



INTERIM FINANCIAL REPORT
CONSOLIDATED FINANCIAL STATEMENTS



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Financial highlights

CONSOLIDATED FINANCIAL STATEMENTS

<i>(in millions of euros)</i>	First-half 2020**	First-half 2021	First-half 2022	First-half 2023	First-half 2024
Revenues	7,581	8,711	10,688	11,426	11,138
Operating expenses	(6,763)	(7,669)	(9,387)	(10,013)	(9,754)
Operating margin *	818	1,042	1,301	1,413	1,384
<i>% of revenues</i>	10.8 %	12.0 %	12.2 %	12.4 %	12.4 %
Operating profit	577	812	1,068	1,151	1,147
<i>% of revenues</i>	7.6 %	9.3 %	10.0 %	10.1 %	10.3 %
Profit for the period attributable to owners of the Company	311	443	667	809	835
<i>% of revenues</i>	4.1 %	5.2 %	6.3 %	7.1 %	7.5 %
Earnings per share					
<i>Average number of shares outstanding during the period</i>	167,646,025	168,453,627	170,561,706	171,947,414	170,981,563
Basic earnings per share (in euros)	1.86	2.63	3.91	4.70	4.88
Normalized earnings per share * (in euros)	2.80	3.58	4.87	5.80	5.88
Goodwill at June 30	10,316	10,096	11,087	10,955	11,357
Equity attributable to owners of the company at June 30	5,922	6,681	8,938	10,063	10,843
(Net debt)/ Net cash and cash equivalents* at June 30	(6,008)	(4,826)	(4,094)	(3,244)	(2,775)
Organic free cash flow* at June 30	106	429	193	(53)	163
Average number of employees	239,086	276,700	339,635	355,667	337,848
Number of employees at June 30	265,073	289,501	352,148	349,469	336,923

* Operating margin, normalized earnings per share, net debt / net cash and cash equivalents and organic free cash flow, alternative performance measures monitored by the Group, are defined in Note 3 - Alternative performance measures, to the consolidated interim financial statements for the half-year ended June 30, 2024.

** First-half 2020 data reflects the consolidation of Altran from April 1, 2020.



Statutory auditors' report on the 2024 half-yearly financial information

Statutory auditors' report on the half-yearly financial information

(For the period from January 1, 2024 to June 30, 2024)

To the Shareholders

CAPGEMINI SE

11 rue de Tilsitt

75017 Paris

In compliance with the assignment entrusted to us by Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Capgemini SE, for the period from January 1, 2024 to June 30, 2024;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

French original signed by

Neuilly-sur-Seine and Courbevoie, July 30, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

FORVIS MAZARS

Itto El Hariri

Romain Dumont

Anne-Laure Rousselou

Emilie Loréal



Interim financial review

In an economic environment which remained soft, Capgemini demonstrated in the first half of 2024 the strength of its positioning, as illustrated by the performance of the Strategy & Transformation business, and the resilience of its operating model.

Clients remained focused on driving efficiency through cost transformation programs. Demand for non-strategic and discretionary deals remained soft. In that context, the Group's most innovative services in Cloud, Data & AI (Artificial Intelligence) and Intelligent Industry continued to enjoy a solid traction.

As anticipated, after having passed the trough in the first quarter, with a -3.3% revenue contraction at constant currency, revenue growth rates improved in the second quarter in all businesses and almost all regions and sectors, as the demand environment is starting slowly to improve. Q2 revenues contraction was limited to -1.9% at constant currency, with a visible improvement of the North America region which had declined the most in Q1.

Overall, revenue came down in the first half of the year, as anticipated, by -2.6% at constant currency. With the improvement of its mix of offerings toward more value-added services, the Group was able to maintain its operating margin and improve its cash flow generation compared with the first half of 2023.

FINANCIAL PERFORMANCE

Capgemini generated **revenues** of €11,138 million in H1 2024, down -2.5% year-on-year on a reported basis and -2.6% at constant exchange rates. On an organic basis (i.e., restated for changes in Group scope and exchange rates), revenues contracted by -3.0%.

Bookings totaled €11,793 million in the first half of 2024, down -1.7% at constant exchange rates, leading to a book-to-bill ratio of 1.06 for the period. Booking trends also improved in Q2: at €6,138 million, Q2 bookings were stable year-on-year at constant currency and the book-to-bill ratio reached 1.09, which is above historical average and reflects ongoing robust commercial momentum.

The continued shift in Capgemini's mix of offerings towards more innovative and value-added services more than compensated for the inflation impact, illustrating the resilience of the Group's operating model. The 50-basis point increase in gross margin to 26.7% has offset the investment in selling efforts to fuel future growth. Selling expenses reached €824 million in H1 2024 or 7.4% of revenues, compared with 7.0% in H1 last year, while general and administrative expenses totaled €766 million or 6.9% of revenues, compared with 6.8% in H1 2023.

Consequently, operating expenses totaled €9,754 million in H1 2024 compared with €10,013 million in H1 2023, and the **operating margin** amounted to €1,384 million or 12.4% of revenues, a stable % year-on-year.

Looking at operating costs by nature, as a % of Group revenues, personnel costs increased from 69.7% in H1 2023 to 70.1% in H1 2024, fully offset by a decrease in most of other categories of costs.

Other operating income and expenses represent a net expense of €237 million, down by €25 million year-on-year. This decrease is mainly attributable to lower restructuring charges (€53 million in H1 2024 compared with €68 million in H1 last year).

Consequently, the **operating profit** amounts to €1,147 million, almost flat year-on-year in value and up +20 basis points in % of Group revenues, to 10.3%.

