

58th
Annual General
Meeting of
Shareholders

Letter to Shareholders

2025: Gradual Acceleration of Growth



Paul Hermelin
Chairman of the Board of
Directors of Capgemini

Dear Shareholders,

As economic and geopolitical uncertainty has become the norm, Capgemini has managed to deliver on its financial commitments. Thanks to the gradual improvement in our growth quarter after quarter, in all our regions, the Group exceeded its revenue growth target with a 3.4% increase at constant exchange rates. As expected, it also maintained its operating margin and organic free cash flow generation, which stood at 13.3% of Group revenues and €1,949 million, respectively. These results are reflected in a divided stable at €3.40 per share.

This brings me to the stock price, which, in our view, does not reflect the strength of the company's positioning, the relevance of its strategic priorities, or the growth potential of our markets. By 2025, **Artificial Intelligence (AI) will have taken on a whole new dimension:** from an experimental concept, it will become a driver of large-scale transformation in how organizations operate.

The experience we've gained over Capgemini's 59-year history has taught us how to capitalize on technological change. Rest assured that **your company has embraced AI at just the right time**, making it the core of its offering

The second quarter of 2025 marked a **return to growth for our business, a momentum which has then strengthened as the year has progressed**, thanks to the rigorous execution of our strategy. I want to thank all Capgemini employees for that.

2025 also confirmed the transformation in our markets. Our clients' demand continues to be driven by the cloud, data, and AI. We are also witnessing a clear **fast rise in the "Intelligent Operations" market and in digital business process management based on agentic AI.** For businesses, AI is becoming a driver of efficiency, optimization, and reliability at scale, which for Capgemini translates into a significant number of major contracts and the continuation of our own transformation. The **acquisitions of WNS and Cloud4C** in 2025 consolidate our leadership in "Intelligent Operations" and sovereign cloud.

Despite a still uncertain economic and geopolitical environment, our business continued to grow in the first quarter of 2026, up 11.0% at constant exchange rates. If this trend continues, **2026 should be a strong year for the Group, driven by several key trends** with notably the rise of agentic AI and the growing importance of sovereignty and defense issues in Europe.

today, and that major corporations trust us to support them through this major transformation that lies ahead. This is the message that Aiman Ezzat, Capgemini's CEO, along with other Group executives, clients, and partners, delivered at an Investor Day in London on May 27, and which he elaborates on in his editorial below.

I would also like to mention the changes in the composition of the Board of Directors, which are detailed further in this Letter. As they step down, I would like to pay special tribute to the contributions of Xavier Musca, Chair of the Risks and Audit Committee, and Frédéric Oudéa - our Lead Director since 2021 - who have been two pillars of the Group for over a decade. Following the Annual General Meeting, the role of Lead Director has been entrusted to Patrick Pouyanné.

In closing, **I would like to thank you for renewing your confidence in me** at this Annual General Meeting. I am pleased and honored to continue leading the Board of Directors and supporting Aiman Ezzat, so that the Group can make even greater progress in this rapidly changing world.

Starting in 2026, **agentic AI will indeed transition to industrial-scale deployment.** Companies expect tangible, rapid, and sustainable economic results from its deployment at the heart of their operations. **This scaling up presents an unprecedented level of complexity for our clients.** It requires modern IT infrastructure and a solid foundation in data, governance, cybersecurity, and team adoption. **This is precisely where our Group can make a difference:** through its ability to help companies undergo profound transformation and deliver concrete results. Capgemini combines unique strengths in that respect: a wide range of expertise - strategy, architecture, operations, and engineering -, an in-depth understanding of business and industry challenges, as well as an ecosystem of leading technology partners.

As you can see, **Capgemini is entering this new era from a position of strength.** Agentic AI represents a significant growth opportunity for the Group while structurally expanding our addressable market.

Thank you for your loyalty and support.



Aiman Ezzat
Chief Executive Officer of
Capgemini

Summary of the Annual General Meeting



On May 20, Capgemini convened its shareholders in Paris -exceptionally this year at the Pavillon Vendôme - in the presence of its Board of Directors and senior management. Shareholders who were unable to attend were also able to watch the Annual General Meeting live via the Group's website. The quorum reached 79.31%, and all 30 resolutions on the agenda were adopted.

