

Q3 2025 Revenues

October 28, 2025



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Aiman EZZAT
Chief Executive Officer



Q3 performance better than expected



Q3 REVENUES

+2.9%

€ 5,393M

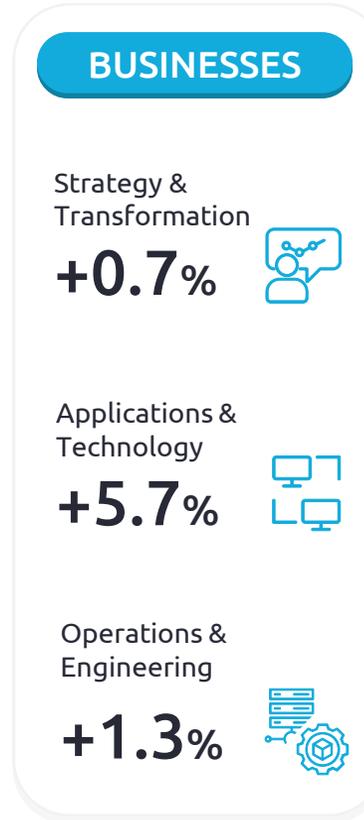
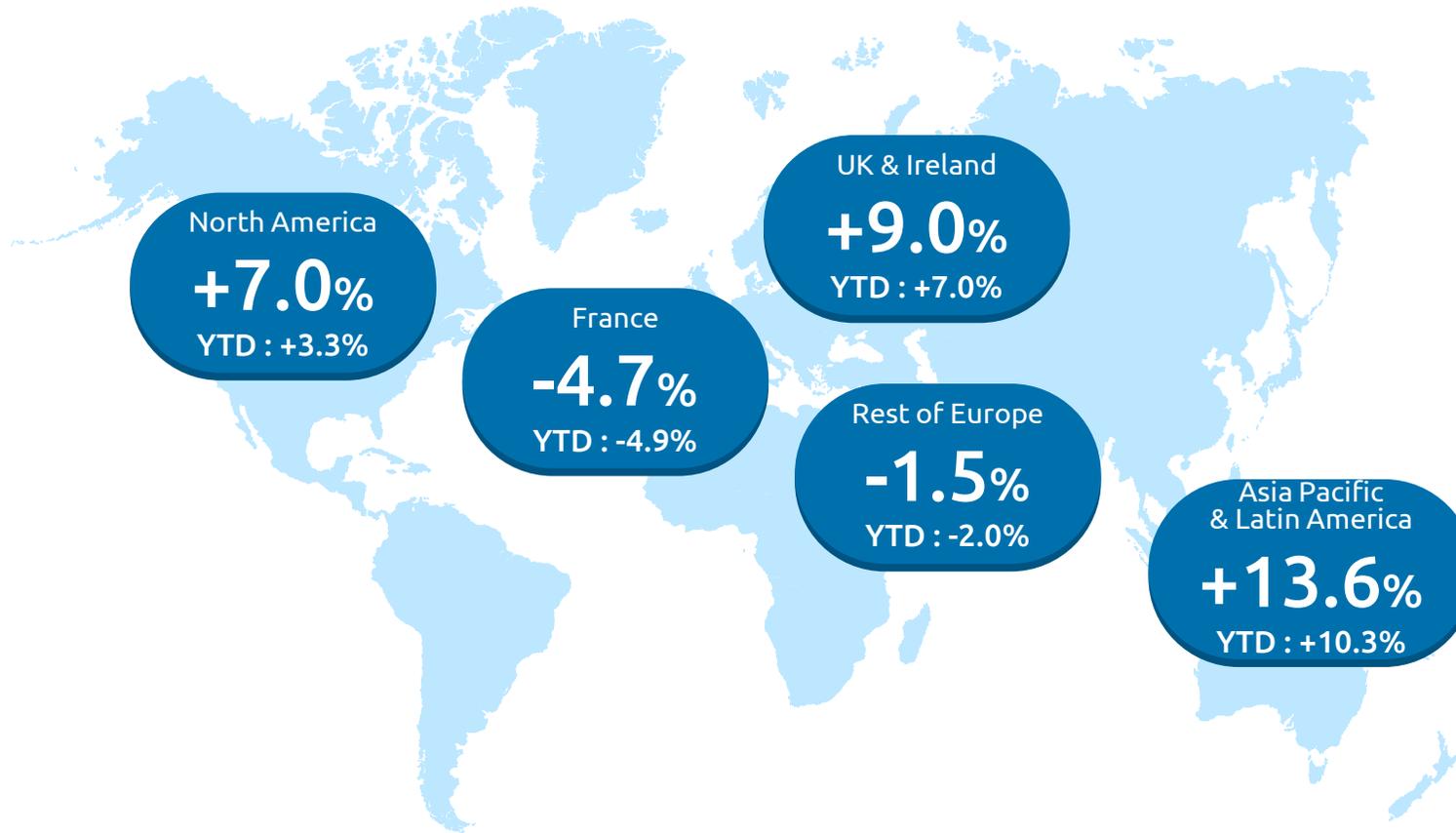
Q3 BOOKINGS

