

# Letter to Shareholders

57<sup>th</sup>Annual Shareholders'  
Meeting

## 2024: A year of resilience



**Paul Hermelin**

Chairman of the Board of  
Directors of Capgemini

Dear Shareholders,

Marked by a progressively worsening economic and geopolitical environment, fiscal year 2024 ended up being more demanding than anticipated at the start of the year. Despite a slight decline in sales of 2.0% at constant exchange rates, **Capgemini maintained its financial fundamentals, demonstrating its resilience and the strength of its business model.** Our operating margin remained stable at 13.3% of sales, in line with our target for 2024. As for organic free cash flow generation, this has been maintained at the very good level reached in 2023, i.e. close to 2 billion euros. These results translated into a dividend that remains at 3.40 euros per share.

The Group's resilience in an uncertain market reflects its rigorous management and its **ability to anticipate, adapt quickly and constantly adjust priorities to meet our clients' challenges.** It also reflects the impressive collective commitment of Capgemini's teams. In this respect, the Board of Directors has expressed its support for Aiman Ezzat and the members of his Executive

Management team. All the more so as, throughout the year, Aiman has maintained a lively dialogue with the Board, enabling us to make clear-cut decisions while constantly striving to strike a better balance between performance and ESG responsibilities. For me, this is the expression of governance that has worked well.

If 2024 was a year of vigilance, it was also a year of **major progress in Artificial Intelligence (AI).** The rapid adoption of generative AI and new developments in agentic AI open up promising prospects for our clients and for the Group, which is already recognized as a world leader in this field.

Finally, a word on the importance to our teams of the seven Capgemini values inherited from its founder, Serge Kampf, as they explain, in my view, why the Group has responded so well in this changing world. By testing its strengths - operational excellence, technological audacity, commitment - our Group has shown that it is **well equipped to seize in 2025 the opportunities of a rapidly changing world.**



**Aiman Ezzat**

Chief Executive Officer  
of Capgemini

In a constantly changing environment, and facing highly contrasting sector and region dynamics, Capgemini has demonstrated its agility and responsiveness. We were quick to organize ourselves to meet our clients' demands, which were focused on productivity and cost management. I'm thinking in particular of the unprecedented technological solution developed to optimize their cloud consumption, and the work done to make their supply chain more intelligent and agile.

Although we did not deliver the growth we had aspired to, **in 2024 the Group demonstrated its solidity and the relevance of its positioning.** The confidence of our clients has been strengthened, driven by our obsession to always deliver the highest added value through the best solutions and the power of our ecosystem of technology partners. Rising demand for cloud, data and AI solutions, in which Capgemini is recognized as a leader, is fueling the growth of our value-added offerings.

In 2024, we also laid a solid foundation for the future. To extend our lead in these fields, we have expanded our technological partnerships, we have invested massively

in the development of our talents and experts who are our primary asset, and we have structured an ethical and responsible approach to AI. Finally, the acquisition of Syniti helped to strengthen our ability to place high-quality data at the center of our clients' AI and generative AI projects.

**Today, Capgemini is ideally placed to seize and develop the avenues of growth generated by the sharp acceleration in AI requirements** in what remains an otherwise challenging market. In Europe, we are also fully mobilized to capture opportunities in the Defense sector and in sovereign solutions.

In 2025, Capgemini will continue to demonstrate the strength of its positioning and the resilience of its operating model, while making growth a priority. In the medium term, the very significant growth potential offered by the dual transition to a digital and sustainable economy will enable us to return to our ambition of more sustained growth and continued margin progression.

Thank you for your confidence.

# Summary of the Annual General Meeting



For its 57<sup>th</sup> Annual General Meeting, Capgemini brought its shareholders together at the Pavillon Gabriel in Paris, while allowing those unable to join to watch the event live via the Group's corporate website. A quorum of 79.96% was reached, and all the resolutions on the agenda were adopted. In his introductory remarks, Paul Hermelin emphasized the fluidity and transparency of the dialogue between the Chief Executive Officer and Capgemini's Board of Directors, and thanked all the directors for their invaluable contributions during this demanding year.

In compliance with the European CSRD ("Corporate Sustainability Reporting Directive"), Capgemini has published its first Sustainability Statement for fiscal year 2024, which is included in the Universal Registration Document (Chapter 4). At the Annual General Meeting, the Statutory Auditor responsible for certifying the Group's sustainability information presented a summary of his report.

