# H1 2026 Results

July 30, 2026

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# Aiman Ezzat

Chief Executive Officer

# Making AI Real

## Accelerating on the execution of our strategy while delivering a robust H1

### 1.

**Robust H1 growth**

Reflecting our AI market relevance

### 2.

**New AI value pools**

Meeting client needs

Driving market expansion

### 3.

**Value-realizing acquisitions**

From WNS to Intelligent Business Operations

Leveraging Cloud4C

# Robust H1 growth, outperforming the market and reflecting our AI market relevance

## H1 Revenues

**+11.3%** CC YoY

**€12,082m**

## H1 Bookings

**€12,602m**

**1.04** Book-to-Bill

## Contributing factors

- AI as #1 driver of new demand
- Building dedicated AI enterprise hubs with strategic technology partners
- Relevant AI offers
- Strategic acquisitions, WNS and Cloud4C
- Winning market share on new needs & new clients

North America
+19.8% CC YoY

Strategy & Transformation
+9.2% CC YoY

Note: all growth rates are YoY at Constant Currency (CC) for H1, unless otherwise stated

# Targeted clients' investments drive growth acceleration

## Market evolution

- AI scaling: ROI driven
- Large transformation programs
- Unchanged demand drivers

## Activity trends

**Defense & Security**
7% of revenues
double-digit growth

**Sovereignty imperative**
now systematically addressed by clients

**Intelligent Business Operations**
double-digit like-for-like growth

**Continental Europe**
acceleration to +2.8% CC YoY in Q2

Note: all growth rates are YoY at Constant Currency (CC) for H1, unless otherwise stated

# Operating Margin and Organic FCF on track

**H1 Operating Margin**

12.5%

+10 bps YoY

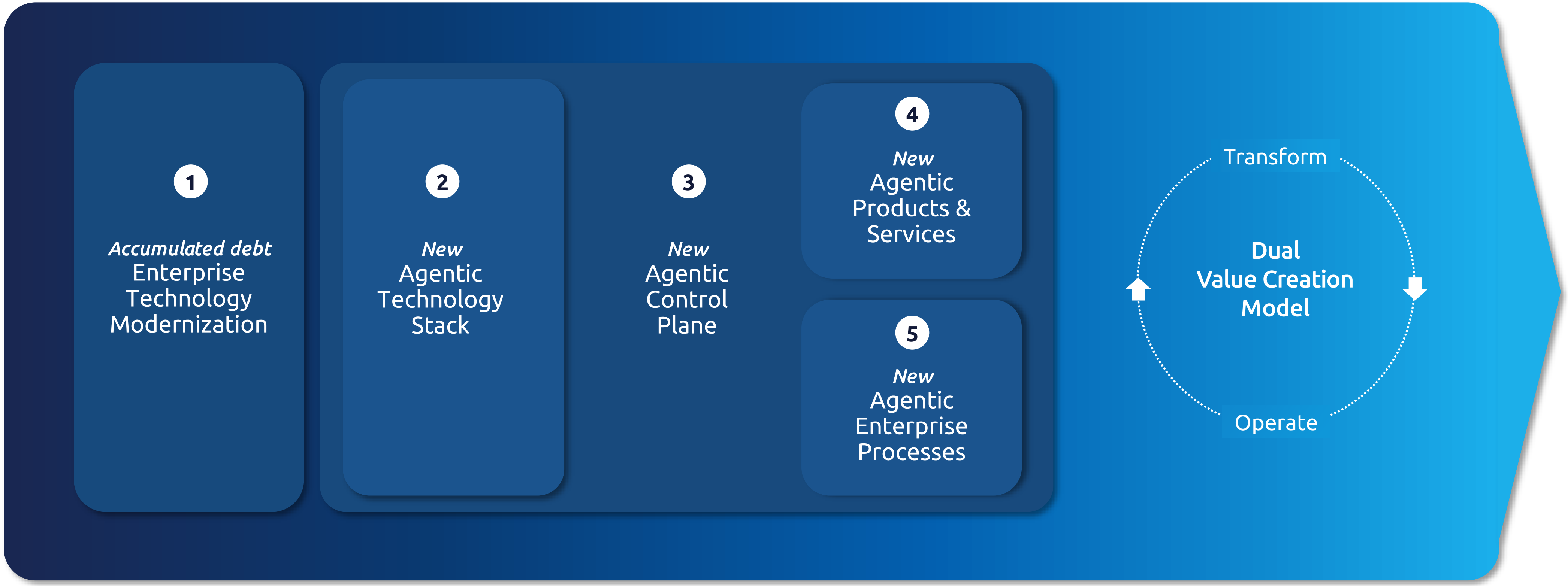
**H1 Organic FCF**

€37m

**H1 Normalized EPS**

€5.29

# Five new value pools driving market expansion




# Enterprise Technology Modernization

## What has accumulated

- Data silos
- Legacy systems
- Integration debt

## What agentic AI changes

*Makes Enterprise Technology Modernization…*

1. ~~Too expensive~~ → ***Economically viable***
2. ~~Too complex~~ → ***Faster***
3. ~~Too risky~~ → ***Mandatory***

## What we are delivering

### Automotive OEM (Europe)

Strategic mainframe modernization, focused on rehosting and modernizing legacy COBOL-based applications onto AWS Cloud infrastructure.

### HMRC

Critical tax system migration to SAP S/4HANA on a Sovereign Cloud – delivering a secure, resilient platform ready for future AI capabilities.

### AXA

AI-integrated Cloud infrastructure modernization to support resilient and scalable Group operations.

**Entering a** multi-year modernization super cycle

# Agentic Enterprise Processes: Intelligent Operations


## A business transformation, not a tech upgrade

1. We redesign the process
2. We build agentic systems and operate the business
3. We create step-change business outcomes

~~Processes run by people supported by software~~ → ***Processes run by a human-AI workforce***

## Two sources of value

### 1. Business outcomes

- New customer experience
- New revenue streams
- Faster execution
- Quality and compliance by design

### 2. Optimize total costs (operations + tech)

From a human workforce to a human-AI workforce

## What we are delivering

### Insurance carrier (North America)

Multi-year end-to-end transformation reimagining the core underwriting and claims workflows, using a modern tech stack – moving from manual, document-heavy processes to real-time, AI-driven decisioning.

**30-50%** reduction in underwriting cycle time

**20-40%** reduction in claims cycle time

Improved decision accuracy and consistency

Reduced operational costs and enhanced scalability

### Automotive OEM (North America)

Multi-year transformation to redesign, unify and operate shared services, moving from a fragmented setup into an AI-enabled Global Business Services Target Operating Model across Finance, HR, Procurement, Supply Chain, and IT.

