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Capital Markets Day 2026

Capgemini 



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A Winner in the Agentic AI Era

Aiman Ezzat – Chief Executive Officer

Capgemini 



Capgemini

A winner in the Agentic AI era

Strong performance across 2021-2025

+7.3%
at c.c.

Revenue CAGR

+140
bps

Operating Margin expansion



A more resilient and diversified company



Strong client intimacy



Deep industry and sector expertise



**Integrated, high-trust strategic
partnerships**



**Strengthening domain and
building IP-based offerings**



Exemplary progress on sustainability and inclusion

OBJECTIVES

-80% scope 1 & 2 emissions in 2030

-55% business travel emissions

40% women in the global workforce

DELIVERED

-94% scope 1 & 2 emissions

-70% business travel emissions

40% women in the global workforce



Agentic AI

**A structural growth opportunity
and catalyst for margin expansion**



Agentic AI

A paradigm shift in enterprise value creation



A widening value realization gap



Technology architecture



Data foundations



Governance and trust



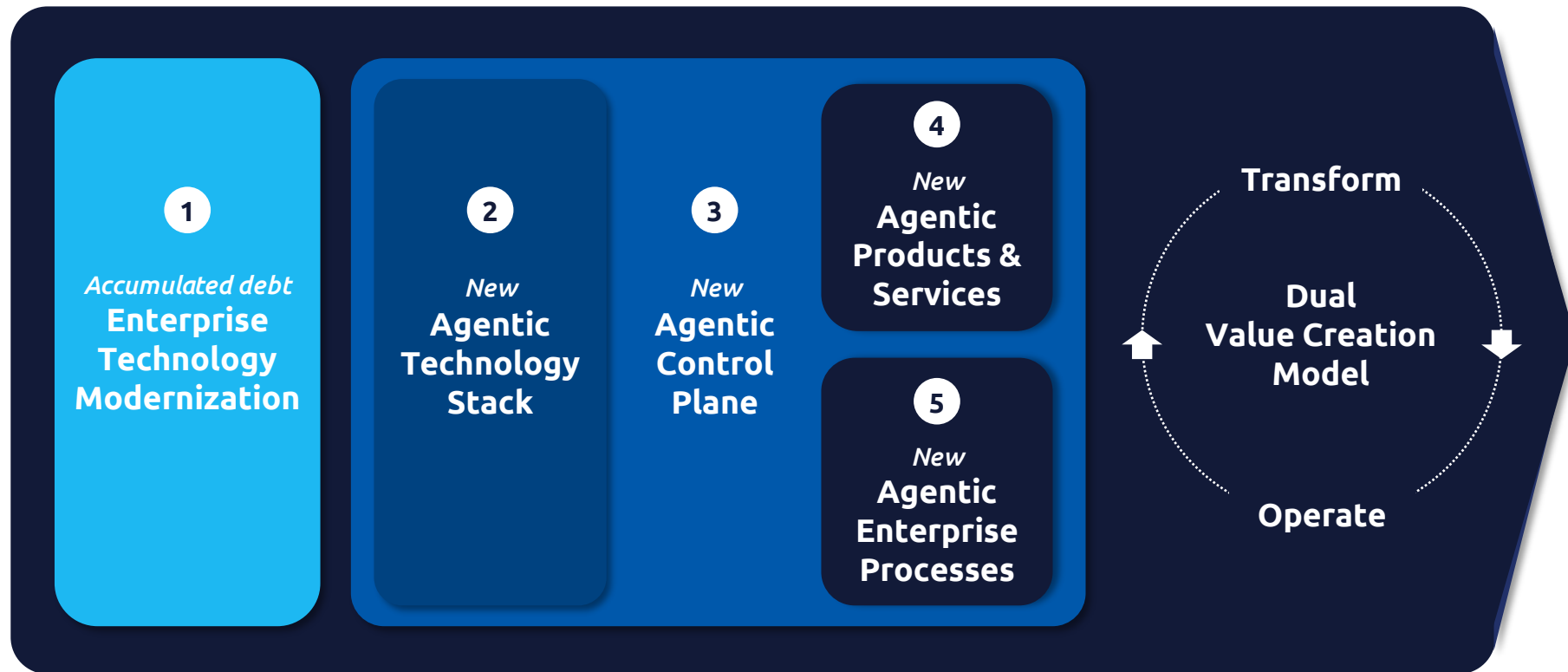
Operating Models



Human-AI Interface



The opportunity: 5 value pools





Agentic AI

structurally expands
Capgemini's addressable market



Capgemini

as the go-to partner for enterprise
transformation and operations



2028 Ambition

Revenues

+5.5% to +7.5%
at constant currency with c. 2 points from M&A⁽¹⁾

3-year CAGR
2028 vs. 2025

**Adjusted
Operating
Profit⁽²⁾ margin**

+130 to +150 bps
to reach 12.1% to 12.3% of revenues

3-year variation
2028 vs. 2025

Organic FCF

above €6B
generated over the period

3-year cumulative
2026 to 2028

(1) Of which c. 1.7 points from the acquisition of WNS and Cloud4C
(2) Adjusted operating profit/margin : IFRS Operating Profit/margin before Acquisition Related Expenses
Assumptions include: average cash tax rate of 25% and no significant fluctuation on major currencies



