or if the customer can benefit from those initial activities independently from the ongoing service. In such cases, the corresponding revenues are generally recognized over time.

When multiple Performance Obligations are identified within a single contract, the Group allocates the total contract price to the Performance Obligations based on their relative Standalone Selling Price ("SSP"). In the absence of directly observable prices for similar services sold separately to similar customers, SSPs are estimated based on expected costs plus a margin rate commensurate with the nature and risk of the service.

## Variable remuneration

Estimates of incentives, penalties, and any other variable revenues are included in the transaction price, but only to the extent that it is highly probable that the subsequent resolution of the price contingency will not result in a significant reversal of the cumulative revenue previously recognized. To make such an estimate, the Group considers the specific facts and circumstances of the contract and its experience with similar contracts. Changes in estimates of variable consideration are recorded as cumulative catch-up adjustments to revenue.

## Costs to obtain and fulfill contracts

Sales commissions incurred to obtain multi-year service contracts are capitalized and amortized over the contract period. Commissions are not capitalized if the amortization period is one year or less.

Costs incurred prior to the signature of an enforceable contract are capitalized only if they are directly attributable to the design or set-up phase of a specifically identified contract, if the signature of the contract is probable, and if the costs are expected to be recoverable from the contract.

Costs incurred to fulfill the contracts are expensed as incurred with the exception of certain initial set-up costs, such as transition and transformation costs that do not represent a separate performance obligation, which are capitalized if they create a resource that the Group will use to perform the promised service.

Reimbursements received from customers are recognized as revenue, as costs are incurred.

A provision for onerous contracts is recorded if all the costs necessary to fulfil the contract exceed the related benefits.

## Presentation in the Consolidated Statement of Financial Position

Contract assets are presented separately from trade receivables. Contract assets reflect revenue recognized for which the corresponding rights to receive consideration are contingent upon something other than the passage of time, such as the Group's future performance, achievement of billing milestones, or customer acceptance. When customer contract assets are no longer contingent, except for the passage of time, they convert into trade receivables. The majority of contract assets relate to deliverable-based contracts (see above).

Contract liabilities represent consideration received or receivable in advance of performance. Contract assets and liabilities are presented on a net basis for each individual contract.

## Financing components

If the expected time lag between revenue recognition and client payments is greater than 12 months, the Group assesses if a financing facility has been accorded or received by the client, and if the impact is significant, the financial component is recorded separately from revenues.



In 2025, revenues increased by 1.7% year-on-year at current Group scope and exchange rates. Revenues increased by 3.4% at constant exchange rates <sup>(1)</sup>, compared to 2024.

Revenue <i>(in millions of euros)</i>	2024	Change		2025
		reported	at constant exchange rates <sup>(1)</sup>	
North America	6,188	3.0%	7.3%	6,371
France <sup>(2)</sup>	4,380	-4.1%	-4.1%	4,199
United Kingdom and Ireland	2,753	9.3%	10.5%	3,008
Rest of Europe	6,851	-0.3%	-0.7%	6,828
Asia-Pacific and Latin America	1,924	7.0%	13.8%	2,059
<b>TOTAL</b>	<b>22,096</b>	<b>1.7%</b>	<b>3.4%</b>	<b>22,465</b>

<sup>(1)</sup> Growth at constant exchange rates, alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

<sup>(2)</sup> Country of the headquarters.

Firm bookings taken in 2025 total €24,356 million.

## Note 7 Operating expenses by nature

<i>(in millions of euros)</i>	2024		2025	
	Amount	% of revenues	Amount	% of revenues
Personnel expenses	15,134	68.6%	15,296	68.1%
Travel expenses	293	1.3%	318	1.4%
Purchases and sub-contracting expenses	2,880	13.0%	3,083	13.7%
Rent and local taxes	209	0.9%	207	0.9%
Charges to depreciation, amortization, impairment, provisions and proceeds from asset disposals	646	2.9%	578	2.6%
<b>OPERATING EXPENSES</b>	<b>19,162</b>	<b>86.7%</b>	<b>19,482</b>	<b>86.7%</b>

### Breakdown of personnel expenses

<i>(in millions of euros)</i>	Note	2024	2025
Wages and salaries		12,381	12,584
Payroll taxes		2,698	2,653
Pension costs related to defined benefit pension plans and other post-employment benefit expenses	25	55	59
<b>PERSONNEL EXPENSES</b>		<b>15,134</b>	<b>15,296</b>



## Note 8 Other operating income and expenses

<i>(in millions of euros)</i>	2024	2025
Amortization of intangible assets recognized in business combinations	(125)	(138)
Expenses relating to share based compensation	(231)	(245)
Expenses relating to employee ownership plan	(59)	(43)
Restructuring costs	(124)	(205)
Integration costs for companies acquired	(27)	(39)
Acquisition costs	(25)	(58)
Other operating expenses	(46)	(116)
<b>Total operating expenses</b>	<b>(637)</b>	<b>(844)</b>
Other operating income	59	60
<b>Total operating income</b>	<b>59</b>	<b>60</b>
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>(578)</b>	<b>(784)</b>

### Expenses relating to share based compensation

The expense relating to share based compensations is €245 million, compared with €231 million in 2024. This increase mainly results from the change in the share price at the grant date between new plans and the ones maturing during the year and the increase in social charges in France and United Kingdom.

### Expenses relating to employee ownership plan

As of December 31, 2025, expenses relating to employee ownership plan correspond to the 2025 ESOP plan, for which the capital increase was on December 18, 2025 (see Note 12 - Equity).

### Restructuring costs

Fiscal year 2025 restructuring costs primarily concern workforce reduction measures and real estate restructurings.

### Acquisition costs

Acquisition costs total €58 million, compared with €25 million in 2024. It mainly concerns costs incurred with banks and legal counsel as part of acquisitions carried out or in progress during fiscal year 2025 (see Note 2 - Consolidation principles and Group structure).

### Other operating expenses

Other operating expenses total €116 million, compared with €46 million in 2024. This variation is mainly due to an increase in the Gratuity provision by €51 million (see Note 25 - Pensions and other post-employment benefit), partially compensated by a decrease by €44 million of the leave encashment provision accounted for in Other operating income, following the ratification of changes in labour Code in India.



## Note 9 Net financial expense / income

<i>(in millions of euros)</i>	Notes	2024	2025
Income from cash, cash equivalents and cash management assets		207	153
Interest on borrowings		(136)	(152)
<b>Net finance costs at the nominal interest rate</b>		<b>71</b>	<b>1</b>
Impact of amortized cost on borrowings		(11)	(8)
<b>Net finance costs at the effective interest rate</b>		<b>60</b>	<b>(7)</b>
Net interest cost on defined benefit pension plans	25	(3)	3
Interest on lease liabilities		(33)	(38)
Exchange gains (losses) on financial transactions		12	(29)
(Losses) Gains on derivative instruments		(23)	22
Other		–	19
<b>Other financial income and expenses</b>		<b>(47)</b>	<b>(23)</b>
<b>NET FINANCIAL EXPENSE / INCOME</b>		<b>13</b>	<b>(30)</b>

The decrease in income from cash, cash equivalents and cash management assets over the period is mainly due to the decrease in average yield on cash invested in an environment of declining short-term interest rates in our main countries.

Interest on borrowings €152 million and the impact of amortized cost on borrowings €8 million total €160 million and mainly comprise:

- coupons on the 2018 bond issues of €9 million, with a negligible amortized cost accounting impact,
- coupons on the 2020 bond issues of €73 million, plus an amortized cost accounting impact of €6 million,
- coupons on the 2025 bond issues of €31 million, plus an amortized costs accounting impact of €2 million.

Exchange losses on financial transactions and gains on derivative instruments primarily concern inter-company loans denominated in foreign currencies and the impacts of the related hedging arrangements.

Other financial income and expenses include the impact of the revaluation at fair value of certain shares in non-consolidated companies.

## Note 10 Income tax expense

The income tax expense is the sum of the current tax expense and the deferred tax expense. It is recognized in the Income Statement, except where it relates to a business combination or items recognized in equity or in income and expense recognized in equity.

### Current income taxes

The current income tax expense is the estimated amount of tax payable (or receivable) in respect of the taxable profit (or loss) for a period and any adjustment to the current tax amount in respect of prior periods. The tax payable (or receivable) is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

### Deferred taxes

Deferred taxes are recorded to take account of temporary differences between the carrying amounts of certain assets and liabilities and their tax basis (See Note 17 - Deferred taxes).



## Current and deferred income taxes

The income tax expense for fiscal year 2025 breaks down as follows:

<i>(in millions of euros)</i>	2024	2025
Current income taxes	(739)	(620)
Deferred taxes	58	86
<b>INCOME TAX (EXPENSE) INCOME</b>	<b>(681)</b>	<b>(534)</b>

## Effective tax rate

The difference between the French standard rate of income tax and the effective Group tax rate can be analyzed as follows:

<i>(in millions of euros)</i>	2024		2025	
	Amount	%	Amount	%
<b>Profit before tax</b>	<b>2,369</b>		<b>2,169</b>	
<b>Standard tax rate in France (%)</b>	<b>25.83</b>		<b>25.83</b>	
<b>Tax expense at the standard rate</b>	<b>(612)</b>	<b>25.83</b>	<b>(560)</b>	<b>25.83</b>
Difference in tax rates between countries	30	(1.3)	4	(0.2)
<i>Impact of:</i>				
Deferred tax assets not recognized on temporary differences and tax loss carry-forwards arising in the period	(20)	0.8	(34)	1.6
Net recognition of deferred tax assets on temporary differences and tax loss carry-forwards arising prior to January 1	1	–	1	–
Utilization of previously unrecognized tax loss carry-forwards	17	(0.7)	21	(1.0)
Prior year adjustments	(4)	0.2	16	(0.8)
Taxes not based on taxable profit and impact of Pillar 2 reform	(32)	1.4	(49)	2.3
Permanent differences and other items	(61)	2.6	67	(3.1)
<b>Income tax expense and effective tax rate</b>	<b>(681)</b>	<b>28.8</b>	<b>(534)</b>	<b>24.6</b>

The 2025 income tax expense is €534 million, compared with a profit before tax of €2,169 million, the effective tax rate (ETR) is 24.6%, lower than in 2024.

“Taxes not based on taxable profit and impact of Pillar 2 reform” includes the Corporate Value-Added Contribution (*Cotisation sur la Valeur Ajoutée des Entreprises*, CVAE) in France, certain State taxes in the United States, the regional tax on productive activities (IRAP) in Italy and the marginal impact of the Pillar 2 reform.

Concerning Pillar 2 taxation, the Group applied the Safe Harbour measures, and recognized the estimated amount of the additional tax charge (Top-up Tax) due at the level of the ultimate parent entity and/or its subsidiaries.

The effective income tax rate used to calculate normalized earnings per share (see Note 11 - Earnings per share) at December 31, 2025 is 24.6%.



## Note 11 Earnings per share

Earnings per share, diluted earnings per share and normalized earnings per share are measured as follows:

- **basic earnings per share** are calculated by dividing profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. The weighted average number of ordinary shares outstanding is calculated based on the number of ordinary shares outstanding at the beginning of the period, after deduction of treasury shares, adjusted on a time-apportioned basis for shares bought back or issued during the period;
- **diluted earnings per share** are calculated by dividing profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year as used to calculate basic earnings per share, both items being adjusted on a time-apportioned basis for the effects of all potentially dilutive financial instruments corresponding to (i) performance shares and (ii) free share grants until fully vested;
- **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, excluding treasury shares. Normalized net profit or loss is equal to profit or loss for the year attributable to owners of the Company corrected for the impact of items recognized in “Other operating income and expenses”, net of tax calculated using the effective tax rate (see Note 8 - Other operating income and expenses and Note 10 - Income tax expense).

### Basic earnings per share

	2024	2025
Profit for the year attributable to owners of the Company (in millions of euros)	1,671	1,601
Weighted average number of ordinary shares outstanding	170,201,409	169,347,632
<b>BASIC EARNINGS PER SHARE (in euros)</b>	<b>9.82</b>	<b>9.46</b>

### Diluted earnings per share

Diluted earnings per share are calculated by assuming conversion into ordinary shares of all dilutive instruments outstanding during the year.

In 2025, instruments considered dilutive for the purpose of calculating diluted earnings per share include:

- shares delivered in October 2025 to non-French employees under the performance share plan approved by the Board of Directors on October 6, 2021, representing a weighted average of 805,564 shares;
- shares delivered in October 2025 to French employees and shares available for grant to non-French employees under the performance share plan approved by the Board of Directors on October 3, 2022, representing a weighted average of 1,527,552 shares;
- shares delivered in October 2025 to employees under the performance share plan with presence conditions only, approved by the Board of Directors on October 3, 2022, representing a weighted average of 6,115 shares;
- shares available for grant under the performance share plan approved by the Board of Directors on November 6, 2023, representing a weighted average of 1,739,170 shares and whose related performance conditions will be definitely assessed in November 2026;
- shares available for grant under the performance share plan approved by the Board of Directors on October 29, 2024, representing a weighted average of 1,673,130 shares and whose related performance conditions will be definitely assessed in October 2027;
- shares available for grant under the performance share plan with presence conditions only, approved by the Board of Directors on February 17, 2025, representing a weighted average of 45,583 shares;
- shares available for grant under the performance share plan approved by the Board of Directors on October 27, 2025, representing a weighted average of 245,271 shares and whose related performance conditions will be definitely assessed in October 2028.

(in millions of euros)	2024	2025
<b>Profit for the year attributable to owners of the Company</b>	<b>1,671</b>	<b>1,601</b>
Weighted average number of ordinary shares outstanding	170,201,409	169,347,632
Adjusted for:		
Performance shares and free shares available for exercise	6,173,847	6,042,385
<b>Weighted average number of ordinary shares outstanding (diluted)</b>	<b>176,375,256</b>	<b>175,390,017</b>
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>9.47</b>	<b>9.13</b>



## Normalized earnings per share

<i>(in millions of euros)</i>	2024	2025
<b>Profit for the year attributable to owners of the Company</b>	<b>1,671</b>	<b>1,601</b>
Other operating income and expenses, net of tax calculated at the effective tax rate <sup>(1)</sup>	412	591
<b>Normalized profit for the year attributable to owners of the Company</b>	<b>2,083</b>	<b>2,192</b>
Weighted average number of ordinary shares outstanding	170,201,409	169,347,632
<b>NORMALIZED EARNINGS PER SHARE (in euros)</b>	<b>12.23</b>	<b>12.95</b>

<sup>(1)</sup> see Note 10 - Income tax expense.



## Note 12 Equity

### Incentive instruments and employee share ownership

#### a) Instruments granted to employees

##### Shares subject to performance and presence conditions

Performance shares are granted to a certain number of Group employees, subject to performance (internal and external) and presence conditions. Share grants become definitive after a vesting period of at least three years since July 2016 or four years until the 2022 plan, depending on the tax residence of the beneficiary.

The shares are measured at fair value, corresponding to the value of the benefit granted to the employee at the grant date.

The fair value of shares subject to external performance conditions is calculated using the “Monte Carlo” model, which incorporates assumptions concerning the share price at the grant date, implicit share price volatility, the risk-free interest rate, the expected dividend yield and market performance conditions.

The fair value of shares subject to internal performance and/or presence conditions is calculated using a model in compliance with IFRS 2, which incorporates assumptions concerning the share price at the grant date, share transfer restrictions, the risk-free interest rate and the expected dividend yield.

The expense recognized also takes into account staff attrition rates for eligible employee categories, which are reviewed each year and internal performance conditions (non-market conditions).

This amount is recognized in “Other operating income and expenses” in the Income Statement on a straight-line basis over the vesting period, with a corresponding adjustment to equity.

#### b) Instruments proposed to employees

##### Employee savings plan

Since 2009, the Group has set up employee share ownership plans offering employees the possibility to subscribe for Capgemini shares at a discounted preferential rate in return for shares being non-transferable for a period of five years.

Following the lapse of the French National Accounting Council statements which proposed a method of valuing the non-transferable feature of corporate savings plans (CNC statements of December 21, 2004 and February 7, 2007), the IFRS 2 expense for the leveraged employee share ownership plan set up since 2023 corresponds to the difference between the reference price of the shares and their subscription price and therefore no longer takes into account the impact of their non-transferability.

In certain countries where implementation requires a stock appreciation rights (SAR) mechanism, the IFRS 2 expense is calculated in the same way.

##### Treasury shares

Capgemini SE shares held by the Company or by any consolidated companies are shown as a deduction from consolidated equity, at cost. Any proceeds from sales of treasury shares are taken directly to equity, net of the tax effect, such that the gain or loss on the sale, net of tax, does not impact the Income Statement for the period.