**50-54%** productivity improvement over 7 years

**Up to $1B** cost savings over 7 years

Potential additional business outcome (working capital, logistics, warranty, compliance)

# Building a Global Leader in Intelligent Operations

## Intelligent Business Operations: a new global business line

- **Combining WNS's** industry and domain process expertise **with Capgemini's** global reach, AI, technology and transformation **leadership**
- **Structured by** vertical sectors, **powered by** horizontal practices **with** proprietary assets **and** sector-specific platforms
- **The** partner of choice **for AI-powered operations delivering measurable** business outcomes at scale

Strong early momentum since WNS acquisition

- **Combined total opportunity pipeline expanded to** €13.3bn
- Double-digit **like-for-like growth**
- **Revenue and cost synergies** on track

**Integrated value proposition for clients looking to** reinvent their operations through data, AI and technology at scale

# Upgraded 2026 Outlook

**Revenue Growth**

around

+8.5%

to

+9.0%

at constant currency

was around +6.5% to +8.5%

**Operating Margin**

13.6%

to

13.8%

unchanged

**Organic FCF**

around

€1.8bn

to

€1.9bn

unchanged

Inorganic contribution estimated at around 5 points (was around 4.5 to 5 points)

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

# Nive Bhagat

Chief Financial Officer

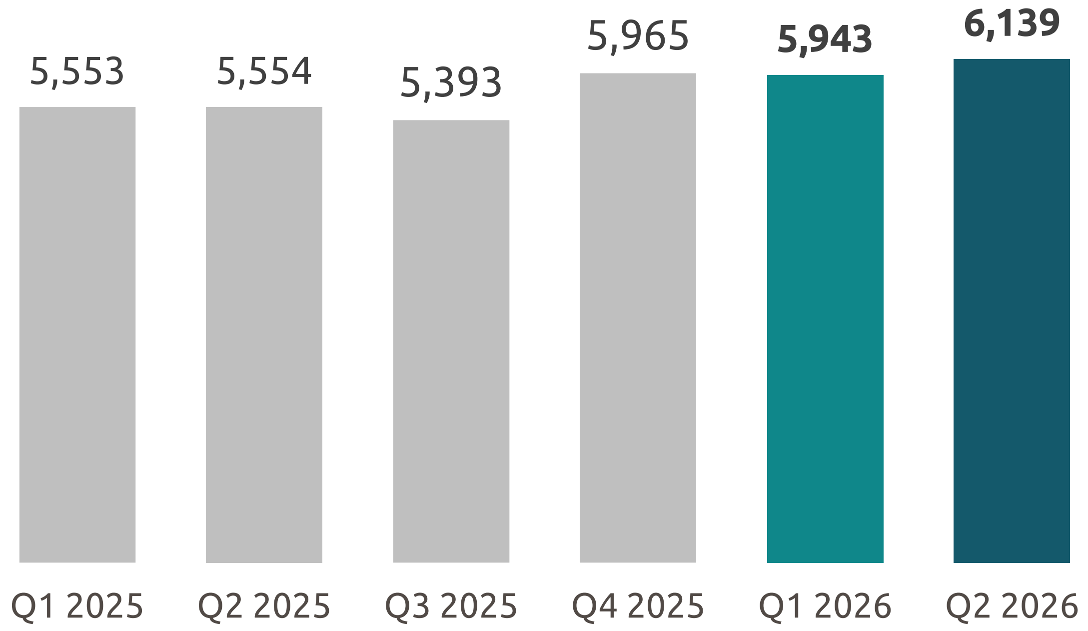
# Financial Overview

| in € m | H1 2025 | H1 2026 | Variation | Constant Currency Growth |
|---|---|---|---|---|
| **Revenues** | **11,107** | **12,082** | **+8.8%** | **+11.3%** |
| Operating expenses | **-9,730** | **-10,576** | | |
| **Operating margin** | **1,377** | **1,506** | **+9.3%** | |
| (in % of revenues) | 12.4% | 12.5% | +0.1pts | |
| Other operating income and expenses | **-401** | **-628** | | |
| **Operating profit** | **976** | **878** | **-10.1%** | |
| (in % of revenues) | 8.8% | 7.3% | -1.5pts | |
| Net financial income / expense | 16 | -65 | | |
| Income tax | -260 | -305 | | |
| Share of profit of associates, joint-ventures & non-controlling interests | -8 | -10 | | |
| **Net profit (Group share)** | **724** | **498** | **-31.3%** | |
| (in % of revenues) | 6.5% | 4.1% | -2.4pts | |
| Basic EPS in € | 4.26 | 2.96 | -30.6% | |
| Normalized EPS in € | 6.00 | 5.29 | -11.9% | |
| **Organic free cash flow** | **60** | **37** | | |

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

# Quarterly Revenue Growth

in € m




Constant currency growth YoY (in %)

| Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|
| -0.4% | +0.7% | +2.9% | +10.6% | **+11.0%** | **+11.6%** |

## Constant Currency Growth

**Q2: +11.6%** YoY
**H1: +11.3%** YoY

| | **Q1 2026** | **Q2 2026** | **H1 2026** |
|---|---|---|---|
| | | Year-on-Year | |
| **Constant Currency** | **+11.0%** | **+11.6%** | **+11.3%** |
| Currencies | -4.0pts | -1.1pts | -2.5pts |
| **Reported** | **+7.0%** | **+10.5%** | **+ 8.8%** |

# Bookings & Book-to-Bill

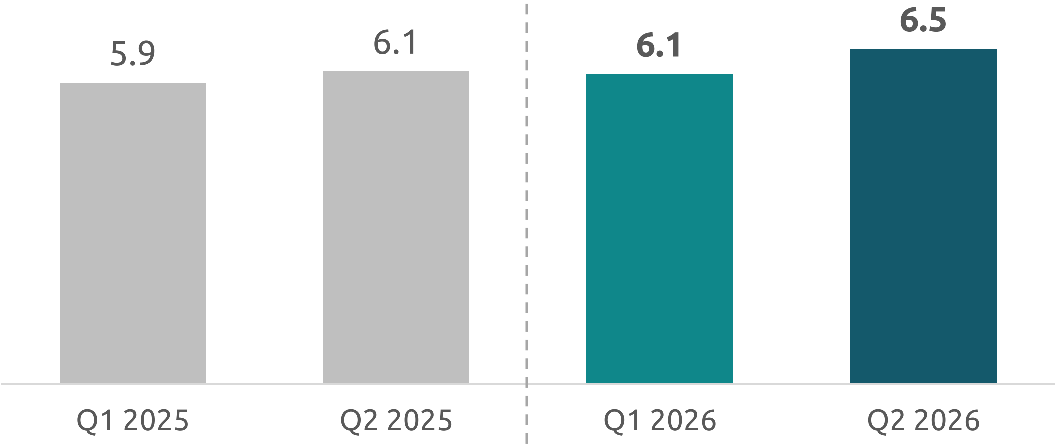
## Quarterly

**Book-to-Bill**

| Q1 2025 | Q2 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|
| 1.06 | 1.10 | **1.02** | **1.07** |