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A winner in the Agentic AI era

Fireside Chat

A Client Perspective

Fireside chat

A Client Perspective

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Stephen Dainton
Chief Client Officer, Barclays Bank PLC

AI as a Creator of Business Value

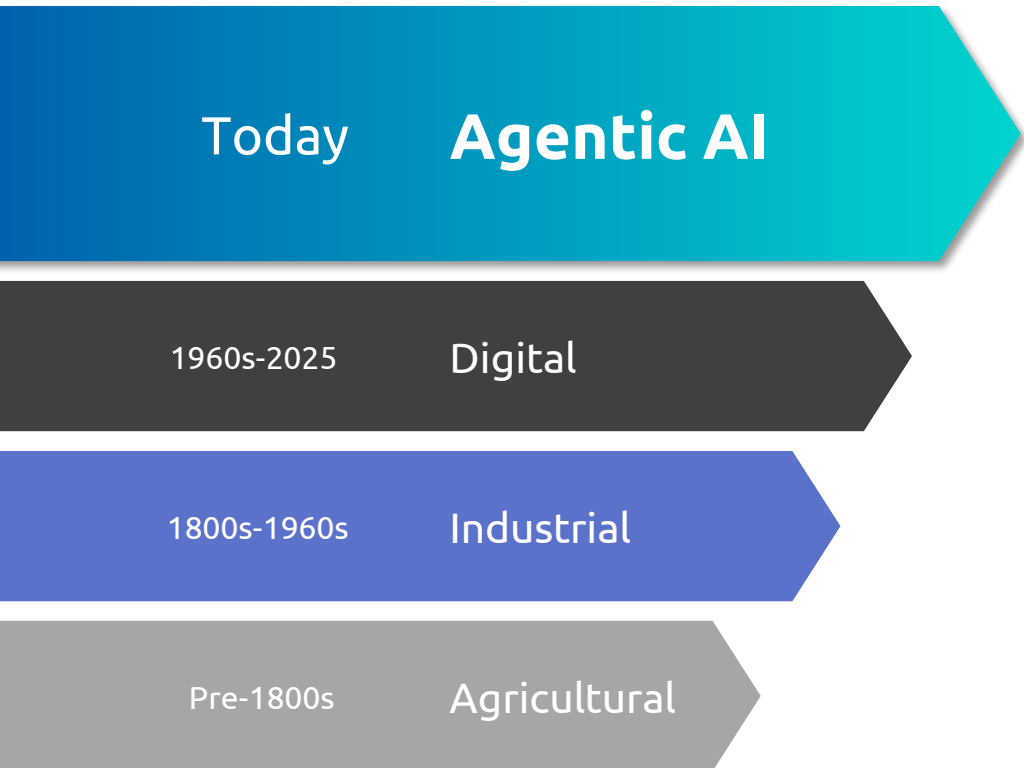
How AI Opens New Value Pools

Fernando Alvarez – Chief Strategy & Development Officer

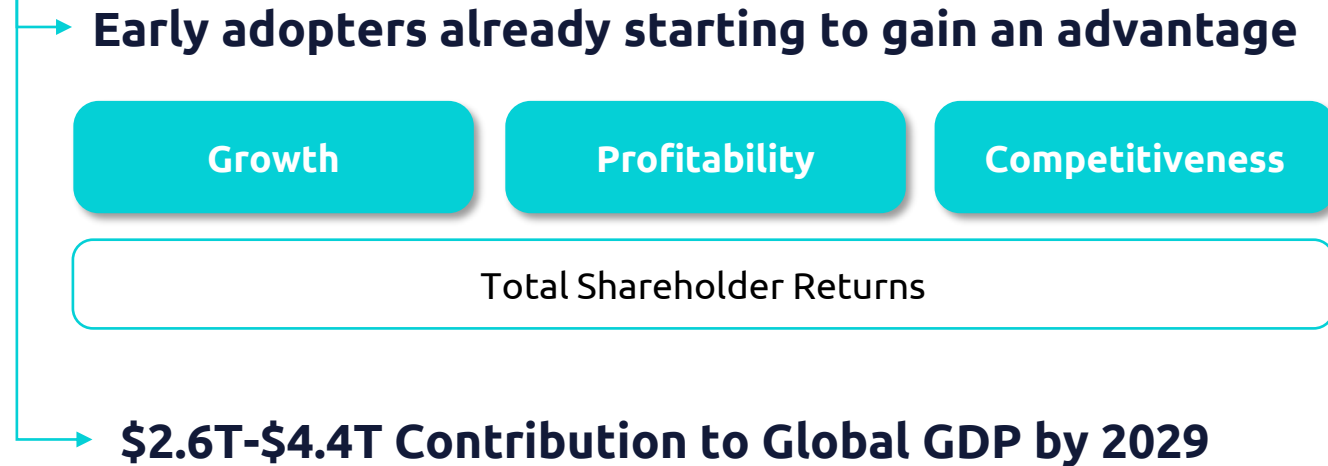
Agentic AI marks a structural shift in how enterprises create value