As this Annual General Meeting marked the departure of Xavier Musca and Frédéric Oudéa from the Board of Directors, Paul Hermelin warmly thanked them for their contributions to the work of the Board and its committees. Frédéric Oudéa did not seek reappointment for personal reasons, while Xavier Musca stepped down after completing 12 years on the Board, beyond which he would have lost his status as an independent director.

Paul Hermelin also commended the work of Megan Clarcken, who resigned from her position as a director on December 31, 2025, for personal reasons.

Composition of the Board of Directors

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

In 2025, the Board held 11 meetings, with a very high average attendance rate of 95%, and 3 executive sessions. Its various committees also met 19 times. The Board's work focused in particular on the following topics: defining Capgemini's strategy and monitoring its priorities, namely the development of business in the United States and activities related to generative and agentic AI; reviewing the metrics for tracking medium-term strategic directions; examining the acquisitions of WNS and Cloud4C, their integration, and other external growth opportunities; a review of the succession process for executive officers and the measures implemented to attract, develop, and retain talent, as well as preparation for upcoming governance milestones.

In 2025, the directors participated in two training sessions focused on AI, the activities of Capgemini Invent (the Group's consulting business), and market trends among the Group's major technology partners.

As is done every three years, an external assessment was conducted of the functioning and composition of the Board and its Committees. On this occasion, the directors expressed a high level of satisfaction with the functioning and organization of the Board and the Committees, and highlighted the steady progress made since 2022, particularly the Board's increased involvement in defining and monitoring Capgemini's strategy.

Renewal of the terms of office of Paul Hermelin and Maria Ferraro, and continuation of the governance structure separating the roles of Chairman and Chief Executive Officer

After the General Meeting approved the renewal, for a term of 4 years, of Paul Hermelin's term as director, the Board of Directors, meeting following the meeting, approved the continuation of a governance structure separating the roles of Chairman and Chief Executive Officer, and reappointed Paul Hermelin as Chairman of the Board for a final term which, between now and 2030, will allow for the best possible coordination of the upcoming successions of the Chairman and the Chief Executive Officer. Ms. Maria Ferraro's term was also renewed.

Changes in the Composition of the Board

Following shareholder approval, the Board welcomes two new members who serve as independent directors: Véronique Weill, Chair of the Board of Directors of CNP Assurances, and Luc Rémont, Chair of the Board of Directors of Waga Energy. Véronique Weill brings to the Board her financial expertise, her solid experience in corporate governance and CSR matters, as well as her knowledge of new technologies and digital applications in the financial services sector. Luc Rémont will contribute to the Board with his experience as a leader of major international groups in the energy and energy transition sectors, where technology plays a key role. He also brings financial expertise, experience in mergers and acquisitions, and knowledge of the financial sector.

The Annual General Meeting also ratified the co-optation of Lila Tretikov, who has replaced Megan Clarcken on the Board effective January 5, 2026. She will serve for the remainder of Clarcken's term, through the 2027 Annual General Meeting. As a partner and head of AI strategy at New Enterprise Associates Inc., an international venture capital firm based in Silicon Valley, Lila Tretikov brings to the Board her technological skills and recognized expertise in AI and technology-driven business transformation.

Following this Meeting, Capgemini's Board of Directors remains composed of 15 directors, 83% of whom are independent members, 40% of whom have international backgrounds, and 50% of whom are women. Furthermore, by decision of the Board, the role of Lead Director, as well as that of Chair of the Ethics and Governance Committee, have been assigned to Patrick Pouyanné, that of Chair of the Audit and Risk Committee to Ulrica Fearn, and that of Chair of the Compensation Committee to Kurt Sievers.

Executive Compensation

By Patrick Pouyanné, Chair of the Compensation Committee

The Annual General Meeting approved the compensation and benefits paid or granted for fiscal year 2025 to Paul Hermelin, Chairman of the Board (at 95.90%), and to Aiman Ezzat, Chief Executive Officer (at 95.28%). The compensation policies applicable to them for fiscal year 2026, which remain unchanged, were also adopted by a very large majority.