**Bookings** 2025 2026

in € bn




Constant currency growth YoY (in %)

| Q1 2025 | Q2 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|
| +2.8% | +1.5% | **+6.2%** | **+9.2%** |

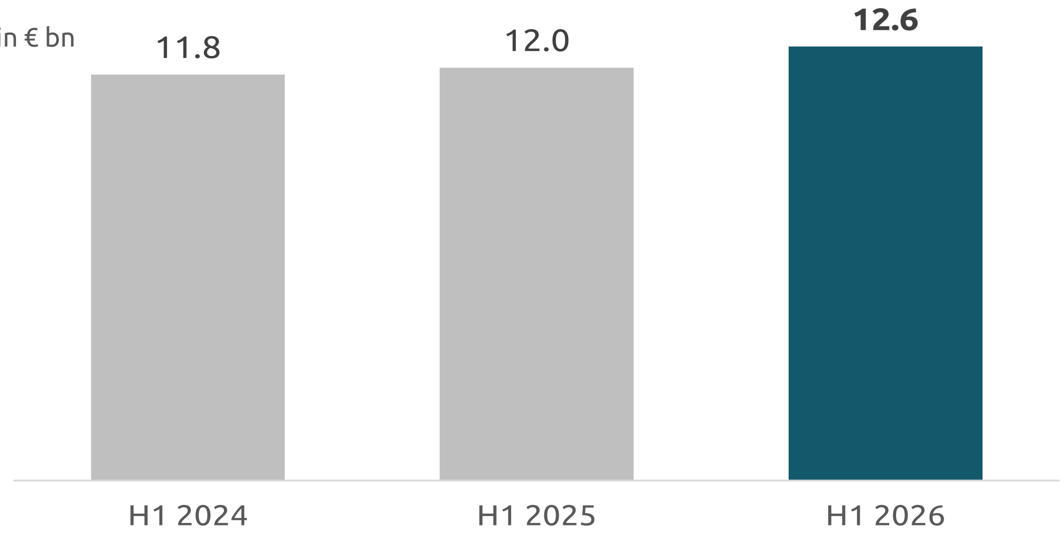
## Half-Year

**Book-to-Bill**

| H1 2024 | H1 2025 | H1 2026 |
|---|---|---|
| 1.06 | 1.08 | **1.04** |

**Bookings**

in € bn




Constant currency growth YoY (in %)

| H1 2024 | H1 2025 | H1 2026 |
|---|---|---|
| -1.7% | +2.1% | **+7.8%** |

# Revenues by Sector

| | Manufacturing | Financial Services | Public Sector | Consumer Goods & Retail | Telcos, Media & Technology | Energy & Utilities | Services |
|---|---|---|---|---|---|---|---|
| in % of FY25 Group revenues | 25% | 22% | 15% | 13% | 12% | 8% | 5% |
| *Year-on-year revenue growth at constant currency* | | | | | | | |
| Q2 2026 | +5.0% | +19.1% | +9.6% | +15.6% | +6.2% | +10.5% | +20.7% |
| H1 2026 | +4.2% | +20.5% | +9.5% | +12.3% | +8.4% | +9.6% | +19.1% |

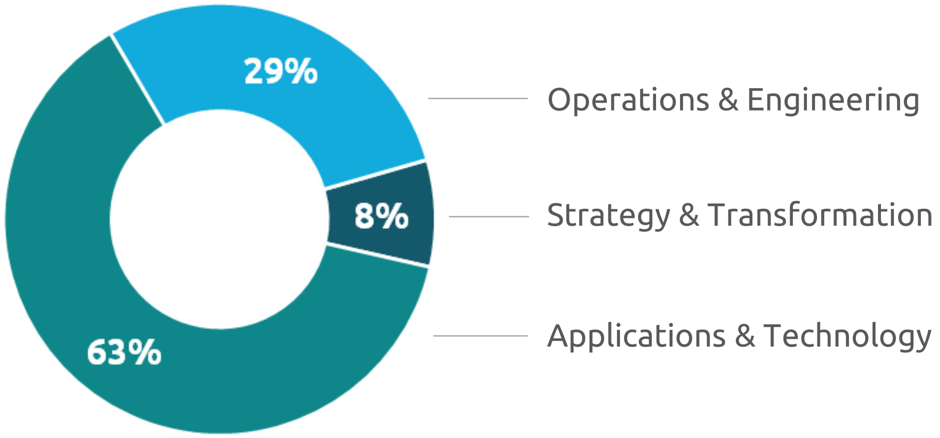
# Revenues & Operating Margin By Region

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

| | North America | UK & Ireland | France | Rest of Europe | APAC & LATAM | Capgemini |
|---|---|---|---|---|---|---|
| in % of FY25 Group revenues | 29% | 13% | 19% | 30% | 9% | |
| **Q2 2026 Revenues** | **1,780**<br>+18.9% | **893**<br>+20.4% | **1,077**<br>+1.8% | **1,775**<br>+3.4% | **614**<br>+25.2% | **6,139**<br>+11.6% |
| **H1 2026 Revenues** | **3,501**<br>+19.8% | **1,746**<br>+21.1% | **2,142**<br>+0.4% | **3,506**<br>+2.6% | **1,187**<br>+26.0% | **12,082**<br>+11.3% |
| **H1 2026 Operating Margin** | **16.5%**<br>+0.2pts | **18.1%**<br>Stable | **7.7%**<br>-2.3pts | **9.6%**<br>-0.8pts | **14.2%**<br>+4.1pts | **12.5%**<br>+0.1pts |

# Revenues by Business

| *Year-on-year revenue growth at constant currency* | Strategy & Transformation | Applications & Technology | Operations & Engineering |
|---|---|---|---|
| Q2 2026 | +12.2% | +5.3% | +24.2% |
| H1 2026 | +9.2% | +5.0% | +24.7% |

