

Q1 2026 Revenues

April 30, 2026



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Aiman EZZAT

Chief Executive Officer

Capgemini 





Q1 performance confirms a good start to the year

Q1 revenues

€5,943m

+11.0% cc YoY

Q1 bookings

€6,054m

+6.2% cc YoY



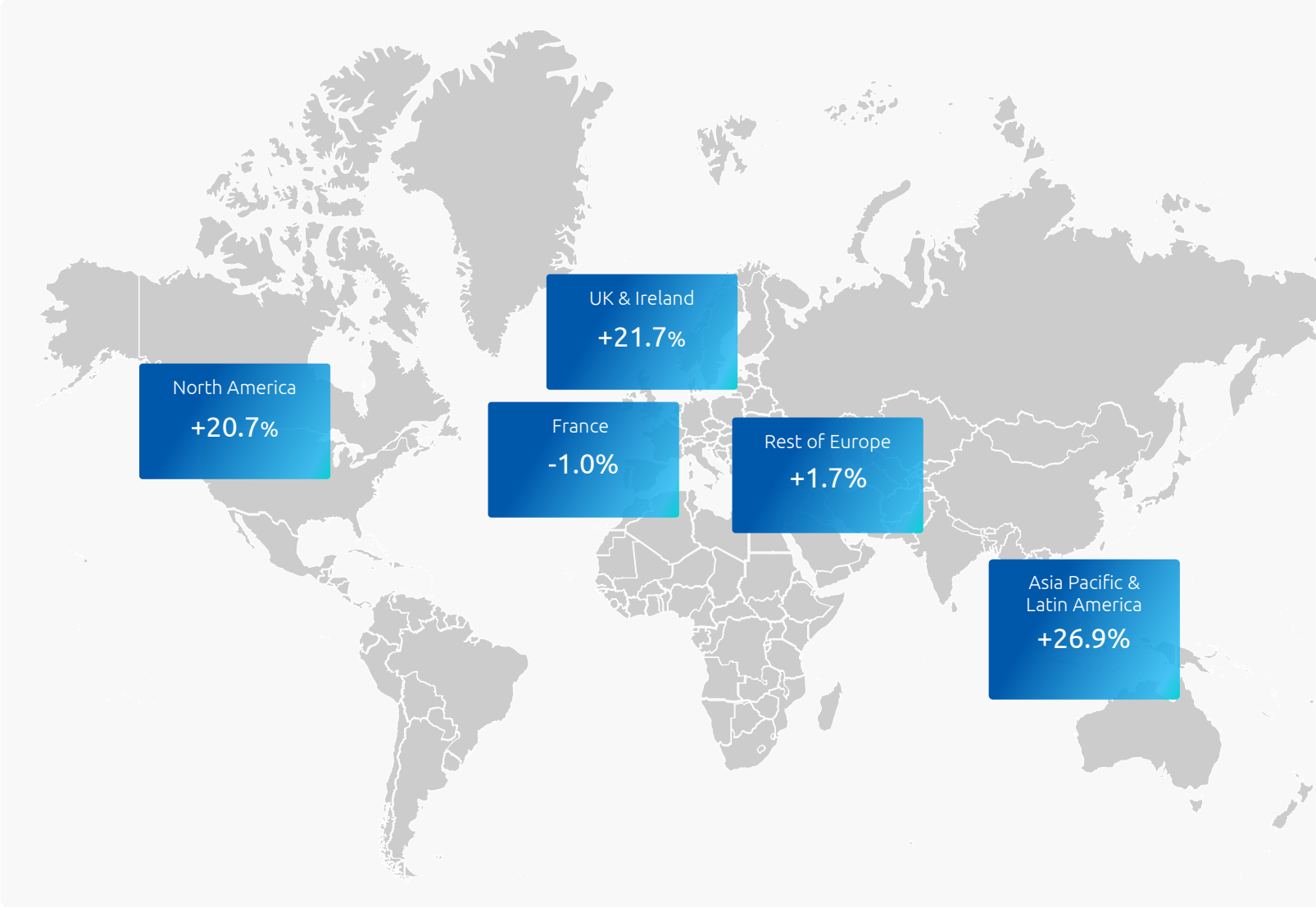
Solid underlying trends reinforced by the WNS and C4C acquisitions

Businesses

- Strategy & Transformation
+6.2%
- Applications & Technology
+4.8%
- Operations & Engineering
+25.2%