Net financial result is an income of €20 million compared with a €22 million expense in H1 2023, reflecting mainly higher interest income.

The **income tax** expense is €326 million, up by €13 million. The effective tax rate is 28.0% in H1 2024, compared with 27.8% for the same period last year.

Taking into account the share of profits of associates and joint-ventures as well as non-controlling interests, for an aggregate amount of -€6 million, the **Group share in net profit** for H1 2024 is up +3% year-on-year at €835 million. **Basic earnings per share** increased by +4% year-on-year to €4.88. **Normalized earnings per share** stands at €5.88, compared with €5.80 in H1 2023.

Group cash from operations decreased to €1,560 million in H1 2024 from €1,658 million in H1 2023, mainly driven by lower Group revenues over the period. Income tax paid decreased by €86 million to €101 million. The change in operating working capital requirement also decreased, from €1,227 million in H1 2023 to €1,003 million in H1 2024. Consequently, net cash from operating activities increased to €456 million, compared with €244 million in H1 last year. Capital expenditure (net of disposals) totaled €135 million or 1.2% of revenues, compared with 1.1% in H1 2023. Taking into account interest paid and received as well as lease debt repayment, **organic free cash flow** generation amounted to €163 million in H1 2024, compared with -€53 million for the same period last year.

Capgemini announced or closed four acquisitions since the beginning of the year. Total cash outflow for acquisitions amounted to €30 million in H1. The Group also paid dividends of €580 million (€3.40 per share) and allocated €325 million (net) to share buybacks.

HEADCOUNT

The Group's total headcount stands at 336,900 as at June 30, 2024, down -4% year-on-year and virtually stable since the end of March. The offshore workforce stands at 192,500 employees or 57% of the total headcount.



OPERATION BY REGION

	Revenues H1 2024 (in millions of euros)	Year-on-year growth		Operating margin rate	
		Reported	At constant exchange rates	H1 2023	H1 2024
North America	3,108	-5.5%	-5.4%	15.2%	15.5%
United Kingdom and Ireland	1,380	-0.4%	-2.8%	18.4%	20.5%
France	2,245	-2.7%	-2.7%	11.1%	9.1%
Rest of Europe	3,470	-0.1%	-0.1%	10.5%	11.1%
Asia-Pacific and Latin America	935	-3.7%	-1.6%	10.2%	10.5%
TOTAL	11,138	-2.5%	-2.6%	12.4%	12.4%

At constant exchange rates, revenues in the **North America** region (28% of Group revenues in H1 2024) decreased by -5.4% year-on-year. The Financial Services, TMT (Telecoms, Media and Technology) and Consumer Goods & Retail sectors contributed the most to this decline, partly offset by growth in the Manufacturing sector. Operating margin increased to 15.5%, compared with 15.2% in H1 last year.

Revenues in the **United Kingdom and Ireland** region (12% of Group revenues) declined by -2.8%, mostly driven by the Financial Services and Consumer Goods & Retail sectors. Conversely, the Energy & Utilities and Services sectors enjoyed a solid growth. Operating margin rose from 18.4% to 20.5%.

Activity in **France** (20% of Group revenues) was down -2.7%. Solid momentum in the Public Sector was more than offset by visible softness in the TMT, Manufacturing and Financial Services sectors. Operating margin decreased from 11.1% in H1 2023 to 9.1%.

Revenues in the **Rest of Europe** region (31% of Group revenues) were virtually stable at -0.1%. The underlying sector performance proved quite contrasted, with a strong momentum in the Energy & Utilities and Public Sectors offset by a visible contraction of the TMT sector. Operating margin increased to 11.1%, compared with 10.5% in H1 last year.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) were down -1.6%. This contraction was mainly driven by the decline of the Financial Services sector, partly offset by the Consumer Goods & Retail and Public Sectors which proved quite dynamic over the period. The region reported an operating margin of 10.5%, up from 10.2% in H1 2023.

OPERATIONS BY BUSINESS

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.

	Total revenues	Year-on-year growth
	H1 2024 (% of Group revenues)	At constant exchange rates in Total revenues of the business
Strategy & Transformation	9%	+2.7%
Applications & Technology	62%	-3.4%
Operations & Engineering	29%	-1.8%

At constant exchange rates, total revenues of **Strategy & Transformation** services (9% of the Group's total revenues in H1 2024) increased by +2.7% year-on-year at constant exchange rates. Client demand for strategic consulting on their transition towards a more digital and sustainable model is supplemented by their growing interest in exploring the broad GenAI opportunity.

Total revenues of **Applications & Technology** services (62% of the Group's total revenues and Capgemini's core business) declined by -3.4%.

Lastly, **Operations & Engineering** (29% of the Group's total revenues) total revenues decreased by -1.8%.



ANALYSIS OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2024

Consolidated Income Statement

Revenues for the first-half 2024 totaled €11,138 million, compared with €11,426 million for the first-half 2023, representing a decrease of -2.5% on a reported basis and a -2.6% revenue decreasing at constant exchange rates.

The **operating margin** for the first six months of 2024 was €1,384 million, compared with €1,413 million for the same period in 2023, representing a margin rate of 12.4% as for first-half-year 2023.

Operating profit is €1,147 million for the first-half 2024 compared with €1,151 million for the first-half 2023, after taking into account other **operating income and expense** representing a net expense of €237 million in the first-half 2024 compared with €262 million in the first-half 2023.

The **net financial income** was €20 million in the first-half 2024 compared with a net financial expense of €22 million for the same period in 2023.