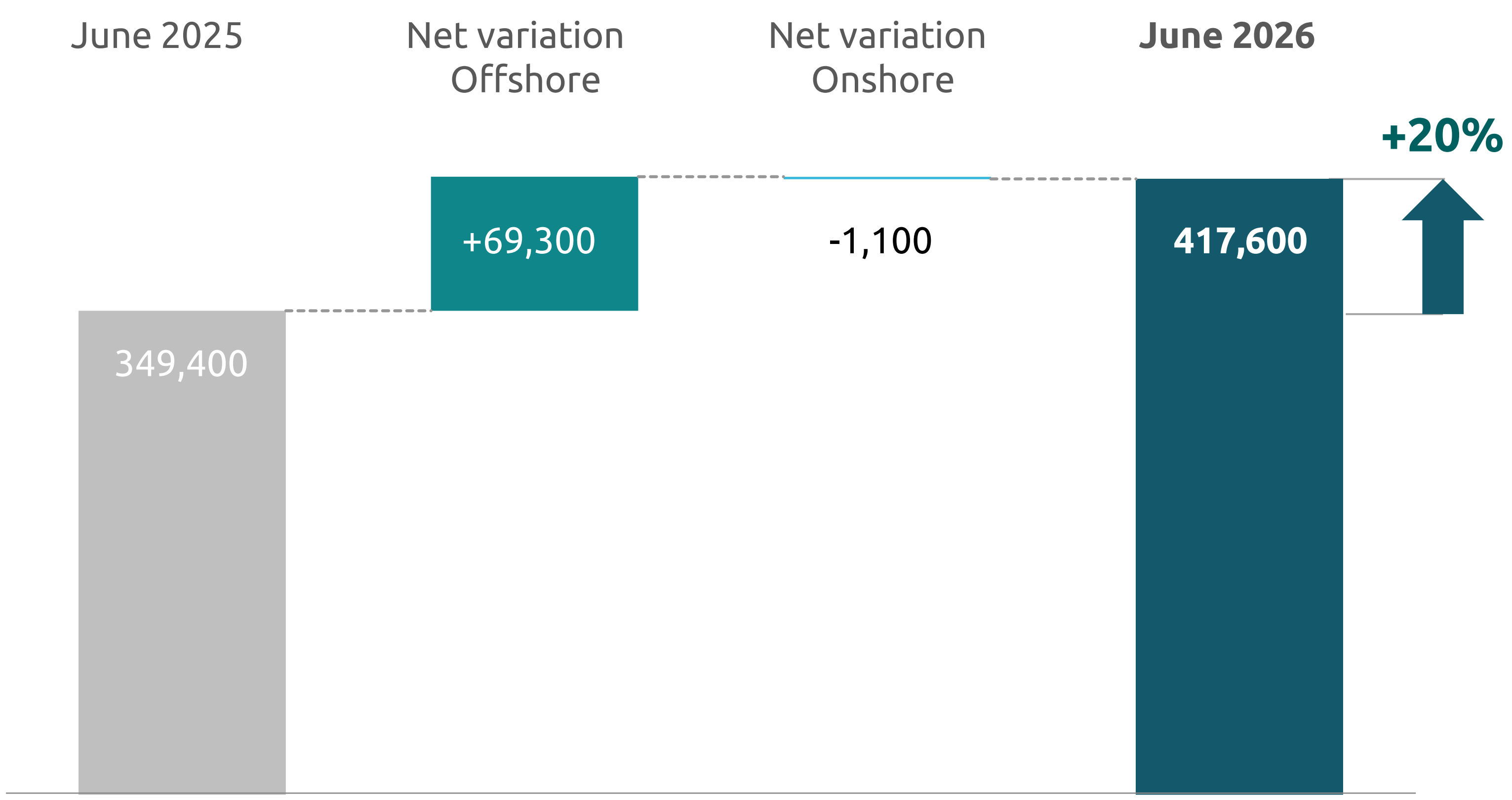



*in % of FY25 Group revenues*

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)

# Headcount Evolution

## Headcount Evolution [1]




## Last-12-Months Attrition [2]

**18.6%** -1.3pts

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

(2) Attrition year-on-year variation is presented on a like-for-like basis (accounting for WNS since Jan 1, 2026)

# Operating Margin Analysis

| in € m | H1 2025 | H1 2026 |
|---|---|---|
| **Revenues** | **11,107** | **12,082** |
| Cost of services rendered | -8,171 | -8,931 |
| *in % of revenues* | *-73.6%* | *-73.9%* |
| **Gross margin** | **2,936** | **3,151** |
| *in % of revenues* | *26.4%* | *26.1%* |
| Selling expenses | -812 | -802 |
| *in % of revenues* | *-7.3%* | *-6.6%* |
| General & administrative expenses | -747 | -843 |
| *in % of revenues* | *-6.7%* | *-7.0%* |
| **Operating margin** | **1,377** | **1,506** |
| *in % of revenues* | *12.4%* | *12.5%* |

# Net Financial Result & Income Tax

| in € m | H1 2025 | H1 2026 |
|---|---|---|
| Interest on bonds | -45 | -106 |
| Other interest income and expense | 63 | 54 |
| **Net interest expense** | **18** | **-52** |
| Other financial income and expenses | -2 | -13 |
| **Net financial income / expense** | **16** | **-65** |

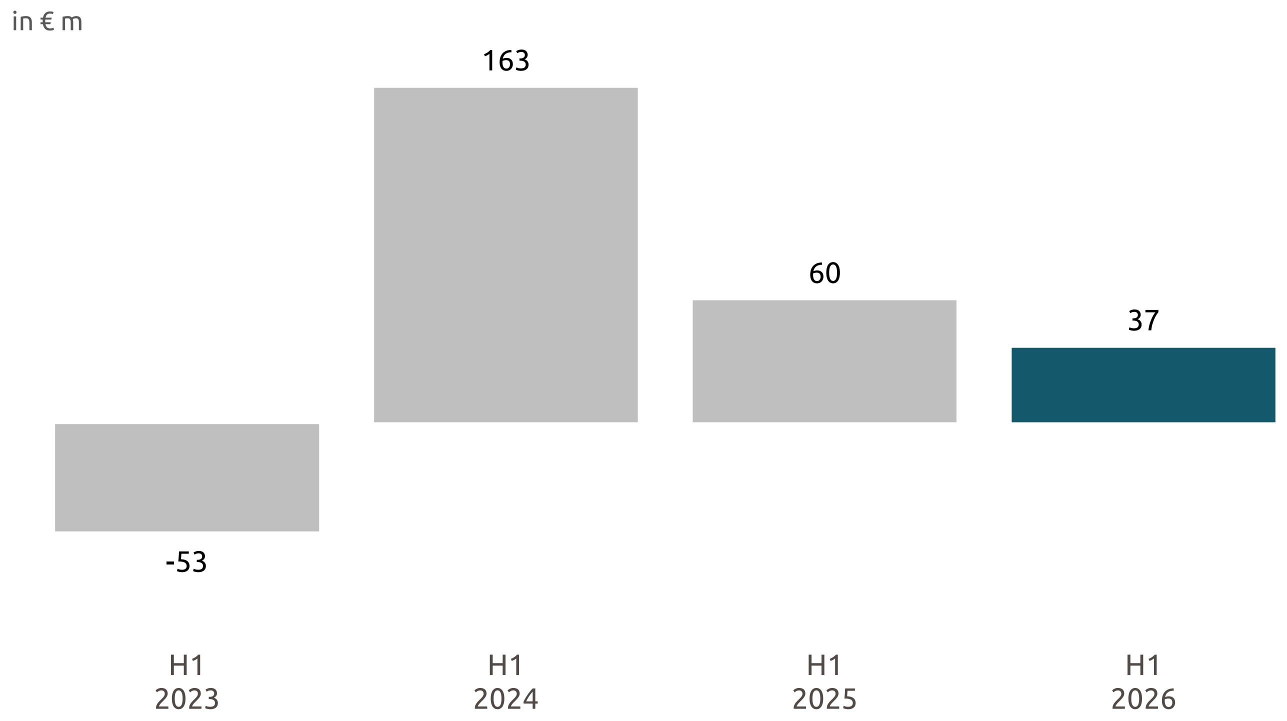
| in € m | H1 2025 | H1 2026 |
|---|---|---|
| **Income tax** | **-260** | **-305** |
| Effective tax rate | 26.2% | 37.5% |