+1.5%

0.96 book-to-bill

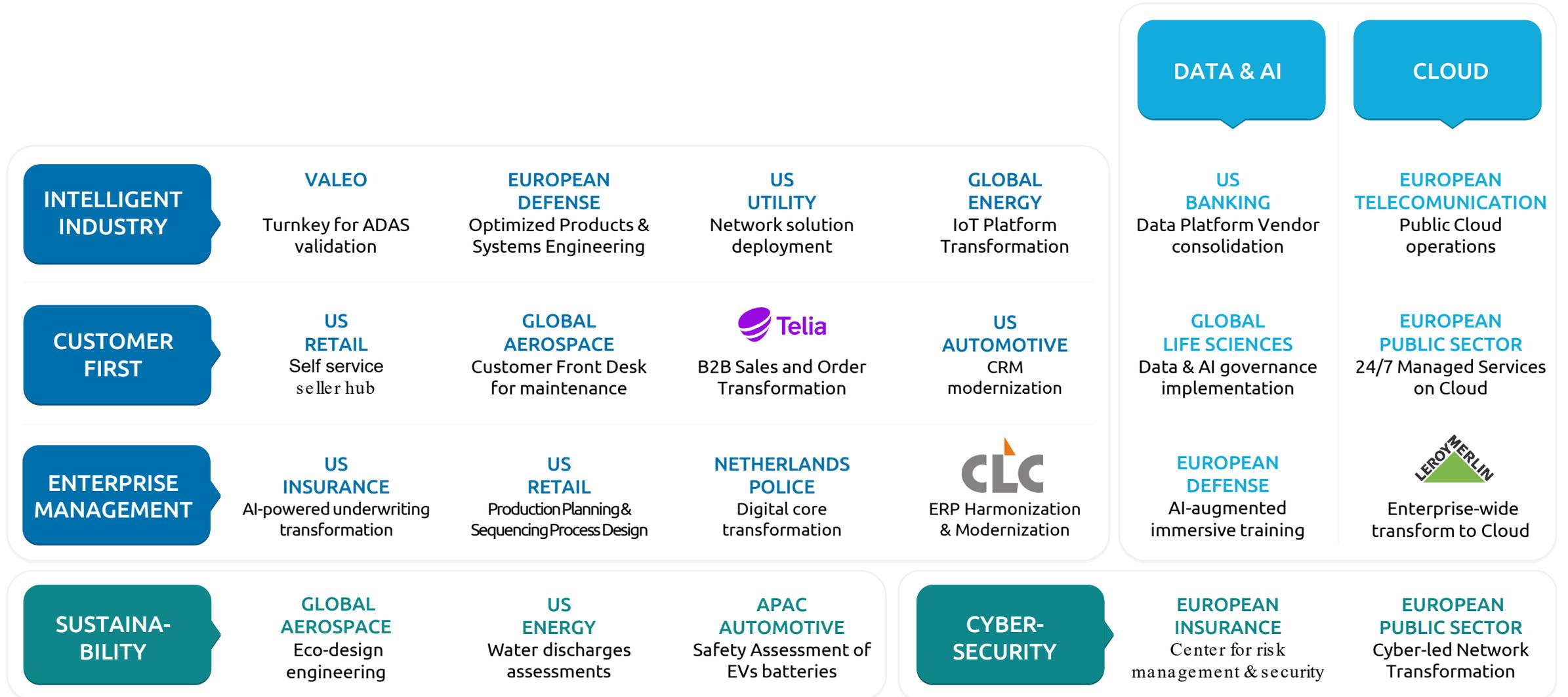
Constant Currency Growth

Growth improved in most regions, businesses and sectors



Q3 2025 Constant Currency Revenue Growth
YTD 2025 Constant Currency Revenue Growth