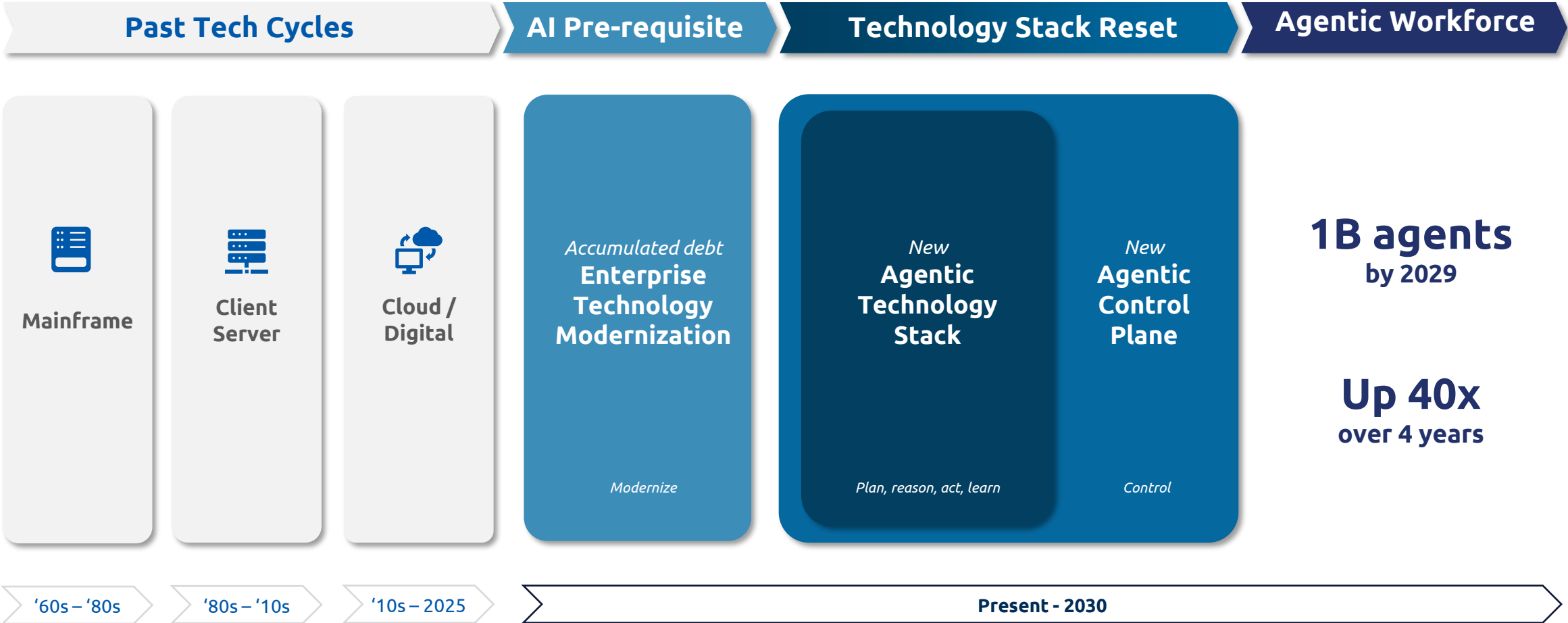
Structural shifts to enterprise business models



Operationalizing the agentic workforce unlocks a step-change in value for enterprises



A technology stack reset is required to leverage the agentic workforce



Source: Gartner

Reset, orchestrate, and govern the new Agentic Technology Stack



1 *Accumulated debt*
Enterprise Technology Modernization

Build AI Foundations

Data Applications Infrastructure Tools

Modernize

2 *New*
Agentic Technology Stack

Orchestrate & Run New Agentic Layers

AI Services Segment Growth 2024 - 2029

Segment	Growth
Consulting	17%
Application	17%
Infrastructure	14%

Plan, reason, act, learn

3 *New*
Agentic Control Plane

Set up & Manage AI Governance

#1

Enterprise Spend Priority
for 28% of firms in 2026

Control

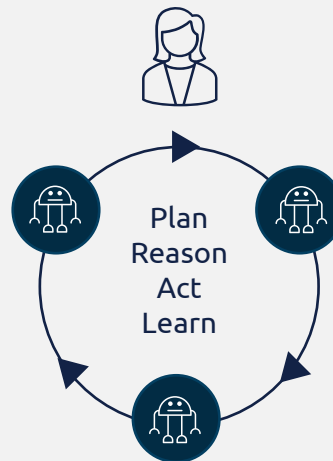
Technology alone cannot deliver the full value of Agentic AI



Getting humans and agents to work together at scale requires complex business transformation

Leveraging an Agentic Workforce

Authority delegation



Agentification Risks & Returns are Greater than for past digital transformation projects