Shareholders also approved an increase of approximately 10% in the total annual budget allocated to directors' compensation, set at a maximum of €1.9 million. This increase, which had not occurred since 2022, enables Capgemini's Board of Directors to remain attractive in light of its objective to enhance the diversity of its members and deepen its sector-specific expertise.

As a reminder, since June 2022, Paul Hermelin has received only director compensation. As for Aiman Ezzat, the amount of the fixed portion of his compensation - the revaluation of which was approved by a very large majority in May 2024 - will remain unchanged for the duration of his second term as a director.

To watch or rewatch the 2026 Annual General Meeting:
<https://investors.capgemini.com/fr>

Shareholder Questions

Shareholders were able to submit their questions in advance and during the Annual General Meeting, including live via the internet for those unable to attend in person. Various topics were thus addressed, including:

- **You present AI as a growth opportunity for Capgemini. However, in the short term, AI has led to a decline in Capgemini's stock price. How do you explain this paradox?**

For the past few months, all global players in our sector have been affected by this pressure. This situation follows announcements by AI giants - who are preparing for their initial public offerings scheduled for 2026 - regarding the launch of new products and services, which have sparked fears among some investors of disruption in our sector due to client pressure on prices and the risk of disintermediation. Capgemini does not share these concerns at all, as we are convinced of the immense growth potential represented by the adoption of agentic AI by businesses.

As Aiman Ezzat explained during the Investor Day on May 27 (note: see the dedicated section on page 7), the adoption of AI will require a

profound transformation of businesses. Its deployment is complex and requires a range of expertise in which Capgemini is ideally positioned. This therefore represents a major opportunity to accelerate the Group's growth, expand its addressable market, and increase its margin.

- **In December 2025, the U.S. subsidiary Capgemini Government Solutions (CGS) signed a contract to provide people-tracking services to U.S. immigration authorities. How could this situation, which is inconsistent with the Group's values, have occurred?**

This contract was awarded to *Capgemini Government Solutions (CGS)*, a U.S. entity subject to regulations governing foreign influence and operating under a special security agreement, which requires a separation of its operations from the Capgemini Group and, in particular, prohibits any influence by the parent company on CGS's operations.

Capgemini determined that the standard legal requirements in the United States for contracting with federal entities engaged in classified activities did not allow the Group to exercise adequate control over this subsidiary's operations to ensure alignment with the Group's objectives. The sale of this entity was therefore initiated as part of a structured process, as we typically do for any acquisition or divestiture, to protect the interests of Capgemini's shareholders. This divestiture will have a very limited impact on the Group's revenue, given the very modest scale of the activities involved.

Highlights for 2025

Two Strategic Acquisitions

In addition to the acquisition of WNS, which was finalized in October 2025 (see the Strategic Focus on page 7), Capgemini acquired Cloud4C in November 2025. Singapore-based and employing 1,600 employees in 29 countries, Cloud4C is a leading provider of automation-driven managed services for hybrid and sovereign cloud environments. Cloud4C helps enterprises migrate, manage and optimize their technology and data leveraging its AI-ready software platform and vertical specific frameworks, designed for the specific needs of businesses and industries. This acquisition strengthens Capgemini's presence in the fast-growing market for managed cloud services, as well as in SAP-related services.



AI Offering: Capgemini Supports Businesses End-to-End

In 2025, Capgemini developed an end-to-end AI-driven transformation approach for its clients. This new offering is primarily based on helping clients define the strategic framework and associated roadmap (Resonance AI framework), enabling each company to manage the complexity of AI deployment across its entire value chain and anticipate challenges (costs, trust, security, and tool adoption). Combined with a comprehensive portfolio of AI-based offerings and the tools and solutions available from the Group and its technology partners, this offering reinforces Capgemini's unique positioning in the market for business transformation through agentic and generative AI.