Delivering business outcomes for our clients





Recognized as a leader by the ecosystem



Gartner®

IDC

Everest Group

FORRESTER®

Leader in Cloud

- **Forrester Wave:** Application Modernization And Multicloud Managed Services
- **IDC MarketScape:** EMEA Government Cloud Professional Services
- **IDC MarketScape:** European Microsoft Azure Managed Services

Leader in Data & AI

- **Everest Group PEAK Matrix:** Application Development Services for AI
- **IDC MarketScape:** Worldwide AI Services for National Civilian Government
- **Everest Group PEAK Matrix:** Healthcare Data, Analytics, and AI Services
- **Everest Group PEAK Matrix:** Application Transformation Services for AI-enablement

Leader in Business Process Services

- **Gartner MQ:** Finance and Accounting Business Process Outsourcing
- **Everest Group PEAK Matrix:** Supply Chain Management BPS

Leader in Digital Core

- **The Forrester Wave:** SAP Services
- **Everest Group PEAK Matrix:** Digital Workplace Services

Leader in Intelligent Industry

- **Forrester Wave:** Connected Product Engineering Services
- **IDC MarketScape:** Worldwide Industrial IoT End-to-End Engineering and Life-Cycle Services
- **IDC MarketScape:** Worldwide Industrial IoT Engineering and Managed Services
- **Everest Group PEAK Matrix:** 5G Engineering Services
- **Everest Group PEAK Matrix:** Industry 4.0 Services

2025 results; non exhaustive | Disclaimer: Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation.



Accelerating value creation with GenAI and Agentic AI

Best-in-class AI-first offers portfolio



POWERED BY AI AGENTS



AI-powered experiences & products

- New experiences
- New products with AI inside
- New products discovery

AI-powered go-to-market solutions

- Commerce
- Sales
- Marketing

AI-powered business process operations

- Customer operations
- Industrial operations
- Back-office operations

AI-powered IT

- Intelligent apps
- Apps modernization
- IT operations

Data & AI foundations

AI-Powered Capgemini

Capgemini-wide deployment of our proprietary Internal AI-driven Data & Knowledge Management Platform

A continuous client momentum

>8%
of our client bookings

BOQ
AI-Powered Information Technology and Business Processing Strategic Partnership

orano
AI humanoid robotics for worker safety

EUROPEAN AUTOMOTIVE
AI strategy implementation at scale

US TELECOMMUNICATION
Automation and quality improvement of DataOps

GLOBAL AUTOMOTIVE
IT & Finance processes hyper-automation

دائرة الصحة
DEPARTMENT OF HEALTH
Healthcare services transformation

nationalgrid
AI-based employee query and knowledge management platform

APAC BANKING
AI governance framework definition

GLOBAL BANKING
Gen AI center of excellence across the business processes

EUROPEAN LIFE SCIENCES
AI-native employee workplace



Building an Intelligent Operations leader with WNS

New & robust demand driven by Agentic AI

To become **AI-powered businesses**, clients are heavily investing in AI to **transform their business functions and processes**

Intelligent Operations as a response to clients' needs

- Large scale end-to-end **business process redesign & run contracts**
- Leverage **AI, Gen AI, agentic AI** tools and hyper-automation at scale
- **Transaction-based & outcome-based** pricing for next gen **IP-led Services** with vertical & horizontal AI platforms