Higher trust thresholds required across all dimensions



Transform enterprise business models across products, processes and functions



4 ^{New} Agentic Products & Services

High-value services
fueled by AI talent shortage



R&D



Digital Products



Physical AI

20%-30% price premium vs. non-AI services

Reinvent

5 ^{New} Agentic Enterprise Processes

Deep and widespread need
across all industries

Agentified enterprise process interactions¹



Reshape

Source: Gartner
Note 1: Defined as user interactions linked to enterprise business processes leveraging LLMs



Service market shifts to value-centric AI transformation

Talent-based Model



Talent Depth



Standardization



Offshore Leverage

Delivery model

Commercial model

Mainly labor-based Efforts and milestones

Consulting-led AI-driven Tech Enablement Model



Next-gen Assets



Consulting



Ecosystem Leverage

More outcome-based IP, output, business KPIs

+

=

Accelerated Business Outcomes



Service value refocus

Time-to-Value

Industry-Domain specificity

Trust

Ecosystem Interoperability

Capgemini has already been shifting to value-centric AI transformation



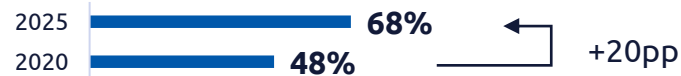
- Next-gen Assets**
- Consulting**
- Ecosystem Leverage**

Progress achieved until 2025

3 asset-enabled service acquisitions since '24 incl. recent Syniti, WNS, and Cloud4C

Strategy & Transformation Leader recognized by market analysts in the last 3 years, including **AI services, CX Strategy, ER&D, etc.**

Core Partner Bookings share of Group Total



Accelerating in 2026 and beyond

- New*
Outcome Deployed Engineers
- New*
AI Enterprise Hubs
- New*
Agentic Industry Solutions & Control Planes

Recent Announcement Timeline (non-exhaustive)



We are uniquely positioned as an AI-powered Business Transformation Partner




Consulting

 Strategy & Transformation Consulting Expertise


 Deep Industry & Domain-specific Expertise

 Outcome Deployed Engineers

Next-gen Assets

 Data, Digital, and Cloud Modernization

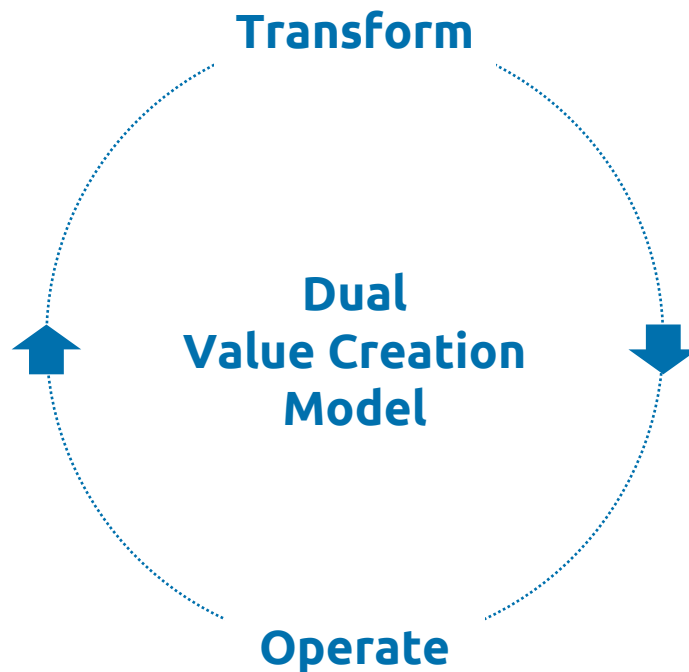
 Agentic Orchestration, Semantics, and Governance

 Physical and Digital Engineering



Ecosystem Leverage

Our dual model aligns value-centric AI transformation to client needs



End-to-end agentic transformation aligned to client needs

Transform

- Modernization, advisory, and development services
- New agentic enterprise capabilities implemented directly **within client environments**
- **Shared accountability** for outcomes