Sectors

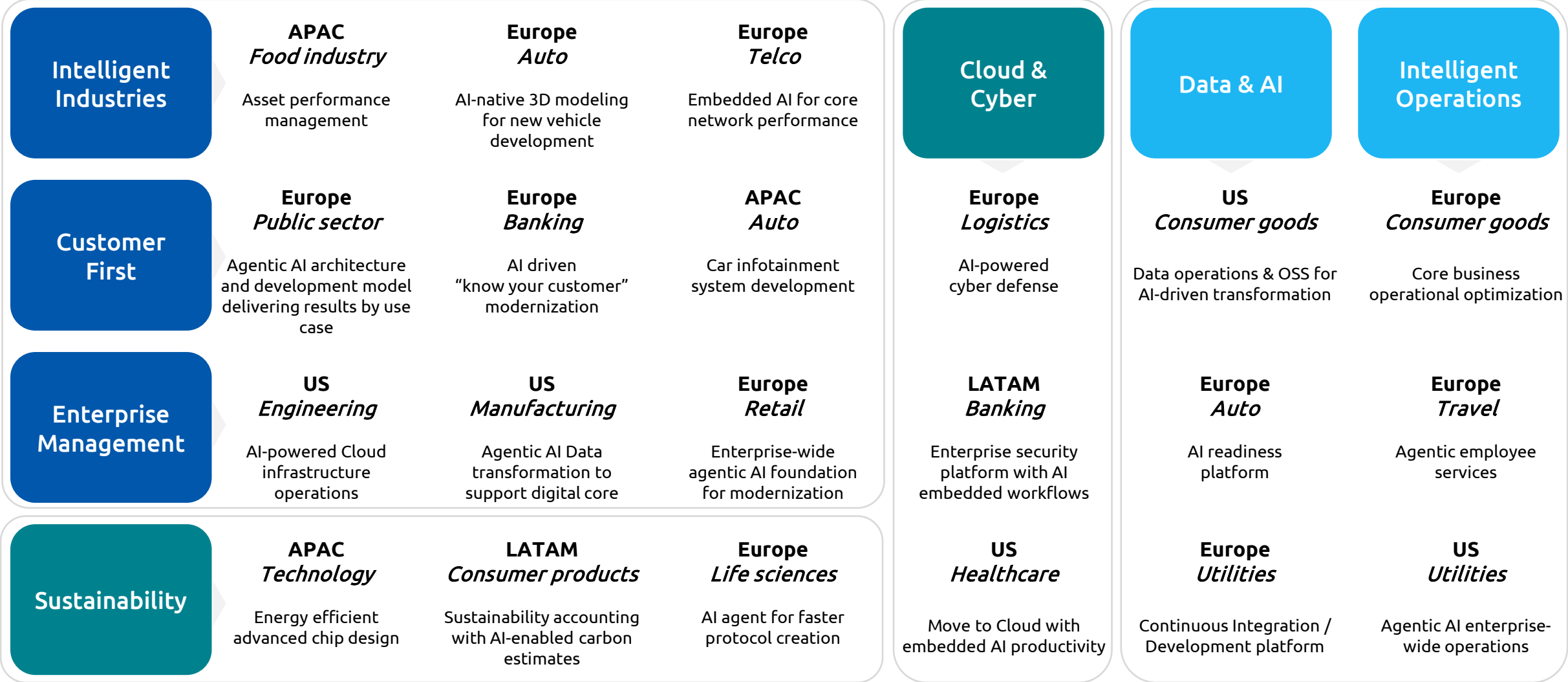
- Financial Services
+21.9%
- Telecoms, Media and Tech
+10.6%
- Manufacturing
+3.5%



Q1 2026 Constant Currency Revenue Growth



AI powering tangible results for clients





AI at a pivotal point: turning investments into scalable value

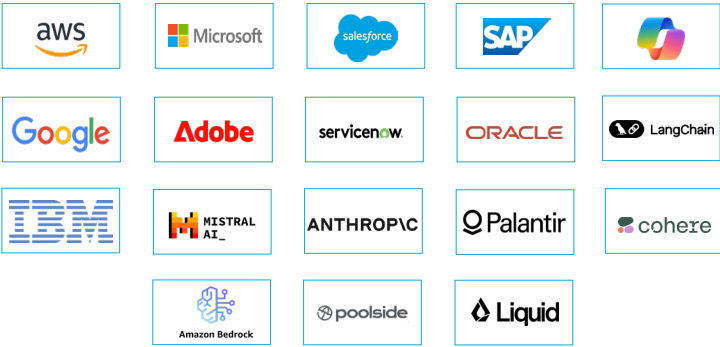
Organizations are increasing their AI investments with a focus on long-term value

Capgemini is partnering to capture this emerging business

Accelerating on our four AI transformation streams

Priorities for 2026

- 1 Move to **enterprise-wide AI execution**
- 2 Strengthen **data, infrastructure, governance, cyber and trust foundations**
- 3 Focus on **human-AI collaboration**



OpenAI Frontier partnership

Open AI's new platform for **building, deploying and managing AI coworkers** that can do real work across the enterprise

Google Cloud partnership

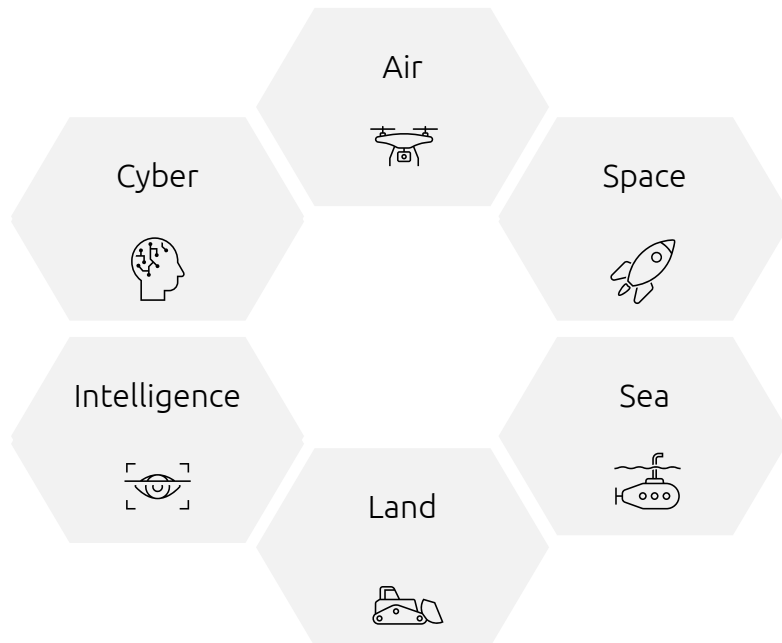
Google Cloud strategic partnership expanded to **accelerate enterprise-scale adoption of Google Cloud Gemini Enterprise**





Our European Defense coverage is leading to business acceleration

Defence domains



Strategic priorities

Production acceleration

Software-defined defense

Digital core for defense

Engineering transformation for defense

Digital sovereignty for defense

Business dynamics

- A rapid **expansion** in **core Defense markets** (FR, UK and DE)
- An **accelerated growth** in Southern and Northern Europe (IT, ES, NL and Nordics)
- A **rising demand** for **SAP-enabled** industrial performance
- A strong and expanding role in **European cross-border Defense programs**
- An increasing **shift** from innovation pilots to industrial deployment