Uniquely positioned with the right set of capabilities



Consulting-led **process reengineering**



Industry-specific **IP, solutions, and run capabilities** at Scale



Deep Horizontal **domain knowledge**



Data & AI expertise and platforms

2025 Outlook



REVENUE GROWTH

+2.0%
to **+2.5%**

at constant exchange rates

was -1.0% to +1.0%

OPERATING MARGIN

13.3%
to **13.4%**

was 13.3% to +13.5%

ORGANIC FCF

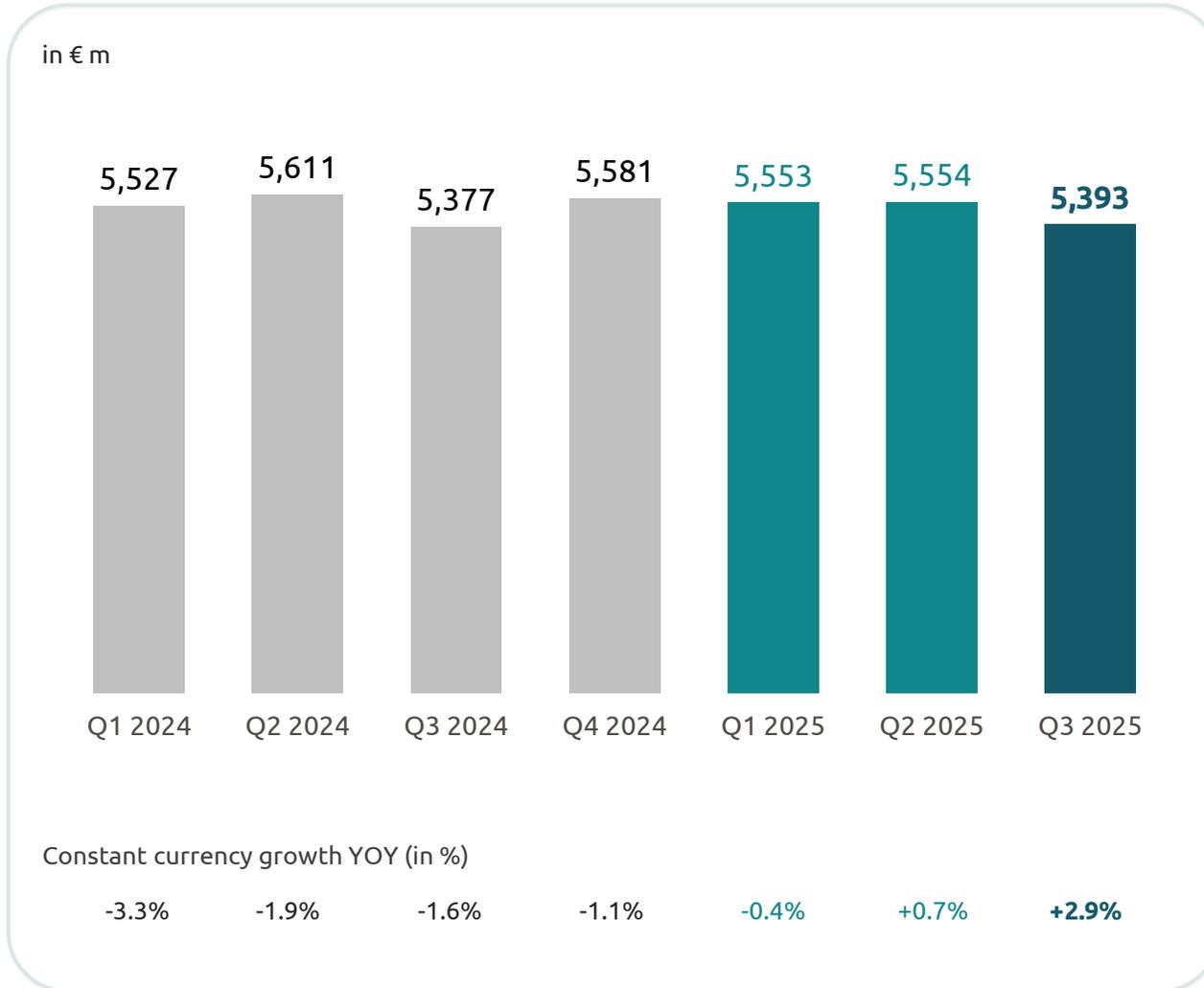
around
€ 1.9bn



Nive BHAGAT
Chief Financial Officer



Quarterly Revenue Growth



Constant Currency Growth

Q3: +2.9% YoY

9M: +1.0% YoY

	Q1 2025	Q2 2025	Q3 2025	9M 2025
	Year-on-Year			
Constant Currency	-0.4%	+0.7%	+2.9%	+1.0%
Currencies	+0.9pts	-1.7pts	-2.6pts	-1.1pts
Reported	+0.5%	-1.0%	+0.3%	-0.1%

Revenues by Sector



Year-on-year
revenue growth at
constant currency

in % of FY24
Group revenues

Q3 2025

9M 2025

	Manufacturing	Financial Services	Public Sector	Consumer Goods & Retail	Telco, Media & Technology	Energy & Utilities	Services
Q3 2025	-2.6%	+8.5%	+3.4%	+1.8%	+7.2%	+2.3%	-0.5%
9M 2025	-4.2%	+5.4%	+2.5%	-0.4%	+5.6%	+2.4%	-1.4%

Revenues by Region



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

in % of FY24
Group revenues

Q3 2025
Revenues

9M 2025
Revenues

	North America	UK & Ireland	France	Rest of Europe	APAC & LATAM	Capgemini
						
						
Q3 2025 Revenues	1,541 +7.0%	733 +9.0%	971 -4.7%	1,627 -1.5%	521 +13.6%	5,393 +2.9%
9M 2025 Revenues	4,663 +3.3%	2,217 +7.0%	3,105 -4.9%	5,026 -2.0%	1,489 +10.3%	16,500 +1.0%



