

## Q1 2026 revenues

- Q1 2026 revenues of €5,943 million, up +7.0% at current exchange rates and +11.0% at constant exchange rates\*
- Bookings of €6,054 million, up +6.2% at constant exchange rates

Paris, April 30, 2026 – The [Capgemini](#) Group reported Q1 2026 revenues of €5,943 million, up +7.0% at current exchange rates and +11.0% at constant exchange rates\*.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: “This quarter’s performance validates our cloud and AI strategy, delivering strong underlying growth, in line with Q4 2025 and outperforming most peers in the market.

We secured major transformational deals and long-term commitments, including the five-year extension of our strategic partnership with McDonald’s. It underscores clients’ confidence in our ability to deliver complex, large-scale transformations that unlock revenue growth and create greater business value.

Q1 delivered strong traction in Intelligent Operations, notably thanks to our WNS acquisition. We maintained a strong momentum in defense as well. We also remain focused on disciplined execution, including on the fit-for-growth initiatives.

We are uniquely positioned to capture large AI transformation projects, leveraging our deep business and technology capabilities to drive business outcomes from clients’ AI investments.

We deepened partnerships with hyperscalers and further strengthened our AI relevance notably through our Google Cloud AI Enterprise Hub and our new Frontier Alliance partnership with OpenAI. At this turning point, the Group is demonstrating its leadership in AI-driven transformation which we’ll further illustrate during our Capital Markets Day.

We are confident in the path ahead to create sustained value for clients.”

### Key figures

(in millions of euros)	Revenues		Change	
	2025	2026	Reported	At constant exchange rates
Q1	5,553	5,943	+7.0%	+11.0%

Clients continue to accelerate AI adoption, gradually moving towards more agentic AI projects. This shift reinforces the need to modernize their core technology stacks, to support the secure deployment and scaling of AI across enterprise environments. In a context marked by macroeconomic uncertainties, clients continue to invest to support their transformation.

\* The terms and Alternative Performance Measures marked with an (\*) are defined and/or reconciled in the appendix to this press release.



The Group reported **revenues** of €5,943 million in Q1 2026, up +7.0% year-on-year. Excluding the -4.0% headwind from currency fluctuations, constant currency growth\* was +11.0%, reflecting a sustained underlying momentum and the contribution of acquisitions closed in the fourth quarter of 2025 (WNS and Cloud4C).

With **bookings** of €6,054 million in Q1, up +6.2% year-on-year at constant currency rates, the Group demonstrated a strong commercial momentum, achieving a solid book-to-bill of 1.02. Generative and agentic AI bookings contributed more than 11% of Group bookings in Q1.

## Operations by Region

	Revenues	Year-on-year growth	
	Q1 2026 <i>(in millions of euros)</i>	reported	at constant exchange rates
North America	1,721	+8.8%	+20.7%
United Kingdom and Ireland	853	+17.3%	+21.7%
France	1,065	-1.0%	-1.0%
Rest of Europe	1,731	+2.5%	+1.7%
Asia-Pacific and Latin America	573	+19.6%	+26.9%
<b>TOTAL</b>	<b>5,943</b>	<b>+7.0%</b>	<b>+11.0%</b>

For the main regions, constant currency growth rates evolution reflects underlying trends, as the scope impact is similar to the previous quarter. In this quarter again, WNS and Cloud4C materially contributed to the growth in North America, the United Kingdom and Asia-Pacific.

In Q1 2026 and at constant exchange rates, revenues in **North America** (29% of 2025 Group revenues) increased by +20.7% compared to Q1 2025. This resulted from continued underlying positive momentum complemented by the acquisition of WNS. The strong performance of Financial Services and the solid growth in the TMT (Telecoms, Media & Technology) and Manufacturing sectors were the main growth drivers.

The **United Kingdom and Ireland** region (13% of 2025 Group revenues) posted a +21.7% increase in revenues with double-digit growth across almost all sectors. The underlying performance was robust and primarily driven by the Financial Services and Public sectors and the strong performance of the Consumer Goods & Retail sector.

**France** (19% of 2025 Group revenues) revenues slightly decreased by -1.0%. The growth in the Financial Services and Energy & Utilities sectors was offset by the contraction of the Consumer Goods & Retail and Public sectors. While remaining slightly negative, the Manufacturing sector improved.

In the **Rest of Europe** region (30% of 2025 Group revenues), revenues were up +1.7%. The good performance of the Public Sector, combined with the Consumer Goods & Retail sector returning to growth, more than offset the weakness of the Manufacturing sector.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of 2025 Group revenues) increased +26.9% with growth across the board, primarily driven by Financial Services as well as solid traction in the Consumer Goods & Retail and Energy & Utilities sectors.