# Net Profit Analysis

| in € m | H1 2025 | H1 2026 | Variation |
|---|---|---|---|
| **Operating margin** | **1,377** | **1,506** | **+9.3%** |
| Other operating income and expenses | -401 | -628 | |
| *Restructuring costs* | *-136* | *-346* | |
| *Amortization of intangible assets acquired through business combinations* | *-69* | *-114* | |
| *Acquisition and integration costs* | *-31* | *-40* | |
| *Expenses relating to share grants* | *-132* | *-87* | |
| *Other costs* | *-33* | *-41* | |
| **Operating profit** | **976** | **878** | **-10.1%** |
| Net financial income / expense | 16 | -65 | |
| Income tax expense | -260 | -305 | |
| Share of profit of associates and joint-ventures | -6 | -8 | |
| Non-controlling interests | -2 | -2 | |
| **Net profit (Group share)** | **724** | **498** | **-31.3%** |
| Average number of shares | 169,952,974 | 168,337,662 | |
| Basic EPS - in € | 4.26 | 2.96 | -30.6% |
| Normalized EPS (non diluted) - in € | 6.00 | 5.29 | -11.9% |

# Organic Free Cash Flow

## Organic FCF Evolution




## Organic FCF

**€37m**

vs **€60m** in H1 2025

## Net Debt

**€6.5bn**

as of June 30, 2026

vs **€5.3bn** as of Dec 31, 2025

# Q&A

Aiman EZZAT
**Chief Executive Officer**

Nive BHAGAT
**Chief Financial Officer**

# Appendix

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# 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 | Q2 2026 |
|---|---|---|---|---|---|---|
| **Revenues (in € m)** | **5,553** | **5,554** | **5,393** | **5,965** | **5,943** | **6,139** |
| | | | | | | |
| **Year-on-Year CC growth** | **-0.4%** | **+0.7%** | **+2.9%** | **+10.6%** | **+11.0%** | **+11.6%** |
| | | | | | | |
| **Year-on-Year CC growth by Region** | | | | | | |
| North America | +0.8% | +2.4% | +7.0% | +19.9% | +20.7% | +18.9% |
| UK & Ireland | +3.9% | +8.0% | +9.0% | +21.8% | +21.7% | +20.4% |
| France | -4.9% | -5.0% | -4.7% | -1.9% | -1.0% | +1.8% |
| Rest of Europe | -2.3% | -2.3% | -1.5% | +3.3% | +1.7% | +3.4% |
| APAC & LATAM | +7.6% | +9.7% | +13.6% | +23.9% | +26.9% | +25.2% |
| | | | | | | |
| **Year-on-Year CC growth by Sector** | | | | | | |
| Financial Services | +2.0% | +5.5% | +8.5% | +20.4% | +21.9% | +19.1% |
| Energy & Utilities | +2.5% | +2.3% | +2.3% | +9.9% | +8.8% | +10.5% |
| Manufacturing | -5.9% | -4.0% | -2.6% | +4.2% | +3.5% | +5.0% |
| Consumer Goods & Retail | -1.5% | -1.3% | +1.8% | +6.8% | +8.8% | +15.6% |
| Public Sector | +2.7% | +1.4% | +3.4% | +8.6% | +9.4% | +9.6% |
| Telco, Media & Technology | +3.8% | +5.5% | +7.2% | +13.9% | +10.6% | +6.2% |
| Services | -1.8% | -1.7% | -0.5% | +17.9% | +17.4% | +20.7% |
| | | | | | | |
| **Year-on-Year CC growth by Business** | | | | | | |
| Strategy & Transformation | +1.2% | +1.4% | +0.7% | +6.0% | +6.2% | +12.2% |
| Applications & Technology | +1.9% | +3.2% | +5.7% | +7.4% | +4.8% | +5.3% |
| Operations & Engineering | -2.6% | -0.4% | +1.3% | +20.8% | +25.2% | +24.2% |
| | | | | | | |
| **Year-on-Year reported growth** | **+0.5%** | **-1.0%** | **+0.3%** | **+6.9%** | **+7.0%** | **+10.5%** |

# Q2 & H1 2026 Revenues by Region

| | Q2 2026 | H1 2025 | H1 2026 | Variation | |
|---|---|---|---|---|---|
| | Revenues | Revenues | | Year-on-Year | |
| | (in €m) | (in €m) | (in €m) | Reported | Constant Currency |
| **North America** | 1,780 | 3,122 | 3,501 | +12.2% | +19.8% |
| **UK & Ireland** | 893 | 1,484 | 1,746 | +17.7% | +21.1% |
| **France** | 1,077 | 2,134 | 2,142 | +0.4% | +0.4% |
| **Rest of Europe** | 1,775 | 3,399 | 3,506 | +3.1% | +2.6% |
| **APAC & LATAM** | 614 | 968 | 1,187 | +22.5% | +26.0% |
| **TOTAL** | **6,139** | **11,107** | **12,082** | **+8.8%** | **+11.3%** |

# Operating Margin by Region

| | H1 2025 | | | H1 2026 | | |
|---|---|---|---|---|---|---|
| | Revenues | Operating Margin | | Revenues | Operating Margin | |
| | (in €m) | (in €m) | (%) | (in €m) | (in €m) | (%) |
| **North America** | 3,122 | 509 | 16.3% | 3,501 | 577 | 16.5% |
| **UK & Ireland** | 1,484 | 269 | 18.1% | 1,746 | 316 | 18.1% |
| **France** | 2,134 | 213 | 10.0% | 2,142 | 164 | 7.7% |
| **Rest of Europe** | 3,399 | 353 | 10.4% | 3,506 | 336 | 9.6% |
| **APAC & LATAM** | 968 | 98 | 10.1% | 1,187 | 169 | 14.2% |
| **Not allocated** | | -65 | | | -56 | |
| **TOTAL** | **11,107** | **1,377** | **12.4%** | **12,082** | **1,506** | **12.5%** |