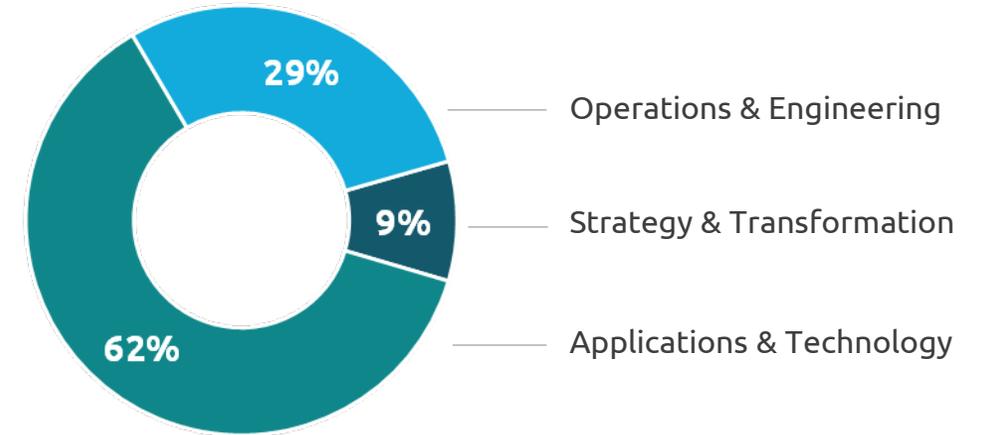
Revenues by Business

Year-on-year
revenue growth
at constant
currency

Q3 2025

9M 2025

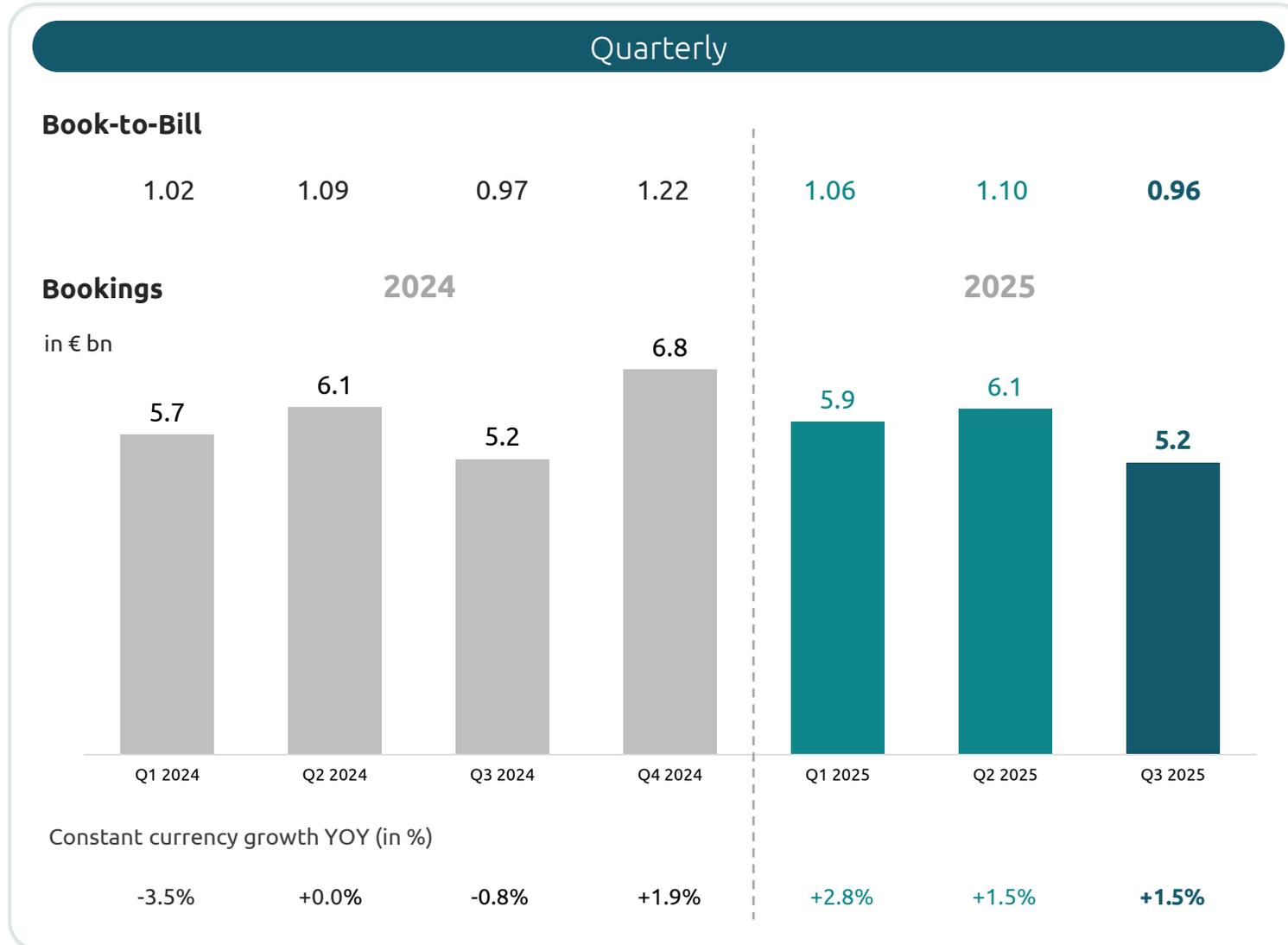
	Strategy & Transformation	Applications & Technology	Operations & Engineering
			
