

Q1 2025 Revenues

April 29, 2025

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Aiman EZZAT

Chief Executive Officer

Capgemini 

Q1 performance slightly better than our expectations



Q1 REVENUES

-0.4%

€ 5,553M

Q1 BOOKINGS

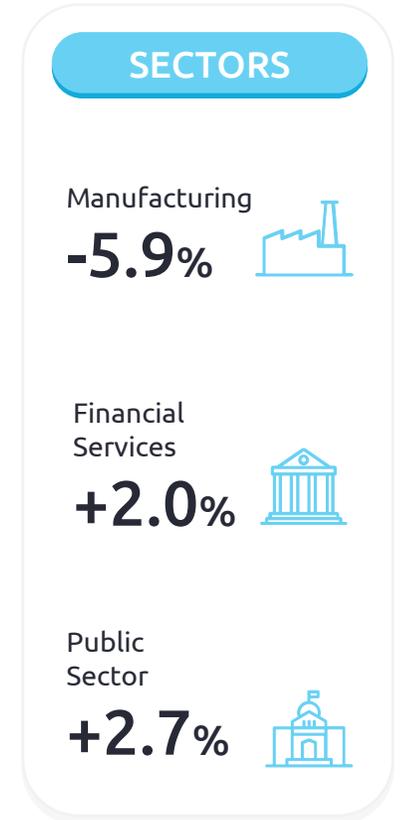
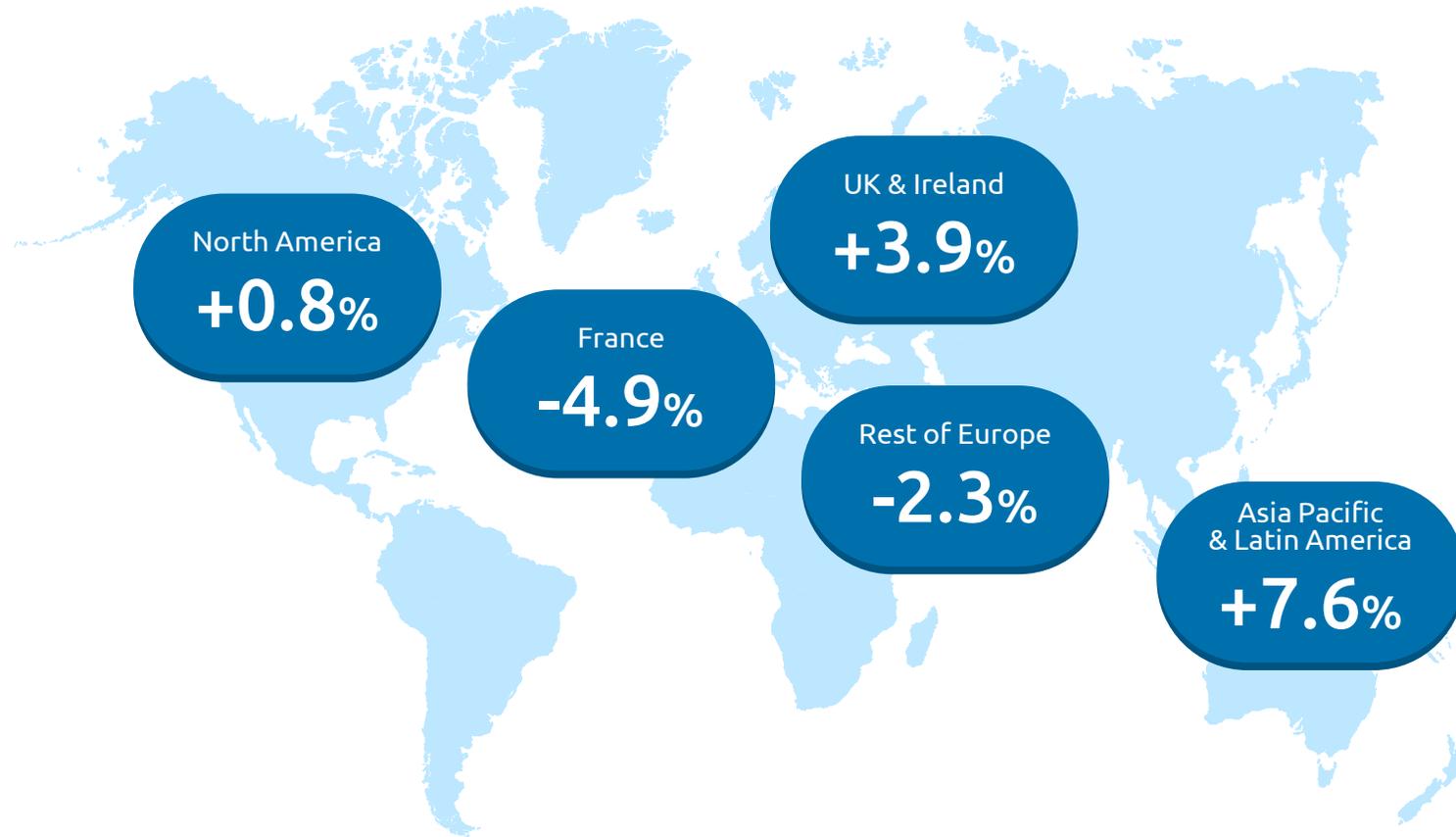
+2.8%