## Composition of the Board of Directors

*By Frédéric Oudéa, Lead Director and Chairman of the Ethics and Governance Committee*

In 2024, Capgemini's Board of Directors held 7 meetings with an average attendance rate of 95%, 4 executive sessions and 21 meetings of various Committees. In addition to the reappointment of Aiman Ezzat as Chief Executive Officer, following the shareholders' vote of confidence at the Annual General Meeting 2024, the Board's activities focused in particular on the following topics: a closer look at Capgemini's medium-term strategic directions; a review of its acquisition strategy, current projects and the integration of past acquisitions; an update of the ESG (Environment, Social, Governance) policy priorities for the period 2025-2030; monitoring of the management team succession plans and actions implemented to attract, develop and retain talent.

In 2024, the directors benefited from two training sessions, notably on Capgemini's new offerings in the life sciences sector and in synthetic biology. A trip to India in October enabled them to appreciate first-hand how our teams work with clients.

The internal evaluation of the Board, carried out by Frédéric Oudéa, Lead Director, underlined the unanimous satisfaction of the directors with its smooth running and the complementarity of members' profiles in light of Capgemini's challenges, as well as progress towards objectives relating to its composition over the period 2022-2026: internationalization of the Board, diversity of profiles and skills, regular staggering of terms of office, keeping a measured number of directors to ensure coherence and collegiality.

### Re-election of Patrick Pouyanné and Kurt Sievers, and appointment of Jean-Marc Chéry

The Annual General Meeting approved the re-election of Patrick Pouyanné and Kurt Sievers as directors for a further 4-year term.

Following shareholders' vote, Jean-Marc Chéry joins the Board as an independent director. Head of STMicroelectronics, a global player in the semiconductor sector at the heart of the Intelligent Industry, Jean-Marc

Chéry brings to the Board his expertise in technology, artificial intelligence and his knowledge of the industrial sector, particularly the automotive and energy sectors.

At the close of the Annual General Meeting, the Board of Directors comprised 15 members, 83% of them independent, 40% with international backgrounds and 42% women.

## Executive compensation

*By Patrick Pouyanné, Chairman of the Compensation Committee*

The Annual General Meeting approved the compensation and benefits paid or awarded to Paul Hermelin, Chairman of the Board (97.06% of votes in favor), and to Aiman Ezzat, Chief Executive Officer (92.38%), in respect of the 2024 fiscal year. It also adopted, by a very large majority, the remuneration policies for the 2025 fiscal year, as well as those for the Directors, whose structure and maximum attributable amount remain unchanged.

As a reminder, since June 2022, Paul Hermelin has received only a director's fee. As for Aiman Ezzat, the fixed portion of his remuneration, whose 30% revaluation was adopted by a very large majority in May 2024, remains unchanged until the term of his director's mandate. For fiscal year 2024, the variable portion of his remuneration amounted to 99.8% of his fixed remuneration, or 55% of the maximum possible amount.

## To see or replay the Annual General Meeting 2025:

<https://investors.capgemini.com/en>

## Shareholder questions

Shareholders were able to ask questions before and during the Annual General Meeting, including live via the Internet for those unable to attend. A variety of topics were addressed, including:

- **What are the Group's prospects in the Defense sector, given the acceleration in spending in Europe?**

We consider Defense to be one of our best growth areas in Europe today. Capgemini is already the largest provider of technology services for this sector in Europe, and the plan we launched 3 years ago to strengthen our position there is beginning to bear fruit: in 2024, the Group generated sales of 1 billion euros with clients in the Defense sector, up 12% year-on-year. Technology, and in particular AI, is becoming preponderant in defense businesses, and we are continuing to invest to meet demand.