Q3 2025	+0.7%	+5.7%	+1.3%
9M 2025	+1.1%	+3.6%	-0.6%



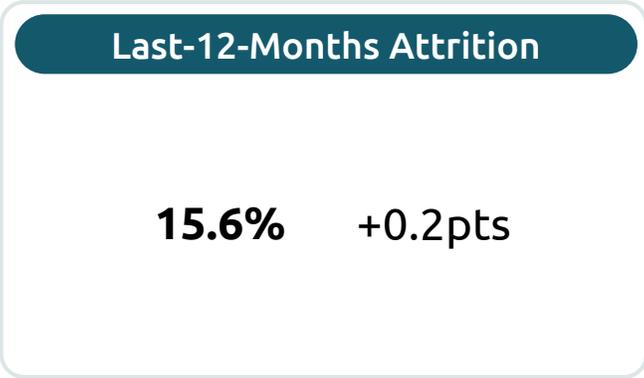
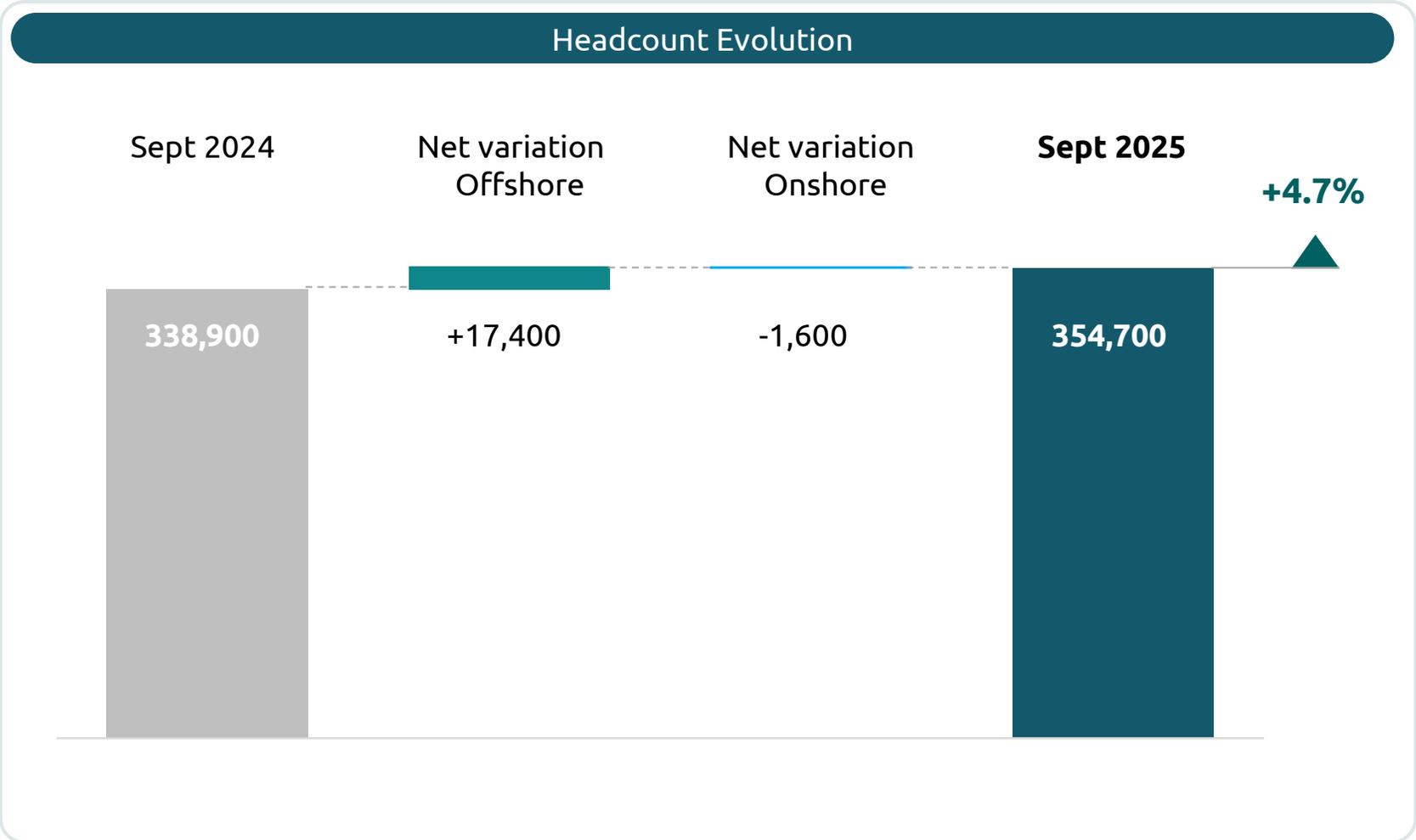
in % of FY24 Group revenues