2026 Outlook

Revenue Growth

+6.5%

to

+8.5%

at constant exchange rates

Inorganic contribution estimated at around 4.5 to 5 points

Operating Margin

13.6%

to

13.8%

Organic FCF

Around

€1.8bn

to

€1.9bn

Taking into account an increase in restructuring cash outflow of around €200 million compared to 2025 related to the Fit-for-growth initiatives

Nive BHAGAT

Chief Financial Officer

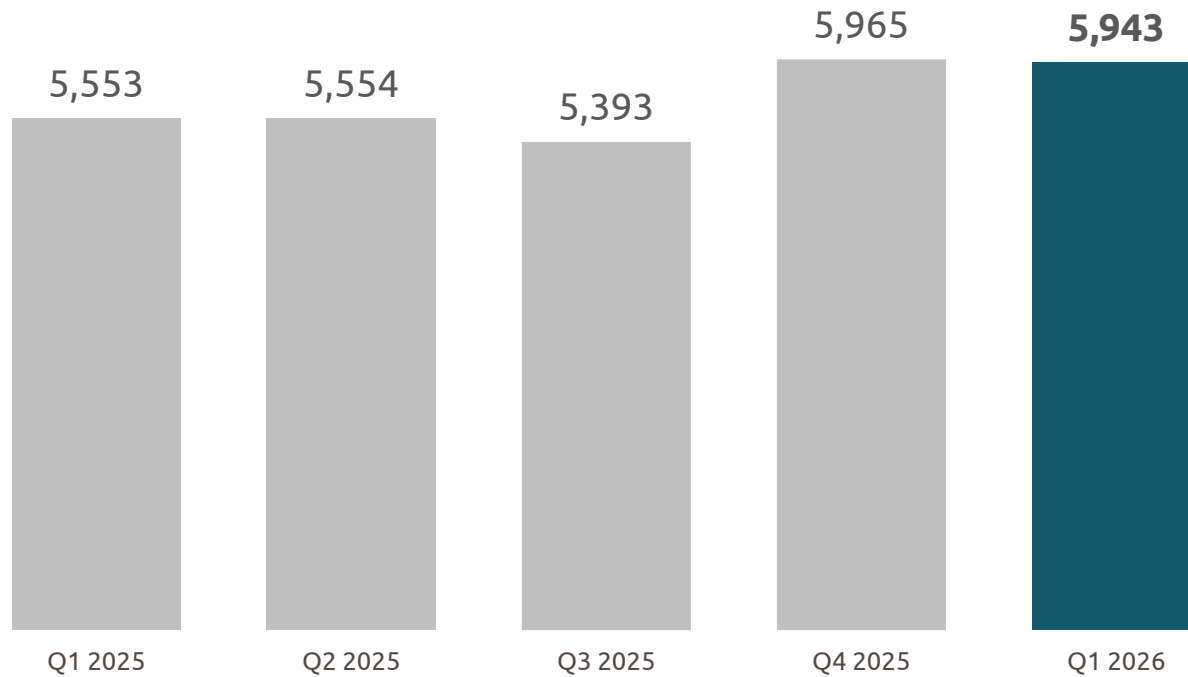
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Quarterly Revenue Growth

in € m



Constant currency growth YOY (in %)

Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
-0.4%	+0.7%	+2.9%	+10.6%	+11.0%