##### Derivative instruments on own shares

When derivative instruments on own shares satisfy IAS 32 classification criteria for recognition in equity, they are initially recognized in equity in the amount of the consideration received or paid. Subsequent changes in fair value are not recognized in the financial statements, other than the related tax effect.

Where these instruments do not satisfy the aforementioned criteria, the derivative instruments on own shares are recognized in assets or liabilities at fair value. Changes in fair value are recognized in profit or loss. The fair value remeasurement of these instruments at the year-end is recognized based on external valuations.

### Incentive instruments and employee share ownership

#### A) Performance share plans

Since 2008, the Group no longer grants stock options plans.

The Shareholders' Meetings of May 20, 2021, May 19, 2022, May 16, 2023, May 16, 2024 and then May 7, 2025 authorized the Board of Directors to grant shares to a certain number of Group employees, on one or several occasions and within a maximum period of 18 months, subject to performance and/or presence conditions. On October 6, 2021, October 3, 2022, November 6, 2023, October 29, 2024, February 17, 2025 and October 27, 2025, the Board of Directors approved the terms and conditions and the list of beneficiaries of these plans.

The main features of plans active in 2025 are set out in the tables below:



<b>2021 Plan</b>	
Maximum number of shares that may be granted	2,025,418
% of share capital at the date of the Board of Directors' decision	1.2 %
Total number of shares granted	1,834,500 <sup>(2)</sup>
Date of Board of Directors' decision	October 6, 2021
Performance assessment period	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year
Main market conditions at the grant date	
<i>Volatility</i>	30.967%
<i>Risk-free interest rate</i>	-0.4246% / -0.2605%
<i>Expected dividend rate</i>	1.60%
Other conditions	
<i>Performance conditions</i>	Yes (see below)
<i>Employee presence within the Group at the vesting date</i>	Yes
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values (in euros)	
<i>Free shares (per share and in euros)</i>	161.73 - 166.68
<i>Performance shares (per share and in euros)</i>	99.41 - 166.68
<i>of which corporate officers</i>	129.68
Number of shares at December 31, 2024	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,069,737
<i>of which corporate officers</i>	-
Change during the period	-
Number of shares subject to performance and/or presence conditions granted during the year	-
<i>of which corporate officers</i>	-
Number of shares forfeited or canceled during the year	56,258
Number of shares vested during the year	1,013,479 <sup>(3)</sup>
Number of shares at December 31, 2025	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	-
Weighted average number of shares	805,564
Share price at the grant date (in euros)	175.65



<b>2022 Plan</b>		
Maximum number of shares that may be granted	2,068,697	
% of share capital at the date of the Board of Directors' decision	1.2%	
Total number of shares granted	1,982,000 <sup>(4)</sup>	13,750 <sup>(6)</sup>
Date of Board of Directors' decision	October 3, 2022	October 3, 2022
Performance assessment period	Three years for the two performance conditions	Presence conditions only
Vesting period	3 years as from the grant date (France) or 4 years as from the grant date (other countries)	3 years as from the grant date
Mandatory lock-in period effective as from the vesting date (France only)	1 year	-
Main market conditions at the grant date		
<i>Volatility</i>	31.244%	31.244%
<i>Risk-free interest rate</i>	2.8360% / 2.9520%	2.8360% / 2.9520%
<i>Expected dividend rate</i>	1.60%	1.60%
Other conditions		
<i>Performance conditions</i>	Yes (see below)	No
<i>Employee presence within the Group at the vesting date</i>	Yes	Yes
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions	-
Range of fair values (in euros)		
<i>Free shares (per share and in euros)</i>	143.27 – 151.48	154.75
<i>Performance shares (per share and in euros)</i>	99.83 – 151.48	-
<i>of which corporate officers</i>	113.63	-
Number of shares at December 31, 2024		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,774,880	8,750
<i>of which corporate officers</i>	21,000 <sup>(1)</sup>	-
Change during the period		
Number of shares subject to performance and/or presence conditions granted during the year	-	-
<i>of which corporate officers</i>	-	-
Number of shares forfeited or canceled during the year	292,917	2,000
Number of shares vested during the year	388,282 <sup>(5)</sup>	6,750
Number of shares at December 31, 2025		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,093,681 <sup>(3)</sup>	-
Weighted average number of shares	1,527,552	6,115
Share price at the grant date (in euros)	163.15	163.15



	<b>2023 Plan</b>
Maximum number of shares that may be granted	2,082,985
% of share capital at the date of the Board of Directors' decision	1.2%
Total number of shares granted	1,872,500 <sup>(7)</sup>
Date of Board of Directors' decision	November 6, 2023
Performance assessment period	Three years for the two performance conditions
Vesting period	3 years as from the grant date (France and other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year
Main market conditions at the grant date	
<i>Volatility</i>	28.360%
<i>Risk-free interest rate</i>	3.7168% / 3.0600%
<i>Expected dividend rate</i>	2.0%
Other conditions	
<i>Performance conditions</i>	Yes (see below)
<i>Employee presence within the Group at the vesting date</i>	Yes
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values (in euros)	
<i>Free shares (per share and in euros)</i>	154.53 - 158.55
<i>Performance shares (per share and in euros)</i>	100.09 - 158.55
<i>of which corporate officers</i>	122.99
Number of shares at December 31, 2024	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,794,650
<i>of which corporate officers</i>	19,500 <sup>(1)</sup>
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	-
<i>of which corporate officers</i>	-
Number of shares forfeited or canceled during the year	102,520
Number of shares vested during the year	1,800
Number of shares at December 31, 2025	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,690,330 <sup>(8)</sup>
Weighted average number of shares	1,739,170
Share price at the grant date (in euros)	168.75



## 2024 Plan

Maximum number of shares that may be granted	2,082,985
% of share capital at the date of the Board of Directors' decision	1.2%
Total number of shares granted	1,729,500 <sup>(9)</sup>
Date of Board of Directors' decision	October 29, 2024
Performance assessment period	Three years for the two performance conditions
Vesting period	3 years and 2 weeks as from the grant date (France and other countries)
Mandatory lock-in period effective as from the vesting date (France only)	1 year
Main market conditions at the grant date	
<i>Volatility</i>	27.97%
<i>Risk-free interest rate</i>	2.052% / 2.3123%
<i>Expected dividend rate</i>	2.00%
Other conditions	
<i>Performance conditions</i>	Yes (see below)
<i>Employee presence within the Group at the vesting date</i>	Yes
Pricing model used to calculate the fair value of shares	Monte Carlo for performance shares with external (market) conditions
Range of fair values (in euros)	
<i>Free shares (per share and in euros)</i>	161.6 - 165.22
<i>Performance shares (per share and in euros)</i>	99.73 - 165.22
<i>Of which corporate officers</i>	124.16
Number of shares at December 31, 2024	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,721,820
<i>of which corporate officers</i>	24,000 <sup>(1)</sup>
Change during the period	
Number of shares subject to performance and/or presence conditions granted during the year	-
<i>of which corporate officers</i>	-
Number of shares forfeited or canceled during the year	89,545
Number of shares vested during the year	2,050
Number of shares at December 31, 2025	
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	1,630,225 <sup>(10)</sup>
Weighted average number of shares	1,673,130
Share price at the grant date (in euros)	176.05



<b>2025 Plan</b>		
Maximum number of shares that may be granted	2,056,170	
% of share capital at the date of the Board of Directors' decision	1.2%	
Total number of shares granted	54,542 <sup>(6)</sup>	1,597,000 <sup>(11)</sup>
Date of Board of Directors' decision	February 17, 2025	October 27, 2025
Performance assessment period	Presence conditions only	Three years for the two performance conditions
Vesting period	3 years and a week as from the grant date	3 years and two weeks as from the grant date (France and other countries)
Mandatory lock-in period effective as from the vesting date (France only)		1 year
Main market conditions at the grant date		
<i>Volatility</i>		27.73%
<i>Risk-free interest rate</i>	2.072% / 2.134%	1.8758% / 1.9436%
<i>Expected dividend rate</i>	2.00%	2.60%
Other conditions		
<i>Performance conditions</i>	No	Yes (see below)
<i>Employee presence within the Group at the vesting date</i>	Yes	Yes
Pricing model used to calculate the fair value of shares		Monte Carlo for performance shares with external (market) conditions
Range of fair values (in euros)		
<i>Free shares (per share and in euros)</i>	174.73	115.13 – 117.73
<i>Performance shares (per share and in euros)</i>	-	73.57 – 117.73
<i>of which corporate officers</i>	-	91.19
Number of shares at December 31, 2024		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	-	-
<i>of which corporate officers</i>	-	-
Change during the period		
Number of shares subject to performance and/or presence conditions granted during the year	54,542	1,597,000
<i>of which corporate officers</i>	-	30,000 <sup>(1)</sup>
Number of shares forfeited or canceled during the year	1,055	5,480
Number of shares vested during the year	-	-
Number of shares at December 31, 2025		
that may vest under the plan in respect of shares previously granted, subject to conditions (performance and/or presence)	53,487	1,591,520 <sup>(12)</sup>
Weighted average number of shares	45,583	245,271
Share price at the grant date (in euros)	185.05	128.15

<sup>(1)</sup> Grant subject to performance conditions only.

<sup>(2)</sup> Grant subject to performance conditions, except for 3,600 shares subject to presence conditions only.

<sup>(3)</sup> In respect of the "non-French" plan only.

<sup>(4)</sup> Grant subject to performance conditions, except for 3,100 shares subject to presence conditions only.

<sup>(5)</sup> In respect of the French plan only (excluding 1,850 shares for death).

<sup>(6)</sup> Grant subject to presence conditions only.

<sup>(7)</sup> Grant subject to performance conditions, except for 45,960 shares subject to presence conditions only.

<sup>(8)</sup> Of which 453,260 shares in respect of the French plan and 1,237,070 shares in respect of the "non-French" plan.

<sup>(9)</sup> Grant subject to performance conditions, except for 9,875 shares subject to presence conditions only.

<sup>(10)</sup> Of which 460,110 shares in respect of the French plan and 1,170,115 shares in respect of the "non-French" plan.

<sup>(11)</sup> Grant subject to performance conditions, except for 7,200 shares subject to presence conditions only.

<sup>(12)</sup> Of which 442,700 shares in respect of the French plan and 1,148,820 shares in respect of the "non-French" plan.



## a) Shares vested in 2025 under the 2021 and 2022 plans subject to performance conditions

The assessment of performance conditions under the October 2021 plan concluded that the internal performance condition and the CSR performance conditions were 100% attained and the external performance condition was 65.15%. Satisfaction of the presence condition at the end of September 2025 led to the vesting of 1,013,479 shares to non-French beneficiaries.

The assessment of performance conditions under the first October 2022 plan concluded that the internal performance condition based on the generation of organic free cash flow was 83.8% attained for the corporate officer and 101.9% attained for the other beneficiaries, the CSR performance conditions were 100% attained for the corporate officer and 105% attained for the other beneficiaries and up to one third for the external performance condition. Thus, depending on the categories of beneficiaries, this allowed the final allocation in October 2025 of 386,432 shares to French beneficiaries, with allocation percentages ranging from 68.57% for the corporate officer to 92.33% for the other beneficiaries. In addition, 1,850 shares were delivered during the year to beneficiaries who died during the vesting period, for a total of shares allocated in 2025 of 388,282 shares.

## b) Performance conditions of the plans

The following internal and external performance conditions apply:

### External performance condition

No shares are granted if the performance of the Capgemini SE share during the period in question is less than the performance of the basket of securities over the same period.

The number of shares ultimately granted:

- is equal to 50% of the number of shares initially allocated if the performance of the Capgemini SE share is at least equal to 100% of the basket,
- is equal to 100% of the number of shares initially allocated if the relative performance of the Capgemini SE share is higher than or equal to 110% of the basket,
- varies on a straight-line basis between 50% and 100% of the initial allocation, based on a pre-defined schedule, where the performance of the Capgemini SE share is between 100% and 110% of the basket.

Moreover, in 2019, an outperformance condition was added applicable to all beneficiaries except corporate officers, until the 2022 plan, such that if the relative performance of the share reaches or exceeds 120% of the basket, the allocation may amount to 110% of the external performance portion (but the final grant may not exceed 100% of the initial grant).

The basket is unchanged since 2017 and comprises the following companies: Accenture/Indra/Atos/Tieto/CGI Group/Infosys/Sopra Steria/Cognizant and two indices, the CAC 40 index and the Euro Stoxx 600 Technology index. Alten was added to the basket in 2023 and Atos was removed from the basket in 2025.

The fair value of shares subject to external performance conditions is adjusted for a discount calculated in accordance with the Monte Carlo model, together with a discount for non-transferability for the shares granted in France.

### Internal performance condition

The internal performance condition is based on the generation of organic free cash flow<sup>1</sup> (OFCF) over a three year period encompassing fiscal years 2021 to 2023 for the 2021 plan, fiscal years 2022 to 2024 for the 2022 plan, fiscal years 2023 to 2025 for the 2023 plan, fiscal years 2024 to 2026 for the 2024 plan, and fiscal years 2025 to 2027 for the 2025 plan. Accordingly:

- no shares will be granted in respect of the internal performance condition if the cumulative increase in organic free cash flow over the reference period is less than €3,900 million for the 2021 plan, €5,300 million for the 2022 plan, €5,400 million for the 2023 plan, €5,700 million for the 2024 plan and €5,700 million for the 2025 plan;
- 100% of the initial internal allocation will be granted if organic free cash flow is equal to or exceeds €4,200 million for the 2021 plan, €5,700 million for the 2022 plan for beneficiaries other than corporate officers and €6,100 for corporate officers, €5,800 million for the 2023 plan, €6,100 million for the 2024 plan and €6,200 million for the 2025 plan. The trigger threshold for the application of the outperformance bonus is €4,500 million for the 2021 plan, €6,100 million for the 2022 plan, €6,200 million for the 2023 plan, €6,500 million for the 2024 plan and €6,500 million for the 2025 plan (but the final grant may not exceed 100% of the initial grant for these plans).

The fair value of shares subject to internal performance conditions is calculated assuming 100% realization and will be adjusted where necessary in line with effective realization of this condition. A discount for non-transferability is also applied for the shares granted to French beneficiaries.

### Inclusion of a new CSR performance condition since 2018

The Board of Directors' meeting of March 13, 2018 wished to align the performance conditions with the Group's strategic priorities by proposing the inclusion of a performance condition based on diversity and sustainable development objectives reflecting the Group's corporate, social and environmental responsibility strategy. This provision was retained in 2025 and in view of the inclusion of an outperformance condition, the following table summarizes the applicable performance conditions, under the 2025 plan, for each of the three conditions:

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<sup>1</sup> Organic free cash flow, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures and Note 23 - Cash flows.



## Summary of performance conditions applicable to beneficiaries of the 2025 plan

Performance conditions	Weighting applied	Percentage of the grant determined by each performance condition <sup>(1)</sup>
Market condition: Performance of the Capgemini share over a three-year period	40%	<ul style="list-style-type: none"> <li>0% if Capgemini share performance &lt; 100% of the average performance of the basket</li> <li>50% if equal to 100%</li> <li>100% if equal to 110%</li> <li>110% if at least equal to 120% of the average performance of the basket</li> </ul>
Financial condition: Organic free cash flow <sup>(2)</sup> for the three-year cumulative period from January 1, 2025 to December 31, 2027	40%	<ul style="list-style-type: none"> <li>0% if organic free cash flow generated<sup>(2)</sup> over the reference period &lt; €5,700 million</li> <li>50% if equal to €5,700 million</li> <li>100% if at least equal to €6,200 million</li> <li>110% if at least equal to €6,500 million</li> </ul>
CSR condition comprising two objectives:		
Diversity: Proportion of women as executive leaders over a period of three years (2025-2027)	10%	<ul style="list-style-type: none"> <li>0% if the % of women in the Executive Leaders population is &lt; 30.5% at the end of three years period</li> <li>50% if equal to 30.5%</li> <li>100% if equal to 32%</li> <li>110% if at least equal to 33.5%</li> </ul>
Group Carbon footprint reduction in absolute value in 2027 compared with 2024 (excluding commuting to and from work)	10%	<ul style="list-style-type: none"> <li>0% if the reduction in GHG emissions is higher than those in 2024</li> <li>50% if equal to GHG emissions in 2024</li> <li>100% if GHG emissions &lt; 4.5% compared to 2024 GHG emissions</li> <li>110% if GHG emissions &lt; 6.6% compared to 2024 GHG emissions</li> </ul>

<sup>(1)</sup> For each performance condition: calculation of the number of shares that will ultimately vest between the different levels of performance on a straight-line basis, it being understood that the total percentage of shares that will ultimately vest after determination of all performance conditions, may under no circumstances exceed 100% of the Initial Grant.