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

Bookings & Book-to-Bill



Headcount Evolution



Q&A



Aiman EZZAT
Chief Executive Officer



Nive BHAGAT
Chief Financial Officer

Appendix



Appendix - Index

1. Alternative Performance Measures
2. Revenue Quarterly Evolution
3. Q3 & 9M 2025 Revenues by Region
4. Attrition, Utilization & Offshore Leverage



Alternative Performance Measures

- **Year-on-year revenue growth at constant exchange rates** is calculated by comparing revenues for the reported period with those of the same period of the previous year restated with the exchange rates of the reported period.
- When determining activity trends by business and in accordance with internal operating performance measures, growth at constant exchange rates is calculated based on **total revenues**, i.e., before elimination of inter-business billing. The Group considers this to be more representative of activity levels by business. As its business evolves, an increasing number of contracts require the combination of different business lines' expertise, leading to an increase in inter-business flows.
- **Operating margin** is one of the Group's key performance indicators. It is equal to revenues less operating expenses. It is calculated before "Other operating income and expenses" which include amortization of intangible assets recognized in business combinations, expenses related to share-based compensation (including social security contributions and employer contributions) and employee share ownership plan, and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, acquisition costs, costs of integrating companies acquired by the Group including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans.
- **Normalized earnings per share** is calculated by dividing normalized profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Normalized net profit or loss is equal to profit for the period attributable to owners of the Company corrected for the impact of items recognized in other operating income and 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	Q2 2025	Q3 2025
Revenues (in € m)	5,527	5,611	5,377	5,581	5,553	5,554	5,393
Year-on-Year CC growth	-3.3%	-1.9%	-1.6%	-1.1%	-0.4%	+0.7%	+2.9%
Year-on-Year CC growth by Region							
North America	-7.1%	-3.7%	-3.9%	-1.6%	+0.8%	+2.4%	+7.0%
UK & Ireland	-3.2%	-2.5%	+0.4%	+1.5%	+3.9%	+8.0%	+9.0%
France	-2.8%	-2.7%	-2.5%	-5.8%	-4.9%	-5.0%	-4.7%
Rest of Europe	-0.5%	+0.4%	+0.6%	+0.1%	-2.3%	-2.3%	-1.5%
APAC & LATAM	-1.7%	-1.6%	-2.2%	+4.6%	+7.6%	+9.7%	+13.6%
Year-on-Year CC growth by Sector							
Financial Services	-7.3%	-5.4%	-1.3%	+2.0%	+2.0%	+5.5%	+8.5%
Energy & Utilities	+2.5%	+0.9%	+0.1%	-2.2%	+2.5%	+2.3%	+2.3%
Manufacturing	-1.5%	-1.1%	-3.4%	-6.1%	-5.9%	-4.0%	-2.6%
Consumer Goods & Retail	-3.8%	-3.2%	-5.2%	+1.3%	-1.5%	-1.3%	+1.8%
Public Sector	+2.4%	+3.6%	+3.9%	+2.9%	+2.7%	+1.4%	+3.4%
Telco, Media & Technology	-11.1%	-5.6%	-3.0%	+0.6%	+3.8%	+5.5%	+7.2%
Services	-2.3%	+0.2%	-0.7%	-5.2%	-1.8%	-1.7%	-0.5%
Year-on-Year CC growth by Business							
Strategy & Transformation	+1.6%	+3.7%	+6.5%	+1.1%	+1.2%	+1.4%	+0.7%
Applications & Technology	-4.0%	-2.9%	-1.2%	-0.2%	+1.9%	+3.2%	+5.7%
Operations & Engineering	-3.0%	-0.5%	-3.4%	-1.5%	-2.6%	-0.4%	+1.3%
Year-on-Year reported growth	-3.5%	-1.5%	-1.9%	-0.6%	+0.5%	-1.0%	+0.3%