Constant Currency Growth

Q1: **+11.0%** YoY

Q1 2026

Year-on-Year

Constant Currency	+11.0%
Currencies	-4.0pts
Reported	+7.0%

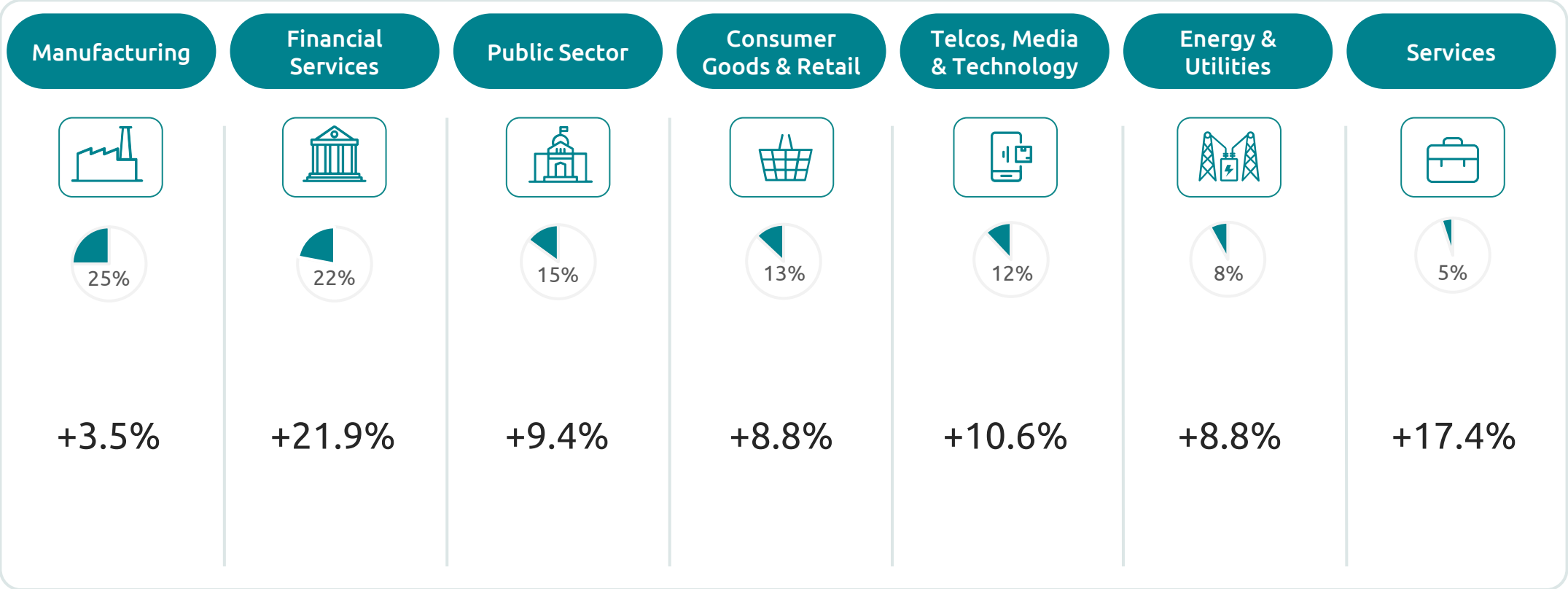


Revenues by Sector

Year-on-year
revenue growth at
constant currency

in % of FY25
Group revenues

Q1 2026



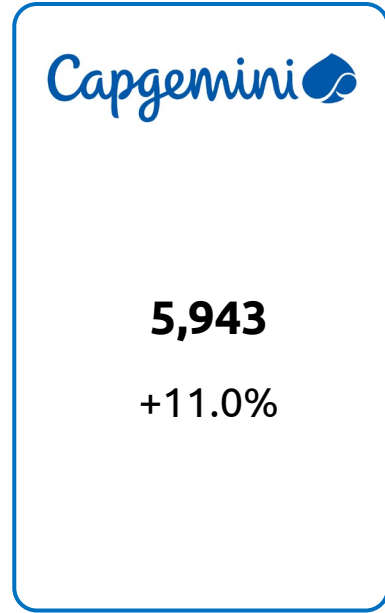
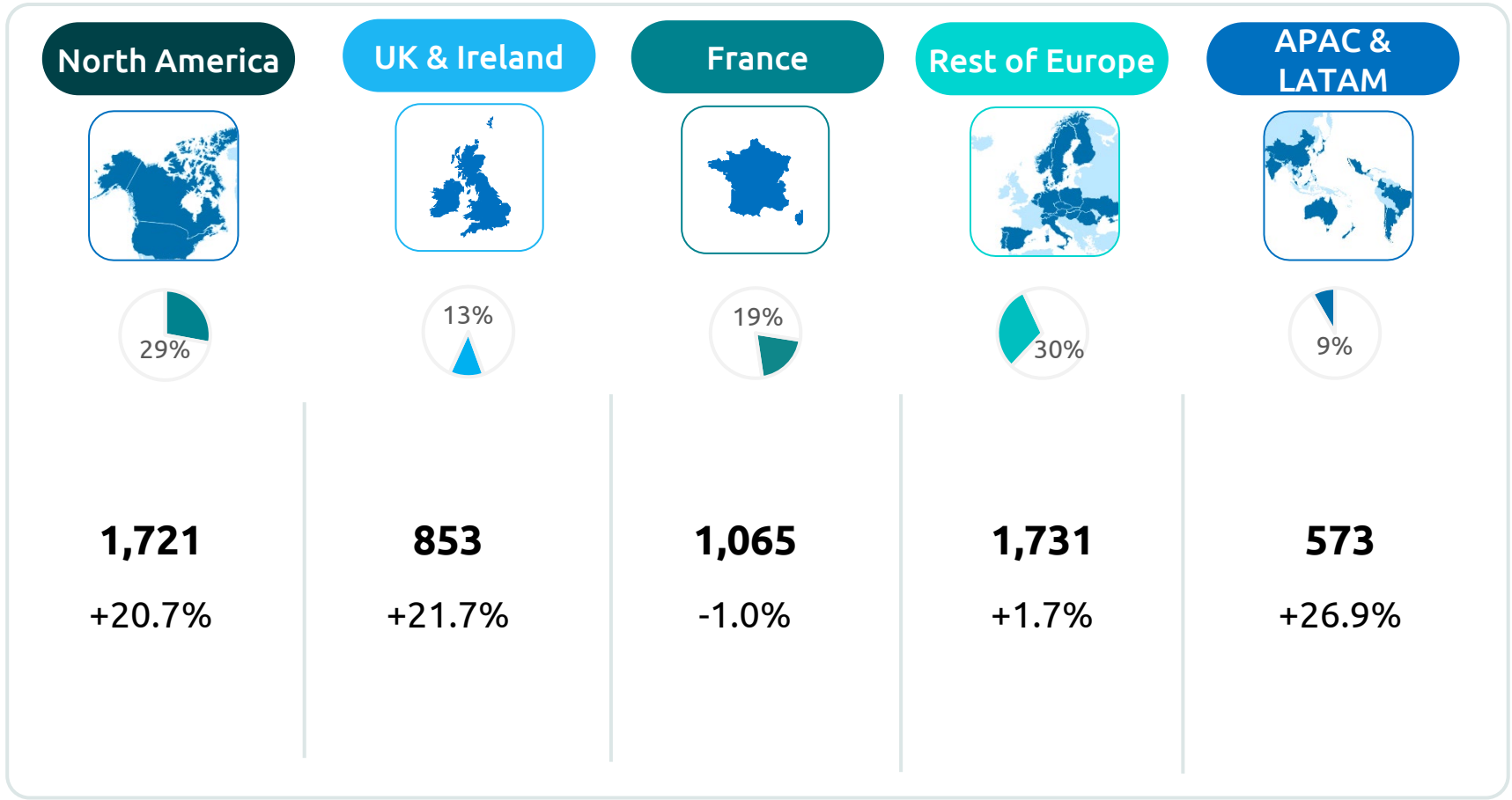