<sup>(2)</sup> Organic free cash flow, alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

### B) International employee share ownership plans - ESOP

Throughout the years, the Group has set up employee share ownership plan (ESOP) for which the characteristics are listed below:

	ESOP 2019	ESOP 2020	ESOP 2021	ESOP 2022	ESOP 2023	ESOP 2024	ESOP 2025
Number of new shares issued	2,750,000	3,000,000	3,606,687	3,500,000	3,200,000	2,700,000	2,700,000
Date of the capital increase	December 18, 2019	December 17, 2020	December 16, 2021	December 15, 2022	December 19, 2023	December 19, 2024	December 18, 2025
Amount of the capital increase net of issue of costs (in millions of euros)	253	278	588	507	465	414	298
Total costs of the plan (in millions of euros) <sup>(1)</sup>	1.6	1.8	4.2	3.5	67	59	43
Expiry date of the plan	December 18, 2024	December 17, 2025	December 16, 2026	December 15, 2027	December 19, 2028	December 19, 2029	December 18, 2030

<sup>(1)</sup> Until December 31<sup>st</sup>, 2022, the costs of employee share ownership is attributable to the Stock Appreciation Rights (SAR) mechanism for employees in countries where the set-up of an Employee Savings Mutual Fund (*fonds commun de placement entreprise, FCPE*) was not possible or relevant. Since 2023, following a prospective change of the IFRS 2 expense methodology measuring the benefit granted to the employees under share ownership plans, the IFRS 2 expense for the leveraged ESOP plan does not take any longer into account the impact of the non-transferability of the shares.



## Impact of incentive instruments and employee share ownership plans

The following table presents the expense recognized in “Other operating income and expenses” (including payroll taxes and employer contributions) for incentive instruments and employee share ownership plans and the residual amount to be amortized in future periods:

<i>(in millions of euros)</i>	Note	2024		2025	
		Expense of the period	Residual amount to be amortized in future periods	Expense of the period	Residual amount to be amortized in future periods
<b>EXPENSE ON INCENTIVE INSTRUMENTS AND EMPLOYEE SHARE OWNERSHIP PLANS</b>	8	290	509	288	410

## Treasury shares and management of share capital and market risks

The Group does not hold any shares for financial investment purposes and does not have any interests in listed companies.

At December 31, 2025, treasury shares were deducted from consolidated equity in the amount of €27 million. These consist of (i) 67,239 shares purchased under the share buyback program and (ii) 119,404 shares held under the liquidity agreement (for which the cash and UCITS balances are around €15 million at December 31, 2025) and the contractual holding system for key employees of American and British activities.

In view of the small number of treasury shares held, the Group is not therefore exposed to significant equity risk. Finally, as the value of treasury shares is deducted from equity, changes in the share price do not impact the Consolidated Income Statement.

The Group’s capital management strategy is designed to maintain a strong capital base in view of supporting the continued development of its business activities and delivering a return to shareholders, while adopting a prudent approach to debt. At December 31, 2025, the Group had net debt<sup>(2)</sup> of €5,306 million (compared with €2,107 million at December 31, 2024). In order to best manage the structure of its capital, the Group can notably issue new shares, buy back its own shares, adjust the dividend paid to shareholders or enter into derivative instruments on its own shares.

## Currency risk and translation gains and losses on the accounts of subsidiaries with a functional currency other than the euro

Regarding risks arising on the translation of the foreign currency accounts of consolidated subsidiaries, the Group’s consolidated financial statements are particularly impacted by the depreciation of the US dollar, the Indian Rupee and the Pound Sterling closing exchange rate at December 31, 2025, generating a negative impact on foreign exchange translation reserves at December 31, 2025.

The Group does not hedge risks arising on the translation of the foreign currency accounts of consolidated subsidiaries whose functional currency is not the euro. The main exchange rates used for the preparation of the financial statements are presented in Note 2 - Consolidation principles and Group structure.

<sup>2</sup> Net debt, an alternative performance measure monitored by the Group, is defined in Note 22 – Net debt/Net cash and cash equivalents.



## Note 13 Goodwill and intangible assets

### Goodwill

Goodwill is equal to the excess of the acquisition price (plus, where applicable, non-controlling interests) over the net amount recognized in respect of identifiable assets acquired and liabilities assumed. Where an acquisition confers control with remaining non-controlling interests (acquisition of less than 100%), the Group elects either to recognize goodwill on the full amount of revalued net assets, including the share attributable to non-controlling interests (full goodwill method) or on the share in revalued net assets effectively acquired only (partial goodwill method). This choice is made for each individual transaction.

Goodwill balances are allocated to the different cash-generating units (as defined in Note 16 – Cash-generating units and asset impairment tests) based on the value in use contributed to each unit.

When a business combination with non-controlling interests provides for the grant of a put option to these non-controlling interests, an operating liability is recognized in the Consolidated Statement of Financial Position in the amount of the estimated exercise price of the put option granted to non-controlling interests, through a reduction in equity. Subsequent changes in this put option resulting from any changes in estimates or the unwinding of the discount are also recognized through equity. Any additional acquisitions of non-controlling interests are considered a transaction with shareholders and, as such, identifiable assets are not remeasured and no additional goodwill is recognized.

When the cost of a business combination is less than the fair value of the assets acquired and liabilities assumed, the negative goodwill is recognized immediately in the Income Statement in “Other operating income and expenses”.

Acquisition-related costs are expensed in the Income Statement in “Other operating income and expenses” in the year incurred.

Goodwill is not amortized but tested for impairment at least annually, or more frequently when events or changes in circumstances indicate that it may be impaired.

### Customer relationships

On certain business combinations, where the nature of the customer portfolio held by the acquired entity and the nature of the business performed should enable the acquired entity to continue commercial relations with its customers as a result of efforts to build customer loyalty, customer relationships are valued in intangible assets and amortized over the estimated term of contracts held in the portfolio at the acquisition date.

### Licenses and software

Licenses and software include:

- software and user rights acquired on an unrestricted ownership basis;
- software and solutions developed as Software as a Service (SaaS);
- software and solutions developed internally.

Capitalized costs, where applicable, relate directly to production and have a positive, lasting and quantifiable effect on future results.

Licenses and software are amortized over 3 to 7 years.

Some licenses acquired through product engineering partnerships were valued by discounting expected future operating cash flow projections and are amortized on a straight-line basis over periods not exceeding 10 years.



<i>(in millions of euros)</i>	Goodwill	Customer relationships	Licenses and software	Other intangible assets	Total
<b>GROSS</b>					
<b>At January 1, 2024</b>	<b>11,298</b>	<b>1,248</b>	<b>564</b>	<b>317</b>	<b>13,427</b>
Translation adjustments	335	43	3	6	387
Acquisitions/Increase	–	–	103	42	145
Internal developments	–	–	–	8	8
Disposals/Decrease	–	(1)	(13)	(29)	(43)
Business combinations	790	53	–	–	843
Other movements	–	–	6	1	7
<b>At December 31, 2024</b>	<b>12,423</b>	<b>1,343</b>	<b>663</b>	<b>345</b>	<b>14,774</b>
Translation adjustments	(758)	(106)	(11)	(39)	(914)
Acquisitions/Increase	–	–	70	12	82
Internal developments	–	–	–	12	12
Disposals/Decrease	–	–	(21)	(22)	(43)
Business combinations	3,272	310	42	164	3,788
Other movements	(1)	(21)	(46)	2	(66)
<b>AT DECEMBER 31, 2025</b>	<b>14,936</b>	<b>1,526</b>	<b>697</b>	<b>474</b>	<b>17,633</b>
<b>ACCUMULATED AMORTIZATION AND IMPAIRMENT</b>					
<b>At January 1, 2024</b>	<b>85</b>	<b>715</b>	<b>431</b>	<b>185</b>	<b>1,416</b>
Translation adjustments	(5)	35	2	1	33
Charges and provisions	–	125	44	18	187
Reversals	–	(1)	(13)	(29)	(43)
Business combinations	–	–	–	–	–
Other movements	–	–	1	–	1
<b>At December 31, 2024</b>	<b>80</b>	<b>874</b>	<b>465</b>	<b>175</b>	<b>1,594</b>
Translation adjustments	(1)	(74)	(9)	(5)	(89)
Charges and provisions	–	118	57	46	221
Reversals	–	–	(20)	(7)	(27)
Business combinations	–	–	36	–	36
Other movements	(1)	(21)	(46)	3	(65)
<b>AT DECEMBER 31, 2025</b>	<b>78</b>	<b>897</b>	<b>483</b>	<b>212</b>	<b>1,670</b>
<b>NET</b>					
<b>At December 31, 2024</b>	<b>12,343</b>	<b>469</b>	<b>198</b>	<b>170</b>	<b>13,180</b>
<b>AT DECEMBER 31, 2025</b>	<b>14,858</b>	<b>629</b>	<b>214</b>	<b>262</b>	<b>15,963</b>

The amounts recorded in "Business combinations" for Goodwill concern acquisitions of the period, primarily WNS in 2025 (see Note 2 - Consolidation principles and Group structure).



## Intangible assets by geographic area

<i>(in millions of euros)</i>	At December 31, 2024		At December 31, 2025	
	Net carrying amount	Acquisitions during the period	Net carrying amount	Acquisitions during the period
North America	275	37	407	20
France <sup>(1)</sup>	226	66	260	54
United Kingdom and Ireland	54	3	45	4
Rest of Europe	149	41	126	11
Asia-Pacific and Latin America	133	6	267	5
<b>INTANGIBLE ASSETS</b>	<b>837</b>	<b>153</b>	<b>1,105</b>	<b>94</b>

<sup>(1)</sup> Country of the headquarters

## Note 14 Property, plant and equipment (PP&E)

### Property, plant and equipment

The carrying amount of property, plant and equipment is recorded in assets in the Consolidated Statement of Financial Position and corresponds to the historical cost of these items, less accumulated depreciation and any impairment. No items of property, plant and equipment have been revalued. Buildings owned by the Group are measured based on the components approach.

Subsequent expenditure increasing the future economic benefits associated with assets (costs of replacing and/or bringing assets into compliance) is capitalized and depreciated over the remaining useful lives of the relevant assets. Ongoing maintenance costs are expensed as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the relevant assets. It is calculated based on acquisition cost less any residual value.

Property, plant and equipment are depreciated over the following estimated useful lives:

Buildings	20 to 50 years
Fixtures and fittings	10 to 30 years
IT equipment	3 to 5 years
Office furniture and equipment	2 to 10 years
Vehicles	3 to 5 years
Other equipment	5 years

Residual values and estimated useful lives are reviewed at each period end.

The sale of property, plant and equipment gives rise to disposal gains and losses corresponding to the difference between the selling price and the net carrying amount of the relevant asset.



<i>(in millions of euros)</i>	Land, buildings and fixtures and fittings	IT equipment	Other PP&E	Total
<b>GROSS</b>				
<b>At January 1, 2024</b>	<b>928</b>	<b>797</b>	<b>461</b>	<b>2,186</b>
Translation adjustments	18	11	9	38
Acquisitions/Increase	62	67	31	160
Disposals/Decrease	(37)	(90)	(26)	(153)
Business combinations	1	–	1	2
Other movements	(4)	2	10	8
<b>At December 31, 2024</b>	<b>968</b>	<b>787</b>	<b>486</b>	<b>2,241</b>
Translation adjustments	(73)	(56)	(42)	(171)
Acquisitions/Increase	52	112	29	193
Disposals/Decrease	(75)	(97)	(49)	(221)
Business combinations	175	81	1	257
Other movements	20	16	(5)	31
<b>AT DECEMBER 31, 2025</b>	<b>1,067</b>	<b>843</b>	<b>420</b>	<b>2,330</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>				
<b>At January 1, 2024</b>	<b>436</b>	<b>633</b>	<b>329</b>	<b>1,398</b>
Translation adjustments	7	9	8	24
Charges and provisions	55	101	43	199
Reversals	(33)	(89)	(23)	(145)
Business combinations	–	–	–	–
Other movements	–	–	10	10
<b>At December 31, 2024</b>	<b>465</b>	<b>654</b>	<b>367</b>	<b>1,486</b>
Translation adjustments	(30)	(46)	(33)	(109)
Charges and provisions	54	83	35	172
Reversals	(58)	(91)	(48)	(197)
Business combinations	116	66	1	183
Other movements	20	13	(1)	32
<b>AT DECEMBER 31, 2025</b>	<b>567</b>	<b>679</b>	<b>321</b>	<b>1,567</b>
<b>NET</b>				
<b>At December 31, 2024</b>	<b>503</b>	<b>133</b>	<b>119</b>	<b>755</b>
<b>AT DECEMBER 31, 2025</b>	<b>500</b>	<b>164</b>	<b>99</b>	<b>763</b>

## Property, plant and equipment by geographic area

<i>(in millions of euros)</i>	At December 31, 2024		At December 31, 2025	
	Net carrying amount	Acquisitions during the period	Net carrying amount	Acquisitions during the period
North America	34	15	31	14
France <sup>(1)</sup>	164	28	147	21
United Kingdom and Ireland	89	25	114	28
Rest of Europe	117	33	110	36
Asia-Pacific and Latin America	351	59	361	94
<b>PROPERTY, PLANT AND EQUIPMENT</b>	<b>755</b>	<b>160</b>	<b>763</b>	<b>193</b>

<sup>(1)</sup> Country of the headquarters



## Note 15 Lease right-of-use assets

The Group assesses whether a contract is or contains a lease at inception of the contract.

Leases are recognized in the Consolidated Statement of Financial Position from the lease commencement date.

These contracts are recognized in "Lease liabilities" and "Lease right-of-use assets" in the Consolidated Statement of Financial Position.

The lease liability is initially measured at the present value of future lease payments, discounted over the estimated lease period using the lessee's incremental borrowing rate per currency. This is estimated in each currency using available market data and taking account of the average lease term. Lease payments may include fixed payments and variable payments that depend on an index or a rate known at inception of the contract. The lease liability is generally calculated over the firm lease term unless the Group is reasonably certain to extend or terminate the lease.

The lease liability is subsequently measured at amortized cost using the effective interest rate.

The initial value of the lease right-of-use asset comprises the amount of the initial measurement of the lease liability, initial direct costs and any obligation to restore the asset. For the vehicle fleet, the Group has elected not to separate non-lease components from lease components and to account for the entire contract as a single lease component. The lease right-of-use asset is depreciated over the period adopted for the calculation of the lease liability.

In the Consolidated Income Statement, depreciation is recorded in the operating margin and interest is recorded in net financial expenses.

The related tax impact is recognized in deferred tax in accordance with applicable tax legislation in the countries where the leases are recognized.

Leases of assets with a low unit value, other than IT equipment, and short-term leases are expensed directly in the operating margin.

### Description of lease activities

#### Real estate leases

The Group leases land and buildings for its offices, as well as for its delivery centers. Terms and conditions are negotiated on an individual case basis and contain numerous different clauses. These leases are generally entered into for terms of 5 to 20 years and may contain extension options providing operational flexibility.

#### Vehicle leases

The Group leases vehicles for certain employees in France and internationally. These leases are generally entered into for terms of 3 to 5 years.

#### IT and other leases

Finally, the Group also leases some of its IT equipment (computers, servers, printers). Terms and conditions are negotiated on an individual case basis and contain numerous different clauses. These leases are generally entered into for terms of 3 to 5 years.