The **income tax expense** for the first-half 2024 is €326 million, compared with €313 million for the first-half 2023. The effective tax rate is 28.0% for the first six months of 2024 compared with 27.8% in the first-half 2023.

Profit for the period attributable to owners of the Company is therefore €835 million for the first-half 2024 compared with €809 million for the first-half 2023. Normalized earnings per share are therefore €5.88 based on an average of 170,981,563 ordinary shares outstanding in the first-half 2024, compared with €5.80 based on an average of 171,947,414 ordinary shares outstanding in the first-half 2023.

Consolidated Statement of Financial Position

Equity attributable to owners of the Company totaled €10,843 million at June 30, 2024, up €389 million on December 31, 2023. This increase was mainly due to:

- ▶ the net profit for the period of €835 million,
- ▶ the positive impact of other comprehensive income of €355 million, including translation adjustments of €229 million,
- ▶ the impact of incentive instruments and employee share ownership of €109 million,

partially offset by the payment to shareholders of dividends of €580 million and the elimination of treasury shares bought back during the period for €332 million.

Non-current assets totaled €15,252 million at June 30, 2024, up €296 million on December 31, 2023, mainly due to the impact of the appreciation of the US dollar on goodwill denominated in this currency and the increase in the defined benefit pension plan surplus in the United Kingdom linked to the increase in discount rates.

Non-current liabilities totaled €6,202 million at June 30, 2024, down €776 million on December 31, 2023 due to the reclassification of 2020 bond maturing in June 2025.

Trade receivables and contracts assets totaled €5,459 million at June 30, 2024 compared with €5,088 million at December 31, 2023. Trade receivables and contract assets excluding contract costs and net of contract liabilities totaled €4,212 million at June 30, 2024 compared with €3,624 million at December 31, 2023.

Accounts and notes payable mainly consist of trade payables and related accounts, personnel costs and accrued taxes other than income tax and total €4,400 million at June 30, 2024 compared with €4,568 million at December 31, 2023.

Consolidated net debt totaled €2,775 million at June 30, 2024 compared with €2,047 million at December 31, 2023. This €728 million increase in net debt on December 31, 2023 was mainly due to:

- ▶ the payment to shareholders of dividends of €580 million,
- ▶ net cash outflows of €332 million in respect of transactions in treasury shares,
- ▶ cash outflows on business combinations, net of cash and cash equivalents acquired, of €30 million,

partially offset by organic free cash flow generation in the first-half 2024 of €163 million.

RELATED PARTIES

No material transactions with related parties took place in the first-half 2024.

MAIN RISKS AND UNCERTAINTIES FOR THE SECOND-HALF OF 2024

The nature and degree of risks to which the Group is exposed have not changed from those presented on pages 109 to 135 of the 2023 Universal Registration Document.



OUTLOOK FOR FISCAL YEAR 2024

The Group's financial targets for 2024 are updated as follows:

- ▶ Revenue growth of -0.5% to -1.5% at constant currency (was 0% to 3%);
- ▶ Operating margin of 13.3% to 13.6% (unchanged);
- ▶ Organic free cash flow of around €1.9 billion (unchanged).

The inorganic contribution to growth should be around half a point (was ranging from a marginal impact up to 1 point).



Condensed interim consolidated financial statements for the half-year ended June 30, 2024

Consolidated Income Statement

(in millions of euros)	Notes	2023		First-half 2023		First-half 2024	
		Amount	%	Amount	%	Amount	%
Revenues	4 and 5	22,522	100	11,426	100	11,138	100
Cost of services rendered		(16,474)	(73.1)	(8,438)	(73.8)	(8,164)	(73.3)
Selling expenses		(1,598)	(7.1)	(803)	(7.0)	(824)	(7.4)
General and administrative expenses		(1,459)	(6.5)	(772)	(6.8)	(766)	(6.9)
Operating expenses	6	(19,531)	(86.7)	(10,013)	(87.6)	(9,754)	(87.6)
Operating margin ⁽¹⁾		2,991	13.3	1,413	12.4	1,384	12.4
Other operating income and expenses	7	(645)	(2.9)	(262)	(2.3)	(237)	(2.1)
Operating profit		2,346	10.4	1,151	10.1	1,147	10.3
Net finance costs	8	17	0.1	10	0.1	36	0.3
Other financial income and expense	8	(59)	(0.3)	(32)	(0.3)	(16)	(0.1)
Net financial expense / income		(42)	(0.2)	(22)	(0.2)	20	0.2
Income tax expense	9	(626)	(2.8)	(313)	(2.8)	(326)	(3.0)
Share of profit of associates and joint-ventures		(10)	-	(4)	-	(3)	-
PROFIT FOR THE YEAR		1,668	7.4	812	7.1	838	7.5
Attributable to:							
<i>Owners of the Company</i>		<i>1,663</i>	<i>7.4</i>	<i>809</i>	<i>7.1</i>	<i>835</i>	<i>7.5</i>
<i>Non-controlling interests</i>		<i>5</i>	<i>-</i>	<i>3</i>	<i>-</i>	<i>3</i>	<i>-</i>
EARNINGS PER SHARE							
Average number of shares outstanding during the period		171,350,138		171,947,414		170,981,563	
Basic earnings per share (in euros)		9.70		4.70		4.88	
Diluted average number of shares outstanding		177,396,346		178,089,362		177,293,357	
Diluted earnings per share (in euros)		9.37		4.54		4.71	

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



Consolidated Statement of Comprehensive Income

<i>(in millions of euros)</i>	Notes	2023	First-half 2023	First-half 2024
Actuarial gains and losses on defined benefit pension plans, net of tax ⁽¹⁾	15	(57)	(5)	71
Remeasurement of cash flow and net investment hedging instruments, net of tax ⁽²⁾		50	89	56
Other, net of tax ⁽¹⁾		4	–	(1)
Translation adjustments ⁽²⁾		(255)	(102)	229
OTHER ITEMS OF COMPREHENSIVE INCOME		(258)	(18)	355
Profit for the year (reminder)		1,668	812	838
Total comprehensive income for the period		1,410	794	1,193
Attributable to:				
<i>Owners of the Company</i>		<i>1,405</i>	<i>791</i>	<i>1,190</i>
<i>Non-controlling interests</i>		<i>5</i>	<i>3</i>	<i>3</i>

⁽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.