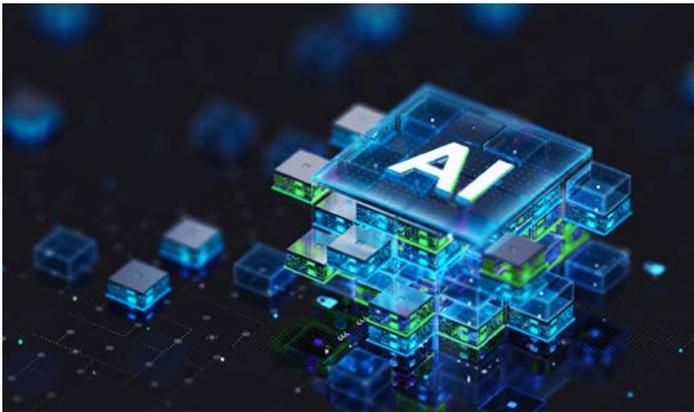
- **How are you deploying AI in your own operations, and how are you preparing your human resources?**

The integration of AI is a gradual process, as this technology can have an impact on numerous functions and a wide variety of business

# Highlights 2024

## Capgemini accelerates adoption of generative AI

In partnership with Mistral AI and Microsoft, the Group has been working on more accessible and competitive generative AI solutions, while developing its *Intelligent App Factory* for regulated sectors requiring bespoke deployment. In addition, Google awarded us the *Gen AI Partner of the Year* prize, in recognition of our advances in sectors such as financial services and retail. In October, Capgemini launched new “augmented engineering” offerings, using generative AI, to complement our dedicated engineering and R&D services. The aim is to enable clients to derive immediate benefits from generative AI to optimize their engineering processes or accelerate the creation of intelligent new products and services.



## Acquisition of Syniti strengthens our data-driven solutions

To derive more value from their digital transformation, Capgemini’s clients need high-quality data and robust governance to manage it. Supporting companies in this area, including platforms and migration services, is the specialty of Syniti, a US-based company employing 1,200 experts worldwide, which joined the Group in December. This acquisition strengthens Capgemini in particular for large-scale SAP-based transformation projects, especially in North America.

## Three targeted acquisitions to consolidate our leadership in *Intelligent Industry*

The acquisition of Unity’s enterprise services business, in February, enhances our real-time 3D visualization solutions for industrial digital twin applications. The acquisition of Lösch & Partner in June strengthens our expertise in application lifecycle management and systems engineering. And that of D+I, in September, advances our product design and engineering.

These acquisitions also consolidate our presence in the USA, Germany and Australia.



## ESG Policy: decisive progress

Capgemini’s ESG policy launched in 2021 has already produced significant results. On the environmental front, the Group has reduced its Scope 1 and 2 emissions by 93% since 2019, and 98% of its electricity consumption now comes from renewable energies. On the social front, our 340,000 employees benefited from a significantly higher average number of training hours (77 hours), driven in particular by the program dedicated to generative AI.

On the gender balance front, Capgemini is closing in on its global target of 40% women in the workforce by 2025 (39.7% in 2024). In terms of governance, the Group is also recognized as a leader in data protection and cybersecurity. The updated ESG policy, presented in May 2025, continues the action already underway in these areas, while raising certain targets to take account of the results already achieved.

## Successful 11<sup>th</sup> employee shareholding plan

In 2024, more and more Capgemini employees - over 55,000 in 32 participating countries - subscribed to the ESOP (Employee Share Ownership Plan), which aims each year to involve them in the Group’s development and performance. As a result, Capgemini’s employee share ownership remains at around 8% of the capital.

processes. Step by step, it will undoubtedly change the way we operate, make decisions and share information. In terms of its implications for human resources, AI will take over certain tasks and, with AI agents, assist our employees in others to make them more productive. It will also create new professions. For all this, we’ve been preparing for years and today have over 30,000 Data & AI specialists. What’s more, the Group has already trained over 150,000 of its employees on using generative AI tools.

### • In France, what impact will the exceptional surtax introduced by the 2025 Finance Act have on Capgemini?w

Like all companies subject to corporate income tax with sales in excess of 3 billion euros, Capgemini will have to pay an exceptional contribution rate of 41.2% for the 2025 fiscal year, compared with a rate of 25% in 2024. Calculated on the average of 2024 and 2025 profits, the amount of this surtax is estimated at between 40 and 50 million euros. Relative to our global scope, this surtax represents around 2 points more on our effective tax rate for 2025.

### • How do you foresee the consequences for Capgemini’s business of the trade tariff measures taken by the President of the United States?