Revenues by Region

Revenues in € m,
year-on-year
revenue growth at
constant currency

in % of FY25
Group revenues

Q1 2026

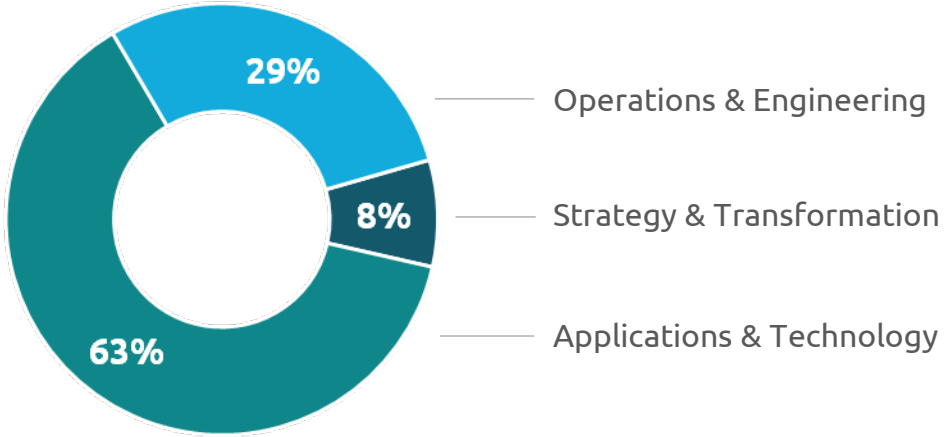
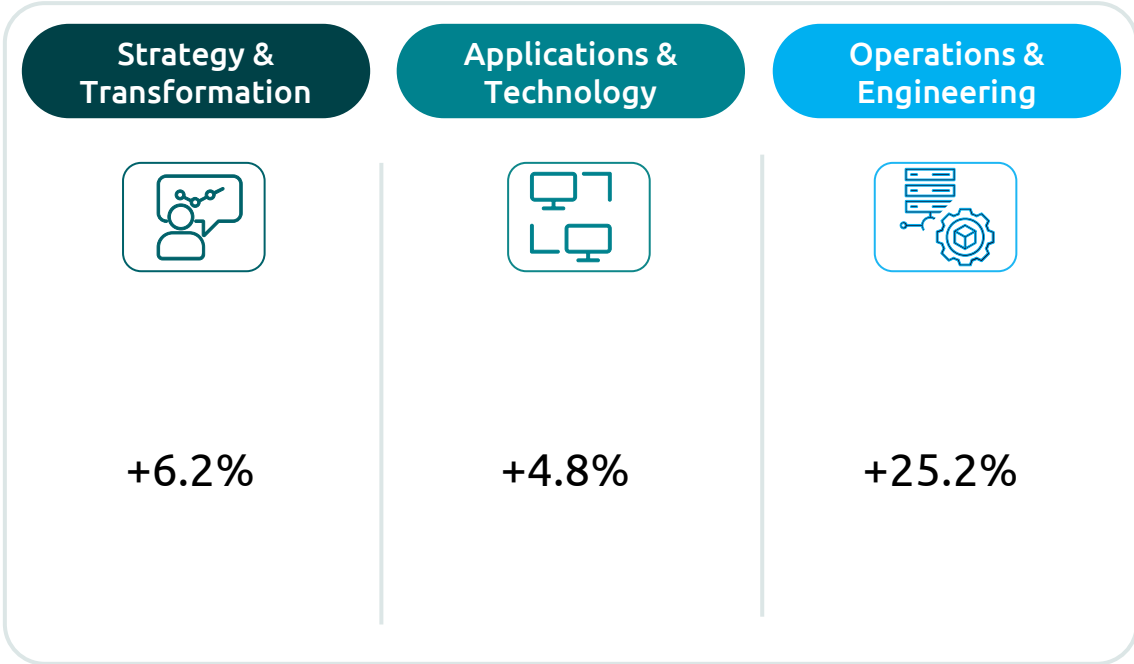