## Lease right-of-use assets

<i>(in millions of euros)</i>	Land, buildings and fixtures and fittings	Vehicles	IT equipment and other leases	Total
<b>GROSS</b>				
<b>At January 1, 2024</b>	<b>1,433</b>	<b>246</b>	<b>64</b>	<b>1,743</b>
Translation adjustments	20	1	1	22
Acquisitions/Increase	247	141	2	390
Disposals/Decrease	(145)	(81)	(24)	(250)
Business combinations	4	–	–	4
Other movements	(24)	(3)	1	(26)
<b>At December 31, 2024</b>	<b>1,535</b>	<b>304</b>	<b>44</b>	<b>1,883</b>
Translation adjustments	(57)	(5)	–	(62)
Acquisitions/Increase	276	103	–	379
Disposals/Decrease	(198)	(70)	(15)	(283)
Business combinations	223	–	–	223
Other movements	–	–	–	–
<b>AT DECEMBER 31, 2025</b>	<b>1,779</b>	<b>332</b>	<b>29</b>	<b>2,140</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>				
<b>At January 1, 2024</b>	<b>797</b>	<b>125</b>	<b>38</b>	<b>960</b>
Translation adjustments	10	1	–	11
Charges and provisions	204	80	13	297
Reversals	(128)	(74)	(22)	(224)
Business combinations	1	–	–	1
Other movements	(20)	(4)	–	(24)
<b>At December 31, 2024</b>	<b>864</b>	<b>128</b>	<b>29</b>	<b>1,021</b>
Translation adjustments	(28)	(2)	–	(30)
Charges and provisions	207	91	7	305
Reversals	(132)	(65)	(15)	(212)
Business combinations	4	–	–	4
Other movements	–	–	–	–
<b>AT DECEMBER 31, 2025</b>	<b>915</b>	<b>152</b>	<b>21</b>	<b>1,088</b>
<b>NET</b>				
<b>At December 31, 2024</b>	<b>671</b>	<b>176</b>	<b>15</b>	<b>862</b>
<b>AT DECEMBER 31, 2025</b>	<b>864</b>	<b>180</b>	<b>8</b>	<b>1,052</b>

## Lease right-of-use assets by geographic area

<i>(in millions of euros)</i>	December 31, 2024 Net carrying amount	December 31, 2025 Net carrying amount
North America	71	57
France <sup>(1)</sup>	193	231
United Kingdom and Ireland	101	138
Rest of Europe	335	310
Asia-Pacific and Latin America	162	316
<b>LEASE RIGHT-OF-USE ASSETS</b>	<b>862</b>	<b>1,052</b>

<sup>(1)</sup> Country of the headquarter



## Lease liabilities

The contractual cash flows presented below are the undiscounted value of future contractual repayments, broken down by average remaining maturity of Group leases.

<i>(in millions of euros)</i>	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1 to 2 years	2 to 5 years	Beyond 5 years
<b>At December 31, 2025</b>						
Lease liabilities	1,120	1,296	302	248	427	319

Lease liabilities amounted to €1,120 million as of December 31, 2025 compared to €933 million as of December 31, 2024. Their net variation is mainly explained by the WNS lease liabilities that were recognized on the Group's balance sheet from the acquisition date, the new contracts of the period for €379 million and the repayments of lease liabilities as presented in the consolidated cash flow statement for €296 million.



## Note 16 Cash-generating units and asset impairment tests

### Cash-generating units

The cash-generating units identified by the Group represent the nine geographic areas detailed below.

### Asset impairment tests

Intangible assets, property, plant and equipment with a definite useful life and lease right-of-use assets are tested for impairment when there is an indication at the reporting date that their recoverable amount may be less than their carrying amount. Goodwill and assets with an indefinite useful life are tested for impairment at least once a year.

The impairment test consists of assessing the recoverable amount of each asset or group of assets generating its own cash flows (cash-generating units or CGU).

The recoverable amount is defined as the higher of the fair value less costs to sell of the cash-generating unit and its value in use:

- fair value is the amount obtainable in an arm's length transaction and is determined with reference to the price in a binding agreement or the market price in recent and comparable transactions;
- value in use is based on the discounted future cash flows to be derived from these cash-generating units.

The value in use of each cash-generating unit is measured using the discounted future cash flow method based on the various assumptions in the three-year strategic plan extrapolated over a period of two years, including growth and profitability rates considered reasonable, representing a total five-year business plan. Long-term growth rates and discount rates are determined taking account of the specific characteristics of each of the Group's geographic areas. Discount rates reflect the weighted average cost of capital, calculated notably based on market data and a sample of sector companies. When the recoverable amount of a cash-generating unit is less than its net carrying amount, the impairment loss is deducted from goodwill to the extent possible and charged under "Other operating income and expenses".

The Group has incorporated the risks and opportunities associated to its ESG roadmap in its three-year plan used for its impairment tests.



## Goodwill per cash-generating unit

The allocation of goodwill to cash-generating units breaks down as follows:

<i>(in millions of euros)</i>	At December 31, 2024			At December 31, 2025		
	Gross value	Impairment	Net carrying amount	Gross value	Impairment	Net carrying amount
North America	4,667	(8)	4,659	5,220	(7)	5,213
France	2,218	(1)	2,217	2,170	(1)	2,169
United Kingdom and Ireland	1,369	–	1,369	2,070	–	2,070
Benelux	1,185	(12)	1,173	1,211	(12)	1,199
Southern Europe	384	–	384	384	–	384
Nordic countries	480	–	480	499	–	499
Germany and Central Europe	796	(32)	764	898	(31)	867
Asia-Pacific	1,226	–	1,226	2,366	–	2,366
Latin America	98	(27)	71	118	(27)	91
<b>GOODWILL</b>	<b>12,423</b>	<b>(80)</b>	<b>12,343</b>	<b>14,936</b>	<b>(78)</b>	<b>14,858</b>

In line with the Group valuation procedure for such assets, Goodwill was tested for impairment during the fourth quarter of 2025 based on the strategic business plan presented to the Board of Directors, available at the date the tests were performed.

The main underlying assumptions were as follows:

	December 31, 2025	
	Long-term growth rate	Discount rate
North America	3.3%	9.0%
Latin America	5.6%	12.5%
United Kingdom and Ireland	2.7%	9.5%
Continental Europe	2.7%	8.7%
Asia-Pacific	4.3%	12.6%

No impairment losses were recognized at December 31, 2025 as a result of these impairment tests.

Furthermore, given the current economic and geopolitical context, the Group conducted a sensitivity analysis of the calculation to a combined change in the following key assumptions:

- - 10% variation of operational cash flows;
- + 0,5 points in the discount rate;
- - 0,5 points in the long-term growth rate.

This analysis did not identify any recoverable amounts below the carrying amount for cash-generating units as of December 31, 2025.



## Note 17 Deferred taxes

Deferred taxes are:

- recorded to take account of temporary differences between the carrying amounts of certain assets and liabilities and their tax basis;
- recognized in income or expenses in the Income Statement, in income and expense recognized in equity, or directly in equity in the period, depending on the underlying to which they relate;
- measured taking account of known changes in tax rates (and tax regulations) enacted or substantively enacted at the year-end. Adjustments for changes in tax rates to deferred taxes previously recognized in the Income Statement, in income and expense recognized in equity or directly in equity are recognized in the Income Statement, in income and expense recognized in equity or directly in equity, respectively, in the period in which these changes become effective.

Deferred tax assets are recognized when it is probable that taxable profits will be available against which the recognized tax asset can be utilized. The carrying amount of deferred tax assets is reviewed at each period end. This amount is reduced to the extent that it is no longer probable that additional taxable profit will be available against which to offset all or part of the deferred tax assets to be utilized. Conversely, the carrying amount of deferred tax assets will be increased when it becomes probable that future taxable profit will be available in the long-term against which to offset tax losses not yet recognized. The probability of recovering deferred tax assets is primarily assessed based on a 10-year plan, weighted for the probability of future taxable profits being reported.

The main deferred tax assets and liabilities are offset if, and only if, the subsidiaries have a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred taxes relate to income taxes levied by the same taxation authority.

### Deferred tax assets and liabilities

<i>(in millions of euros)</i>	At December 31, 2024	At December 31, 2025
Deferred tax assets	579	636
Deferred tax liabilities	267	292
<b>Net deferred taxes</b>	<b>312</b>	<b>344</b>



## Deferred tax assets by nature

Deferred tax assets and movements therein break down as follows:

	Note	Tax loss carry-forwards	Temporary differences on amortizable goodwill	Provisions for pensions and other post-employment benefits	Other deductible temporary differences	Total deferred tax assets
<i>(in millions of euros)</i>						
<b>At January 1, 2024</b>		<b>171</b>	<b>3</b>	<b>69</b>	<b>317</b>	<b>560</b>
Business combinations		–	–	–	–	–
Translation adjustments		2	1	–	18	21
Deferred tax recognized in the Income Statement	10	(143)	(1)	6	149	11
Deferred tax recorded in income and expense recognized in equity		–	–	(9)	–	(9)
Other movements, including offset with deferred tax liabilities		–	–	(3)	(1)	(4)
<b>At December 31, 2024</b>		<b>30</b>	<b>3</b>	<b>63</b>	<b>483</b>	<b>579</b>
Business combinations		26	2	6	38	72
Translation adjustments		–	–	1	(55)	(54)
Deferred tax recognized in the Income Statement	10	(17)	(1)	19	76	77
Deferred tax recorded in income and expense recognized in equity		–	–	(16)	–	(16)
Other movements, including offset with deferred tax liabilities		–	–	1	(23)	(22)
<b>At December 31, 2025</b>		<b>39</b>	<b>4</b>	<b>74</b>	<b>519</b>	<b>636</b>



## Deferred tax liabilities by nature

Deferred tax liabilities and movements therein break down as follows:

<i>(in millions of euros)</i>	Note	Tax-deductible goodwill amortization	Customer relationships	Other taxable temporary differences	Total deferred tax liabilities
<b>At January 1, 2024</b>		<b>73</b>	<b>58</b>	<b>144</b>	<b>275</b>
Business combinations		–	18	–	18
Translation adjustments		3	–	4	7
Deferred tax recognized in the Income Statement	10	(31)	(12)	(4)	(47)
Deferred tax recorded in income and expense recognized in equity		–	–	16	16
Other movements, including offset with deferred tax assets		–	(1)	(1)	(2)
<b>At December 31, 2024</b>		<b>45</b>	<b>63</b>	<b>159</b>	<b>267</b>
Business combinations		–	30	–	30
Translation adjustments		(7)	(4)	(10)	(21)
Deferred tax recognized in the Income Statement	10	10	(12)	(7)	(9)
Deferred tax recorded in income and expense recognized in equity		–	–	26	26
Other movements, including offset with deferred tax assets		(1)	–	–	(1)
<b>At December 31, 2025</b>		<b>47</b>	<b>77</b>	<b>168</b>	<b>292</b>

## Expiry dates of tax loss carry-forwards (taxable base)

<b>At December 31</b> <i>(in millions of euros)</i>	2024		2025	
	Amount	%	Amount	%
Between 1 and 5 years	125	11	88	7
Between 6 and 10 years	16	1	22	2
Between 11 and 15 years	4	–	–	–
Beyond 15 years (definite expiry date)	22	2	13	1
Carried forward indefinitely	977	86	1,157	90
<b>TAX LOSS CARRY-FORWARDS (taxable base)</b>	<b>1,144</b>	<b>100</b>	<b>1,280</b>	<b>100</b>
<i>o/w recognized tax losses</i>	<i>122</i>	<i>11</i>	<i>157</i>	<i>12</i>
<i>o/w unrecognized tax losses</i>	<i>1,022</i>	<i>89</i>	<i>1,123</i>	<i>88</i>

Tax loss carry-forwards total €1,280 million at December 31, 2025 (€1,144 million at December 31, 2024) and primarily concern Brazil in the amount of €308 million (€311 million at December 31, 2024), Spain in the amount of €215 million (€215 million at December 31, 2024), France in the amount of €206 million (same as at December 31, 2024) and the United States in the amount of €36 million (€45 million at December 31, 2024).

## Unrecognized deferred tax assets

<b>At December 31</b> <i>(in millions of euros)</i>	2024	2025
Deferred tax on tax loss carry-forwards	284	308
Deferred tax on other temporary differences	18	17
<b>Unrecognized deferred tax assets</b>	<b>302</b>	<b>325</b>



## Note 18 Financial instruments

Financial instruments consist of:

- financial assets, including other non-current assets, trade receivables, other current assets, cash management assets and cash and cash equivalents;
- financial liabilities, including long- and short-term borrowings and bank overdrafts, current and non-current lease liabilities, accounts payable and other current and non-current liabilities;
- derivative instruments.

### a) Recognition of financial instruments

Financial instruments (assets and liabilities) are initially recognized in the Consolidated Statement of Financial Position at their initial fair value.

IFRS 9 provisions regarding the classification and measurement of financial assets are based on the Group's management model and the contractual terms of financial assets. Depending on their classification in the Consolidated Statement of Financial Position, financial assets and liabilities are subsequently measured at fair value through profit or loss, fair value through other comprehensive income or amortized cost.

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss if held for trading.

Amortized cost corresponds to the initial carrying amount (net of transaction costs), plus interest calculated using the effective interest rate, less cash outflows (coupon interest payments and repayments of principal and redemption premiums where applicable). Accrued interest (income and expense) is not recorded on the basis of the financial instrument's nominal interest rate, but on the basis of its effective interest rate. An expected credit loss is recognized on financial assets measured at amortized cost. Any loss in value is recognized in the Income Statement.

The fair value of a financial instrument is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments are recognized at inception and on subsequent dates in accordance with the methods described below. These methods draw on the following interest rate definitions:

- the coupon interest rate or coupon, which is the nominal interest rate on borrowings;
- the effective interest rate, which is the rate that exactly discounts the estimated cash flows through the expected term of the instrument, or, where appropriate, a shorter period to the net carrying amount of the financial asset or liability at initial recognition. The effective interest rate takes into account all fees paid or received, transaction costs, and, where applicable, premiums to be paid and received;
- the market interest rate, which reflects the effective interest rate recalculated at the measurement date based on current market parameters.

Financial instruments (assets and liabilities) are derecognized when the related risks and rewards of ownership have been transferred, and when the Group no longer exercises control over the instruments.

### b) Derivative instruments

Derivative instruments mainly comprise forward foreign exchange purchase and sale contracts (in the form of tunnels, where applicable).

When operating or financial cash flow hedges are eligible for hedge accounting, changes in the fair value of the hedging instruments are recognized firstly in "Income and expense recognized in equity" and subsequently taken to operating profit or net financial expense when the hedged item itself impacts the Income Statement.

All changes in the value of hedging costs (time value of foreign exchange options and forward element of foreign exchange forward contracts) are recognized in a separate component of comprehensive income and released to profit or loss when then the hedged flow is realized.

Other derivative instruments are measured at fair value, with changes in fair value, estimated based on market rates or data provided by bank counterparties, recognized in the Income Statement at the reporting date.

### c) Fair value measurement

Fair value measurement methods for financial and non-financial assets and liabilities as defined above are classified according to the following three fair value levels:

- Level 1: fair values measured based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities;
- Level 2: fair values measured using inputs other than quoted prices in active markets, that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: fair values of assets or liabilities measured using inputs that are not based on observable market data (unobservable inputs).

As far as possible, the Group applies Level 1 measurement methods.



## Financial instrument classification and fair value hierarchy

The following table presents the net carrying amount of financial assets and liabilities and the fair value of financial instruments broken down according to the three classification levels defined above (except for financial instruments where the net carrying amount represents a reasonable approximation of fair value).

		Net carrying amount				Fair value		
		Notes	Hedge accounting	Fair value through profit or loss	Fair value through equity	Amortized cost	Level 1	Level 2
<b>At December 31, 2025</b>								
<i>(in millions of euros)</i>								
<b>FINANCIAL ASSETS</b>								
Shares in non-consolidated companies	19		84	21				105
Long-term deposits, receivables and other investments	19				187			
Other non-current assets	19				32			
Current and non-current asset derivative instruments	19 and 21	146					146	
Trade receivables, contract assets and contract costs	20				5,466			
Other current assets	21				441			
Cash management assets	22		218			218		
Cash and cash equivalents	22		2,814			2,814		
<b>FINANCIAL LIABILITIES</b>								
Bonds <sup>(1)</sup>	22				8,324	8,166		
Lease liabilities	15				1,120			
Drawdowns on bank and similar facilities and other borrowings	22				14			
Liabilities related to acquisitions of consolidated companies	27				174			
Other non-current and current liabilities	27				120			
Current and non-current liability derivative instruments	27	276					276	
Accounts and notes payable	28				4,609			
Bank overdrafts	22				-			

<sup>(1)</sup> The detail of the fair value by bond is disclosed in Note 22 - Net debt/Net cash and cash equivalents.

## Note 19 Other non-current assets

At December 31 <i>(in millions of euros)</i>	Notes	2024	2025
Long-term deposits, receivables and other investments		171	187
Shares in associates and joint ventures		117	186
Derivative instruments	24	67	43
Non-current tax receivables		262	254
Shares in non-consolidated companies		76	105
Defined benefit pension plan surplus	25	241	343
Other		42	32
<b>OTHER NON-CURRENT ASSETS</b>	23	<b>976</b>	<b>1,150</b>

Long-term deposits, receivables and other investments consist mainly of "aides à la construction" (building aid program) loans and security deposits and guarantees including a part relating to leases.

Derivative instruments primarily consist of the fair value of derivative instruments contracted as part of the centralized management of currency risk in the amount of €41 million (current portion of derivative instruments contracted as part of centralized management of currency risk of €92 million, see Note 24 - Currency, interest rate and counterparty risk management).