Transform & Operate

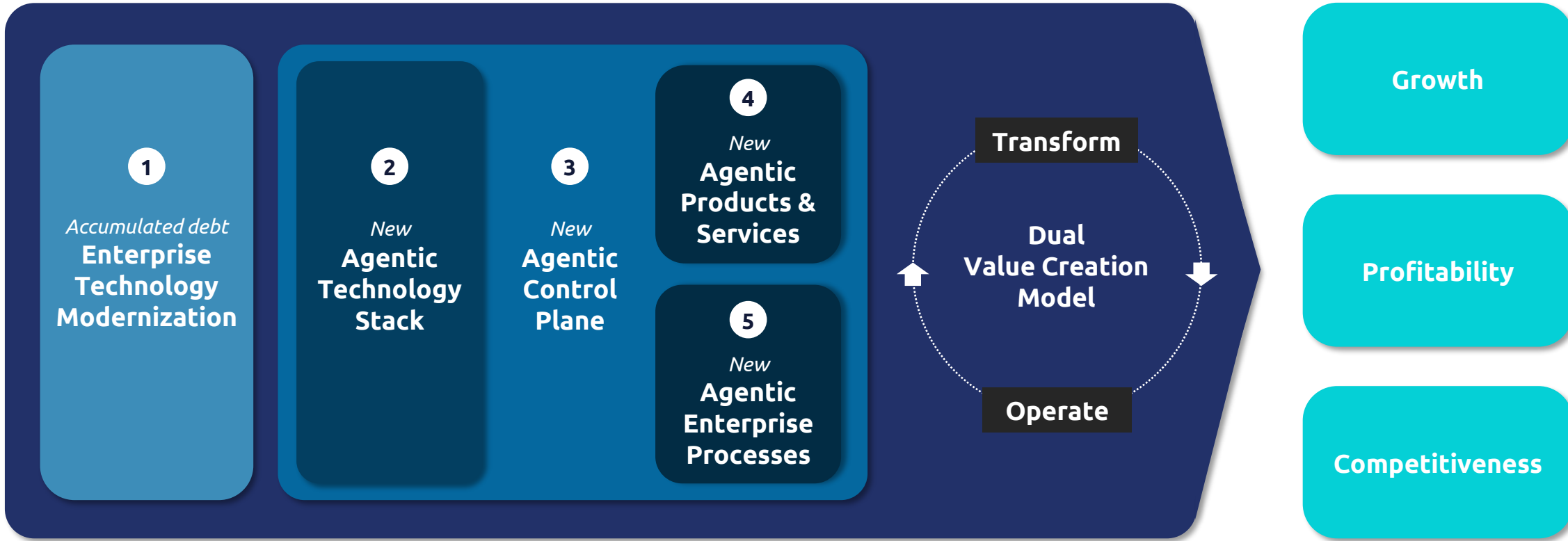
- **Take over selected end-to-end business and IT function capabilities**
- New agentic enterprise capabilities in **Capgemini-operated environments**
- **Higher accountability** for outcomes



Next, let's dive into each transformation area to illustrate how Capgemini accelerates client journeys to step-change agentic outcomes

Value-centric Agentic Business & Technology Transformation

Client Outcomes



Fireside Chat

A Partner Perspective



Fireside Chat

A Client Perspective

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OpenAI

Nate Harbacek

Vice President Global Business

Fireside Chat

A Client Perspective



Fireside Chat

A Client Perspective

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sanofi

Olivier Charmeil

Executive Vice President, General Medicines

Fireside Chat

A Client Perspective

Fireside Chat

A Client Perspective



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Unilever

Juan Carlos Parada

Chief Global Business Services Officer

Fireside Chat

A Client Perspective



Fireside Chat

A Client Perspective

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Lukas Paravicini
Chief Executive Officer

TAM Evolution and Expansion in the Agentic AI Era

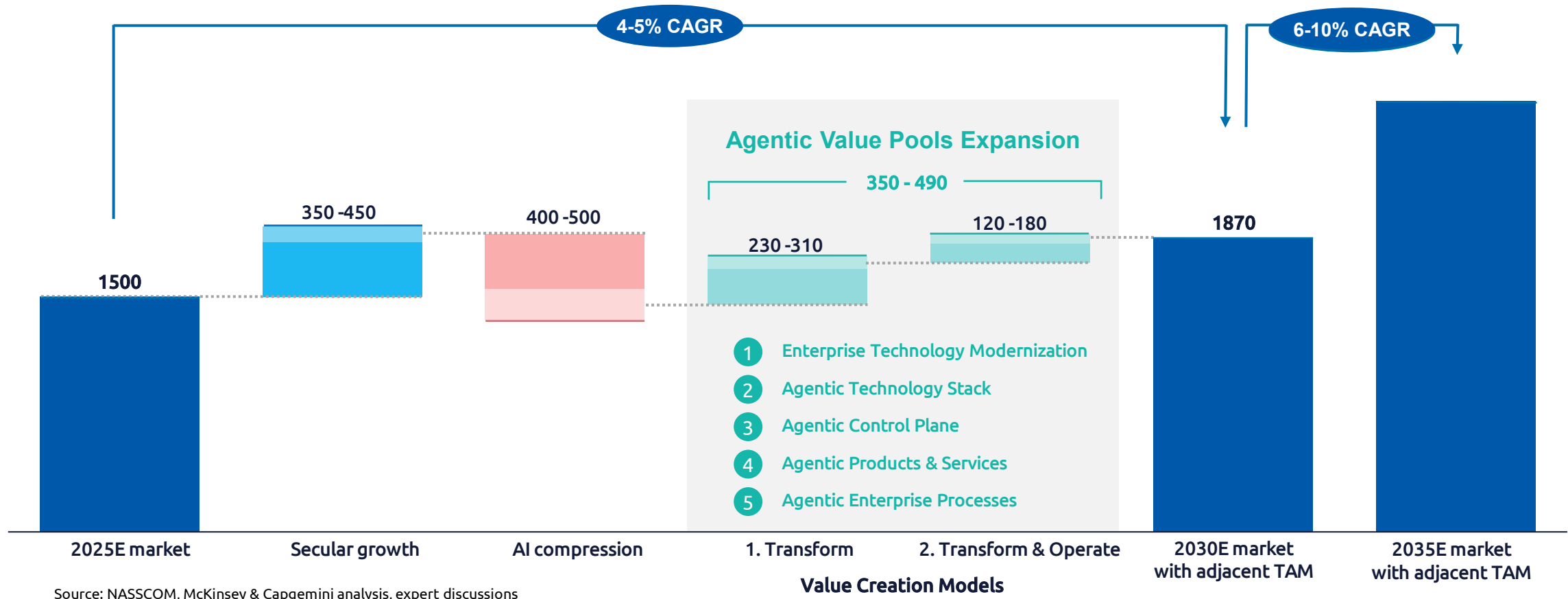
From IT Spend to Broader Enterprise Transformation Spend