Revenues by Business

Year-on-year revenue growth at constant currency

Q1 2026

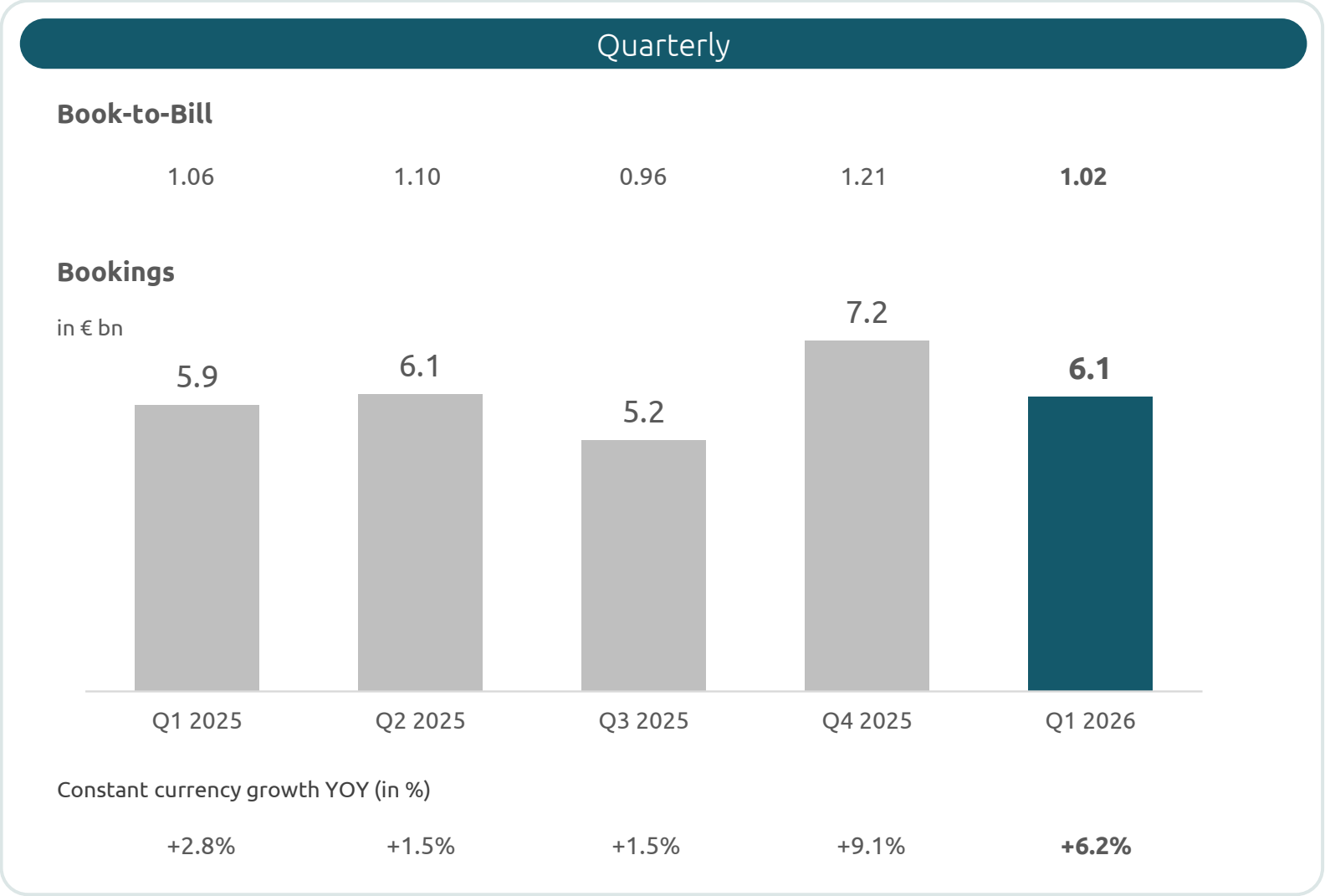


in % of FY25 Group revenues

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

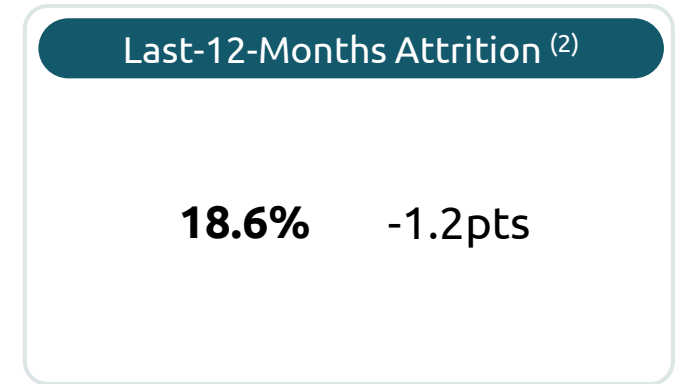
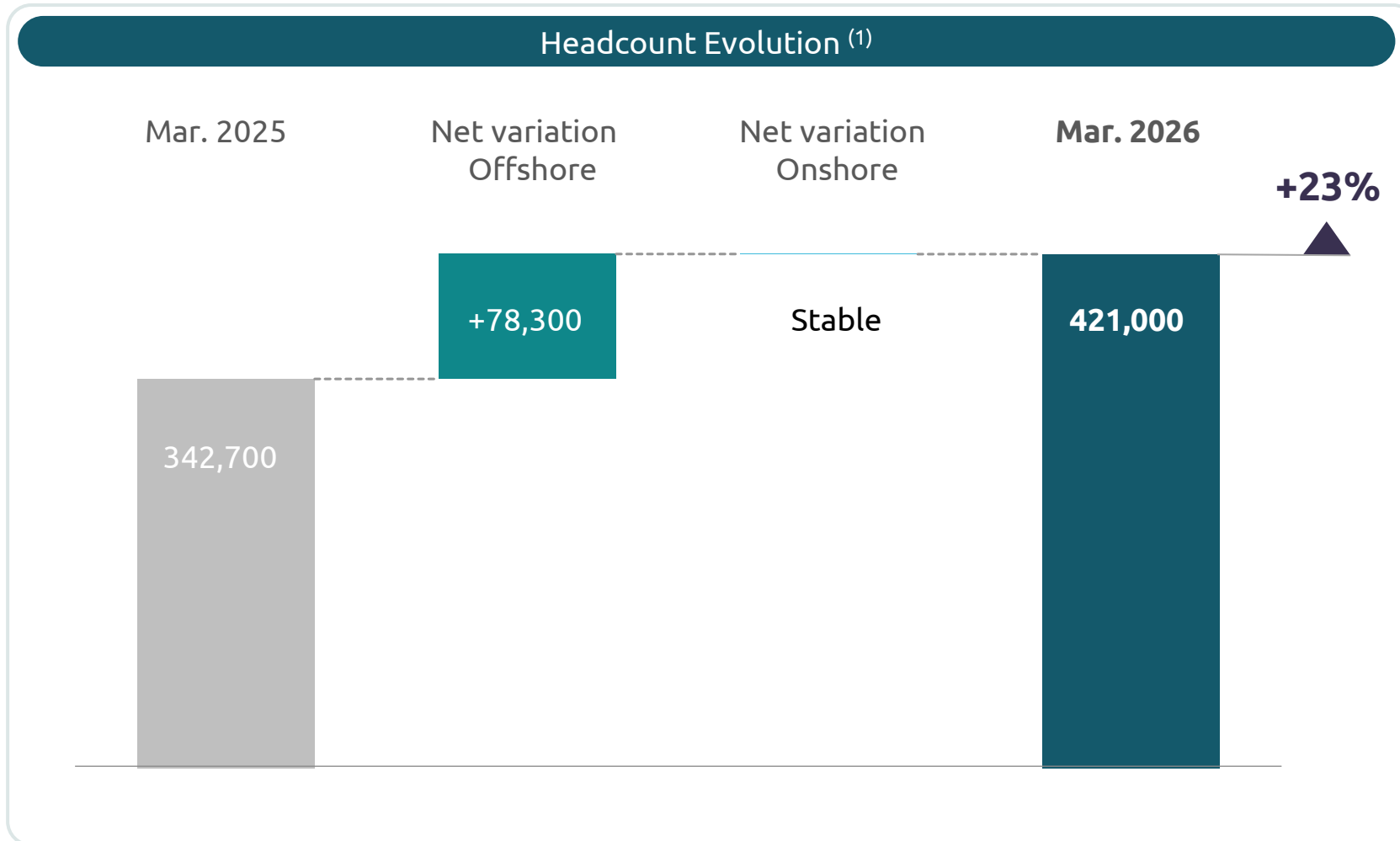