Consolidated Statement of Financial Position

<i>(in millions of euros)</i>	Notes	June 30, 2023	December 31, 2023	June 30, 2024
Goodwill	10	10,955	11,213	11,357
Intangible assets		866	798	839
Property, plant and equipment		835	788	755
Lease right-of-use assets		833	783	834
Deferred tax assets		657	560	541
Other non-current assets	11	813	814	926
Total non-current assets		14,959	14,956	15,252
Contract costs	12	139	132	141
Contract assets	12	2,491	1,670	2,383
Trade receivables	12	3,001	3,286	2,935
Current tax receivables		286	148	343
Other current assets	13	905	811	866
Cash management assets	14	575	161	367
Cash and cash equivalents	14	3,195	3,536	2,572
Total current assets		10,592	9,744	9,607
TOTAL ASSETS		25,551	24,700	24,859

<i>(in millions of euros)</i>	Notes	June 30, 2023	December 31, 2023	June 30, 2024
Share capital		1,389	1,381	1,381
Additional paid-in capital		3,706	3,482	3,482
Retained earnings and other reserves		4,159	3,928	5,145
Profit for the year		809	1,663	835
Equity (attributable to owners of the Company)		10,063	10,454	10,843
Non-controlling interests		17	19	22
Total equity		10,080	10,473	10,865
Long-term borrowings	14	5,663	5,071	4,276
Deferred tax liabilities		308	275	310
Provisions for pensions and other post-employment benefits	15	360	331	298
Non-current provisions	16	340	327	304
Non-current lease liabilities		641	598	652
Other non-current liabilities	17	388	376	362
Total non-current liabilities		7,700	6,978	6,202
Short-term borrowings and bank overdrafts	14	1,339	675	1,421
Accounts and notes payable		4,314	4,568	4,400
Contract liabilities	12	1,252	1,332	1,106
Current provisions	16	107	118	101
Current tax liabilities		315	123	387
Current lease liabilities		258	251	252
Other current liabilities	17	186	182	125
Total current liabilities		7,771	7,249	7,792
TOTAL EQUITY AND LIABILITIES		25,551	24,700	24,859



Consolidated Statement of Cash Flows

<i>(in millions of euros)</i>	Notes	2023	First-half 2023	First-half 2024
Profit for the year		1,668	812	838
Depreciation, amortization and impairment of fixed assets and lease right-of-use assets		700	345	339
Change in provisions		(65)	(20)	(45)
Losses/(Gains) on disposals of assets and other		22	17	5
Expenses relating to share based compensation		185	93	109
Expenses relating to employee ownership plan		67	–	–
Net finance costs	8	(17)	(10)	(36)
Income tax expense/(income)	9	626	313	326
Unrealized (gains) losses on changes in fair value and other financial items		122	108	24
Cash flows from operations before net finance costs and income tax (A)		3,308	1,658	1,560
Income tax paid (B)		(463)	(187)	(101)
Change in trade receivables, contract assets net of liabilities and contract costs		1	(603)	(563)
Change in accounts and notes payable		(168)	(160)	58
Change in other receivables/payables		(153)	(464)	(498)
Change in operating working capital (C)		(320)	(1,227)	(1,003)
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)		2,525	244	456
Acquisitions of property, plant and equipment and intangible assets		(259)	(127)	(136)
Proceeds from disposals of property, plant and equipment and intangible assets		5	2	1
Acquisitions of property, plant and equipment and intangible assets, net of disposals		(254)	(125)	(135)
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired	2	(343)	14	(30)
Cash (outflows) inflows in respect of cash management assets		215	(195)	(200)
Other cash (outflows) inflows, net		(1)	(16)	(29)
Cash outflows from other investing activities		(129)	(197)	(259)
NET CASH FROM (USED IN) INVESTING ACTIVITIES (E)		(383)	(322)	(394)
Proceeds from issues of share capital		465	–	–
Dividends paid		(559)	(559)	(580)
Net payments relating to transactions in Capgemini SE shares		(876)	9	(332)
Proceeds from borrowings		1,905	656	176
Repayments of borrowings		(2,932)	(390)	(176)
Repayments of lease liabilities		(297)	(148)	(144)
Interest paid		(182)	(113)	(126)
Interest received		171	89	112
NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)		(2,305)	(456)	(1,070)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)		(163)	(534)	(1,008)
Effect of exchange rate movements on cash and cash equivalents (H)		(115)	(70)	60
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)	14	3,795	3,795	3,517
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)	14	3,517	3,191	2,569