Fernando Alvarez - Chief Strategy and Development Officer

Our addressable market expands as we enable clients to achieve the next big wave of value creation across their overall business



Global business and technology services market, market size, USD B



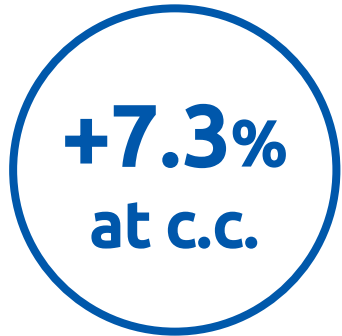
Source: NAASSCOM, McKinsey & Capgemini analysis, expert discussions

2028 Financial Ambition

Delivering Superior Value to Shareholders

Nive Bhagat – Chief Financial Officer

Profitable growth and strong cash generation over 2020-2025



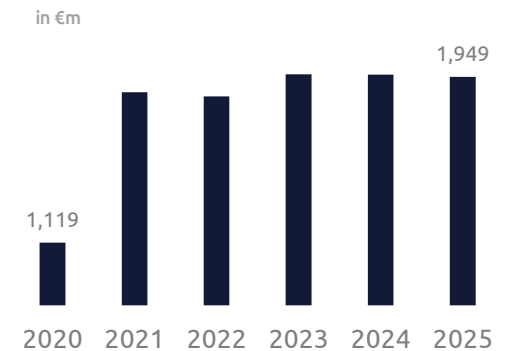
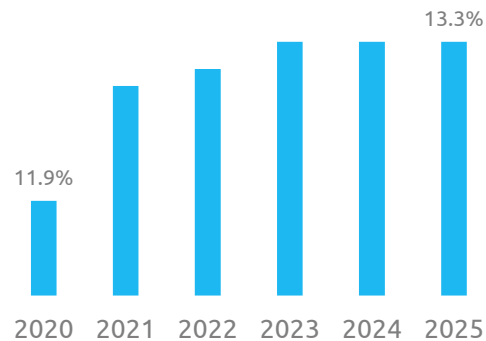
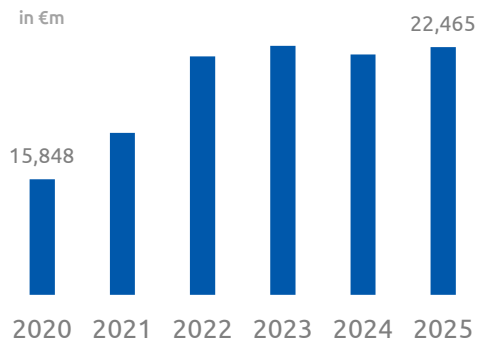
Revenue CAGR



Operating Margin expansion



Cumulative organic FCF (5y)





Adjusted Operating Profit

A new headline profitability metric

A more comprehensive headline profitability metric

- Building on our constant dialogue with investors
- Better reflect the all-in operational performance of the Group

Revenues

Cost of services rendered
G&A expenses
Selling expenses

Operating Margin

Share-based compensation & ESOP
Restructuring
Others
Acquisitions & Integration costs
Amortization of intangible assets recognized in business combinations

Operating Profit

Revenues

Cost of services rendered
G&A expenses
Selling expenses

Adjusted Operating Profit

Acquisition related expenses

Operating Profit



Adjusted Operating Profit

A new headline profitability metric

in €m

Revenues	22,465	
Cost of services rendered		
G&A expenses		
Selling expenses		
Operating Margin	2,983	13.3%
Share-based compensation & ESOP		
Restructuring		
Others		
Acquisitions & Integration costs		
Amortization of intangible assets recognized in business combinations		
Operating Profit	2,199	

in €m

Revenues	22,465	
Cost of services rendered		
G&A expenses		
Selling expenses		
Adjusted Operating Profit	2,434	10.8%
Acquisition related expenses		
Operating Profit	2,199	

Acquisition Related expenses:

- Amortization of intangible assets recognized in business combinations
- Acquisitions & Integration costs

Presentation applicable to:

- FY 2027 outlook, and
- the publication of H1 & FY 2027 accounts (will include comparable 2026 information for comparison)