Q3 & 9M 2025 Revenues by Region

	Q3 2025	9M 2024	9M 2025	Variation	
	Revenues	Revenues		Year-on-Year	
	(in €m)	(in €m)	(in €m)	Reported	Constant Currency
North America	1,541	4,638	4,663	+0.6%	+3.3%
UK & Ireland	733	2,070	2,217	+7.1%	+7.0%
France	971	3,264	3,105	-4.9%	-4.9%
Rest of Europe	1,627	5,116	5,026	-1.8%	-2.0%
APAC & LATAM	521	1,427	1,489	+4.3%	+10.3%
TOTAL	5,393	16,515	16,500	-0.1%	+1.0%

Attrition, Utilization & Offshore Leverage

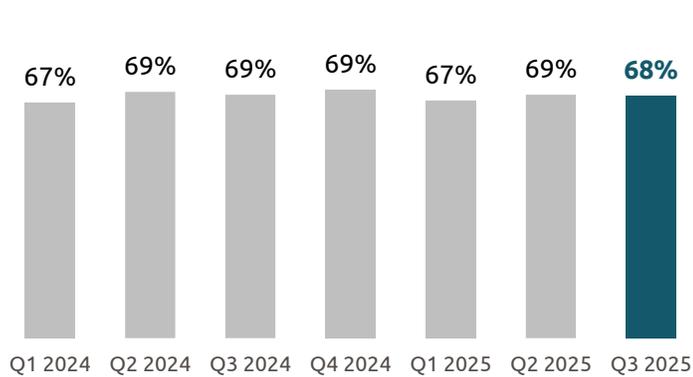


Strategy & Transformation

LTM Attrition

15.9% +2.0pts

Utilization Rate

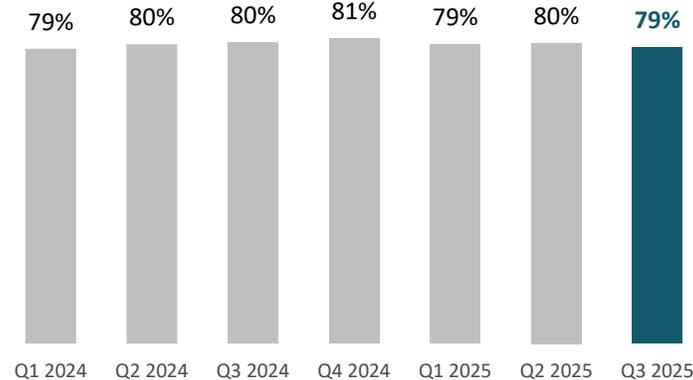


Applications & Technology

LTM Attrition

15.2% +0.8pts

Utilization Rate



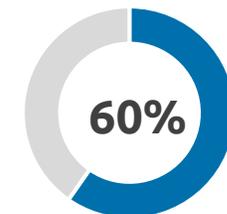
Operations & Engineering

LTM Attrition

16.1% -0.9pts



Group Offshore



About Capgemini

Capgemini is an AI-powered global business and technology transformation partner, delivering tangible business value. We imagine the future of organizations and make it real with AI, technology and people. With our strong heritage of nearly 60 years, we are a responsible and diverse group of 420,000 team members in more than 50 countries. We deliver end-to-end services and solutions with our deep industry expertise and strong partner ecosystem, leveraging our capabilities across strategy, technology, design, engineering and business operations. The Group reported 2024 global revenues of €22.1 billion.

Make it *real*.
www.capgemini.com



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