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>										
At December 31, 2023	172,608,113	1,381	3,482	(237)	6,518	(263)	(427)	10,454	19	10,473
Dividends paid out for 2023	-	-	-	-	(580)	-	-	(580)	-	(580)
Incentive instruments and employee share ownership	-	-	-	1	108	-	-	109	-	109
Elimination of treasury shares	-	-	-	(332)	-	-	-	(332)	-	(332)
Transactions with non-controlling interests and others	-	-	-	-	2	-	-	2	-	2
Transactions with shareholders and others	-	-	-	(331)	(470)	-	-	(801)	-	(801)
Income and expense recognized in equity	-	-	-	-	(76)	229	202	355	-	355
Profit for the year	-	-	-	-	835	-	-	835	3	838
At June 30, 2024	172,608,113	1,381	3,482	(568)	6,807	(34)	(225)	10,843	22	10,865

	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>										
At December 31, 2022	173,582,113	1,389	3,706	(288)	5,350	(8)	(422)	9,727	16	9,743
Dividends paid out for 2022	-	-	-	-	(559)	-	-	(559)	-	(559)
Incentive instruments and employee share ownership	-	-	-	1	92	-	-	93	-	93
Elimination of treasury shares	-	-	-	8	1	-	-	9	-	9
Transactions with non-controlling interests and others	-	-	-	-	2	-	-	2	(2)	-
Transactions with shareholders and others	-	-	-	9	(464)	-	-	(455)	(2)	(457)
Income and expense recognized in equity	-	-	-	-	-	(102)	84	(18)	-	(18)
Profit for the year	-	-	-	-	809	-	-	809	3	812
At June 30, 2023	173,582,113	1,389	3,706	(279)	5,695	(110)	(338)	10,063	17	10,080



5.2.6 Notes to consolidated financial statements for the half-year ended June 30, 2024

NOTE 1 Accounting basis

The condensed interim consolidated financial statements for the half-year ended June 30, 2024, and the notes thereto were drawn up under the responsibility of the Board of Directors and reviewed by the Board of Directors' meeting of July 25, 2024.

A) IFRS standards base

The condensed interim consolidated financial statements for the first-half 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and endorsed by the European Union. They therefore do not include all the information required under IFRS for full financial statements. These condensed interim consolidated financial statements nonetheless present a selection of notes explaining the major events and transactions of the period in order to understand the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These condensed interim consolidated financial statements for the half-year ended June 30, 2024 should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2023.

The Group 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.

B) New standards and interpretations applicable in 2024

a) New standards, amendments and interpretations of mandatory effect at January 1st, 2024

The accounting policies applied by the Capgemini Group are unchanged on those applied for the preparation of the December 31, 2023 consolidated financial statements.

The standards, amendments, and interpretations which entered into mandatory effect on January 1st, 2024 did not have a material impact on the Group financial statements.

b) Other new standards not yet in effect at January 1st, 2024 or adopted early

The Group did not adopt early any new standards not yet in effect at January 1st, 2024.

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. 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 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.

Climate change risks result from both increasingly frequent exposure to extreme weather events and transition to a low energy business model. The Group considers the financial consequences of damage directly related to extreme weather events to be limited. The Group has also taken the effects of its sustainable development policy into account in the main closing estimates.



NOTE 2 Changes in consolidation scope

There have been no major changes in the consolidation scope during the first semester of 2024.

NOTE 3 Alternative performance measures

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

- **Organic growth**, or like-for-like growth, in revenues is the growth rate calculated at constant Group scope and exchange rates. The Group scope and exchange rates used are those for the reported period;
- **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 expense” which include amortization of intangible assets recognized in business combinations, the IFRS2 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 expense” (see Note 7 – 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.

Main alternative performance measures are reconciled below :

<i>(in millions of euros)</i>	First-half 2023	First-half 2024
Profit for the year attributable to owners of the Company	809	835
Other operating income and expenses, net of tax calculated at the effective tax rate ⁽¹⁾	189	171
Normalized profit for the year attributable to owners of the Company	998	1,006
Weighted average number of ordinary shares outstanding	171,947,414	170,981,563
NORMALIZED EARNINGS PER SHARE (in euros)	5.80	5.88

(1) See Note 9 - Income Tax



(in millions of euros)

	First-half 2023	First-half 2024
Cash flows from operating activities	244	456
Acquisitions of property, plant and equipment and intangible assets	(127)	(136)
Proceeds from disposals of property, plant and equipment and intangible assets	2	1
Acquisitions of property, plant and equipment and intangible assets (net of disposals)	(125)	(135)
Interest paid	(113)	(126)
Interest received	89	112
Net interest cost	(24)	(14)
Repayments of lease liabilities	(148)	(144)
ORGANIC FREE CASH FLOW	(53)	163



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.

First-half 2024

<i>(in millions of euros)</i>	North America	France	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America ⁽¹⁾	HQ expenses	Eliminations	Total
Revenues								
- external	3,108	2,245	1,380	3,470	935	–	–	11,138
- inter-geographic area	113	258	152	327	1,319	–	(2,169)	–
TOTAL REVENUES	3,221	2,503	1,532	3,797	2,254	–	(2,169)	11,138
OPERATING MARGIN ⁽²⁾	481	205	282	384	98	(66)	–	1,384
<i>% of revenues</i>	15.5	9.1	20.5	11.1	10.5	–	–	12.4
OPERATING PROFIT	414	158	253	327	61	(66)	–	1,147

⁽¹⁾ 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.