2028 Ambition

Revenues

+5.5% to +7.5%
at constant currency with c. 2 points from M&A⁽¹⁾

3-year CAGR
2028 vs. 2025

**Adjusted
Operating
Profit⁽²⁾ margin**

+130 to +150 bps
to reach 12.1% to 12.3% of revenues

3-year variation
2028 vs. 2025

Organic FCF

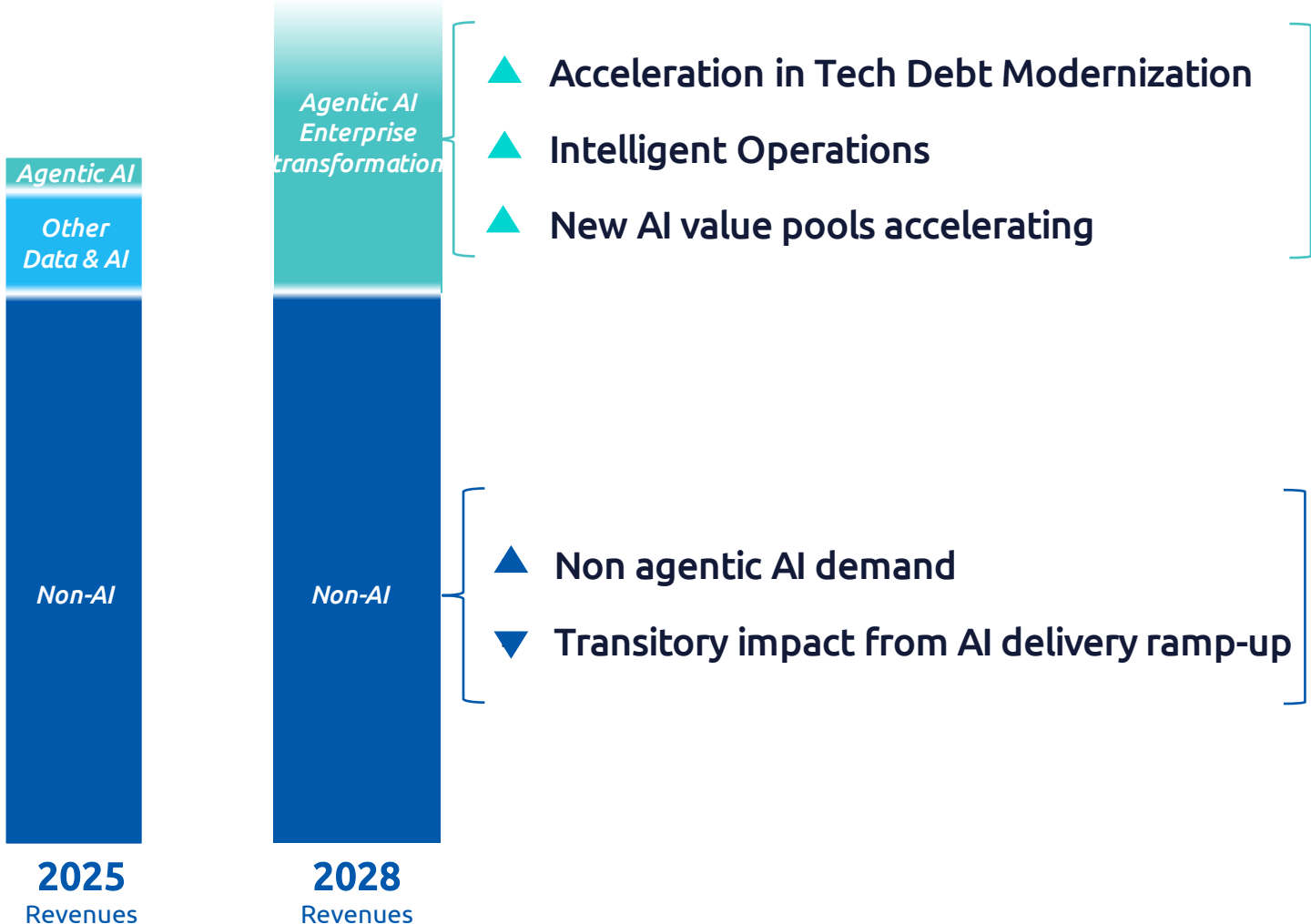
above €6B
generated over the period

3-year cumulative
2026 to 2028

(1) Of which c. 1.7 points from the acquisition of WNS and Cloud4C
(2) Adjusted operating profit/margin : IFRS Operating Profit/margin before Acquisition Related Expenses
Assumptions include: average cash tax rate of 25% and no significant fluctuation on major currencies



Accelerated growth through enterprise AI transformation



+5.5%
to
+7.5%

3-year revenue CAGR at constant currency*

*with c. 2 points from M&A, of which c. 1.7 points from the acquisition of WNS and Cloud4C