Climate Strategy: 5 Years and Solid Results

In 2021, Capgemini committed to becoming a Net Zero company by 2040, reducing its carbon emissions (Scopes 1, 2, and 3) by 90% by that date compared to 2019 levels and offsetting the remaining 10% through high-quality CO2 removal solutions. By the end of 2025, the transition of 100% of all our global operations to electricity from renewable sources (up from 28% in 2019) has already enabled the Group to eliminate 94% of its Scope 1 and 2 emissions. Progress has been particularly notable in India, where Capgemini accounts for more than 50% of its electricity consumption: *the Energy Command Center*, inaugurated in 2022, has reduced energy consumption there by 30% compared to 2019, and the solar farms installed across our eight campuses now cover 26% of their energy needs. At the same time, across the Group, emissions related to business travel (Scope 3) have been reduced by 70% per employee. The 10-point transition plan underpinning our Climate Strategy has also drastically reduced our water consumption (down 51% since 2019) and the volume of waste sent to landfills (down 95%). Upcoming short-term challenges: integrating WNS's operations into our Climate Strategy by 2026 and quantifying the impact of our accelerated use of AI so we can include it in our roadmap.

Record Success of the 12th Employee Stock Ownership Plan

The ESOP (Employee Stock Ownership Plan), launched in 2025, surpassed the 100,000 participating employees for the first time across the 36 participating countries. This widespread success underscores the confidence our teams have in the Group's strategy and ambition. Capgemini's employee share ownership thus remains at around 8% of the capital.

2025 by the Numbers



Capgemini Posted a Solid Performance in 2025

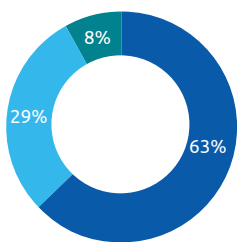
By Nive Bhagat
Chief Financial Officer

Capgemini delivered a solid performance in 2025 with a tangible acceleration in growth throughout the year and a resilient operating margin. The Group benefited from the targeted initiatives implemented over the past year to make it more agile with a stronger emphasis on growth, and from a demand environment that proved slightly better than expected towards the year end. Clients maintained a strong focus on efficiency, operational agility and cost optimization while accelerating their AI transformation roadmaps. This environment has fueled a sustained demand for Capgemini's Cloud, Data & AI services notably to provide the foundational capabilities required to scale AI.

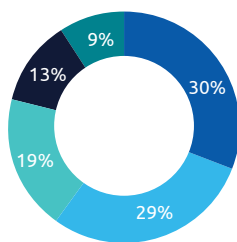
Capgemini reported **revenues** of €22,465 million in 2025, up +1.7% year-on-year. Excluding the -1.7% headwind from currency fluctuations, constant currency growth was +3.4%, above the top end of the outlook as upgraded in October 2025. After a return to positive growth in Q2, the constant currency growth rate continued to improve to reach +10.6% year-on-year in Q4, reflecting a further improvement in underlying performance and the significant contribution of the acquisitions closed in this quarter (WNS - see the "Acquisition of WNS" section on page 7 - and Cloud4C).

In a volatile environment, the Group demonstrated the resilience of its **operating margin** which increased by €49 million to reach €2,983 million, representing 13.3% of revenues - a rate stable compared to the previous year. Taking into account other items in the income statement, such as net financial expense and income tax expense, the **Group share in net profit** decreased -4.2% year-on-year to €1,601 million. Basic earnings per share is down -3.7% to €9.46. Normalized earnings per share is up +5.8% to €12.95. Finally, **organic free cash flow** was essentially stable at €1,949 million, in line with the target of "around €1.9 billion" for 2025.

Breakdown of 2025 Revenues



Breakdown of Revenues by Business



Breakdown of Revenues by Region

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

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

Business Evolution by Region

At constant exchange rates

In 2025 and at constant exchange rates, revenues in **North America** (29% of Group revenues) increased by +7.3% compared to 2024. This resulted from continued underlying traction throughout the year and the acquisition of WNS, which strengthens the Group in the region. The strong performance of Financial Services and, to a lesser extent in the TMT (Telecoms, Media & Technology) and Manufacturing sectors, were the main growth drivers. The operating margin increased to 16.9% from 16.5% in 2024.

The **United Kingdom and Ireland** region (13% of Group revenues) posted a +10.5% increase in revenues with growth across the board. This strong performance was primarily driven by robust underlying momentum notably in the Financial Services, TMT and Public sectors. The operating margin was 18.0% compared to 19.7% in 2024.

France (19% of Group revenues) revenues decreased by -4.1%, in a challenging environment. This evolution was mostly driven by the persistent weakness of the Manufacturing sector and the contraction of the Energy & Utilities and Consumer Goods & Retail sectors. The operating margin was 10.9% compared to 10.2% in 2024.