1.06 book-to-bill

Constant Currency Growth



Positive trends, though manufacturing still weighs



Q1 2025 Constant Currency Revenue Growth

Fueling client success with our value-added solutions



Leveraging our strong position in Defense in Europe



A strong position coupled with a double-digit growth dynamics

€1bn

FY 2024 revenue

+12%

FY 2024 revenue YOY growth

Generating value for our clients across the value chain



>15 Ministries of defense, EU & international agencies



>20 Tier 1 defense manufacturing players



Involved in key defense programs



Leading on next-frontier programs on cutting-edge technology

Ready to catch the market traction with our defense acceleration program

European Defense initiatives

Ecosystem play

Capabilities build-up acceleration

Well positioned to leverage the agentic AI trends



Leveraging a strong set of assets and capabilities on Generative AI and Agentic AI

Main Capgemini assets

Unified platform to **create, orchestrate** and **monitor AI agents**

Custom AI agents for **UX on the fly** deployment

Custom AI agents for **software product engineering**

Custom AI agents for **business operations**

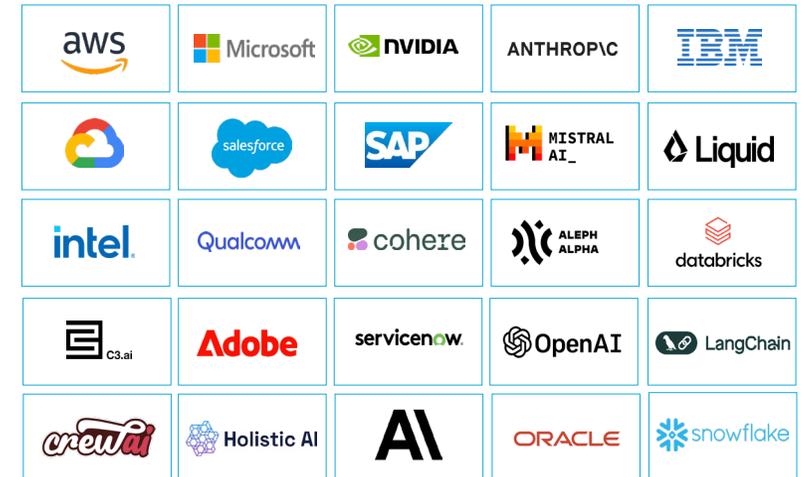
Custom AI agents for **IT operations**

Partner pre-built **agentic AI gallery**

Portfolio of **10 agentic AI offers**

Solution for **AI applications mainframe refactoring**

25 Strategic partnerships



A sample of our wins in AI services in Q1 2025

Trusted by our clients

> 6%

of our Q1 bookings

BAT
Co-scientist AI agents to improve R&D discovery

EUROPEAN TELCO
Agentic AI to enable autonomous network

EUROPEAN UTILITY
Automated customer support on invoicing