Trade tariff surcharges have no direct impact on our operations in the United States, and the development of our activities in this country remains one

of our strategic priorities. The Group is present there through American companies and local teams. Today, these surcharges do not apply to services, nor to the resources we mobilize outside the U.S. to serve our clients’ needs in this country. On the other hand, these surcharges could affect our clients’ business, wherever they are in the world, and prompt them to scale back certain investments or budgets. This indirect impact has not been noticeable in our business in the first quarter of 2025, but this possible deterioration linked to the geopolitical and global tariff environment leads us to remain very cautious in our 2025 outlook.

### • Is the US administration’s decision to eliminate all forms of “positive discrimination” prompting you to review your diversity policy?

Capgemini will comply with applicable regulations in the United States, but this in no way affects our Group-wide diversity and inclusion policy. This commitment stems from Capgemini’s founding values, and we have renewed - and even raised - our objectives in this area in our ESG policy as updated in May 2025 for the period 2025-2030.

# 2024 in figures



## Capgemini demonstrated strong resilience in 2024

By Nive Bhagat

Chief Financial Officer  
of Capgemini

In an environment that proved weaker than initially anticipated, the Group demonstrated in 2024 the resilience of its operating model and its leadership on AI and Generative AI. Clients focused on driving efficiency, prioritizing operational agility and cost optimization while discretionary spend remained soft. This environment has fueled a strong demand for transformation programs which translated into continued traction for Capgemini's Cloud, Data & AI services as well as its innovative offerings, most notably in intelligent supply chain, digital core and generative AI projects. This is contributing to the continuous improvement of the portfolio mix toward innovation and enhanced client value creation.

Capgemini reported **revenues** of €22,096 million in 2024, down -1.9% year-on-year. Constant currency growth was -2.0%, at the top end of the outlook as revised in October 2024. Organic growth (i.e., excluding the impact of currency fluctuations and changes in Group scope) was -2.4%. After bottoming out in Q1, revenue trends gradually improved through the year with a revenue decline limited to -1.1% at constant currency and -1.5% organically in Q4.

The ongoing shift in Capgemini's offerings portfolio towards higher value services, coupled with enhanced operational efficiency, generated a 50 basis points increase in gross margin to 27.4% of revenues, reflecting the resilience of its operating model. This enabled the Group to absorb the incremental investment in selling efforts aimed at driving future growth and offset the slight increase in G&A expenses. Consequently, the **operating margin** was stable at 13.3% of revenues, or €2,934 million, in line with the operating margin target set for 2024.

The Group share in net profit rose by +0.5% year-on-year to €1,671 million. Basic earnings per share increased by +1.2% to €9.82. Normalized earnings per share was €12.23, compared with €12.44 in 2023. **Organic free cash**

**flow** generation remained strong at €1,961 million, in line with the 2024 target and the previous year despite lower revenues.

## Business evolution by region

At constant exchange rates

Revenues in **North America** (28% of Group revenues) decreased by -4.1% with improving trends in H2. The Financial Services, Consumer Goods & Retail and Telco, Media & Technology (TMT) sectors were the main drivers of improvement. In contrast, the Manufacturing and Public sectors slowed down in H2. The operating margin increased to 16.5%, from 15.6% in 2023.

The **United Kingdom and Ireland** region (12% of Group revenues) remained resilient, posting a -1.0% decline in revenue primarily driven by the contraction of the Consumer Goods & Retail sector. The region's return to growth in H2 was driven by the recovery in Financial Services and the continued strength in the Energy & Utilities sector. The operating margin reached 19.7% compared with 18.6% in 2023.

**France** (20% of Group revenues) revenues decreased by -3.5%, in an environment that led to a visible degradation in H2. This evolution was mostly driven by the contraction of the Manufacturing sector. However, as in most regions, Financial Services visibly improved through the year. The operating margin contracted from 12.6% to 10.2%.

In the **Rest of Europe** region (31% of Group revenues), revenues stood at +0.1% with solid Public and Energy & Utilities sectors and Financial Services returning to growth. The Manufacturing sector also negatively weighed on activity in the region. The operating margin was 12.0%, slightly up from 11.7% a year earlier.

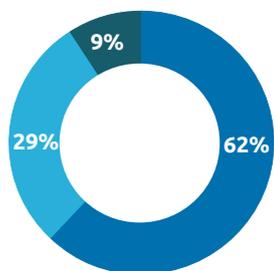
Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) were slightly down -0.3% driven by a slower Financial Services sector in Asia-Pacific. However, the Public Sector in Asia-Pacific and the Consumer Goods & Retail sector in Latin America, both enjoyed double-digit growth rates. The operating margin slightly improved to 12.4% compared with 12.2% the year before.