Non-current tax receivables at December 31, 2025 mainly consist of the tax portion required by the Indian tax authorities following tax audits challenged by the Group.



## Note 20 Trade receivables, contract assets and contract costs

At December 31 (in millions of euros)	Note	2024	2025
Trade receivables		3,255	3,287
Provisions for doubtful accounts		(17)	(23)
Contract assets		1,838	1,980
<b>Trade receivables and contract assets, excluding contract costs</b>	23	<b>5,076</b>	<b>5,244</b>
Contract costs	23	143	222
<b>TRADE RECEIVABLES, CONTRACT ASSETS AND CONTRACT COSTS</b>		<b>5,219</b>	<b>5,466</b>

Total trade receivables and contract assets net of contract liabilities can be analyzed as follows in number of days' annual revenue:

At December 31 (in millions of euros)	Note	2024	2025
Trade receivables and contract assets, excluding contract costs	23	5,076	5,244
Contract liabilities	23	(1,392)	(1,527)
<b>TRADE RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES</b>		<b>3,684</b>	<b>3,717</b>
In number of days' annual revenue <sup>(1)</sup>		60	57

<sup>(1)</sup>The 2025 annual revenue used for this calculation includes the full-year (12-month) revenue of WNS (see Note 2 - Consolidation principles and Group structure).

In addition to the consolidation of WNS from October 17, 2025, changes in contract assets and liabilities in fiscal year 2025 are mainly due to the following usual factors:

- timing differences between revenue recognition, billing and collection, leading to the recognition of trade receivables and contract assets (sales invoice accruals);
- the receipt of advances from customers, leading to the recognition of contract liabilities (advances from customers and billed in advance).

Client payments terms and conditions comply with local regulations in the countries where we operate and, where applicable, standard commercial practice and payment schedules defined contractually.

Most contract assets will convert to trade receivables in the next months and most contract liabilities are intended to convert to revenues in the coming months.

At December 31, 2025 and December 31, 2024, no receivables were assigned with transfer of risk as defined by IFRS 9 to financial institutions.

### Aged analysis of trade receivables

At end-2025, past due balances total €440 million (€455 million at December 31, 2024) and represent 13.4% of trade receivables less provisions for doubtful accounts (14.0% in 2024). The breakdown is as follows:

(in millions of euros)	< 30 days	> 30 days and < 90 days	> 90 days
<b>Net trade receivables</b>	<b>300</b>	<b>106</b>	<b>34</b>
As a % of trade receivables, net of provisions for doubtful accounts	9.2%	3.2%	1.0%

Past due balances concern client accounts which are individually analyzed and monitored.

### Credit risk

The Group's three largest clients contribute around 7% of Group revenues, unchanged on fiscal year 2024. The Group's five largest clients contribute around 10% of Group revenues, unchanged on fiscal year 2024. The top ten clients collectively account for 16% of Group revenues. The solvency of these major clients and the sheer diversity of the other smaller clients help limit credit risk. The economic environment could impact the business activities of the Group's clients, as well as the amounts receivable from these clients. However, the Group does not consider that any of its clients, business sectors or geographic areas present a significant credit risk that could materially impact the financial position of the Group as a whole.



## Note 21 Other current assets

At December 31 (in millions of euros)	Notes	2024	2025
Social security and tax-related receivables, other than income tax		369	407
Prepaid expenses		299	309
Derivative instruments	24	132	103
Other		63	34
<b>OTHER CURRENT ASSETS</b>	23	<b>863</b>	<b>853</b>

At December 31, 2025, "Social security and tax-related receivables, other than income tax" include mainly VAT receivables and research tax credit receivables.

Derivative instruments primarily consist of the fair value of derivative instruments contracted as part of the centralized management of currency risk in the amount of €92 million (non-current portion of derivative instruments contracted as part of centralized management of currency risk of €41 million, see Note 24 - Currency, interest rate and counterparty risk management).

## Note 22 Net debt/Net cash and cash equivalents

Cash and cash equivalents presented in the Consolidated Statement of Cash Flows consist of short-term investments and cash at bank less bank overdrafts.

Net debt or net cash and cash equivalents comprise cash and cash equivalents as defined above, and cash management assets (assets presented separately in the Consolidated Statement of Financial Position due to their characteristics), less short-term and long-term borrowings. Account is also taken of the impact of hedging instruments when these relate to borrowings, inter-company loans and own shares. Following the adoption of IFRS 16 at January 1<sup>st</sup>, 2019, lease liabilities (including finance lease liabilities) are excluded from net debt.

(in millions of euros)	2024	2025
Short-term investments	1,969	2,145
Cash at bank	820	669
Bank overdrafts	(2)	-
<b>Cash and cash equivalents, net of bank overdrafts</b>	<b>2,787</b>	<b>2,814</b>
<b>Cash management assets</b>	<b>268</b>	<b>218</b>
Bonds	(4,273)	(7,444)
Drawdowns on bank and similar facilities and other borrowings	(8)	(7)
<b>Long-term borrowings</b>	<b>(4,281)</b>	<b>(7,451)</b>
Bonds	(857)	(880)
Drawdowns on bank and similar facilities and other borrowings	(4)	(7)
<b>Short-term borrowings</b>	<b>(861)</b>	<b>(887)</b>
<b>Borrowings</b>	<b>(5,142)</b>	<b>(8,338)</b>
Derivative instruments	(20)	-
<b>NET DEBT <sup>(1)</sup></b>	<b>(2,107)</b>	<b>(5,306)</b>

<sup>(1)</sup> Net debt / net cash and cash equivalents, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

### Short-term investments

At December 31, 2025, short-term investments mainly consist of mutual funds and term bank deposits, paying interest at standard market rates.

### Cash management assets

At December 31, 2025, cash management assets notably consist of marketable securities held by certain Group companies which do not meet all the monetary UCITS classification criteria defined by ESMA (European Securities and Markets Authority) for money market mutual funds, particularly with regards to the average maturity of the portfolio. These funds may, however, be redeemed at any time without penalty.



## Borrowings

### A) Bonds

#### a) April 2018 bond issues

On April 3, 2018, Capgemini SE performed a dual tranche bond issue for a total amount of €1,100 million, with a settlement/delivery date of April 18, 2018:

- **2024 bond issue**

This tranche has a nominal amount of €600 million, comprising 6,000 bonds with a unit value of €100,000 each. The bonds mature on October 18, 2024 and pay an annual coupon of 1.00% (issue price 99.377%). This tranche was fully subscribed by a bank in a debt swap transaction. In exchange for the new securities issued, the bank presented 2015 bonds (July 2020) with a nominal value of €574.4 million acquired directly on the market through a Tender Offer. This bond swap was recognized as a modification to a borrowing with the same counterparty, without any substantial change to the terms of the debt.

This tranche was redeemed by the Group at maturity on October 18, 2024.

- **2028 bond issue**

This tranche has a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. The bonds mature on April 18, 2028 and pay an annual coupon of 1.75% (issue price 99.755%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 10, 2018 under reference no. 18-126.

#### b) April 2020 bond issues

On April 8, 2020, Capgemini SE performed a four tranche bond issue for a total amount of €3,500 million, with a settlement/delivery date of April 15, 2020:

- 2022 Bond issue: this tranche has a nominal amount of €500 million, comprising 5,000 bonds with a unit value of €100,000 each. The bonds had a maturity date of April 15, 2022 and paid an annual coupon of 1.25% (issue price 99.794%). The bond issue was redeemed early by the Group on December 29, 2021;
- 2026 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2026 and pay an annual coupon of 1.625% (issue price 99.412%);
- 2029 Bond issue: this tranche has a nominal amount of €1 billion, comprising 10,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2029 and pay an annual coupon of 2.0% (issue price 99.163%);
- 2032 Bond issue: this tranche has a nominal amount of €1.2 billion, comprising 12,000 bonds with a unit value of €100,000 each. The bonds mature on April 15, 2032 and pay an annual coupon of 2.375% (issue price 99.003%).

These bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on April 9, 2020 under reference no. 20-138.

#### c) June 2020 bond issues

On June 16, 2020, Capgemini SE performed a dual tranche bond issue for a total amount of €1,600 million, with a settlement/delivery date of June 23, 2020:

- 2025 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2025 and pay an annual coupon of 0.625% (issue price 99.887%). This bond was redeemed by the Group at maturity;
- 2030 Bond issue: this tranche has a nominal amount of €800 million, comprising 8,000 bonds with a unit value of €100,000 each. The bonds mature on June 23, 2030 and pay an annual coupon of 1.125% (issue price 99.521%).

These two bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

These bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on June 18, 2020 under reference no. 20-261.



## d) September 2025 bond issues

On September 18, 2025, Capgemini SE performed a four tranche bond issue for a total amount of €4,000 million, with a settlement/delivery date of September 25, 2025:

- 2027 Bond issue : this tranche has a nominal amount of €1,000 million, comprising 10,000 bonds each with a unit value of €100,000 each. The bonds mature on September 25, 2027 and pay an annual coupon of 3-month Euribor plus 0.3%;
- 2028 Bond issue : this tranche has a nominal amount of €500 million, comprising 5,000 bonds each with a unit value of €100,000. The bonds mature on September 25, 2028 and pay an annual coupon of 2.5% (issue price 99.806%);
- 2031 Bond issue : this tranche has a nominal amount of €1,250 million, comprising 12,500 bonds each with a unit value of €100,000. The bonds mature on September 25, 2031 and pay an annual coupon of 3.125% (issue price 99.409%);
- 2034 Bond issue : this tranche has a nominal amount of €1,250 million, comprising 12,500 bonds each with a unit value of €100,000. The bonds mature on September 25, 2034 and pay an annual coupon of 3.5% (issue price 99.077%).

These bond issues are callable before their respective maturity dates by Capgemini SE, subject to certain conditions set out in the issue prospectus and particularly concerning the minimum redemption price.

The September 2028, September 2031 and September 2034 bond issues are also subject to standard early redemption, early repayment and *pari passu* clauses.

The terms and conditions of these tranches were set out in the prospectus approved by the AMF on September 23, 2025 under reference no. 25-379.

## Impact of bonds on the financial statements

At December 31, 2025	2018 BOND ISSUE		2020 BOND ISSUE				2025 BOND ISSUE			
	(April 2028)	(April 2026)	(April 2029)	(April 2032)	(June 2025)	(June 2030)	(Sept 2027)	(Sept 2028)	(Sept 2031)	(Sept 2034)
(in millions of euros)										
Debt component at amortized cost, including accrued interest	505	809	1,009	1,210	-	801	997	501	1,248	1,244
Effective interest rate	1.8%	1.8%	2.2%	2.5%	0.7%	1.2%	2.4%	2.7%	3.3%	3.7%
Interest expense recognized in the Income Statement for the period	9	14	22	30	3	10	6	4	11	12
Nominal interest rate	1.75%	1.625%	2.0%	2.375%	0.625%	1.125%	2.3%	2.5%	3.125%	3.5%
Nominal interest expense (coupon)	9	13	20	29	2	9	6	3	10	12

At December 31, 2024	2018 BOND ISSUE				2020 BOND ISSUE			
	(October 2024)	(April 2028)	(April 2026)	(April 2029)	(April 2032)	(June 2025)	(June 2030)	
(in millions of euros)								
Debt component at amortized cost, including accrued interest	-	505	807	1,008	1,208	802	800	
Effective interest rate	2.0%	1.8%	1.8%	2.2%	2.5%	0.7%	1.2%	
Interest expense recognized in the Income Statement for the period	10	9	14	21	30	6	10	
Nominal interest rate	1.0%	1.75%	1.625%	2.0%	2.375%	0.625%	1.125%	
Nominal interest expense (coupon)	5	9	13	20	28	5	9	

## Fair value of bonds

The fair value of bond issues is estimated based on the value of all future flows discounted on the basis of the market conditions in force as of December 31, 2025 on a similar instrument (in terms of currency, maturity, type of interest and other factors).



At December 31, 2025	2018 BOND ISSUE		2020 BOND ISSUE				2025 BOND ISSUE			
	(April 2028)	(April 2026)	(April 2029)	(April 2032)	(June 2030)	(Sept 2027)	(Sept 2028)	(Sept 2031)	(Sept 2034)	
(in millions of euros)										
Fair value	497	808	988	1,151	740	1,001	501	1,246	1,234	
Market rate	2.58%	2.35%	2.85%	3.41%	3.10%	2.30%	2.69%	3.36%	3.80%	

At December 31, 2024	2018 BOND ISSUE		2020 BOND ISSUE			
	(April 2028)	(April 2026)	(April 2029)	(April 2032)	(June 2025)	(June 2030)
(in millions of euros)						
Fair value	491	800	982	1,161	794	731
Market rate	2.74%	2.60%	2.82%	3.14%	2.99%	2.98%

## B) Breakdown of borrowings by currency

(in millions of euros)	At December 31, 2024			At December 31, 2025		
	Euro	Other currencies	Total	Euro	Other currencies	Total
2018 Bond issue – April 2028	505	–	505	505	–	505
April 2020 Bond issue – April 2026	807	–	807	809	–	809
April 2020 Bond issue – April 2029	1,008	–	1,008	1,009	–	1,009
April 2020 Bond issue – April 2032	1,208	–	1,208	1,210	–	1,210
June 2020 Bond issue – June 2025	802	–	802	–	–	–
June 2020 Bond issue – June 2030	800	–	800	801	–	801
Sept 2025 Bond issue – Sept 2027	–	–	–	997	–	997
Sept 2025 Bond issue – Sept 2028	–	–	–	501	–	501
Sept 2025 Bond issue – Sept 2031	–	–	–	1,248	–	1,248
Sept 2025 Bond issue – Sept 2034	–	–	–	1,244	–	1,244
Drawdowns on bank and similar facilities and other borrowings	12	–	12	14	–	14
Bank overdrafts	2	–	2	–	–	–
<b>BORROWINGS</b>	<b>5,144</b>	<b>–</b>	<b>5,144</b>	<b>8,338</b>	<b>–</b>	<b>8,338</b>

## C) Syndicated credit facility negotiated by Capgemini SE

On February 9, 2021, the Group signed with a syndicate of 18 banks a €1 billion multi-currency credit facility, maturing on February 9, 2026, with two one-year extension options, exercisable (subject to the approval of the banks) at the end of the first and second years, respectively, extending the maturity of the new facility by a maximum of two additional years. Following the exercise of the second one-year extension option, the maturity of the facility has been extended to February 7, 2028.

An upgrade or downgrade in Capgemini SE's credit rating would have no impact on the availability of this new credit facility. This new credit facility has no financial covenants. This credit facility had not been drawn at December 31, 2025.

## D) Bilateral facilities

In the first-half 2023, the Group set-up bilateral facilities with financial institutions for a period of 12 months, plus a 6-month extension option, for a total amount of €750 million. In the first-half 2024, Capgemini exercised the 6-month extension option.

In the second semester of 2024, these bilateral facilities have been refinanced with new facilities for an unchanged amount of €750 million, for a period of 12 months, plus a 12-month extension option (subject to the approval of the banks). These facilities may be drawn down and repaid in line with the Group's liquidity needs.

In the second semester of 2025, Capgemini exercised the extension option. These facilities were not drawn at December 31, 2025.



## Net debt/net cash and cash equivalents and liquidity risk

Bond issues and outstanding short-term negotiable debt securities issued by Capgemini SE are the main borrowings that could expose the Group to liquidity risk in the event of repayment.

To manage the liquidity risk that could arise from these borrowings becoming due and payable, at the contractual due date or early, the Group has implemented a conservative financing policy mainly based on:

- prudent use of debt leveraging, coupled with limited use of any clauses that could lead to early repayment of borrowings;
- the maintenance of an adequate level of liquidity on balance sheet at all times;
- actively managing borrowing due dates in order to limit the concentration of maturities;
- using diverse sources of financing, allowing the Group to reduce its reliance on certain categories of lenders.

## Net debt/net cash and cash equivalents and credit risk

Financial assets which could expose the Group to credit or counterparty risk mainly consist of financial investments: in accordance with Group policy, cash balances are not invested in equity-linked products, but in (i) short-term money market mutual funds, (ii) term deposits, (iii) short-term negotiable securities issued by credit institutions or (iv) capitalization contracts, subject to diversification and counterparty rules.

At December 31, 2025, short-term investments totaled €2,145 million and comprise mainly (i) money market mutual fund units meeting the criteria defined by ESMA (European Securities and Markets Authority) for classification in the “monetary category”; and (ii) negotiable debt securities and term deposits maturing within three months or immediately available, issued by highly rated companies or financial institutions (minimum rating of A2/P2 or equivalent locally). Consequently, these short-term investments do not expose the Group to any material counterparty risk.