EUROPEAN BANKING
Automated client complaint management

GLOBAL AUTOMOTIVE
Fleet manager augmentation

EUROPEAN RETAIL
Automated customer support

UK PUBLIC SECTOR
Augmented customer services



2025 Outlook

REVENUE GROWTH

-2.0%
to **+2.0%**

at constant exchange rates

OPERATING MARGIN

13.3%
to **13.5%**

ORGANIC FCF

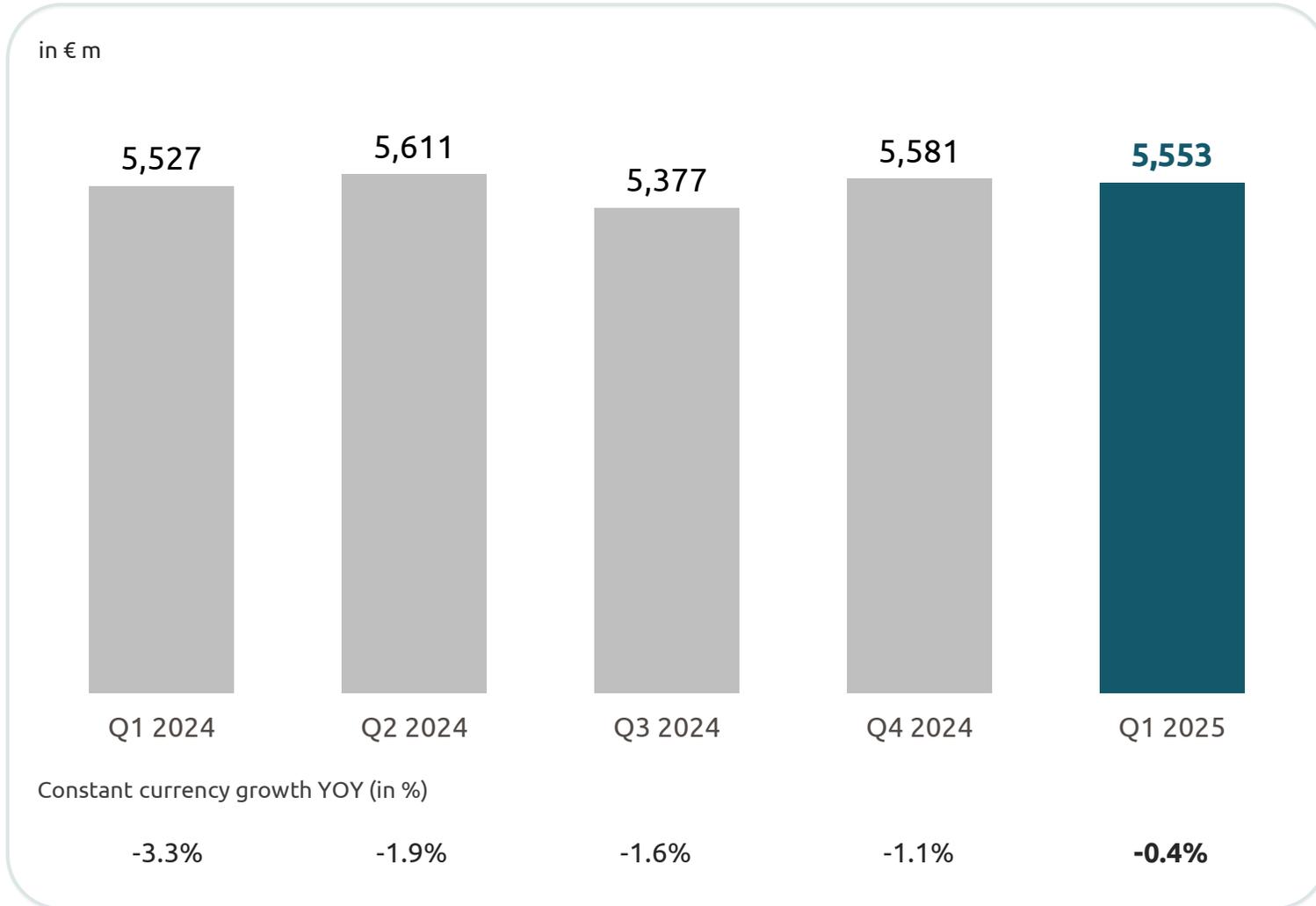
around
€ 1.9bn

Nive BHAGAT
Chief Financial Officer





Quarterly Revenue Growth



Constant Currency Growth

Q1: **-0.4%** YoY

Q1 2025	
Year-on-Year	
Constant Currency	-0.4%
Currencies	+0.9pts
Reported	+0.5%

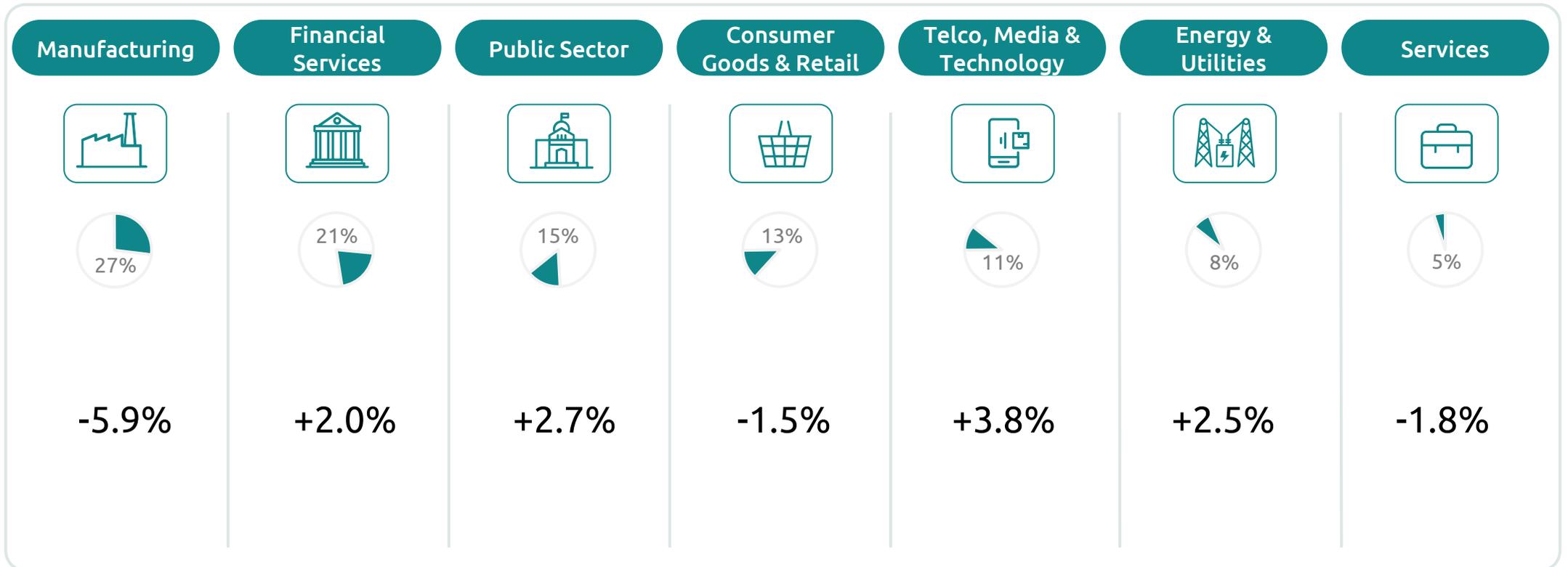


Revenues by Sector

Year-on-year
revenue growth at
constant currency

in % of FY24
revenues

**Q1 2025
Revenues**



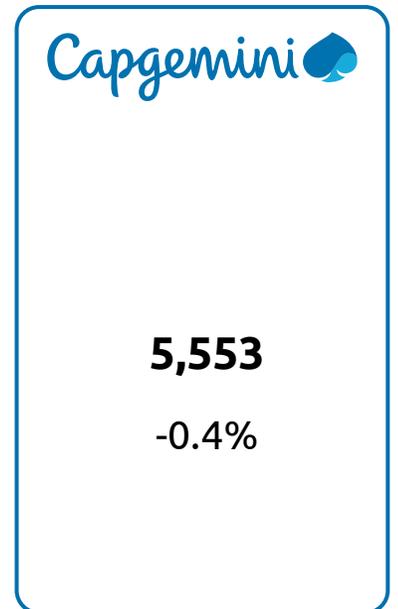
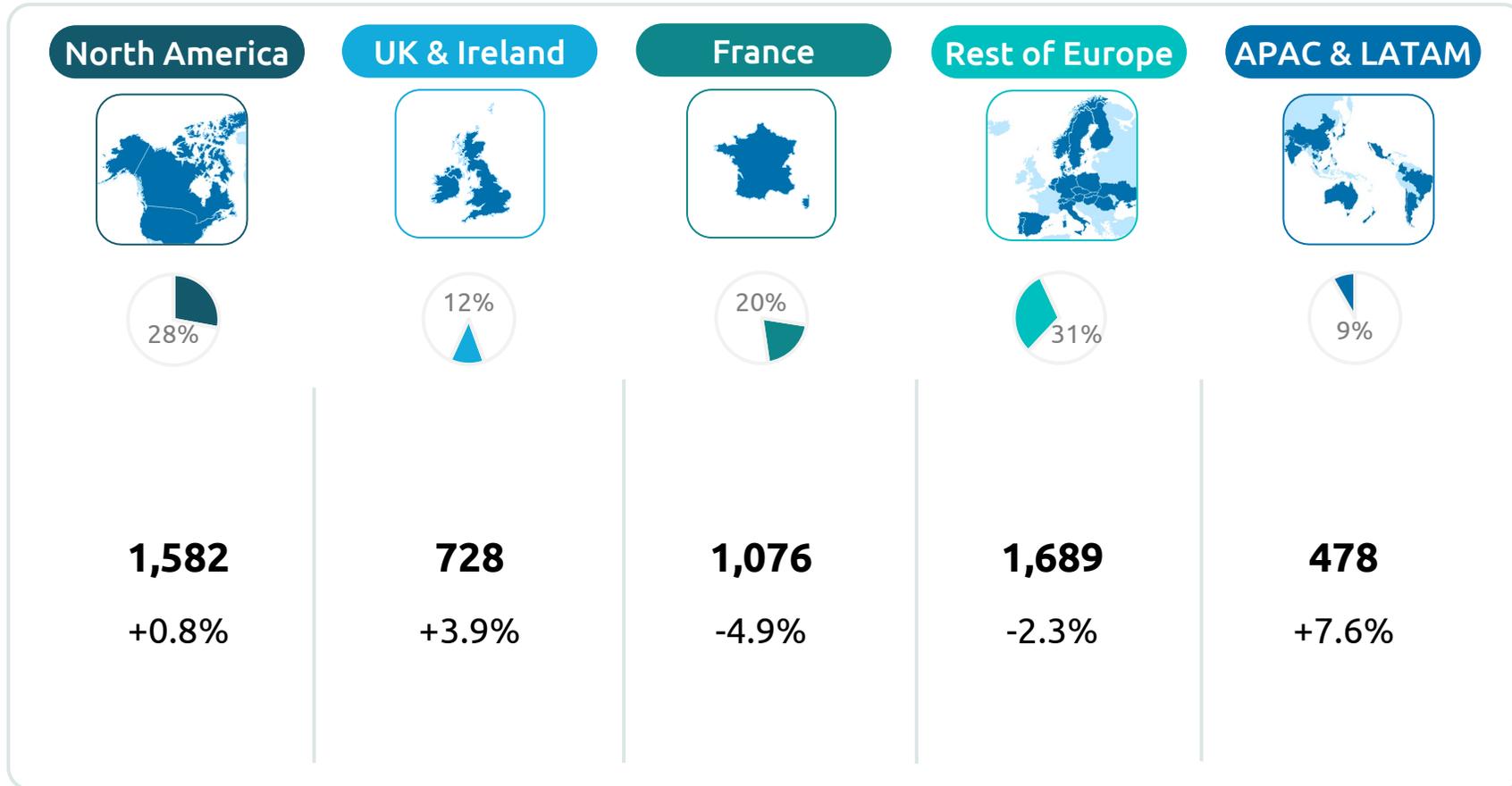