## Business evolution by business

At constant exchange rates

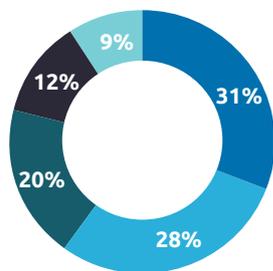
Total revenues of **Strategy & Transformation** consulting services grew by +1.2% year-on-year in Q1. Total revenues of **Applications & Technology** services (Capgemini's core business) were up +1.9% year-on-year. Finally, total revenues of **Operations & Engineering** services declined by -2.6% year-on-year.

## Breakdown of 2024 revenues



### Breakdown of revenues BY BUSINESS

- Applications & Technology
- Operations & Engineering
- Strategy & Transformation



### Breakdown of revenues BY REGION

- Rest of Europe
- North America
- France
- United Kingdom and Ireland
- Asia Pacific and Latin America

## Q1 2025 revenues slightly above our expectations

- Revenues of €5,553 million, up +0.5% at current exchange rates and a decline limited to -0.4% at constant exchange rates
- Bookings of €5,884 million representing a strong 1.06 book-to-bill for the period

## 2025 Outlook

The Group's financial targets for 2025 are:

- Revenue growth of -2.0% to +2.0% at constant currency;
- Operating margin of 13.3% to 13.5%;
- Organic free cash flow of around €1.9 billion.



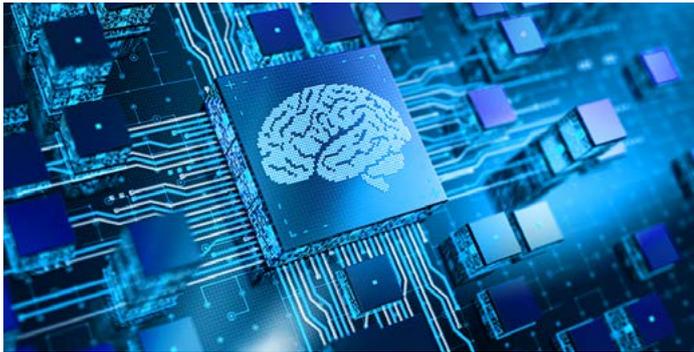
# Strategic Focus

## Agentic Artificial Intelligence

By Roshan Gya

Chief Executive Officer of Capgemini Invent

After generative AI, which accounted for almost 4% of our bookings in 2024 and more than 6% in the first quarter of 2025, agentic AI, with its capacity for proactive assistance, is ushering in a new wave of major transformations for businesses. Recognized as a global leader in AI solutions, Capgemini is among the pioneers in developing the potential of these AI agents for its clients.



### Agentic AI: to perform even complex tasks autonomously

AI agents - or agentic AI - represent a major advance in artificial intelligence. These autonomous software entities are endowed with the ability to perceive, reason and take action, enabling them to adapt to context, to be reactive or proactive, and to work autonomously or in close collaboration with users. The risks associated with autonomous behavior are offset by safeguards and control systems.

These applications concern all business functions and processes, in all sectors: 82% of organizations plan to integrate AI agents into their operations in the next 2 years<sup>1</sup>.

In the next 3 to 8 years, the systematic integration of the three types of AI that currently coexist - machine learning, generative AI, agentic AI - will revolutionize all business sectors.

### Contributions across the entire value chain of organizations

Agentic AI provides new answers to our clients' various problems in four major areas of application:

- **Assist employees** by providing them with tools that facilitate their daily work, improve their productivity and free up time for high value-added tasks,
- **Optimize processes**, by automating tasks and supporting decision-making,
- **Transform the customer and user experience**, by developing new products and services,
- **Develop innovations and accelerate research**.



### Examples of use cases developed by Capgemini for its clients:

- For a world leader in mass retail, Capgemini is currently deploying a network of AI agents, one of which **helps managers of hypermarkets and supermarkets to cope with a situation of high employee absence**. In concrete terms, the AI agent contacts all employees to ask for their availability; on this basis, it establishes the best replacement option at short notice, which the manager simply must validate; sends confirmation to the staff concerned, and establishes their work schedule for the day.
- For a major international freight forwarder, Capgemini has **automated its end-to-end invoicing and collection process**. On receipt of the invoice, the AI agent checks the information and initiates payment.