Profitability trajectory



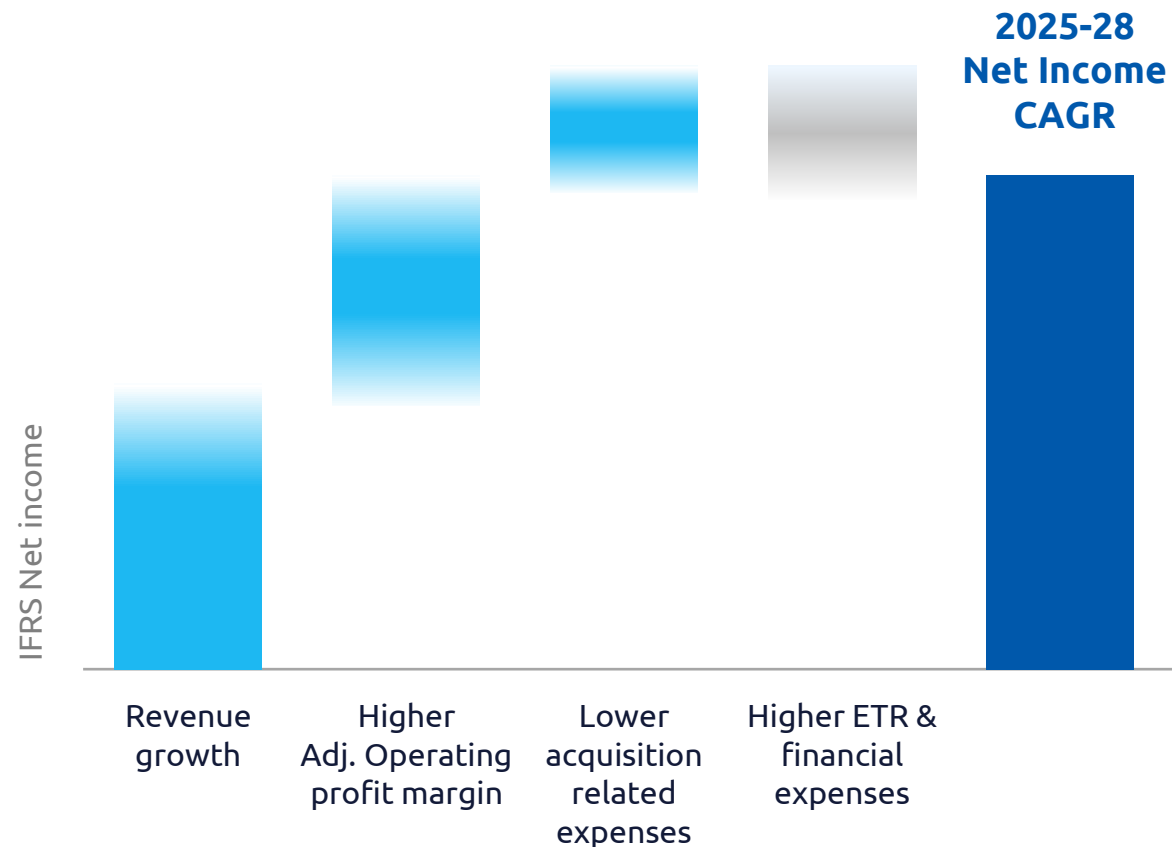
+130bps
to
+150bps

3-year variation in
Adjusted Operating
Profit* margin

*IFRS operating profit before acquisition related expenses



High-single digit earnings CAGR



Assumptions include: neutral currency impact, no change in P/E, 2028 effective tax rate of 29% and average cash tax rate of 25%, €2B buyback executed by the end of 2028

Diversified drivers
that can generate

**high-single digit
earnings CAGR**
(2025-2028)



Sustaining strong cash conversion

Operating performance driving visible Adjusted Operating Profit expansion



Strong cash discipline

above €6B

Organic FCF generated over the 2026-2028 period

Superior Organic FCF conversion profile with $\frac{\text{Organic FCF}}{\text{Net Income}} > 1$



Balanced Capital Allocation for 2026-2028 period

Dividends

Historical 35% payout ratio translates into an attractive dividend yield



Share Buybacks

Ongoing €2B share buyback program to decrease the outstanding share count



Deleveraging

Limited M&A leaves room for deleveraging

Acquisitions

Selective bolt-on acquisitions to complement expertise

Dividends and EPS accretion from buybacks can generate

shareholder value of c. 5% p.a.

Assumptions include: neutral currency impact, no change in P/E, 2028 effective tax rate of 29% and average cash tax rate of 25%, €2B buyback executed by the end of 2028



Delivering Superior Value to Shareholders

Closing Remarks

Aiman Ezzat
Chief Executive Officer

Make

it

real.

Questions & Answers

Aiman Ezzat
Chief Executive Officer

Nive Bhagat
Chief Financial Officer

Fernando Alvarez
Chief Strategy & Development Officer



Appendix

Definitions of terms and Alternative Performance Measures used in this presentation

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.

Adjusted operating profit is one of the Group's key performance indicators. It is defined as the Operating profit before acquisition-related costs, including the cost of acquiring and integrating companies acquired by the Group, and the amortization of the intangible assets recognized from those business combinations. The **Adjusted operating margin** is obtained by dividing the Adjusted operating profit by revenues.

Operating margin is one of the Group's key performance indicators. It is defined as the difference between revenues and operating costs. It is calculated before "Other operating income and expenses" which include amortization of intangible assets recognized in business combinations, expenses relative 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, 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.

Organic free cash flow is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities, adjusted for cash out relating to the net interest cost.

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 over 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 2025 global revenues of €22.5 billion.

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