Revenues by Region

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

in % of FY24
revenues

**Q1 2025
Revenues**

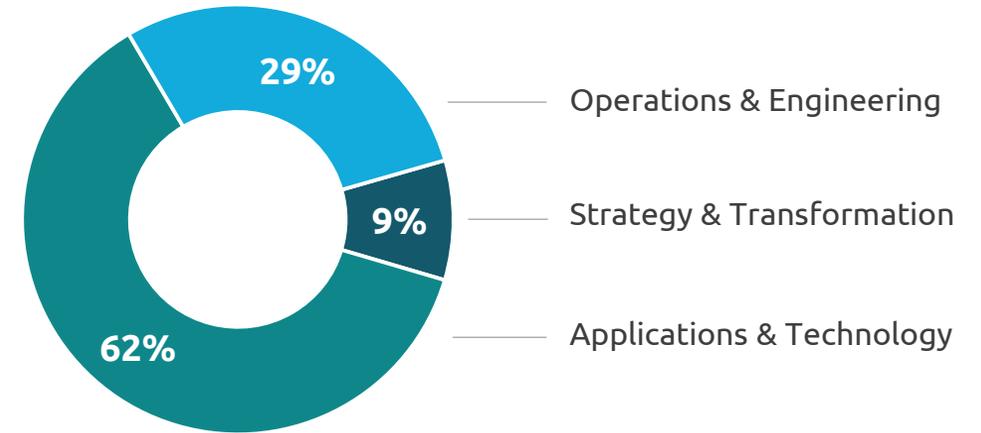
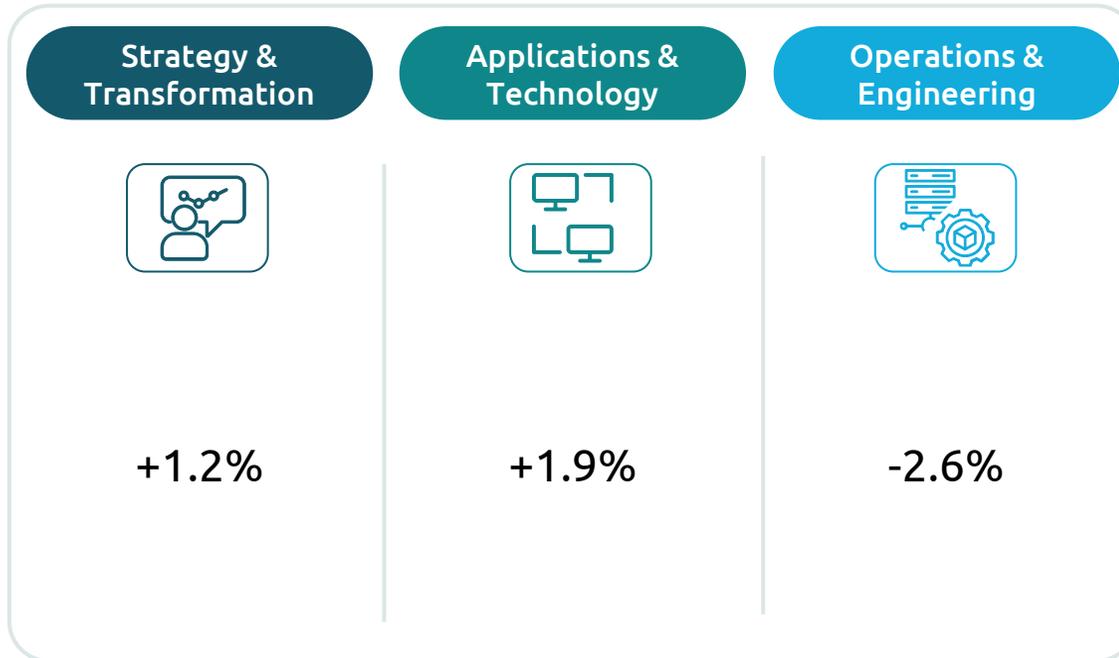