⁽²⁾ Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

First-half 2023

<i>(in millions of euros)</i>	North America	France	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America ⁽¹⁾	HQ expenses	Eliminations	Total
Revenues								
- external	3,288	2,308	1,386	3,472	972	–	–	11,426
- inter-geographic area	119	241	147	326	1,377	–	(2,210)	–
TOTAL REVENUES	3,407	2,549	1,533	3,798	2,349	–	(2,210)	11,426
OPERATING MARGIN ⁽²⁾	500	257	255	365	99	(63)	–	1,413
<i>% of revenues</i>	15.2	11.1	18.4	10.5	10.2	–	–	12.4
OPERATING PROFIT	440	188	224	301	61	(63)	–	1,151

⁽¹⁾ 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.

⁽²⁾ Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.



2023

<i>(in millions of euros)</i>	North America	France	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America ⁽¹⁾	HQ expenses	Eliminations	Total
Revenues								
- external	6,462	4,537	2,709	6,837	1,977	–	–	22,522
- inter-geographic area	224	494	301	665	2,736	–	(4,420)	–
TOTAL REVENUES	6,686	5,031	3,010	7,502	4,713	–	(4,420)	22,522
OPERATING MARGIN ⁽²⁾	1,010	571	504	800	241	(135)	–	2,991
<i>% of revenues</i>	15.6	12.6	18.6	11.7	12.2	–	–	13.3
OPERATING PROFIT	874	390	431	639	147	(135)	–	2,346

⁽¹⁾ 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.

⁽²⁾ Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.



NOTE 5 Revenues

In the first-half 2024, revenues decreased by -2.5% compared with first-half 2023 on a reported basis. Revenues decreased by -2.6% at constant exchange rates⁽¹⁾ compared to first-half 2023, while organic growth⁽¹⁾ was negative at -3.0%.

<i>(in millions of euros)</i>	First-half 2023	Change		First-half 2024
		reported	at constant exchange rates ⁽¹⁾	
North America	3,288	-5.5%	-5.4%	3,108
France	2,308	-2.7%	-2.7%	2,245
United Kingdom and Ireland	1,386	-0.4%	-2.8%	1,380
Rest of Europe	3,472	-0.1%	-0.1%	3,470
Asia-Pacific and Latin America	972	-3.7%	-1.6%	935
TOTAL	11,426	-2.5%	-2.6%	11,138

⁽¹⁾ Organic growth and growth at constant exchange rates, alternative performance measures monitored by the Group, are defined in Note 3 - Alternative performance measures.

NOTE 6 Operating expenses by nature

<i>(in millions of euros)</i>	2023		First-half 2023		First-half 2024	
	Amount	% of revenues	Amount	% of revenues	Amount	% of revenues
Personnel expenses	15,341	68.2%	7,969	69.7%	7,807	70.1%
Travel expenses	322	1.4%	161	1.4%	145	1.3%
Purchases and sub-contracting expenses	2,977	13.2%	1,446	12.7%	1,403	12.6%
Rent and local taxes	209	0.9%	106	0.9%	103	0.9%
Charges to depreciation, amortization, impairment, provisions and proceeds from asset disposals	682	3.0%	331	2.9%	296	2.7%
OPERATING EXPENSES	19,531	86.7%	10,013	87.6%	9,754	87.6%



NOTE 7 Other operating income and expenses

<i>(in millions of euros)</i>	2023	First-half 2023	First-half 2024
Amortization of intangible assets recognized in business combinations	(123)	(63)	(64)
Expenses relating to share based compensation	(214)	(106)	(121)
Expenses relating to employee ownership plan	(67)	–	–
Restructuring costs	(179)	(68)	(53)
Integration costs for companies acquired	(44)	(22)	(15)
Acquisition costs	(15)	(7)	(4)
Other operating expenses	(49)	(21)	(21)
Total operating expenses	(691)	(287)	(278)
Other operating income	46	25	41
Total operating income	46	25	41
OTHER OPERATING INCOME AND EXPENSES	(645)	(262)	(237)

Expenses relating to share based compensation

The expense relating to share based compensation is €121 million, compared with €106 million in first-half 2023. This increase mainly results from the change in the share price over the period impacting the IFRS expense of new plans.

Expenses relating to employee ownership plan

As of December 31, 2023, expenses relating to employee ownership plan correspond to the 2023 ESOP plan, for which the capital increase was on December 19, 2023.

Restructuring costs

First-half 2024 restructuring costs primarily concern workforce reduction measures and real estate restructurings.



NOTE 8 Net financial expense / income

<i>(in millions of euros)</i>	Note	2023	First-half 2023	First-half 2024
Income from cash, cash equivalents and cash management assets		171	89	112
Net interest on borrowings		(142)	(73)	(70)
Net finance costs at the nominal interest rate		29	16	42
Impact of amortized cost on borrowings		(12)	(6)	(6)
Net finance costs at the effective interest rate		17	10	36
Net interest cost on defined benefit pension plans	15	(3)	(1)	(1)
Interest on lease liabilities		(29)	(14)	(16)
Exchange gains (losses) on financial transactions		(17)	–	15
(Losses) Gains on derivative instruments		(1)	(13)	(20)
Other		(9)	(4)	6
Other financial income and expense		(59)	(32)	(16)
NET FINANCIAL EXPENSE / INCOME		(42)	(22)	20

The variation in income from cash, cash equivalents and cash management assets over the period is mainly due to the increase in cash invested in the Group's various geographies, in a context of high interest rates.

Net interest on borrowings (€70 million) and the impact of amortized cost on borrowings (€6 million) total €76 million mainly comprise:

- coupons on the 2018 bond issues of €7 million, plus an amortized cost accounting impact of €3 million,
- coupons on the 2020 bond issues of €38 million, plus an amortized cost accounting impact of €3 million.