Bookings & Book-to-Bill





Headcount Evolution



(1) Primarily reflecting the integration of WNS team members in Q4 2025

(2) Attrition rate takes into account WNS since Jan 1, 2026, and year-on-year variation is presented on a like-for-like basis

Q&A



Aiman EZZAT
Chief Executive Officer



Nive BHAGAT
Chief Financial Officer

Appendix



Appendix - Index

1. Alternative Performance Measures
2. Revenue Quarterly Evolution
3. Attrition, Utilization & Offshore Leverage
4. Bond Debt Maturity Profile



Alternative Performance Measures

- **Year-on-year revenue growth at constant exchange rates** is calculated by comparing revenues for the reported period with those of the same period of the previous year restated with the exchange rates of the reported period.
- When determining activity trends by business and in accordance with internal operating performance measures, growth at constant exchange rates is calculated based on **total revenues**, i.e., before elimination of inter-business billing. The Group considers this to be more representative of activity levels by business. As its business evolves, an increasing number of contracts require the combination of different business lines' expertise, leading to an increase in inter-business flows.
- **Operating margin** is one of the Group's key performance indicators. It is equal to revenues less operating expenses. It is calculated before "Other operating income and expenses" which include amortization of intangible assets recognized in business combinations, expenses related to share-based compensation (including social security contributions and employer contributions) and employee share ownership plan, and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, acquisition costs, costs of integrating companies acquired by the Group including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans.
- **Normalized earnings per share** is calculated by dividing normalized profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Normalized net profit or loss is equal to profit for the period attributable to owners of the Company corrected for the impact of items recognized in other operating income and expenses, net of tax calculated using the effective tax rate.
- **Organic free cash flow** is calculated based on items in the Statement of Cash Flows and is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals), lease liability repayments and adjusted for flows relating to the net interest cost.
- **Net debt** or **net cash** comprises (i) cash and cash equivalents, as presented in the Consolidated Statement of Cash Flows (consisting of short-term investments and cash at bank) less bank overdrafts, and also including (ii) cash management assets (assets presented separately in the Consolidated Statement of Financial Position due to their characteristics), less (iii) short- and long-term borrowings. Account is also taken of (iv) the impact of hedging instruments when these relate to borrowings, intercompany loans and own shares.



Revenue Quarterly Evolution

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenues (in € m)	5,553	5,554	5,393	5,965	5,943
Year-on-Year CC growth	-0.4%	+0.7%	+2.9%	+10.6%	+11.0%
Year-on-Year CC growth by Region					
North America	+0.8%	+2.4%	+7.0%	+19.9%	+20.7%
UK & Ireland	+3.9%	+8.0%	+9.0%	+21.8%	+21.7%
France	-4.9%	-5.0%	-4.7%	-1.9%	-1.0%
Rest of Europe	-2.3%	-2.3%	-1.5%	+3.3%	+1.7%
APAC & LATAM	+7.6%	+9.7%	+13.6%	+23.9%	+26.9%
Year-on-Year CC growth by Sector					
Financial Services	+2.0%	+5.5%	+8.5%	+20.4%	+21.9%
Energy & Utilities	+2.5%	+2.3%	+2.3%	+9.9%	+8.8%
Manufacturing	-5.9%	-4.0%	-2.6%	+4.2%	+3.5%
Consumer Goods & Retail	-1.5%	-1.3%	+1.8%	+6.8%	+8.8%
Public Sector	+2.7%	+1.4%	+3.4%	+8.6%	+9.4%
Telco, Media & Technology	+3.8%	+5.5%	+7.2%	+13.9%	+10.6%
Services	-1.8%	-1.7%	-0.5%	+17.9%	+17.4%
Year-on-Year CC growth by Business					
Strategy & Transformation	+1.2%	+1.4%	+0.7%	+6.0%	+6.2%
Applications & Technology	+1.9%	+3.2%	+5.7%	+7.4%	+4.8%
Operations & Engineering	-2.6%	-0.4%	+1.3%	+20.8%	+25.2%
Year-on-Year reported growth	+0.5%	-1.0%	+0.3%	+6.9%	+7.0%
Scope Impact	around 1 pt	around 1 pt	around 1 pt	around 6.5 pts	around 6.5 pts



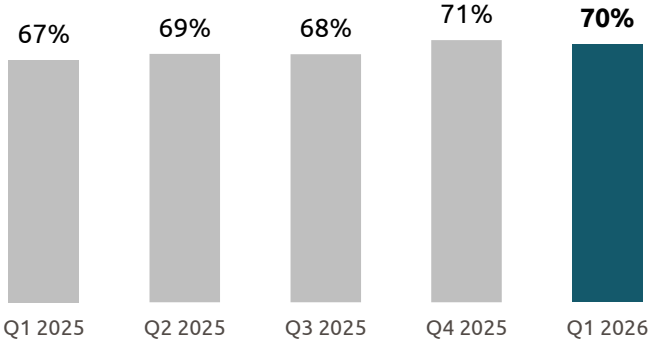
Attrition, Utilization & Offshore Leverage