# Operating Margin – Analysis by Nature of Costs

| in € m | H1 2025 | H1 2026 |
|---|---|---|
| **Revenues** | **11,107** | **12,082** |
| Personnel costs | -7,763 | -8,144 |
| in % of revenues | -69.9% | -67.3% |
| Purchases and subcontracting expenses | -1,380 | -1,803 |
| in % of revenues | -12.4% | -14.9% |
| Travel expenses | -143 | -164 |
| in % of revenues | -1.3% | -1.4% |
| Rent, facilities and local taxes | -109 | -117 |
| in % of revenues | -1.0% | -1.0% |
| Depreciation, amortization, provisions and proceeds from asset disposals | -335 | -348 |
| in % of revenues | -3.0% | -2.9% |
| **Total operating expenses** | **-9,730** | **-10,576** |
| in % of revenues | -87.6% | -87.5% |
| **Operating margin** | **1,377** | **1,506** |
| in % of revenues | 12.4% | 12.5% |

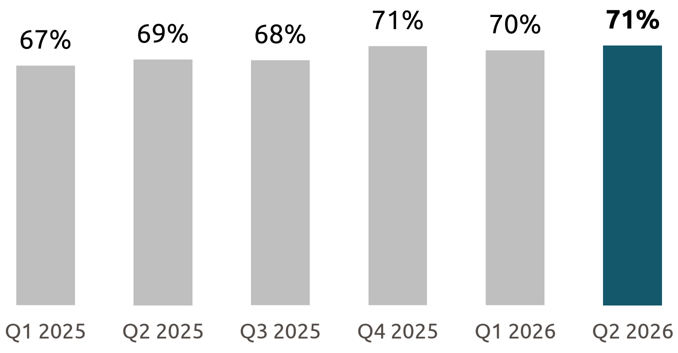
# Attrition, Utilization & Offshore Leverage

## Strategy & Transformation

LTM Attrition*

**15.7%** -0.1pts

Utilization Rate

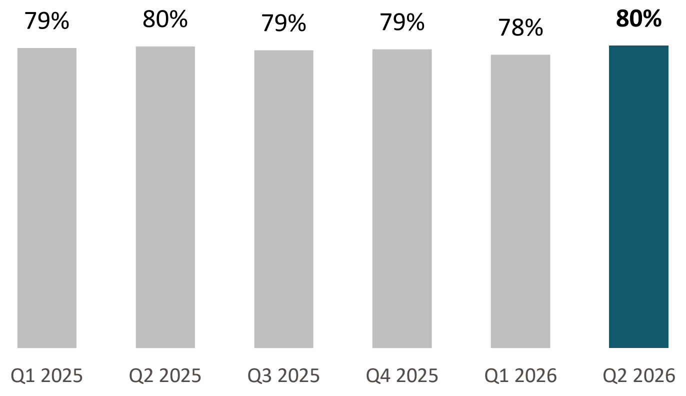



## Applications & Technology

LTM Attrition*

**14.4%** -1.1pts

Utilization Rate

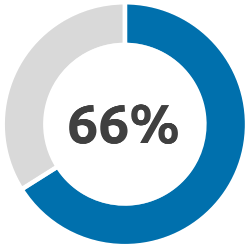



## Operations & Engineering

LTM Attrition*

**23.1%** -1.5pts

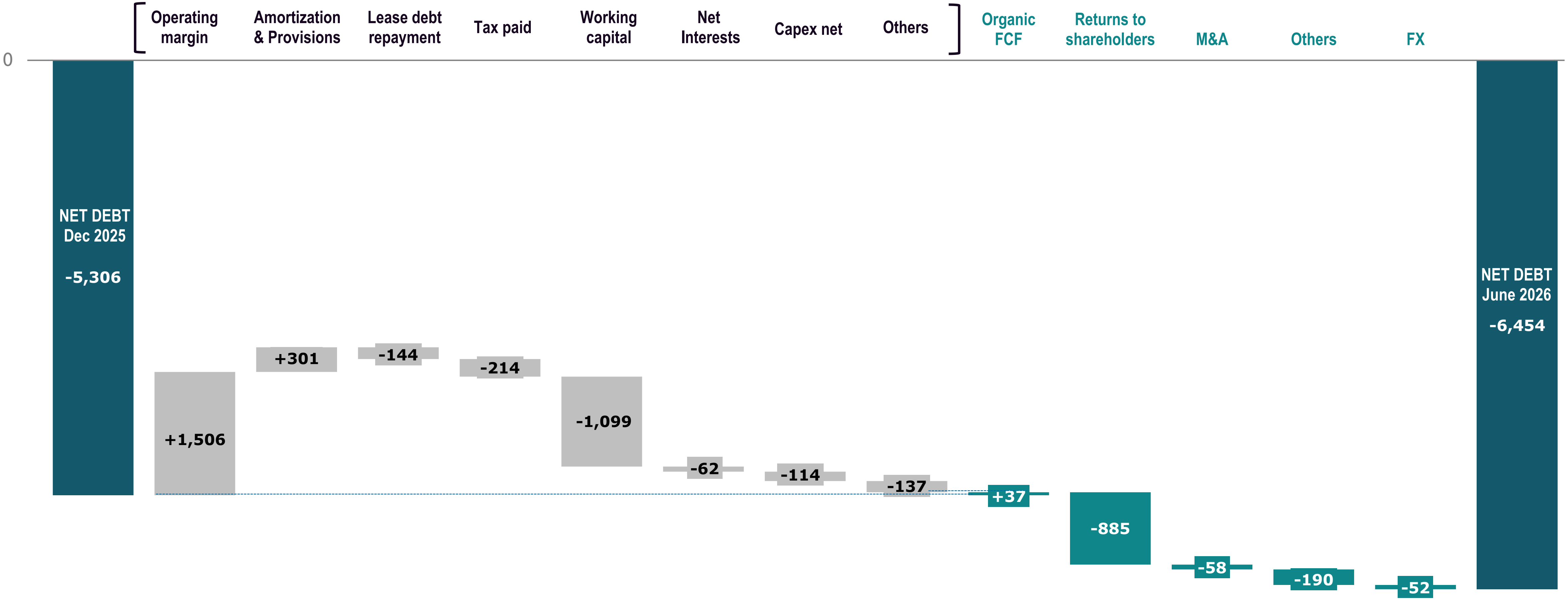
Capgemini Group Offshore




* Attrition year-on-year variation is presented on a like-for-like basis (accounting for WNS since Jan 1, 2026)