In the **Rest of Europe** region (30% of Group revenues), revenues declined by -0.7%. The good performance of the Public Sector and the growth in Energy & Utilities and Services sectors were offset by a weak Manufacturing sector. The operating margin was 11.4%, down slightly from 12.0% a year earlier.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) were up +13.8% driven by Financial Services as well as the solid traction in the Consumer Goods & Retail and TMT sectors. The operating margin increased marginally to 12.6% compared with 12.4% the year before.

Business Evolution by Business

At constant exchange rates

At constant exchange rates, **Strategy & Transformation** consulting services (8% of Group revenues) reported +2.4% growth in total revenues in 2025, reflecting contrasted trends across regions.

Applications & Technology services (63% of Group revenues and Capgemini's core business) reported a +4.6% increase in total revenues.

Finally, total revenues in **Operations & Engineering** services (29% of Group revenues) increased +4.9% with solid growth in Digital Business Process Services.

Outlook for 2026

The Group's financial targets for 2026 are:

- Revenue growth of around +6.5% up to +8.5% at constant exchange rates. The inorganic contribution is estimated at around 4.5 points to 5 points;
- Operating margin of 13.6% to 13.8%;
- Organic free cash flow of around €1.8 billion to €1.9 billion.

The organic free cash flow target takes into account an increase in restructuring cash outflow of around €200 million compared to 2025 related to the Fit-for-growth initiatives.

The organic free cash flow target takes into account an increase of approximately €200 million in restructuring-related cash outflows compared to 2025, in connection with the Fit-for-Growth initiatives: given the evolution of client demand in some markets over the past couple of years and an accelerated technology shift primarily driven by artificial intelligence, Capgemini is accelerating the adaptation of its workforce and skills through a number of country-specific initiatives. The Group therefore anticipates restructuring costs of approximately €700 million over the next two years, with the majority in 2026. These initiatives will enable the Group, through increased pace of investment in artificial intelligence, to drive sustained growth and strengthen its market position and financial profile.

First-Quarter 2026 Performance Confirms the Strength of our Cloud and AI Strategy

- Revenues of €5,943 million, up +7.0% at current exchange rates and +11.0% at constant exchange rates
- Bookings of €6,054 million, up +6.2% at constant exchange rates

Strategic Focus



Aiman Ezzat, CEO of Capgemini

Keshav Murugesh, CEO of WNS

Acquisition of WNS: Capgemini Becomes a Global Leader in “Intelligent Operations”

Business processes form the foundation of our corporate clients' business performance. Rich in data and based on repetitive tasks, this operational core of any organization will become one of the most promising use cases for AI in 2026 and a strategic priority for Capgemini. In October 2025, the Group finalized the acquisition of WNS, a leading provider of digital Business Process Services (BPS). Together, we are becoming a global leader in the “Intelligent Operations” market based on agentic AI.

Agentic AI opens up a new strategic opportunity for us: “Intelligent Operations”

Through its ability to provide proactive assistance, agentic AI - combined with generative AI and RPA (Robotic Process Automation) - enables deep automation of operations and business processes. This delivers efficiency and cost savings for clients while improving end-customer satisfaction and the employee experience. More broadly, the profound transformation of business processes will lead to improved operational performance. This is what is known as “Intelligent Operations.”

After conducting pilot projects, large companies will devote a significant portion of their AI investments to this area. By 2025, the use of AI agents in operations will have more than doubled, reaching 21% compared to 10% in 2024.¹ By 2028, Gartner predicts that nearly 40% of enterprise workflows will be automated or augmented by AI agents.

With WNS, a unique set of capabilities and the necessary critical mass

For Capgemini, the acquisition of WNS serves as a springboard to unlock the full potential of the “Intelligent Operations” market. Completed for US\$3.3 billion, the acquisition of WNS strengthens Capgemini's ability to transform end-to-end business processes across all industries. WNS and its 60,000 employees bring us a unique combination of industry expertise and capabilities at scale in digital BPS, supported by highly automated platforms. With a strong market position, WNS also opens up new revenue streams for us (transaction-based, subscription-based, or performance-based billing) and consolidates the Group's presence in the United States.