Strategy & Transformation

LTM Attrition ⁽¹⁾

15.9% +0.4pts

Utilization Rate

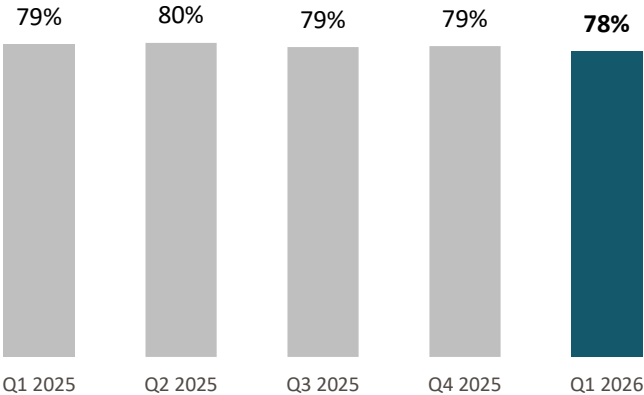


Applications & Technology

LTM Attrition ⁽¹⁾

14.4% -1.0pts

Utilization Rate



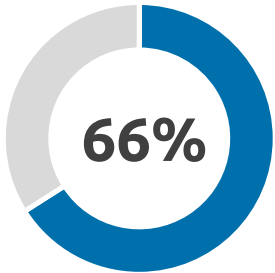
Operations & Engineering

LTM Attrition ⁽¹⁾

23.1% -1.6pts

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Group Offshore

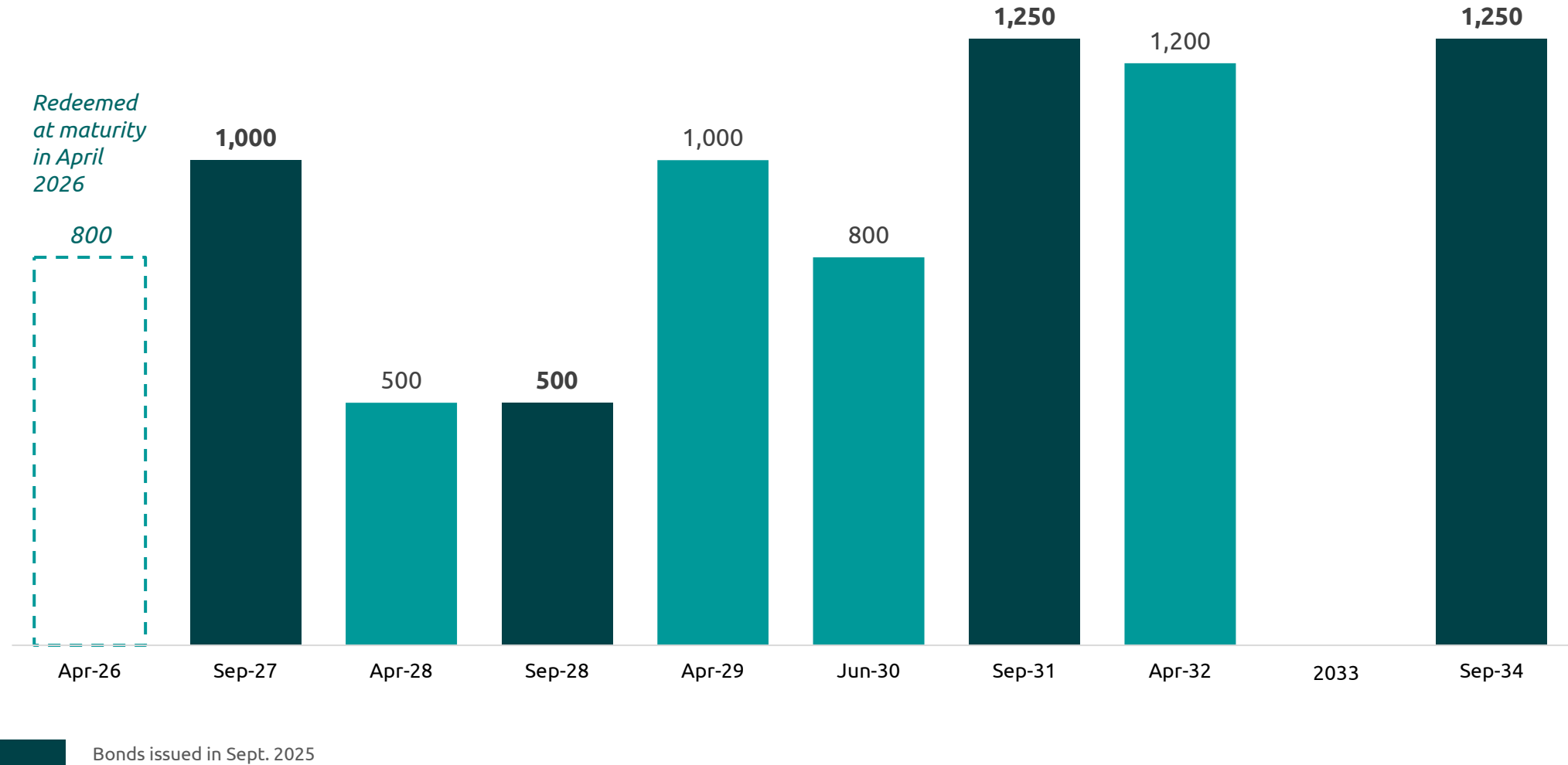


(1) Attrition rate takes into account WNS since Jan 1, 2026, and year-on-year variation is presented on a like-for-like basis



Bond Debt Maturity Profile

in € m



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 over 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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