# Net Cash Evolution

in € m




**Previous Year**

-2,107 +1,377 +285 -147 -155 -964 -38 -125 -173 +60 -578 -28 +54 -200 -2,799

# Net Cash Evolution

| in € m | H1 2025 | H1 2026 |
|---|---|---|
| **Profit for the period** | **726** | **500** |
| Depreciation, amortization and impairment of fixed assets and right-of-use | 350 | 414 |
| Change in provisions | -12 | 242 |
| Losses on disposals of assets and other | 21 | 2 |
| Net finance costs | -18 | 52 |
| Income tax expense / (income) | 260 | 305 |
| Other non-cash items | 162 | 155 |
| **Cash flows from operations before net finance costs and income tax** | **1,489** | **1,670** |
| Income tax paid | -155 | -214 |
| Changes in operating working capital | -964 | -1,099 |
| **Operating cash flows (A)** | **370** | **357** |
| Capital expenditure (net of proceeds) **(B)** | -125 | -114 |
| Cash outflows on business combinations (net of cash & cash equivalents acquired) | -28 | -58 |
| Increase in share capital | 0 | 0 |
| Dividends paid | -578 | -571 |
| Net payments relating to Capgemini SE shares transactions | 1 | -325 |
| Change in debt | 53 | -179 |
| Interest paid & received **(C)** | -38 | -62 |
| Repayment of lease debt **(D)** | -147 | -144 |
| Translation & other | -200 | -52 |
| **Change in net debt** | **-692** | **-1,148** |
| **Opening Net Cash / (Debt)** | -2,107 | -5,306 |
| **Closing Net Cash / (Debt)** | -2,799 | -6,454 |
| **Organic Free Cash Flow (A) + (B) + (C) + (D)** | **60** | **37** |

# Cash Flow Statement

| In € m | H1 2025 | H1 2026 |
|---|---|---|
| **Profit for the period** | **726** | **500** |
| Depreciation, amortization and impairment of fixed assets and lease right-of-use assets | 350 | 414 |
| Change in provisions | -12 | 242 |
| Losses on disposals of assets and other | 21 | 2 |
| Expenses relating to share grants | 116 | 92 |
| Net finance costs | -18 | 52 |
| Income tax (income) expense | 260 | 305 |
| Unrealized (gains) losses on changes in fair value and other financial items | 46 | 63 |
| **Cash flows from operations before net finance costs and income tax (A)** | **1,489** | **1,670** |
| **Income tax paid (B)** | **-155** | **-214** |
| Change in trade receivables, contract assets net of liabilities and contract costs | -468 | -697 |
| Change in accounts and notes payable | -78 | 122 |
| Change in other receivables/payables | -418 | -524 |
| **Change in operating working capital (C)** | -964 | -1,099 |
| **NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)** | **370** | **357** |
| Acquisitions of property, plant and equipment and intangible assets | -131 | -123 |
| Proceeds from disposals of property, plant and equipment and intangible assets | 6 | 9 |
| **Acquisitions of property, plant and equipment and intangible assets, net of disposals** | **-125** | **-114** |
| Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired | -28 | -58 |
| Cash outflows in respect of cash management assets | -26 | -114 |
| Other cash outflows, net | -21 | -155 |
| **Cash outflows from investing activities** | **-75** | **-327** |
| **NET CASH USED IN INVESTING ACTIVITIES (E)** | **-200** | **-441** |
| Dividends paid | -578 | -571 |
| Net payments relating to transactions in Capgemini SE shares | 1 | -325 |
| Proceeds from borrowings | 1,266 | 2,660 |
| Repayments of borrowings | -1,186 | -1,962 |
| Repayment of lease liabilities | -147 | -144 |
| Interest paid | -119 | -138 |
| Interest received | 81 | 76 |
| **NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)** | **-682** | **-404** |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)** | **-512** | **-488** |
| Effect of exchange rate movements on cash and cash equivalents (H) | -169 | -51 |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)** | **2,787** | **2,814** |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)** | **2,106** | **2,275** |

# Balance Sheet

| in € m | June 30, 2025 | Dec. 31, 2025 | June 30, 2026 |
|---|---|---|---|
| Goodwill | 11,454 | 14,858 | 14,674 |
| Intangible assets | 894 | 1,105 | 1,853 |
| Property, plant & equipment | 696 | 763 | 771 |
| Lease right-of-use assets | 810 | 1,052 | 1,039 |
| Deferred taxes | 519 | 636 | 644 |
| Other non-current assets | 1,102 | 1,150 | 1,258 |
| **Total non-current assets** | **15,475** | **19,564** | **20,239** |
| Contract costs | 146 | 222 | 241 |
| Contract assets | 2,372 | 1,980 | 2,971 |
| Trade receivables | 2,795 | 3,264 | 3,022 |
| Current tax receivables | 342 | 145 | 385 |
| Other current assets | 881 | 853 | 904 |
| Cash management assets | 262 | 218 | 331 |
| Cash and cash equivalents | 2,110 | 2,814 | 2,279 |
| **Total current assets** | **8,908** | **9,496** | **10,133** |
| **Total Assets** | **24,383** | **29,060** | **30,372** |

| in € m | June 30, 2025 | Dec. 31, 2025 | June 30, 2026 |
|---|---|---|---|
| Equity (1) | 10,972 | 11,648 | 11,615 |
| Non-controlling interests | 23 | 24 | 25 |
| **Total equity** | **10,995** | **11,672** | **11,640** |
| Long-term borrowings | 3,484 | 7,451 | 8,245 |
| Deferred taxes | 288 | 292 | 526 |
| Provisions for pensions (2) | 312 | 339 | 361 |
| Non-current provisions | 268 | 251 | 411 |
| Non-current lease liabilities | 626 | 857 | 842 |
| Other non-current liabilities | 361 | 343 | 425 |
| **Total non-current liabilities** | **5,339** | **9,533** | **10,810** |
| Short-term borrowings and bank overdrafts | 1,706 | 887 | 811 |
| Accounts and notes payable | 4,238 | 4,609 | 4,534 |
| Contract liabilities | 1,143 | 1,527 | 1,499 |
| Current provisions | 106 | 81 | 224 |
| Current tax liabilities | 378 | 166 | 302 |
| Current lease liabilities | 256 | 263 | 280 |
| Other current payables | 222 | 322 | 272 |
| **Total current liabilities** | **8,049** | **7,855** | **7,922** |
| **Total Equity & Liabilities** | **24,383** | **29,060** | **30,372** |