Immediate value creation for Capgemini

By the end of 2027, the Group is targeting revenue synergies run-rate of €100 to €140 million and cost and operating model synergies pre-tax run-rate of €50 to €70 million. In 2026, the Group anticipates a 4% accretive impact on normalized earnings per share before synergies. In 2027, with the benefits of cost and operational model synergies, the accretion on normalized earnings per share is expected to reach 7%.

2026 Capital Markets Day: Capgemini Is Poised to Capture the Full Value of the Agentic AI Revolution



On May 27, 2026, in London, Capgemini presented to analysts and investors its strategic direction for the 2026–2028 period. The roadmap builds on the Group's unique positioning to help enterprises bridge the gap between agentic AI's promises and tangible business value at scale.

For large private and public organizations, embedding AI across the organization to create measurable business value is not a matter of deploying new technology or improving individual productivity. AI adoption is first and foremost a complex business transformation journey, that requires trusted partners able to combine strategy, technology, data & AI, engineering and operations in one integrated model.

To meet these client needs, Capgemini stands out with a unique combination of strengths, starting with its in-depth knowledge of the business challenges of each industry and domain, combined with end-to-end expertise spanning strategy, technology, engineering and operations. This positioning is reinforced by a best-in-class ecosystem of technology partners, who recognize Capgemini as the indispensable business transformation catalyst to deploy enterprise AI at scale.

Our ambition is clear: to be a catalyst of enterprise-wide AI transformation – thus accelerating our growth, expanding our addressable market, and delivering margin expansion, as illustrated below.

2028 Financial Ambition

Building on these strong foundations, the Group also unveiled its financial ambition for 2028:

- Deliver a 2025 to 2028 3-year revenue CAGR at constant currency of +5.5% to +7.5%, with c. 2 points from M&A;
- Increase the Operating Profit before acquisition-related expenses (a new profitability metric to be applied starting in 2027 - see the press release dated May 27, 2026) by 130-150 basis points between 2025 and 2028 to reach 12.1% to 12.3% of revenues;
- Generate cumulative organic free cash flow above €6bn over the 2026-2028 period.

¹ Source: Capgemini Research Institute – AI in Action: How Gen AI and Agentic AI Are Redefining Business Operations (2025)

Shareholder Notebook

Capgemini Listens to Its Individual Shareholders

In addition to the Annual General Meeting held in Paris, Capgemini regularly meets with its individual shareholders at information sessions organized in Paris or in major regional cities, or through virtual or hybrid presentations to reach a wider audience. These events allow the Group to present and discuss its strategy, results, and outlook.

Dividend for Fiscal Year 2025

The Group has a long-standing dividend policy that strikes a balance between the investments necessary for its growth and the distribution of profits to shareholders. This payout ratio is approximately 35%. At the Annual General Meeting held on May 20, 2026, a proposal was made and approved to distribute a dividend of €3.40 per share for the 2025 fiscal year, the same as the previous fiscal year.

Capgemini Stock 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

Major indices: CAC 40, Euronext 100, Euro STOXX, STOXX Europe 600, STOXX Europe 600 Technology, CAC 40 ESG, CAC SBT 1.5, Dow Jones Best-in-Class Index (formerly DJSI) Europe, Euro STOXX Global ESG Leaders

Financial Calendar

July 30, 2026: H1 2026 Results

October 30, 2026: Q3 2026 Revenues

February 16, 2027: Full-Year 2026 Results

May 20, 2027: Shareholders' General Meeting

Stock Price Performance

In €, compared to the CAC 40 index, from December 31, 2024, to June 30, 2026

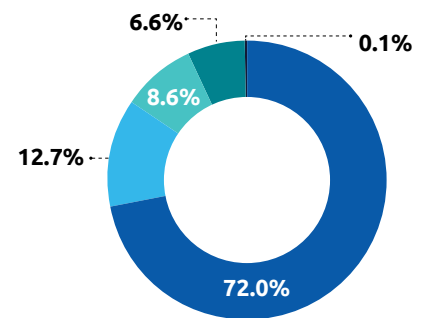


Dividend paid for the fiscal year 2025

€3.40
Per Share

Capgemini SE's Shareholding Structure

as of the end of 2025 (based on a shareholder identification study)



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

Annual Integrated Report 2025



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

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