## Net debt by maturity at redemption value

The amounts indicated below correspond to the undiscounted value of future contractual cash flows. Future cash flows relating to the outstanding bond issues were estimated based on contractual nominal interest rates and assuming the bonds would be redeemed in full at maturity.

At December 31, 2025	Contractual maturity	Carrying amount	Contractual cash flows	Less than 1 year	1 to 2 years	2 to 5 years	Beyond 5 years
<i>(in millions of euros)</i>							
<b>Cash and cash equivalents</b>	<b>2025</b>	<b>2,814</b>	<b>2,814</b>	<b>2,814</b>	–	–	–
<b>Cash management assets</b>	<b>2025</b>	<b>218</b>	<b>218</b>	<b>218</b>	–	–	–
2018 Bond issue – April 2028	2028	(505)	(526)	(9)	(9)	(508)	–
April 2020 Bond issue – April 2026	2026	(809)	(813)	(813)	–	–	–
April 2020 Bond issue – April 2029	2029	(1,009)	(1,080)	(20)	(20)	(1,040)	–
April 2020 Bond issue – April 2032	2032	(1,210)	(1,400)	(29)	(29)	(86)	(1,256)
June 2020 Bond issue – June 2030	2030	(801)	(845)	(9)	(9)	(827)	–
Sept 2025 Bond issue – Sept 2027	2027	(997)	(1,041)	(23)	(1,018)	–	–
Sept 2025 Bond issue – Sept 2028	2028	(501)	(538)	(13)	(13)	(512)	–
Sept 2025 Bond issue – Sept 2031	2031	(1,248)	(1,484)	(39)	(39)	(117)	(1,289)
Sept 2025 Bond issue – Sept 2034	2034	(1,244)	(1,644)	(44)	(44)	(131)	(1,425)
Drawdowns on bank and similar facilities and other borrowings		(14)	(14)	(8)	(4)	(2)	–
<b>BORROWINGS</b>		<b>(8,338)</b>	<b>(9,385)</b>	<b>(1,007)</b>	<b>(1,185)</b>	<b>(3,223)</b>	<b>(3,970)</b>
Derivative instruments on borrowings		–	–	–	–	–	–
<b>NET DEBT</b>		<b>(5,306)</b>	<b>(6,353)</b>	<b>2,025</b>	<b>(1,185)</b>	<b>(3,223)</b>	<b>(3,970)</b>



## Note 23 Cash flows

The Consolidated Statement of Cash Flows analyzes the year-on-year change in cash flows from operating, investing and financing activities.

Foreign currency cash flows are translated into euros at the average exchange rate for the year. Exchange gains or losses resulting from the translation of cash flows relating to foreign currency assets and liabilities at the year-end exchange rate are shown in "Effect of exchange rate movements on cash and cash equivalents" in the Statement of Cash Flows.

At December 31, 2025, cash and cash equivalents totaled €2,814 million (see Note 22 - Net debt/Net cash and cash equivalents), up €27 million on December 31, 2024 (€2,787 million). Excluding the impact of exchange rate fluctuations on cash and cash equivalents of negative €242 million, this increase is €269 million. Cash flow impacts are shown in the Consolidated Statement of Cash Flows.

### Net cash from operating activities

In 2025, net cash from operating activities totaled €2,482 million (compared with €2,526 million in 2024) and resulted from:

- cash flows from operations before net finance costs and income tax in the amount of €3,198 million;
- payment of current income taxes in the amount of €474 million;
- changes in working capital requirements, generating a negative cash impact of €242 million.



Changes in working capital requirements (WCR) and the reconciliation with the Consolidated Statement of Financial Position are as follows:

	Notes	Working capital requirement components (Consolidated Statement of Financial Position)					Neutralization of items with no cash impact			Statement of Cash Flows items
		December 31, 2024	December 31, 2025	Net impact	Non-working capital items <sup>(1)</sup>	Impact of WCR items	Net profit impact	Foreign exchange impact	Reclassifications <sup>(2)</sup> and changes in Group structure	Amount
<i>(in millions of euros)</i>										
Trade receivables and contract assets, excl. contract costs	20	5,076	5,244	(168)	–	(168)	–	(195)	344	(19)
Contract costs	20	143	222	(79)	–	(79)	–	(8)	46	(41)
Contract liabilities	20	(1,392)	(1,527)	135	(3)	132	–	43	(49)	126
<b>Change in trade receivables, contract assets, contract liabilities and contract costs</b>				<b>(112)</b>	<b>(3)</b>	<b>(115)</b>	<b>–</b>	<b>(160)</b>	<b>341</b>	<b>66</b>
Accounts and notes payable (trade payables)	28	(1,642)	(1,517)	(125)	8	(117)	–	81	(56)	(92)
<b>Change in accounts and notes payable</b>				<b>(125)</b>	<b>8</b>	<b>(117)</b>	<b>–</b>	<b>81</b>	<b>(56)</b>	<b>(92)</b>
Other non-current assets	19	976	1,150	(174)	180	6	–	(2)	–	4
Other current assets	21	863	853	10	(159)	(149)	6	(21)	49	(115)
Accounts and notes payable (excluding trade payables)	28	(3,051)	(3,092)	41	(6)	35	–	109	(202)	(58)
Other current and non-current liabilities	27	(589)	(665)	76	(115)	(39)	(5)	2	(5)	(47)
<b>Change in other receivables/payables</b>				<b>(47)</b>	<b>(100)</b>	<b>(147)</b>	<b>1</b>	<b>88</b>	<b>(158)</b>	<b>(216)</b>
<b>CHANGE IN OPERATING WORKING CAPITAL</b>						<b>(379)</b>	<b>1</b>	<b>9</b>	<b>127</b>	<b>(242)</b>

<sup>(1)</sup> Non-working capital items comprise cash flows relating to investing and financing activities, payment of the income tax expense and non-cash items.

<sup>(2)</sup> The Reclassifications heading mainly includes changes relating to the current and non-current reclassification of certain accounts and notes receivable and payable and changes in the position of certain tax and employee-related receivables and payables in assets or liabilities.

## Net cash used in investing activities

The main components of net cash used in investing activities of €4,022 million (compared with a cash outflow of €1,337 million in 2024) reflect:

- cash outflows of €128 million relating to acquisitions of property, plant and equipment, net of disposals, primarily due to purchases of computer hardware for customer projects or the partial renewal of IT installations and the renovation, extension and refurbishment of office space;
- cash outflows of €94 million relating to acquisitions of intangible assets, net of disposals, mainly involving software for customer projects or for internal use and internally generated intangible assets;
- cash outflows on business combinations, net of cash and cash equivalents acquired, of €3,775 million;
- cash inflows on cash management assets of €123 million.



## Net cash from financing activities

Net cash inflows as a result of financing activities totaled €1,809 million (compared with net cash outflows of €2,016 million in 2024) and mainly comprised:

- payments of dividends of €581 million of which €578 million to Capgemini SE's shareholders;
- cash outflows of €296 million to repay lease liabilities;
- cash outflows of €543 million for the buyback of own shares;
- the repayment for €800 million of the 2020 bond maturing in June 2025;

offset by:

- the €297 million share capital increase following the issue of new shares under the international employee share ownership plan ESOP 2025 (see Note 12 - Equity);
- the €3,963 million 2025 bond issues (see Note 2 - Consolidation principles and Group structure).

The variation in borrowings during the fiscal year breaks down as follows:

	Notes	December 31, 2024	December 31, 2025	Net impact	Proceeds from borrowings in SCF	Repayments of borrowings in SCF	Reclassification non-current / current	Changes in Group structure	Other
<i>(in millions of euros)</i>									
Bonds	22	(4,273)	(7,444)	(3,171)	(3,963)	–	798	–	(6)
Drawdowns on bank and similar facilities and other borrowings	22	(8)	(7)	1	–	–	1	–	–
<b>Long-term borrowings</b>		<b>(4,281)</b>	<b>(7,451)</b>	<b>(3,170)</b>	<b>(3,963)</b>	<b>–</b>	<b>799</b>	<b>–</b>	<b>(6)</b>
Bonds	22	(857)	(880)	(23)	–	800	(798)	–	(25)
Drawdowns on bank and similar facilities and other borrowings	22	(4)	(7)	(3)	(3,321)	3,537	(1)	(216)	(2)
<b>Short-term borrowings</b>		<b>(861)</b>	<b>(887)</b>	<b>(26)</b>	<b>(3,321)</b>	<b>4,337</b>	<b>(799)</b>	<b>(216)</b>	<b>(27)</b>
<b>BORROWINGS</b>		<b>(5,142)</b>	<b>(8,338)</b>	<b>(3,196)</b>	<b>(7,284)</b>	<b>4,337</b>	<b>–</b>	<b>(216)</b>	<b>(35)</b>

Proceeds and repayments on bank and similar facilities and other short-term borrowings mainly relate to issuances and repayments of commercial papers according to the Group's financing needs over the year 2025.

## Organic free cash flow

Organic free cash flow calculated based on items in the Statement of Cash Flows is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities and adjusted for flows relating to the net interest cost.

At December 31 <i>(in millions of euros)</i>	2024	2025
<b>Cash flows from operating activities</b>	<b>2,526</b>	<b>2,482</b>
Acquisitions of property, plant and equipment and intangible assets	(315)	(287)
Proceeds from disposals of property, plant and equipment and intangible assets	5	65
<b>Acquisitions of property, plant and equipment and intangible assets (net of disposals)</b>	<b>(310)</b>	<b>(222)</b>
Interest paid	(170)	(168)
Interest received	207	153
<b>Net interest cost</b>	<b>37</b>	<b>(15)</b>
Repayments of lease liabilities	(292)	(296)
<b>ORGANIC FREE CASH FLOW</b>	<b>1,961</b>	<b>1,949</b>



## Note 24 Currency, interest rate and counterparty risk management

### Currency risk management

#### A) Exposure to currency risk and currency risk management policy

##### a) Currency risk and hedging of operating transactions

The significant use of offshore delivery centers mainly located in India, Poland, as well as Latin America and Asia mainly exposes the Group to currency risk with respect to some of its production costs.

The Group implements a policy aimed at minimizing and managing these currency risks, mainly due to internal flows with India and Poland in respect of production costs denominated in Indian rupee and Polish zloty. The hedging policy and most of the management of operational currency risk are mainly centralized at parent company level. Currency risk is managed primarily based on periodic reporting by subsidiaries of their exposure to currency risk over principally the coming 1 to 3 years. On this basis, the parent company grants internal currency guarantees to subsidiaries and enters into currency hedges with its bank counterparties, primarily through forward purchase and sale foreign exchange contracts.

These hedging transactions are recorded in accordance with cash flow hedge accounting rules.

The Group determines the existence of an economic link between the hedging instrument and the hedged item based on the currency, amount and timing of their respective cash flows.

##### b) Currency risk and hedging of financial transactions

The Group is exposed to the risk of exchange rate fluctuations in respect of:

- inter-company financing transactions, notably within the parent company; these flows are generally hedged (in particular using forward purchase and sale foreign exchange contracts), except financial flows that are an integral part of the net investment in subsidiaries;
- fees paid to the parent company by subsidiaries whose functional currency is not the euro, also hedged.

##### c) Sensitivity of revenues and the operating margin <sup>(1)</sup> to fluctuations in the main currencies

A 10% fluctuation in the US dollar-euro exchange rate would trigger a corresponding 2.7% change in revenues and a 2.4% change in the operating margin amount <sup>(1)</sup>. Similarly, a 10% fluctuation in the pound sterling-euro exchange rate would trigger a corresponding 1.3% change in revenues and a 1.6% change in the operating margin amount <sup>(1)</sup>.

<sup>(1)</sup> Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

#### B) Hedging derivatives

Amounts hedged at December 31, 2025 principally using forward purchase and sale foreign exchange contracts, mainly concern the parent company and the centralized management of currency risk on operating transactions and inter-company financing transactions.

At December 31, 2025, the euro-equivalent nominal value of foreign exchange derivatives (forward purchase and sale foreign exchange contracts, where appropriate in the form of tunnels) breaks down by transaction type and maturity as follows:

(in millions of euros)	< 6 months	> 6 months and < 12 months	> 12 months	Total
<b>Operating transactions</b>	<b>3,688</b>	<b>3,366</b>	<b>3,985</b>	<b>11,039</b>
<i>o/w:</i>				
– fair value hedge	1,351	–	–	1,351
– cash flow hedge	2,337	3,366	3,985	9,688
<b>Financial transactions</b>	<b>563</b>	<b>–</b>	<b>–</b>	<b>563</b>
<i>o/w:</i>				
– fair value hedge	563	–	–	563
<b>TOTAL</b>	<b>4,251</b>	<b>3,366</b>	<b>3,985</b>	<b>11,602</b>

Hedges contracted in respect of operating transactions mainly comprise forward purchase and sale foreign exchange contracts maturing between 2026 and 2028 with an aggregate euro-equivalent value at closing exchange rates of €11,039 million (€10,184 million at December 31, 2024).

The hedges, part of the centralized management of currency risk, were chiefly taken out in respect of transactions in Indian rupee (INR 462,918 million), US dollars (USD 3,692 million) and Polish zloty (PLN 3,493 million). The maturities of these hedges range from 1 to 36 months and the main counterparty is Capgemini SE for a euro-equivalent value of €9,681 million.

Hedges contracted in respect of financial transactions concern an inter-company loans in US dollars, Australian dollars and British pounds at December 31, 2025.



The net residual exposure to currency risk on intragroup operating transactions denominated in Indian rupee with the delivery centers located in India (see A)a) results from the Group's currency risk management policy. The net exposure at December 31, 2025 and December 31, 2024, is therefore limited.

### C) Fair value of hedging derivatives

Hedging derivatives are recorded in the following accounts:

At December 31 (in millions of euros)	Notes	2024	2025
Other non-current assets	19	67	43
Other current assets	21	132	103
Other non-current and current liabilities	27	(171)	(276)
<b>Fair value of hedging derivatives, net</b>		<b>28</b>	<b>(130)</b>
<i>Relating to:</i>			
- operating transactions		48	(130)
- financial transactions		(20)	-

The main derivative instruments hedging operating transactions notably comprise the fair value of derivative instruments contracted as part of the centralized management of currency risk recorded in "Other non-current assets" in the amount of €41 million, in "Other current assets" in the amount of €92 million, in "Other non-current liabilities" in the amount of €86 million and in "Other current liabilities" in the amount of €163 million.

The change in the period in derivative instruments hedging operating and financial transactions recorded in "Income and expense recognized in equity" breaks down as follows:

(in millions of euros)	2025
<b>Hedging derivatives recorded in income and expense recognized in equity at January 1</b>	<b>(34)</b>
Amounts reclassified to net profit at December 31, 2025	22
Changes in fair value of derivative instruments and net investment	(182)
<b>Hedging derivatives recorded in income and expense recognized in equity at December 31</b>	<b>(194)</b>

No hedging relationships were discontinued during the fiscal year. The equity balance consists only of the fair value of existing hedging instruments.

## Interest rate risk management

### A) Interest rate risk management policy

The Group's exposure to interest rate risk should be analyzed in light of its cash position: at December 31, 2025, the Group had €3,032 million in liquidity on balance sheet, with short-term investments mainly at floating rates (or at fixed rates for periods of less than or equal to three months) or, market mutual funds presenting characteristics making them eligible for classification as SICAVs (according to the criteria defined by ESMA), and €8,338 million in gross indebtedness at 88% at fixed rates (see Note 22 - Net debt/Net cash and cash equivalents).

### B) Exposure to interest rate risk: sensitivity analysis

Group borrowings were 88% at fixed rates at December 31, 2025. Based on average levels of short-term investments, cash management assets, some interest-bearing current accounts and borrowings at floating rate, a 100-basis point rise in interest rates would have had a positive impact of around €13 million on the Group's net finance costs in 2025. Conversely, a 100-basis point fall in interest rates would have had an estimated €13 million negative impact on the Group's net finance costs.

## Counterparty risk management

In line with its policies for managing currency and interest rate risks as described above, the Group enters into hedging agreements with leading financial institutions. Accordingly, counterparty risk can be deemed not material. At December 31, 2025, the Group's main counterparties for managing currency and interest rate risk are Barclays, BNP Paribas, CA CIB, Citibank, Commerzbank, Goldman Sachs, HSBC, ICICI Bank, ING, JP Morgan, Morgan Stanley, MUFG, Natixis, Standard Chartered and Société Générale.