Revenues by Business

Year-on-year
revenue growth
at constant
currency

**Q1 2025
Revenues**

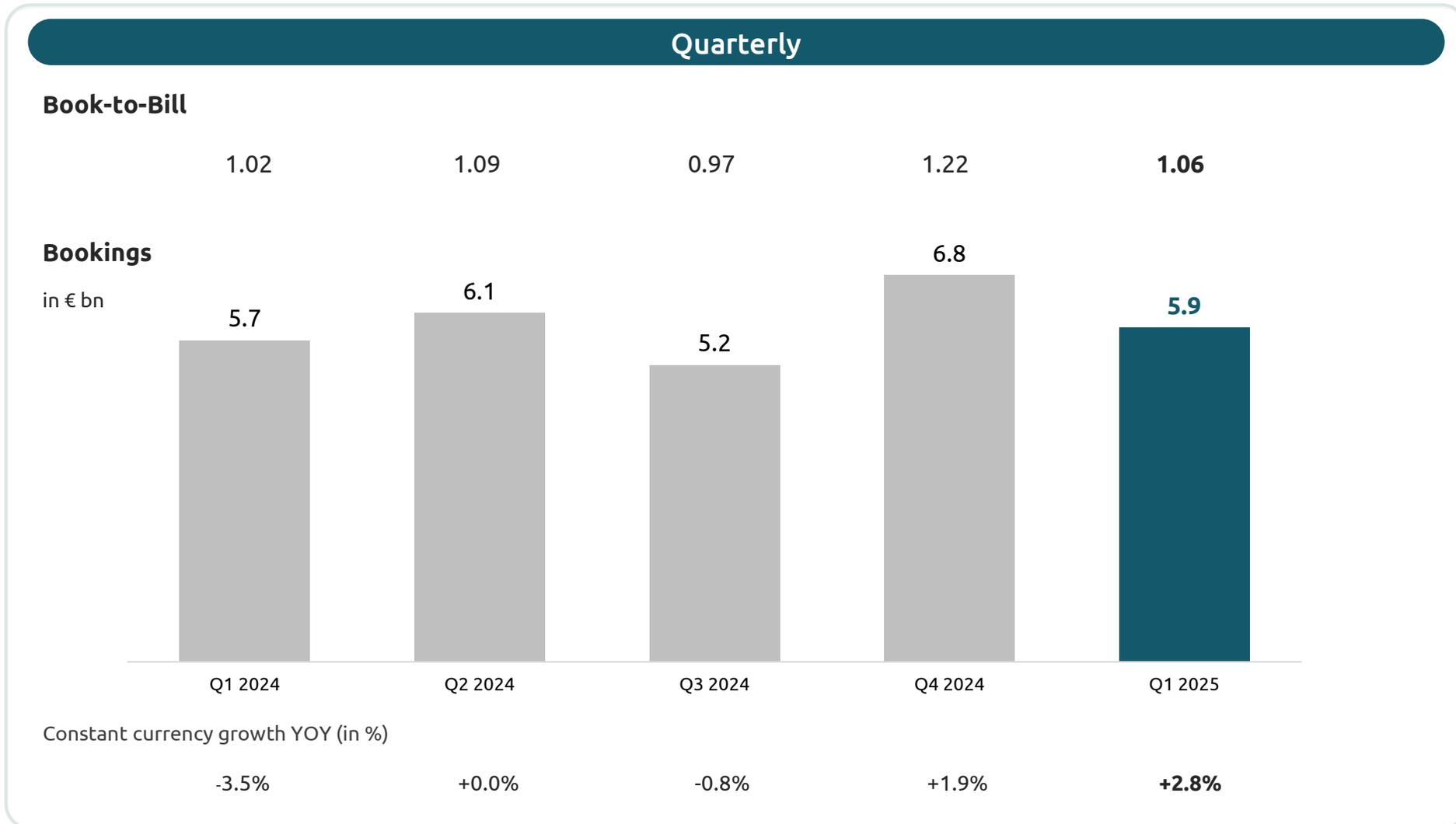


in % of FY24 revenues

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

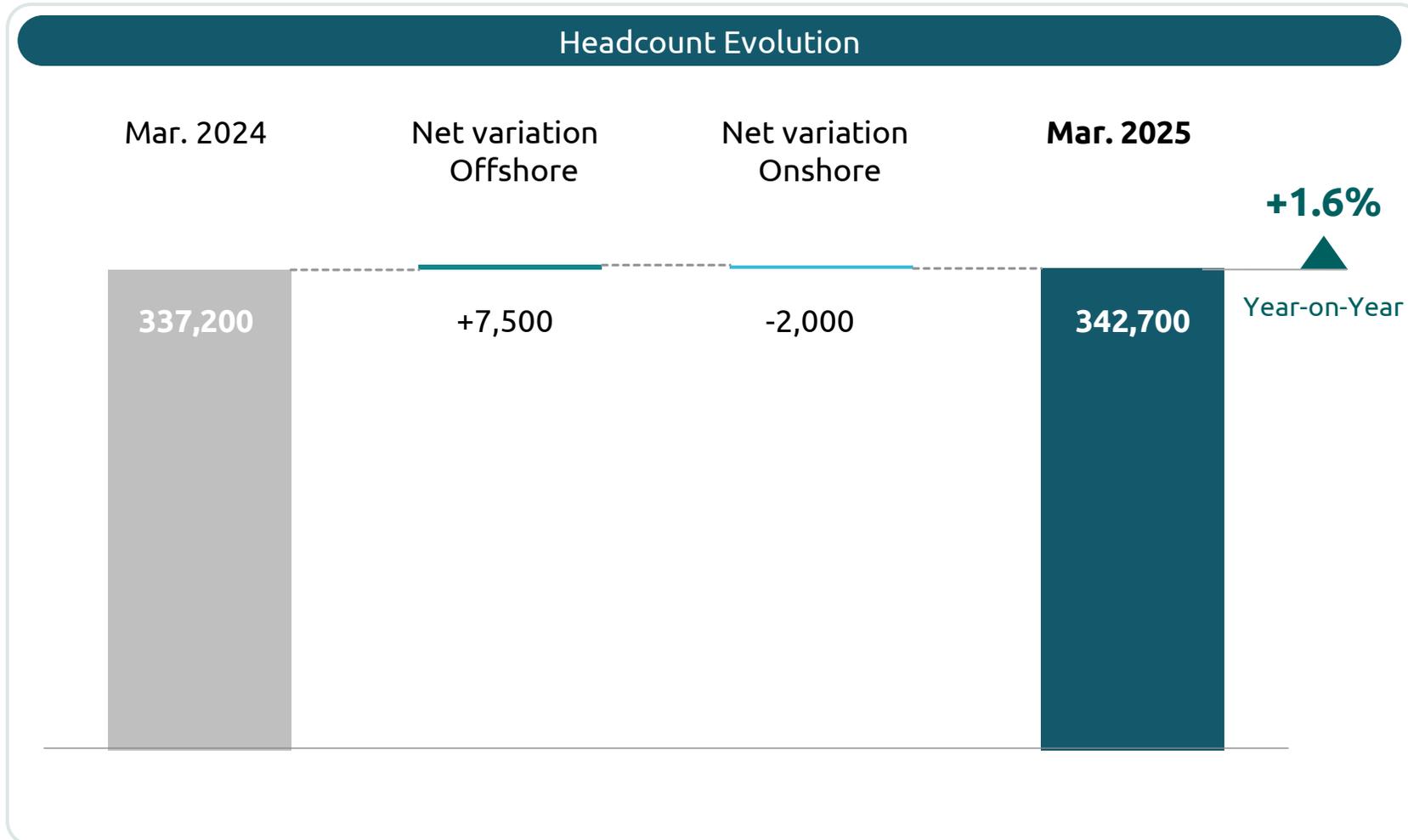


Bookings & Book-to-Bill





Headcount Evolution



Q&A



Aiman EZZAT
Chief Executive Officer



Nive BHAGAT
Chief Financial Officer

Appendix



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1. Alternate Performance Measures
2. Revenue Quarterly Evolution
3. Attrition, Utilization & Offshore Leverage