### For Capgemini's clients, support in two areas

As the transformations made possible by agentic AI potentially impact a company's entire organization, our clients' integration of this technology must be based on a much broader framework of reflection and anticipation. That's why Capgemini is structuring a support strategy around two pillars:

#### 1. Modernize our clients' IT infrastructure to put agentic AI on a solid footing:

- Setting up technical prerequisites, in particular a quality database,
- Choice of deployment model and investment strategy with a view to cost control,
- Anticipating organizational impacts and supporting change.

#### 2. Providing a production platform and ready-to-use AI agents to enable our clients to imagine and design their agentic AI solutions.

At the same time, to develop cutting-edge agentic AI offerings, Capgemini works closely **with key technology partners in this ecosystem**: recognized players in AI solutions ( Microsoft, Google, Salesforce, SAP, Mistral AI, Nvidia...), start-ups via its AIE (*Applied Innovation Exchange*) center in San Francisco, engineering partners (Dassault Systems, Siemens) and *hyperscalers* (Microsoft Azure, Google Cloud, Amazon Web Services) that ensure large-scale process integration.

### 2025, a year of exploration before scaling up

For Capgemini's clients, 2025 looks set to be a year of exploring the potential of agentic AI, with experiments on non-critical processes. The coming years will see companies progressively gain in maturity until scaling up to their core business processes. By 2030, a third of enterprise software applications will include AI agents (Gartner, 2024).

### Tapping Capgemini's full potential

Naturally, the Group will itself embark on a process of gradually integrating agentic AI into its functions and processes. This technology will enable us to improve our operational efficiency - in particular, speeding up the execution of our clients' projects - stimulate innovation and develop more responsive products and services.

<sup>1</sup>Capgemini Research Institute ; [Harnessing the value of generative AI 2nd edition: Top use cases across sectors](#)



# Shareholder's Notebook

## Capgemini listens to its individual shareholders

In addition to the Annual General Meeting held in Paris, Capgemini regularly meets individual shareholders at information meetings held in major French cities (Lyon, Lille, Bordeaux, Nantes, Toulouse...), or through virtual or hybrid presentations to reach a wider audience. These events enable the Group to present and discuss its strategy, results and outlook.

## Dividend for fiscal year 2024

The Group has a long-standing policy of dividend distribution, which enables it to maintain a balance between the investments necessary for its development and the distribution of profits to shareholders. This profit distribution rate is approximately 35%. It was proposed and voted at the Shareholders' Meeting on May 7, 2025 to distribute a dividend of €3.40 per share for the fiscal year 2024, similar to the previous fiscal year.

## Capgemini share profile

Listed on the Eurolist market of Euronext Paris (Compartment A)  
Eligible for the Deferred Settlement Service, or the "Service de Règlement Différé (SRD)"  
ISIN Code: FR0000125338  
Main stock indices: CAC 40, Euronext 100, Euro STOXX, STOXX Europe 600, STOXX Europe 600 Technology, CAC 40 ESG, CAC SBT 1.5, Dow Jones Sustainability Index (DJSI) Europe, Euro STOXX Global ESG leaders

## Financial calendar

July 30, 2025: Results for the first half of 2025  
October 28, 2025: Third quarter 2025 revenues  
February 13, 2026: Annual results 2025  
May 20, 2026: General Meeting

## Capgemini share price evolution

In euros, compared to the CAC 40 index, from Dec. 31, 2023 to June 11, 2025

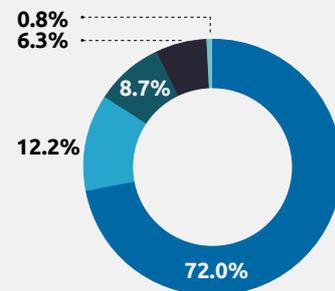


**Dividend Paid for  
the Fiscal Year 2024**

**€3.40  
PER SHARE**

## Distribution of Capgemini SE's share capital

at the end of 2024  
(based on a shareholder survey)



- International Institutional Investors
- French Institutional Investors
- Employees and Board Members
- Individual Shareholders
- Treasury shares

## Annual Integrated Report 2024



<https://investors.capgemini.com/en/>

## Shareholder Contact

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