## Operations by Business

	Total revenues	Q1 2026 Year-on-year growth in Total revenues of the business*
	(% of 2025 Group revenues)	at constant exchange rates
Strategy & Transformation	8%	+6.2%
Applications & Technology	63%	+4.8%
Operations & Engineering	29%	+25.2%

At constant exchange rates, **Strategy & Transformation** consulting services (8% of 2025 Group revenues) reported +6.2% growth in total revenues in Q1 2026, reflecting contrasted trends across regions.

**Applications & Technology** services (63% of 2025 Group revenues and Capgemini's core business) reported a +4.8% increase in total revenues.

Finally, total revenues in **Operations & Engineering** services (29% of 2025 Group revenues) increased +25.2%, supported by positive underlying growth across all businesses and the contribution of WNS and Cloud4C activities. Combined revenues of Capgemini and WNS in Digital Business Process Services grew double-digit on a like-for-like basis.

## Headcount

At March 31, 2026, the Group's total headcount stood at 421,000, up 78,300 or +23% year-on-year, primarily reflecting the integration of WNS team members, and down 2,400 compared to the end of 2025.

The onshore workforce was 143,200 employees. The offshore workforce was 277,800 employees, i.e. 66% of the total headcount.

## Outlook

The Group's financial targets for 2026 are:

- Revenue growth of around +6.5% up to +8.5% at constant exchange rates. The inorganic contribution is estimated at around 4.5 points to 5 points;
- Operating margin of 13.6% to 13.8%;
- Organic free cash flow of around €1.8 billion to €1.9 billion.

The organic free cash flow target takes into account an increase in restructuring cash outflow of around €200 million compared to 2025 related to the Fit-for-Growth initiatives.

## Conference call

Aiman Ezzat, Chief Executive Officer, accompanied by Nive Bhagat, Chief Financial Officer, will comment on this publication during a conference call in English to be held today at 8.00 a.m. Paris time (CET). You can follow this conference call live via webcast at the following [link](#). A replay will also be available for a period of one year.

All documents relating to this publication will be posted on the Capgemini investor website at <https://investors.capgemini.com/en/>.

## Provisional calendar

May 20, 2026	Shareholders' meeting
May 27, 2026	Capital Markets Day
July 30, 2026	H1 2026 results
October 30, 2026	Q3 2026 revenues

The dividend payment schedule to be submitted to the Shareholders' Meeting for approval would be:



June 2, 2026                      Ex-dividend date on Euronext Paris  
 June 4, 2026                      Payment of the dividend

## Disclaimer

This press release may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would”, “should” or the negatives of these terms and similar expressions. Although Capgemini’s management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including, without limitation, risks identified in Capgemini’s Universal Registration Document available on Capgemini’s website), because they relate to future events and depend on future circumstances that may or may not occur and may be different from those anticipated, many of which are difficult to predict and generally beyond the control of Capgemini. Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Capgemini does not undertake any obligation to update or revise any forward-looking statement.

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## 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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## APPENDIX<sup>1</sup>

### Business classification

- **Strategy & Transformation** includes all strategy, innovation and transformation consulting services.
- **Applications & Technology** brings together all applications services and related activities.
- **Operations & Engineering** encompasses all other Group businesses. These comprise Digital Business Process Services, all Infrastructure and Cloud services, and R&D and Engineering services.

### Definitions

**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.

Reconciliation of growth rates	Q1 2026
<b>Growth at constant exchange rates</b>	<b>+11.0%</b>
Exchange rate fluctuations	-4.0pts
<b>Reported growth</b>	<b>+7.0%</b>

<sup>1</sup> Note that in the appendix, certain totals may not equal the sum of amounts due to rounding adjustments.



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 businesses change, an increasing number of contracts require a range of business expertise for delivery, leading to a rise in inter-business flows. **Operating margin** is one of the Group's key performance indicators. It is defined as the difference between revenues and operating costs. It is calculated before "Other operating income and expenses" which include amortization of intangible assets recognized in business combinations, expenses relative 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, 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 net profit is equal to profit for the year (Group share) adjusted for the impact of items recognized in "Other operating income and expense", net of tax calculated using the effective tax rate. **Normalized earnings per share** is computed like basic earnings per share, i.e., excluding dilution.

**Organic free cash flow** is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities, adjusted for cash out 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.

## Operations by Sector

	Revenues	Q1 2026 year-on-year growth
	(in % of 2025 Group revenues)	At constant exchange rates
Manufacturing	25%	+3.5%
Financial Services	22%	+21.9%
Public Sector	15%	+9.4%
Telecoms, Media & Tech	12%	+10.6%
Consumer Goods & Retail	13%	+8.8%
Energy & Utilities	8%	+8.8%
Services	5%	+17.4%