## Note 25 Provisions for pensions and other post-employment benefits

### Defined contribution plans

Defined contribution plans are funded by contributions paid by employees and Group companies to the organizations responsible for managing the plans. The Group's obligations are limited to the payment of such contributions which are expensed as incurred. The Group's obligation under these plans is recorded in "Accounts and notes payable". Defined contribution plans are operated in most European countries (France, the United Kingdom, the Netherlands, Germany and Central Europe, Nordic countries, Italy and Spain), in the United States and in the Asia-Pacific area.

### Defined benefit pension plans

Defined benefit pension plans consist of either:

- unfunded plans, where benefits are paid directly by the Group and the related obligation is covered by a provision corresponding to the present value of future benefit payments. Estimates are based on regularly reviewed internal and external assumptions. These unfunded plans correspond mainly to retirement termination payments and healthcare assistance plans;
- funded plans, where the benefit obligation is covered by external funds. Group contributions to these external funds are made in accordance with the specific regulations in force in each country.

Obligations under these plans are determined by independent actuaries using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each of these units is valued separately in order to obtain the amount of the Group's final obligation.

The resulting obligation is discounted by reference to market yields on high quality corporate bonds, denominated in the payment currency of benefits and consistent with forecast cash outflows of the post-employment benefit obligation.

For funded plans, only the estimated funding deficit is covered by a provision.

When the calculation of the obligation produces a plan gain and the Group has an unconditional right to repayment, an asset is recognized and capped in the amount of the sum of the present value of gains available in the form of future repayments or reductions in plan contributions. In this case, the plan surplus is recognized in non-current assets.

Current and past service costs – corresponding to an increase in the obligation – are recorded in "Operating expenses" of the period.

Gains or losses on the curtailment, settlement or transfer of defined benefit pension plans are recorded in "Other operating income" or "Other operating expenses".

The impact of discounting defined benefit obligations as well as the expected return on plan assets are recorded net in "Other financial expenses" or "Other financial income".

Actuarial gains and losses correspond to the effect of changes in actuarial assumptions and experience adjustments (i.e. differences between projected actuarial assumptions and actual data) on the amount of the benefit obligation or the value of plan assets. They are recognized in full in "Income and expense recognized in equity" in the year in which they arise (with the related tax effect).

### Breakdown of provisions for pensions and other post-employment benefits

Provisions for pensions and other post-employment benefits comprise obligations under funded defined benefit plans particularly in the United Kingdom and obligations primarily relating to retirement termination payments, particularly in France.



## Provision for pensions and other post-employment benefits by main countries

	Obligation		Plan assets		Net commitment in the Consolidated Statement of Financial Position	
	2024	2025	2024	2025	2024	2025
<i>(in millions of euros)</i>						
United Kingdom	2,254	2,059	(2,489)	(2,396)	(235)	(337)
France	227	220	(10)	(10)	217	210
Germany	147	135	(94)	(91)	53	44
India	159	202	(157)	(149)	2	53
Other	303	294	(272)	(268)	31	26
<b>PRESENT VALUE OF THE OBLIGATION/ (SURPLUS) AT DECEMBER 31</b>	<b>3,090</b>	<b>2,910</b>	<b>(3,022)</b>	<b>(2,914)</b>	<b>68</b>	<b>(4)</b>

Movements in provisions for pensions and other post-employment benefits during the last two fiscal years were as follows:

	Notes	Obligation		Plan assets		Net commitment in the Consolidated Statement of Financial Position	
		2024	2025	2024	2025	2024	2025
<i>(in millions of euros)</i>							
<b>PRESENT VALUE OF THE OBLIGATION AT JANUARY 1</b>		<b>3,231</b>	<b>3,090</b>	<b>(3,053)</b>	<b>(3,022)</b>	<b>178</b>	<b>68</b>
<b>Expense for the period recognized in the Income Statement</b>		<b>180</b>	<b>254</b>	<b>(135)</b>	<b>(147)</b>	<b>45</b>	<b>107</b>
Service cost	7	55	59	–	–	55	59
Plan curtailments and settlements <sup>(2)</sup>	8	(18)	47	5	4	(13)	51
Interest cost	9	143	148	(140)	(151)	3	(3)
<b>Impact on income and expense recognized in equity</b>		<b>(294)</b>	<b>(164)</b>	<b>199</b>	<b>–</b>	<b>(95)</b>	<b>(164)</b>
Change in actuarial gains and losses		(294)	(164)	–	–	(294)	(164)
<i>Impact of changes in financial assumptions</i>		(297)	(121)	–	–	(297)	(121)
<i>Impact of changes in demographic assumptions</i>		2	(10)	–	–	2	(10)
<i>Experience adjustments</i>		1	(33)	–	–	1	(33)
Return on plan assets <sup>(1)</sup>		–	–	199	–	199	–
<b>Other</b>		<b>(27)</b>	<b>(270)</b>	<b>(33)</b>	<b>255</b>	<b>(60)</b>	<b>(15)</b>
Contributions paid by employees		6	6	(6)	(6)	–	–
Benefits paid to employees		(147)	(145)	130	129	(17)	(16)
Contributions paid		–	–	(26)	(27)	(26)	(27)
Translation adjustments		120	(148)	(128)	160	(8)	12
Business combinations		–	22	–	(1)	–	21
Other movements		(6)	(5)	(3)	–	(9)	(5)
<b>PRESENT VALUE OF THE OBLIGATION/ (SURPLUS) AT DECEMBER 31</b>		<b>3,090</b>	<b>2,910</b>	<b>(3,022)</b>	<b>(2,914)</b>	<b>68</b>	<b>(4)</b>
<i>o/w Provisions</i>		–	–	–	–	309	339
<i>o/w Other non-current assets</i>		–	–	–	–	241	343

<sup>(1)</sup> After deduction of financial income on plan assets recognized in the Income Statement and calculated using the discount rate.

<sup>(2)</sup> The Indian government has ratified four labor codes amending the definition of wages, effective from November 21, 2025. These new labor codes have led to a one-off estimated increase in the Gratuity provision of about €51 million.



## Analysis of the change in provisions for pensions and other post-employment benefits by main country

### A) United Kingdom

In the United Kingdom, post-employment benefits primarily consist of defined contribution pension plans.

A very small number of employees accrue pensionable service within a defined benefit pension plan.

In addition, certain former and current employees accrue deferred benefits in defined benefit pension plans. The plans are administered within trusts which are legally separate from the employer. Each trust is governed by a board of directors composed of an independent chairman and trustees appointed by the employer, Capgemini UK Plc, as well as trustees appointed by the members of the pension plans.

The defined benefit pension plans provide pensions and lump sums to members on retirement and to their dependents on death. Members who leave service before retirement are entitled to a deferred pension.

Employees covered by defined benefit pension plans break down as follows:

- 7 current employees accruing pensionable service (7 at December 31, 2024);
- 4,640 former and current employees not accruing pensionable service (4,869 at December 31, 2024);
- 4,907 retirees (4,711 at December 31, 2024).

The plans are subject to the supervision of the UK Pension Regulator; the funding schedules for these plans are determined by the Board of Directors of each pension plans on the proposal of an independent actuary, after discussion with Capgemini UK Plc, the employer, as part of actuarial valuations usually carried out every three years. Capgemini UK Plc, the employer, gives firm commitments to the trustees regarding the funding of any deficits identified, over an agreed period. Furthermore, in accordance with local regulations, the non-renewal of certain client contracts in full or in part could require Capgemini UK Plc to bring forward the funding of any deficits in respect of the employees concerned.

The responsibility to fund these plans lies with the employer. The defined benefit pension plans expose the Group to the increase in liabilities that could result from changes in the life expectancy of members, fluctuations in interest and inflation rates and, more generally, a downturn in financial markets.

The average maturity of pension plans in the United Kingdom is 12 years.

	Obligation		Plan assets		Net commitment in the Consolidated Statement of Financial Position	
	2024	2025	2024	2025	2024	2025
<i>(in millions of euros)</i>						
<b>PRESENT VALUE OF THE OBLIGATION/(SURPLUS) AT JANUARY 1</b>	<b>2,404</b>	<b>2,254</b>	<b>(2,551)</b>	<b>(2,489)</b>	<b>(147)</b>	<b>(235)</b>
<b>Expense for the period recognized in the Income Statement</b>	<b>111</b>	<b>117</b>	<b>(118)</b>	<b>(130)</b>	<b>(7)</b>	<b>(13)</b>
Service cost	1	–	–	–	1	–
Plan curtailments and settlements	(1)	–	–	–	(1)	–
Interest cost	111	117	(118)	(130)	(7)	(13)
<b>Impact on income and expense recognized in equity</b>	<b>(268)</b>	<b>(100)</b>	<b>196</b>	<b>(2)</b>	<b>(72)</b>	<b>(102)</b>
Change in actuarial gains and losses	(268)	(100)	–	–	(268)	(100)
<i>Impact of changes in financial assumptions</i>	<i>(268)</i>	<i>(59)</i>	<i>–</i>	<i>–</i>	<i>(268)</i>	<i>(59)</i>
<i>Impact of changes in demographic assumptions</i>	<i>–</i>	<i>(9)</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>(9)</i>
<i>Experience adjustments</i>	<i>–</i>	<i>(32)</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>(32)</i>
Return on plan assets <sup>(1)</sup>	–	–	196	(2)	196	(2)
<b>Other</b>	<b>7</b>	<b>(212)</b>	<b>(16)</b>	<b>225</b>	<b>(9)</b>	<b>13</b>
Benefits paid to employees	(104)	(101)	104	101	–	–
Contributions paid	–	–	(1)	–	(1)	–
Translation adjustments	111	(111)	(119)	124	(8)	13
<b>PRESENT VALUE OF THE OBLIGATION/(SURPLUS) AT DECEMBER 31</b>	<b>2,254</b>	<b>2,059</b>	<b>(2,489)</b>	<b>(2,396)</b>	<b>(235)</b>	<b>(337)</b>

<sup>(1)</sup> After deduction of financial income on plan assets recognized in the Income Statement and calculated using the discount rate.



## a) Main actuarial assumptions

### Discount rate, salary inflation rate and inflation rate

<i>(in %)</i>	At December 31, 2024	At December 31, 2025
Discount rate	5.5	5.5
Salary inflation rate	2,4-3,3	2-2,8
Inflation rate	3.3	2.8

In 2025, the benchmark indexes used to calculate discount rates were similar to those used in previous years.

Mortality tables used are those commonly used in the United Kingdom.

## b) Plan assets

<i>(in millions of euros)</i>	2024		2025	
Shares	584	24%	403	17%
Bonds and hedging assets	1,620	65%	1,773	74%
Other	285	11%	220	9%
<b>TOTAL</b>	<b>2,489</b>	<b>100%</b>	<b>2,396</b>	<b>100%</b>

Shares correspond to investments in equities or diversified growth investments, the majority of which in developed country markets.

Bonds and hedging assets mainly consist of listed bonds. A portion of these investments seeks to partially hedge interest rate and inflation risk on the plan liabilities; this matching portfolio consists of UK government bonds (GILT), owned directly or borrowed via sale and repurchase agreements.

## c) Sensitivity analysis of the obligation

<i>(in millions of euros)</i>	Impact on the obligation at December 31, 2025	
	Rate increase	Rate decrease
Increase/decrease of 50 basis points in the discount rate	(114)	125
Increase/decrease of 50 basis points in the inflation rate	87	(84)
Increase/decrease of 50 basis points in the mortality rate	(33)	33

## d) Future contributions

Contributions to defined benefit pension funds in the United Kingdom are estimated at €1 million for fiscal year 2026, including, if applicable, the funding of pension plan deficits over the period defined with the trustees as part of the regular actuarial valuations.

## B) France

In France, post-employment benefits primarily consist of retirement termination plans. Payments under these plans are determined by collective bargaining agreements and based on the employee's salary and seniority on retirement. The Group provides for its commitments to employees in accordance with the provisions of the Syntec collective bargaining agreement on departures and retirement. This liability changes, in particular, in line with actuarial assumptions as presented below:

<i>(in %)</i>	At December 31, 2024	At December 31, 2025
Discount rate	3.3	3.8
Salary inflation rate	2.5	2.5

The average maturity of pension plans in France is between 8 and 11 years depending on the pension plan.



## Note 26 Non-current and current provisions

A provision is recognized in the Consolidated Statement of Financial Position at the year-end if, and only if, (i) the Group has a present obligation (legal or constructive) as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. Provisions are discounted when the impact of the time value of money is material.

Movements in non-current and current provisions break down as follows:

<i>(in millions of euros)</i>	2024	2025
<b>Beginning of the period</b>	<b>445</b>	<b>383</b>
Allowances	75	38
Reversals (utilization of provisions)	(50)	(38)
Reversals (unused provisions)	(79)	(55)
Other	(8)	4
<b>End of the period</b>	<b>383</b>	<b>332</b>

At December 31, 2025, non-current provisions (€251 million) and current provisions (€81 million) concern risks relating to projects and contracts of €83 million (€102 million at December 31, 2024) and risks of €249 million (€281 million at December 31, 2024), mainly relating to labor and legal risks in France and tax risks (excluding income tax) in India.

## Note 27 Other non-current and current liabilities

<b>At December 31</b> <i>(in millions of euros)</i>	Notes	2024	2025
Special employee profit-sharing reserve		35	29
Derivative instruments	24	171	276
Liabilities related to acquisitions of consolidated companies		52	174
Non-current tax payables		195	95
Other		136	91
<b>OTHER NON-CURRENT AND CURRENT LIABILITIES</b>	23	<b>589</b>	<b>665</b>

Other current and non-current liabilities mainly include the fair value of hedging derivatives contracted as part of the centralized management of currency risk and the non-current tax payables on tax audit, litigation or pre-litigation proceedings.

Liabilities related to acquisitions of consolidated companies mainly comprise the unpaid called-up capital of investments in associate entities as well as earn-outs granted at the time of certain acquisitions.

## Note 28 Accounts and notes payable

<b>At December 31</b> <i>(in millions of euros)</i>	Note	2024	2025
Trade payables		1,642	1,517
Tax-related payables other than income tax		771	814
Personnel costs		2,265	2,266
Other		15	12
<b>ACCOUNTS AND NOTES PAYABLE</b>	23	<b>4,693</b>	<b>4,609</b>



## Note 29 Number of employees

### Average number of employees by geographic area

	2024		2025	
	Number of employees	%	Number of employees	%
North America	18,218	6	18,191	5
France	37,724	11	35,987	10
United Kingdom and Ireland	14,519	4	15,124	4
Rest of Europe	68,098	20	66,603	18
Africa and Middle East	7,206	2	9,192	3
Asia-Pacific and Latin America	192,048	57	218,931	60
<b>AVERAGE NUMBER OF EMPLOYEES</b>	<b>337,813</b>	<b>100</b>	<b>364,028</b>	<b>100</b>

### Number of employees at period-end by geographic area

	2024		2025	
	Number of employees	%	Number of employees	%
North America	17,898	5	19,130	4
France	36,923	11	35,258	8
United Kingdom and Ireland	14,693	4	15,534	4
Rest of Europe	67,502	20	66,413	16
Africa and Middle East	7,277	2	15,066	4
Asia-Pacific and Latin America	196,825	58	272,004	64
<b>NUMBER OF EMPLOYEES AT DECEMBER 31</b>	<b>341,118</b>	<b>100</b>	<b>423,405</b>	<b>100</b>



## Note 30 Off-balance sheet commitments

### Off-balance sheet commitments relating to Group operating activities

#### A) Commitments given on operating contracts

Certain clients enjoy limited financial guarantees issued by the Group and totaling €1,941 million at December 31, 2025, compared with €1,816 million at December 31, 2024.

Hence, bank guarantees on operational contracts borne by the Group are totaling €301 million at December 31, 2025, compared with €248 million at December 31, 2024.

Furthermore, the Group has provided unlimited performance and/or financial guarantees for a very small number of major contracts.

#### B) Commitments given on leases

Commitments given on leases consist primarily of the non-lease components of the Group's leases and commitments under leases with a short term or of assets with a low value (except IT equipment). These commitments total €232 million at December 31, 2025, compared to €212 million at December 31, 2024.

#### C) Other commitments given

Other commitments given total €126 million at December 31, 2025. In the course of its activities, the Group may be required to contract firm purchase commitments for solutions and services with certain suppliers at market prices.

#### D) Other commitments received

Other commitments received total €38 million at December 31, 2025 and comprise in particular commitments received following takeovers and the purchase of shares held by certain minority shareholders.

### Off-balance sheet commitments relating to Group financing

#### A) Bonds

Capgemini SE has committed to standard obligations in respect of the outstanding bond issues detailed in Note 22 - Net debt/Net cash and cash equivalents, and particularly to maintain *pari passu status* with all other marketable bonds that may be issued by the Company.