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

Other financial income and expense include in particular in the first half of 2024 the impact of the revaluation at fair value of certain shares in non-consolidated companies (cf. Note 11 - Other non-current assets).

NOTE 9 Income tax expense

The effective tax rate for the half-year is calculated by applying the estimated effective tax rate for the fiscal year to pre-tax net profits for the half-year to June 30.

In 2021, the Organization for Economic Co-operation and Development (OECD) adopted a reform of international tax rules proposing in particular a minimum tax of 15% on profits made by multinational groups meeting certain criteria. These "Global Rules to Combat Tax Base Erosion" or "GloBE Rules", which are intended to be introduced by jurisdictions into their domestic law, require the concerned groups to calculate a "GloBE" profit and the related taxes jurisdiction by jurisdiction. When this calculation results in an effective tax rate (ETR) of less than 15%, they require the groups to pay additional tax on profits, the level of which must make it possible to achieve the minimum target ETR of 15%.

In December 2022, the Council of the European Union adopted the "Pillar 2" Directive, which aims to transpose the GloBE Rules homogeneously within Member States; these must transpose the directive for a progressive application of the measures from January 1st, 2024.

France has thus transposed the rules of this directive into its national law through the Finance Law for 2024.

During the first-half of 2024, the Group carried out an analysis on the impact of the Safe Harbour measures, considering its geographic footprint and the implementation of certain additional national taxes.

Based on these estimates, for financial year 2024, the impact of this reform taken into account in the projected effective tax rate used as of June 30, 2024 is marginal and therefore has no significant impact on the Group's tax expense and tax paid for the first-half 2024.

The effective income tax rate for the first-half 2024 is 28.0% based on pre-tax net profit of 1,167 million, compared with 27.2% at December 31, 2023 and 27.8% at June 30, 2023.

The effective income tax rate used to calculate normalized earnings per share at June 30, 2024 is 28.0%.



NOTE 10 Goodwill

The Group has not identified any indications of impairment calling into question the recoverable amount of the Cash Generating Units (CGU) at June 30, 2024.

NOTE 11 Other non-current assets

<i>(in millions of euros)</i>	Note	June 30, 2023	December 31, 2023	June 30, 2024
Long-term deposits, receivables and other investments		169	172	176
Shares in associates and joint-ventures		115	110	126
Derivative instruments		76	73	82
Non-current tax receivables		173	216	216
Shares in non-consolidated companies		50	58	74
Defined benefit pension plan surplus	15	190	153	220
Other		40	32	32
OTHER NON-CURRENT ASSETS		813	814	926

The increase in "Other non-current assets" during the period is mainly explained by the variation in the defined benefit pension plan surplus in the United Kingdom linked to the increase in discount rates over the first half of 2024 in this country as well as the revaluation to fair value of certain shares in non-consolidated companies.

NOTE 12 Trade receivables, contract assets and contract costs

<i>(in millions of euros)</i>	June 30, 2023	December 31, 2023	June 30, 2024
Trade receivables	3,018	3,306	2,951
Provisions for doubtful accounts	(17)	(20)	(16)
Contract assets	2,491	1,670	2,383
Trade receivables and contract assets, excluding contract costs	5,492	4,956	5,318
Contract costs	139	132	141
TRADE RECEIVABLES, CONTRACT ASSETS AND CONTRACT COSTS	5,631	5,088	5,459

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

<i>(in millions of euros)</i>	June 30, 2023	December 31, 2023	June 30, 2024
Trade receivables and contract assets, excluding contract costs	5,492	4,956	5,318
Contract liabilities	(1,252)	(1,332)	(1,106)
TRADE RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES	4,240	3,624	4,212
In number of days' annual revenue	67	58	68

At June 30, 2024, no receivables were assigned with transfer of risk as defined by IFRS 9 to financial institutions (€2 million at December 31, 2023 and €152 million at June 30, 2023). These receivables were therefore derecognized in the Statement of Financial Position at December 31, 2023, and June 30, 2023 respectively.



NOTE 13 Other current assets

<i>(in millions of euros)</i>	June 30, 2023	December 31, 2023	June 30, 2024
Social security and tax-related receivables, other than income tax	319	366	285
Prepaid expenses	398	280	399
Derivative instruments	126	104	122
Other	62	61	60
OTHER CURRENT ASSETS	905	811	866

The increase in "Other current assets" during the period came mainly from the increase in certain prepaid expenses related to IT expenses and client projects.

NOTE 14 Net debt/net cash and cash equivalents

<i>(in millions of euros)</i>	June 30, 2023	December 31, 2023	June 30, 2024
Short-term investments	2,174	2,536	1,770
Cash at bank	1,021	1,000	802
Bank overdrafts	(4)	(19)	(3)
Cash and cash equivalents, net of bank overdrafts	3,191	3,517	2,569
Cash management assets	575	161	367
Bonds	(5,656)	(5,067)	(4,271)
Drawdowns on bank and similar facilities and other borrowings	(7)	(4)	(5)
Long-term borrowings	(5,663)	(5,071)	(4,276)
Bonds	(1,044)	(654)	(1,417)
Drawdowns on bank and similar facilities and other borrowings	(291)	(2)	(1)
Short-term borrowings	(1,335)	(656)	(1,418)
Borrowings	(6,998)	(5,727)	(5,694)
Derivative instruments	(12)	2	(17)
NET DEBT ⁽¹⁾	(3,244)	(2,047)	(2,775)

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

During the first-half 2024, the €728 million increase in net debt on December 31, 2023 chiefly reflects:

- ▶ the payment to shareholders of dividends of €580 million,
- ▶ net cash outflows of €332 million in respect of transactions in treasury shares,
- ▶ cash outflows on business combinations, net of cash and cash equivalents acquired, of €30 million,

partially offset by organic free cash flow* generation in the first-half 2024 of €163 million.