(1) attributable to owners of the company
(2) and other post-employment benefits

# Comprehensive Income & Change in Equity

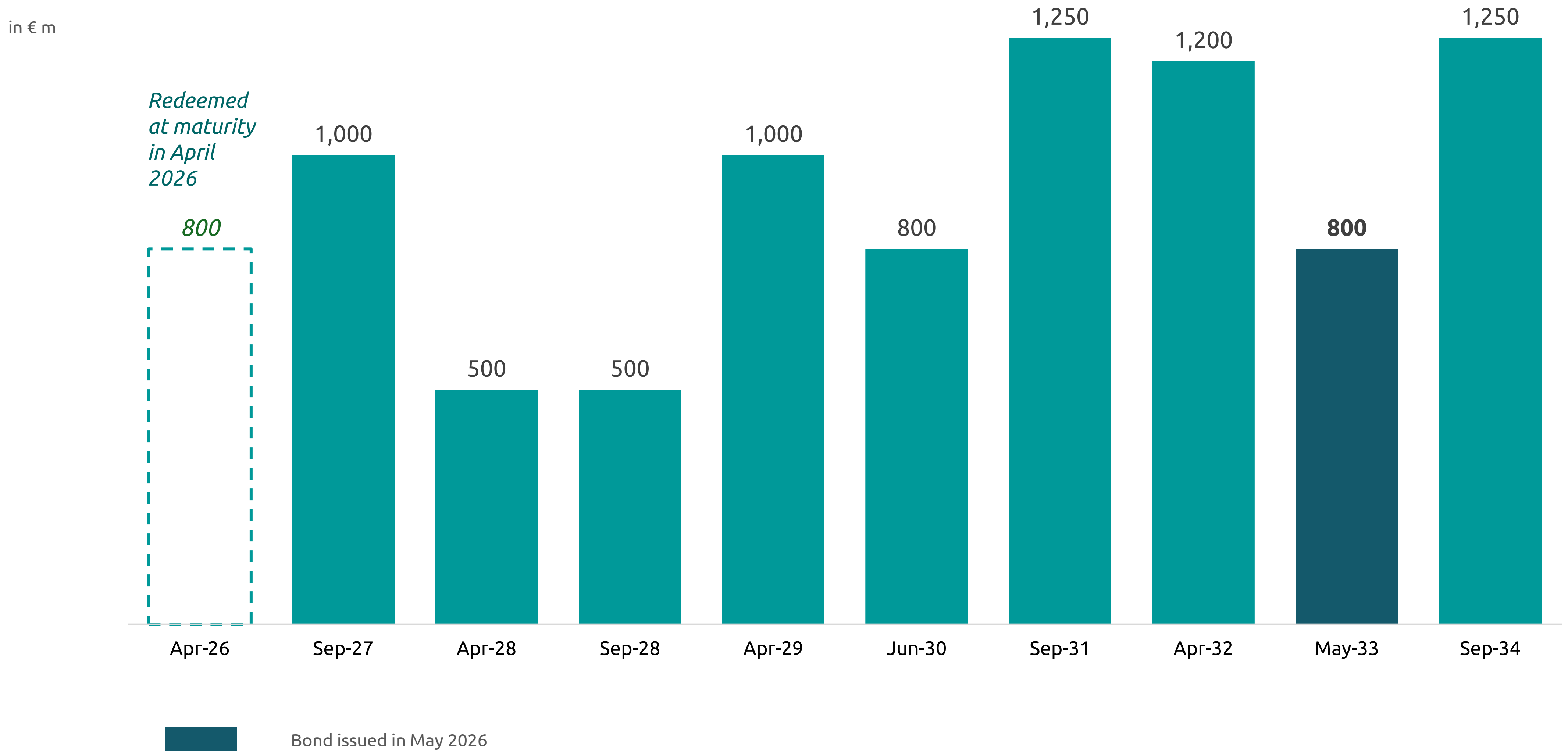
| in € m | H1 2025 | H1 2026 |
|---|---|---|
| Actuarial gains and losses on defined benefit pension plans, net of tax (1) | 31 | 43 |
| Remeasurement of hedging derivatives and net investment, net of tax (2) | -40 | -40 |
| Translation adjustments (2) | -1,059 | 264 |
| Other, net of tax (1) | 0 | 0 |
| **OTHER ITEMS OF COMPREHENSIVE INCOME** | **-1,068** | **267** |
| Profit for the period (reminder) | 726 | 500 |
| Total comprehensive income for the period | -342 | 767 |
| Attributable to: | | |
| Owners of the Company | -343 | 765 |
| Non-controlling interests | 1 | 2 |

(1) Other items of comprehensive income that will not be reclassified subsequently to profit or loss

(2) Other items of comprehensive income that may be reclassified subsequently to profit or loss

| in € m | Number of shares | Share capital | Additional paid-in capital | Treasury shares | Consolidated retained earnings and other reserves | Total income and expense recognized in equity | | Equity (attributable to owners of the Company) | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Translation adjustments | Other | | | |
| **At January 1, 2026** | **169,928,671** | **1,360** | **2,982** | **-27** | **8,642** | **-1,025** | **-284** | **11,648** | **24** | **11,672** |
| Dividends paid out for 2025 | | | | | -570 | | | -570 | | -570 |
| Incentive instruments and employee share ownership | | | | 2 | 93 | | | 95 | | 95 |
| Elimination of treasury shares | | | | -318 | -5 | | | -323 | | -323 |
| Transactions with minority shareholders and others | | | | | | | | 0 | | 0 |
| Third-party share in dividend distributions of subsidiaries | | | | | | | | | -1 | -1 |
| **Transactions with shareholders** | | | | **-316** | **-482** | | | **-798** | **-1** | **-799** |
| **Income and expense recognized in equity** | | | | | | **264** | **3** | **267** | | **267** |
| **Profit for the period** | | | | | **498** | | | **498** | **2** | **500** |
| **At June 30, 2026** | **169,928,671** | **1,360** | **2,982** | **-343** | **8,658** | **-761** | **-281** | **11,615** | **25** | **11,640** |

# Bond Debt Maturity Profile



## About Capgemini

Capgemini is the business transformation partner for enterprises in the age of AI. We help organizations imagine and build an intelligent, sustainable future, combining AI, technology and human ingenuity to transform how they operate, innovate and grow. With unique end-to-end capabilities spanning strategy, technology, engineering and intelligent operations, we bring together deep industry expertise and market-leading capabilities in AI, cloud and data to turn ambition into measurable business outcomes at scale. Supported by a robust ecosystem of partners and nearly 60 years of expertise, Capgemini is a responsible and diverse global organization of over 410,000 team members in more than 50 countries. The Group reported 2025 revenues of €22.5 billion.

Make it *real*.
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### Biraud, Vincent

Head of Investor Relations
+33 1 4754 5087
vincent.biraud@capgemini.com

### Massoni, Patrick

Senior Manager, Investor Relations
+33 1 4754 5141
patrick.massoni@capgemini.com

### Kubiak, Clément

Senior Manager, Investor Relations
+33 1 4754 5155
clement.kubiak@capgemini.com