#### B) Syndicated credit facility obtained by Capgemini SE and not drawn to date

The syndicated credit facility agreement disclosed in Note 22 - Net debt/Net cash and cash equivalents also includes covenants restricting Capgemini SE and its subsidiaries' ability to carry out certain transactions for example, pledging assets as collateral, disposal of assets and mergers and similar transactions. Capgemini SE is also committed to standard obligations, including an agreement to maintain *pari passu status*.

#### C) Bilateral facilities obtained by Capgemini SE and not drawn to date

The bilateral facilities disclosed in Note 22 - Net debt/Net cash and cash equivalents also include covenants restricting Capgemini SE and its subsidiaries' ability to carry out certain transactions for example, pledging assets as collateral, disposal of assets and mergers and similar transactions. Capgemini SE is also committed to standard obligations, including an agreement to maintain *pari passu status*.

### Contingent liabilities

In the normal course of their activities, certain Group companies underwent tax audits, leading in some cases to revised assessments in 2025 and in previous fiscal years.

Proposed adjustments were challenged and litigation and pre-litigation proceedings were in progress on December 31, 2025. This is particularly the case in India, where Group subsidiaries have received several tax reassessment notices or proposed tax reassessment notices for income tax, particularly on a recurring basis on transfer pricing issues.

Most often, no amounts have been booked for these disputes in the consolidated financial statements in so far as the Group considers it can justify its positions with serious likelihood of winning.



## Note 31 Related-party transactions

### Associates and joint-ventures

Associates are companies over which the Group exercises significant influence and joint-ventures are partnership in which the Group exercises joint control, both are equity-accounted companies. Transactions with these associates and joint-ventures in 2025 were performed at arm's length and were of immaterial volume.

### Other related-parties

In 2025, no material transactions, not at arm's length, were carried out with:

- shareholders holding significant voting rights in the share capital of Capgemini SE;
- members of management, including directors;
- entities controlled or jointly controlled by a member of Group Management, or over which he/she has significant influence or holds significant voting rights.

### Group Management compensation

The table below provides a breakdown of the 2024 and 2025 compensation of members of management bodies comprising members of Group management present at each year-end (35 members in 2025 and in 2024) and directors.

<i>(in thousands of euros)</i>	2024	2025
Short-term benefits excluding employer payroll taxes <sup>(1)</sup>	34,255	34,724
<i>o/w remuneration for director duties paid to salaried directors</i>	202	264
<i>o/w remuneration for director duties paid to non-salaried directors <sup>(2) and (3)</sup></i>	1,247	1,395
Short-term benefits: employer payroll taxes	10,759	10,781
Post-employment benefits <sup>(4)</sup>	2,989	2,813
Share-based payment <sup>(5)</sup>	24,206	25,572

<sup>(1)</sup> Including gross wages and salaries, bonuses, profit-sharing and benefits in kind.

<sup>(2)</sup> Note that Aiman Ezzat has waived receipt of this remuneration since his nomination by the Shareholders' Meeting of May 20, 2020.

<sup>(3)</sup> 15 active directors in 2025 and 15 active directors in 2024.

<sup>(4)</sup> Primarily the annualized expense in respect of retirement termination payments pursuant to a contract and/or a collective bargaining agreement.

<sup>(5)</sup> Deferred recognition of the annualized expense relating to the grant of performance shares.

## Note 32 Subsequent events

At the Shareholders' Meeting, the Board of Directors will recommend a dividend payout to Capgemini SE shareholders of 3.40 per share in respect of 2025. A dividend of 3.40 per share was paid in respect of fiscal year 2024.

Given the evolution of client demand in some markets over the past couple of years and an accelerated technology shift primarily driven by artificial intelligence, Capgemini is accelerating the adaptation of its workforce and skills through a number of country-specific initiatives. These initiatives did not have any impact in the 2025 consolidated financial statements but will be recorded in the subsequent reporting periods.



## Note 33 List of the main consolidated companies by country

Capgemini SE is the parent company of what is generally known as “the Capgemini group” comprising 284 companies. The main consolidated companies at December 31, 2025 are listed below.

Country	List of the main companies consolidated at December 31, 2025	% interest	Consolidation Method <sup>(1)</sup>
<b>ARGENTINA</b>	Capgemini Argentina S.A.	100%	FC
<b>AUSTRALIA</b>	Capgemini Australia Pty. Ltd.	100%	FC
	WNS Global Services (Australia) Pty. Ltd.	100 %	FC
<b>AUSTRIA</b>	Capgemini Consulting Österreich AG	100%	FC
<b>BELGIUM</b>	Capgemini Belgium N.V./S.A.	100%	FC
<b>BRAZIL</b>	Capgemini Brasil Ltda	100%	FC
<b>CANADA</b>	Capgemini Canada Inc.	100%	FC
	Capgemini Solutions Canada Inc.	100%	FC
<b>CHINA</b>	Capgemini (China) Co., Ltd.	100%	FC
	Capgemini Hong Kong Ltd.	100%	FC
<b>DENMARK</b>	Capgemini Danmark A/S	100%	FC
<b>FINLAND</b>	Capgemini Finland Oy	100%	FC
<b>FRANCE</b>	Capgemini Consulting S.A.S.	100%	FC
	Capgemini Engineering Research and Development S.A.S.	100%	FC
	Capgemini France S.A.S.	100%	FC
	Capgemini Gouvieux S.A.S.	100%	FC
	Capgemini Latin America S.A.S.	100%	FC
	Capgemini Service S.A.S.	100%	FC
	Capgemini Technology Services S.A.S.	100%	FC
	Altran Technologies S.A.S.	100%	FC
<b>GERMANY</b>	Sogeti S.A.S.	100%	FC
	Capgemini Deutschland GmbH	100%	FC
	Capgemini Deutschland Holding GmbH	100%	FC
<b>GUATEMALA</b>	Capgemini Engineering Deutschland S.A.S. & Co. KG	100%	FC
	Capgemini Business Services Guatemala S.A.	100%	FC
	Capgemini Technology Services India Ltd.	99.55%	FC
<b>INDIA</b>	WNS Global Services Private Limited	100%	FC
	Cloud4C Services Private Limited	100%	FC
	Capgemini Ireland Ltd.	100%	FC
<b>IRELAND</b>	Capgemini Italia S.p.A.	100%	FC
	Capgemini Finance Tech S.r.l.	100%	FC
<b>ITALY</b>	Capgemini Japan K.K.	100%	FC
<b>JAPAN</b>	Capgemini Reinsurance International S.A.	100%	FC
<b>LUXEMBOURG</b>	Capgemini Services Malaysia Sdn. Bhd.	100%	FC
<b>MALAYSIA</b>	Capgemini México S. de R.L. de C.V.	100%	FC
<b>MEXICO</b>	Capgemini Technology Services Maroc S.A.	100%	FC
<b>MOROCCO</b>	Capgemini N.V.	100%	FC
	Altran International B.V.	100%	FC
	Capgemini Nederland B.V.	100%	FC
	Sogeti Nederland B.V.	100%	FC
<b>NETHERLANDS</b>	Capgemini New Zealand Limited	100%	FC
<b>NEW ZEALAND</b>	Capgemini Norge AS	100%	FC
<b>NORWAY</b>	Capgemini Polska Sp. z.o.o.	100%	FC
<b>POLAND</b>			



Country	List of the main companies consolidated at December 31, 2025	% interest	Consolidation Method <sup>(1)</sup>
<b>PORTUGAL</b>	Capgemini Portugal S.A.	100%	FC
<b>ROMANIA</b>	Capgemini Services Romania s.r.l.	100%	FC
<b>SINGAPORE</b>	Capgemini Asia Pacific Pte. Ltd.	100%	FC
	Cloud4C Services Pte. Ltd.	100%	FC
	Capgemini Singapore Pte. Ltd.	100%	FC
<b>SOUTH AFRICA</b>	WNS Global Services SA (Pty) Ltd.	100%	FC
<b>SPAIN</b>	Capgemini España S.L.	100%	FC
<b>SWEDEN</b>	Capgemini AB	100%	FC
	Capgemini Engineering Sverige AB	100%	FC
	Capgemini Sverige AB	100%	FC
	Sogeti Sverige AB	100%	FC
<b>SWITZERLAND</b>	Capgemini Suisse S.A.	100%	FC
<b>UNITED KINGDOM</b>	Capgemini UK Plc	100%	FC
	WNS Global Services (UK) International Limited	100%	FC
	WNS Global Services (UK) Limited	100%	FC
	WNS Assistance Limited	100%	FC
	CGS Holdings Ltd.	100%	FC
	Cambridge Consultants Limited	100%	FC
<b>UNITED STATES</b>	Capgemini America, Inc.	100%	FC
	Capgemini Government Solutions LLC	100%	FC
	Capgemini North America, Inc.	100%	FC
	BackOffice Associates LLC D/B/A Syniti	100%	FC
	Capgemini Business Services USA LLC	100%	FC

<sup>(1)</sup> FC = Full consolidation.



## Note 34 Audit fees

Statutory audit fees for fiscal year 2025 break down as follows:

<i>(in millions of euros) (excluding taxes)</i>	PwC		Forvis Mazars	
	2024	2025	2024	2025
<b>Statutory audit of the consolidated and separate financial statements</b>	<b>5.0</b>	<b>4.7</b>	<b>4.6</b>	<b>4.8</b>
- Capgemini SE	0.6	0.6	0.4	0.5
- Fully-consolidated subsidiaries	4.4	4.1	4.2	4.3
<b>Audit related to sustainability report</b>	<b>-</b>	<b>-</b>	<b>0.6</b>	<b>0.6</b>
<b>Non-audit services <sup>(1)</sup></b>	<b>0.2</b>	<b>0.6</b>	<b>0.1</b>	<b>0.2</b>
<b>TOTAL</b>	<b>5.2</b>	<b>5.3</b>	<b>5.3</b>	<b>5.6</b>

<sup>(1)</sup> These fees mainly concern due diligence and technical consultations.



## 5.2.7 Statutory auditors' report on the consolidated financial statements

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### Statutory auditors' report on the consolidated financial statements

**(For the year ended December 31, 2025)**

To the Annual General Meeting

CAPGEMINI SE

11, rue de Tilsitt

75017 Paris

#### Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Capgemini SE ("the Group") for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

#### Basis for opinion

##### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements Section of our report.

##### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory auditors, for the period from January 1st, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No 537/2014.

##### Justification of assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in

our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

#### Revenue recognition on a percentage-of-completion basis for long-term contracts on deliverable-based, services-based or multi-deliverable contracts

##### Risks identified

Capgemini is present in the consulting, digital transformation, Technology and Engineering Services market and notably provides long-term services.

As described in Note 6 to the consolidated financial statements, the method used to recognize revenue related to long-term contracts depends on the nature of the services rendered, as follows:

- Revenue from deliverable-based contracts is usually recognized over time by using the "cost-to-cost" method to measure progress to completion. The percentage of completion is based on costs incurred to date relative to the total estimate of cost at completion of the contract;
- Revenue on services-based contracts is usually recognized as rights to bill arise;
- Revenue on multi-deliverable contracts is usually recognized depending on the performance obligations identified.

The amount of revenue to be recognized for the period depends upon the Group's ability to:

- identify all the performance obligations in multi-year and multi-deliverable contracts and determine their related accounting treatment;
- measure the costs incurred for deliverable-based contracts or the total services rendered for services-based contracts;
- estimate the costs to be incurred until the end of those contracts.

Considering the judgments and estimates made by the Management to determine how revenue should be recognized on a percentage-of-completion basis, we deemed the recognition of revenue related to long-term contracts on deliverable-based, services-based or multi-deliverable contracts to be a key matter in our audit.

##### Our audit approach

We have updated our understanding of the process related to recognizing various revenue flows, notably long-term contracts on deliverable-based, services-based or multi-deliverable contracts.

Our approach took into account the information systems used in recognizing revenue on a percentage-of-completion basis by testing, with the assistance of our IT specialists, the effectiveness of the automatic controls for systems impacting revenue recognition.

Our work notably involved:

- assessing internal control procedures, identifying the most relevant manual or automatic controls for our audit and testing their design and operational efficiency;
- carrying out analytical audit procedures, and notably analyzing material changes in revenue and margin from one period to another;



- based on a sample of contracts selected by using a multi-criteria analysis;
  - assessing the performance obligations identified within the context of the contract;
  - assessing the method used to recognize revenue for each identified performance obligation;
  - comparing the accounting data against the operational monitoring of projects and assessing the reasonableness of the estimates used, particularly as regards to measuring costs to be incurred until the end of the contract;
  - assessing the appropriateness of the information provided in the notes to the consolidated financial statements.
- interviewing financial and/or operational staff responsible for the main geographic areas to analyze the main assumptions used in the strategic plan and corroborate the assumptions with the explanations obtained;
  - assessing the methods used to calculate discount rates applied to the estimated cash flows expected, as well as long-term growth rates used to project the last year expected cash flows to infinity; comparing these rates with market data and external sources and recalculating the rates based on our own data sources;
  - assessing the sensitivity of value in use to a change in the main assumptions used by Management;
  - assessing the appropriateness of the financial information provided in Note 16 to the consolidated financial statements.

## Measurement of recoverable amount of goodwill

### Risks identified

As part of its business development, the Group makes targeted acquisitions in order to expand its service offering. In the context of the purchase price allocation, the Group estimates the fair value of identifiable assets acquired, liabilities and contingent liabilities assumed for entities newly acquired, and recognizes goodwill as an asset in the consolidated financial statements.

Goodwill corresponds to the difference between the purchase price and the net amount of identifiable assets acquired and liabilities and contingent liabilities assumed. Goodwill is allocated to the relevant cash generated units.

As of December 31, 2025, goodwill amounts to €14,858m (net value) and represents circa 51% of the total assets.

At least once a year, Management ensures that the net carrying amount of goodwill recognized as an asset is not greater than the recoverable amount. Indeed, an adverse change in the business activities to which goodwill has been allocated, due to internal or external factors such as the financial and economic environment in markets where Capgemini operates, may have a significant adverse effect on the recoverable amount of goodwill and require the recognition of impairment. In such a case, it is necessary to reassess the relevance and reasonableness of the assumptions used to determine the recoverable amounts and the reasonableness and consistency of the calculation method.

The impairment testing methods and details of the assumptions used are described in Note 16 to the consolidated financial statements.

We believe that measurement of recoverable amount of goodwill is a key audit matter, due to the significant amount of goodwill reported in the financial statements and its sensitivity to the assumptions made by Management.

### Our audit approach

Our work entailed:

- gaining an understanding of and assessing the impairment testing process implemented by Management;
- assessing the appropriateness of the model used to calculate value in use;
- analyzing the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as of the testing date;
- comparing 2025 earnings forecasts used for prior year impairment testing with actual results;
- comparing the cash flow forecasts for financial years 2026 to 2030 with the business plans used for prior year impairment testing;

Our valuation specialists were involved in this work.

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

### Report on Other Legal and Regulatory Requirements

#### ***Format of the presentation of the consolidated financial statements intended to be included in the Annual Financial Report***

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the single electronic reporting format, that the presentation of consolidated financial statements included in the annual financial report referred to in section I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, complies with the format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging in the consolidated financial statements complies with the format defined in the above delegated regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the single electronic reporting format.

We have no responsibility to verify that the consolidated financial statements that will be effectively included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

#### ***Appointment of the Statutory auditors***

We were appointed as Statutory auditors of Capgemini SE by the Annual General Meeting held on May 24, 1996 for PricewaterhouseCoopers Audit and on May 20, 2020 for Forvis Mazars.

As at December 31, 2025, PricewaterhouseCoopers Audit and Forvis Mazars were in the 30th year and 6th year of total uninterrupted engagement respectively.



## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control ;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control ;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) N °537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Levallois-Perret, February 20<sup>th</sup>, 2026

### The Statutory auditors

#### PricewaterhouseCoopers Audit

Ilto El Hariri

Romain Dumont

Partner

Partner

#### Forvis Mazars SA

Anne-Laure Rousselou

Emilie Loréal

Partner

Partner



## About Capgemini

Capgemini is an AI- powered global business and technology transformation partner, delivering tangible business value. We imagine the future of organizations and make it real with AI, technology and people. With our strong heritage of nearly 60 years, we are a responsible and diverse group of 420,000 team members in more than 50 countries. We deliver end-to-end services and solutions with our deep industry expertise and strong partner ecosystem, leveraging our capabilities across strategy, technology, design, engineering and business operations. The Group reported 2025 global revenues of €22.5 billion.

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