Financial asset and liability fair value measurement methods and classifications are unchanged from December 31, 2023.

* Organic free cash flow, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures



NOTE 15 Provisions for pensions and other post-employment benefits

<i>(in million of euros)</i>	Note	June 30, 2023	December 31, 2023	June 30, 2024
NET OBLIGATION AT BEGINNING OF PERIOD		183	183	178
Expense for the period recognized in the Income Statement		11	56	19
Cost of services rendered		28	53	30
Plan curtailments and settlements		(18)	–	(12)
Interest cost	8	1	3	1
Impact on income and expense recognized in equity		1	70	(98)
Benefits and contributions		(35)	(123)	(14)
Translation adjustments		(7)	(4)	(5)
Other movements		17	(4)	(2)
NET OBLIGATION AT END OF PERIOD		170	178	78
<i>o/w Provisions</i>		<i>360</i>	<i>331</i>	<i>298</i>
<i>o/w Other non-current assets</i>		<i>190</i>	<i>153</i>	<i>220</i>

The present value of pensions and other post-employment benefits obligations totaled €3,122 million at June 30, 2024 compared to €3,231 million at December 31, 2023.

The value of the plan assets is equal to €3,044 million at June 30, 2024 compared with €3,053 million at December 31, 2023.



NOTE 16 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>	June 30, 2023	December 31, 2023	June 30, 2024
Beginning of the period	442	442	445
Allowances	27	60	37
Reversals (utilization of provisions)	(13)	(32)	(32)
Reversals (unused provisions)	(10)	(26)	(46)
Other	1	1	1
End of the period	447	445	405

At June 30, 2024, non-current provisions (€304 million) and current provisions (€101 million) concern risks relating to projects and contracts of €100 million (€111 million at December 31, 2023) and risks of €305 million (€334 million at December 31, 2023), mainly relating to labor and legal disputes in France and tax risks (excluding income tax) in India.

NOTE 17 Other non-current and current liabilities

<i>(in millions of euros)</i>	June 30, 2023	December 31, 2023	June 30, 2024
Special employee profit-sharing reserve	37	46	24
Derivative instruments	94	109	81
Liabilities related to acquisitions of consolidated companies	64	53	57
Non-current tax payables	220	194	201
Other	159	156	124
OTHER NON-CURRENT AND CURRENT LIABILITIES	574	558	487

Other current and non-current liabilities mainly include the non-current tax payables on tax audit, litigation or pre-litigation proceedings in India and France.

The change in "Other non-current and current liabilities" during first-half 2024 came mainly from the change in the fair value of hedging derivatives contracted as part of the centralized management of currency risk.

Liabilities related to acquisitions of consolidated companies mainly comprise earn-outs granted at the time of certain acquisitions.



NOTE 18 Number of employees

Average number of employees by geographic area

	First-half 2023		2023		First-half 2024	
	Number of employees	%	Number of employees	%	Number of employees	%
North America	20,175	6	19,709	6	18,417	6
France	39,568	11	39,161	11	38,176	11
United Kingdom and Ireland	14,467	4	14,477	4	14,430	4
Rest of Europe	70,423	20	69,897	20	68,461	20
Africa and Middle East	6,570	2	6,794	2	7,237	2
Asia-Pacific and Latin America	204,464	57	199,755	57	191,127	57
AVERAGE NUMBER OF EMPLOYEES	355,667	100	349,793	100	337,848	100

Number of employees at period-end by geographic area

	First-half 2023		2023		First-half 2024	
	Number of employees	%	Number of employees	%	Number of employees	%
North America	19,717	6	18,941	6	18,164	6
France	39,265	11	38,460	11	37,837	11
United Kingdom and Ireland	14,595	4	14,391	4	14,493	4
Rest of Europe	70,211	20	68,993	20	68,051	20
Africa and Middle East	6,737	2	7,201	2	7,195	2
Asia-Pacific and Latin America	198,944	57	192,457	57	191,183	57
NUMBER OF EMPLOYEES AT PERIOD-END	349,469	100	340,443	100	336,923	100



NOTE 19 Off-balance sheet commitments

COMMITMENTS GIVEN

<i>(in millions of euros)</i>	June 30, 2023	December 31, 2023	June 30, 2024
On operational contracts	1,968	1,905	2,009
On leases	148	207	138
Other commitments given	62	70	150
COMMITMENTS GIVEN	2,178	2,182	2,297

COMMITMENTS RECEIVED

<i>(in millions of euros)</i>	June 30, 2023	December 31, 2023	June 30, 2024
On operational contracts	–	–	–
Other commitments received	90	81	76
COMMITMENTS RECEIVED	90	81	76

Off-balance sheet commitments relating to Group financing remain unchanged compared to December, 31 2023.

Contingent liabilities

In the normal course of their activities, certain Group companies underwent tax audits, leading in some cases to revised assessments in the first-half 2024 and in previous fiscal years.

Proposed adjustments were challenged and litigation and pre-litigation proceedings were in progress on June 30, 2024. 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 20 Subsequent events

None.



Declaration by the person responsible for the interim financial report

"I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the half-year ended June 30, 2024 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the other companies included in the scope of consolidation and that the interim financial review on page 5 gives a fair description of the material events that occurred in the first six months of the fiscal year and their impact on the financial statements, the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year".

Aiman Ezzat

Chief Executive Officer



About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

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