Alternate 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 expense, 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 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenues (in € m)	5,527	5,611	5,377	5,581	5,553
Year-on-Year CC growth	-3.3%	-1.9%	-1.6%	-1.1%	-0.4%
Year-on-Year CC growth by Region					
North America	-7.1%	-3.7%	-3.9%	-1.6%	+0.8%
UK & Ireland	-3.2%	-2.5%	+0.4%	+1.5%	+3.9%
France	-2.8%	-2.7%	-2.5%	-5.8%	-4.9%
Rest of Europe	-0.5%	+0.4%	+0.6%	+0.1%	-2.3%
APAC & LATAM	-1.7%	-1.6%	-2.2%	+4.6%	+7.6%
Year-on-Year CC growth by Sector					
Financial Services	-7.3%	-5.4%	-1.3%	+2.0%	+2.0%
Energy & Utilities	+2.5%	+0.9%	+0.1%	-2.2%	+2.5%
Manufacturing	-1.5%	-1.1%	-3.4%	-6.1%	-5.9%
Consumer Goods & Retail	-3.8%	-3.2%	-5.2%	+1.3%	-1.5%
Public Sector	+2.4%	+3.6%	+3.9%	+2.9%	+2.7%
Telco, Media & Technology	-11.1%	-5.6%	-3.0%	+0.6%	+3.8%
Services	-2.3%	+0.2%	-0.7%	-5.2%	-1.8%
Year-on-Year CC growth by Business					
Strategy & Transformation	+1.6%	+3.7%	+6.5%	+1.1%	+1.2%
Applications & Technology	-4.0%	-2.9%	-1.2%	-0.2%	+1.9%
Operations & Engineering	-3.0%	-0.5%	-3.4%	-1.5%	-2.6%
Year-on-Year reported growth	-3.5%	-1.5%	-1.9%	-0.6%	+0.5%



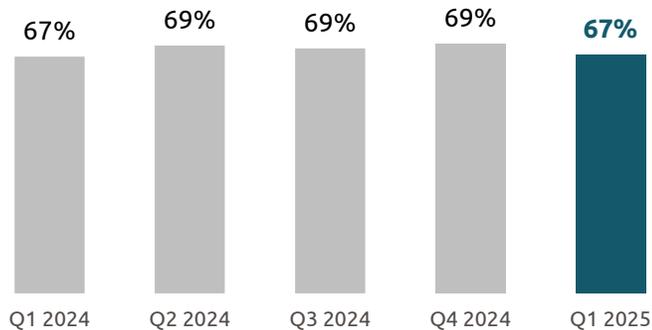
Attrition, Utilization & Offshore Leverage

Strategy & Transformation

LTM Attrition

15.5% +1.5pts
Year-on-Year

Utilization Rate

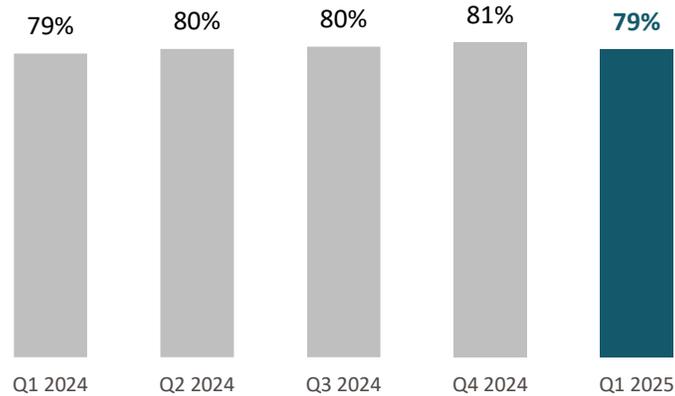


Applications & Technology

LTM Attrition

15.4% +0.7pts
Year-on-Year

Utilization Rate



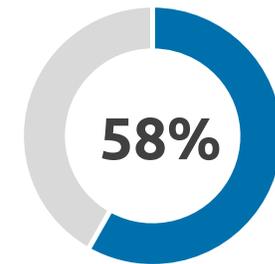
Operations & Engineering

LTM Attrition

17.1% -0.8pts
Year-on-Year



Group Offshore



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, generative AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2024 global revenues of €22.1 billion.

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