



Q1 2020 Revenues

April 28th, 2020

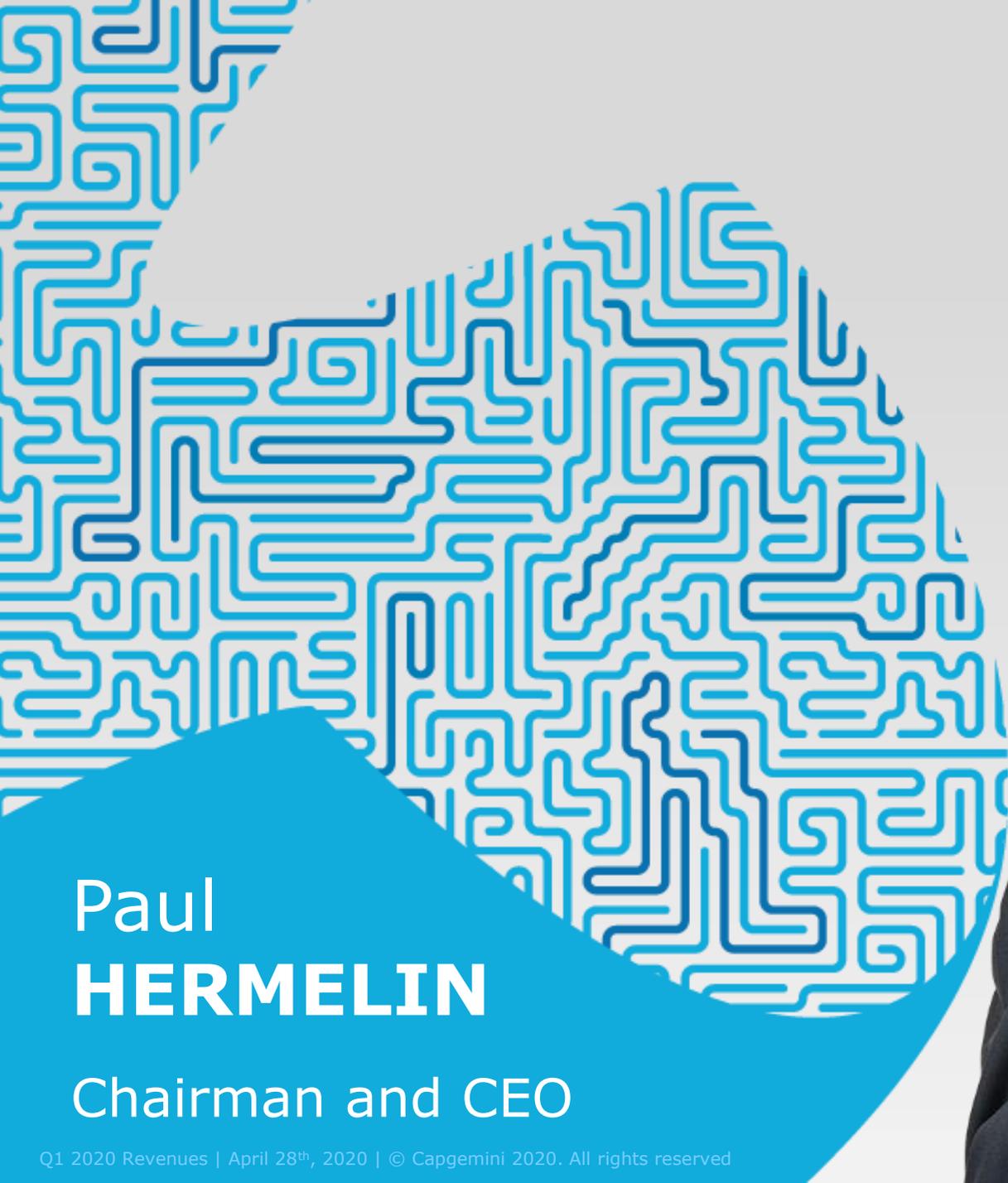


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Paul
HERMELIN

Chairman and CEO

Covid 19: a strong answer to an unprecedented crisis



Health & security of our teams

- Immediate measures taken and group crisis management set up as of February
- 24/7 monitoring of the situation
- Support to extension of health coverage in India



Work from home

- In three weeks, close to 95% of the company working from home – 96% in Europe, 98% in the US -
- Strong support of our IT infrastructure
- Managers leading remotely



Agility of our business

- Distributed delivery for seamless continuity
- Relationships with the clients proving strong; proactivity with new prospects
- Preparation of restart

“Covid 19 has shown us who our partners are and who our vendors are and Capgemini is truly a partner”

US client

A solid Q1 proving agility and resilience



Constant currency
revenue growth

+2.3%

**In line with
2019 Q4 results
as planned**



Bookings

+0.8%

**Despite Covid 19's
impact
as of mid-March**



Digital and cloud
revenue

+20%

**Continued
growth**



Despite Covid-19, we are winning significant deals and multi-year contracts



Consumer Products



TMT & Services



Energy and Utilities



Financial Services



Manufacturing



Global home furnishing company

Global Personal Care products company



European Telco Company



Philippine Telco Company



Natural gas distribution company



Major International Bank



Top Asset Manager USA



Global Medical Technology Company

Automotive sales and manufacturing

American electric vehicle automotive company

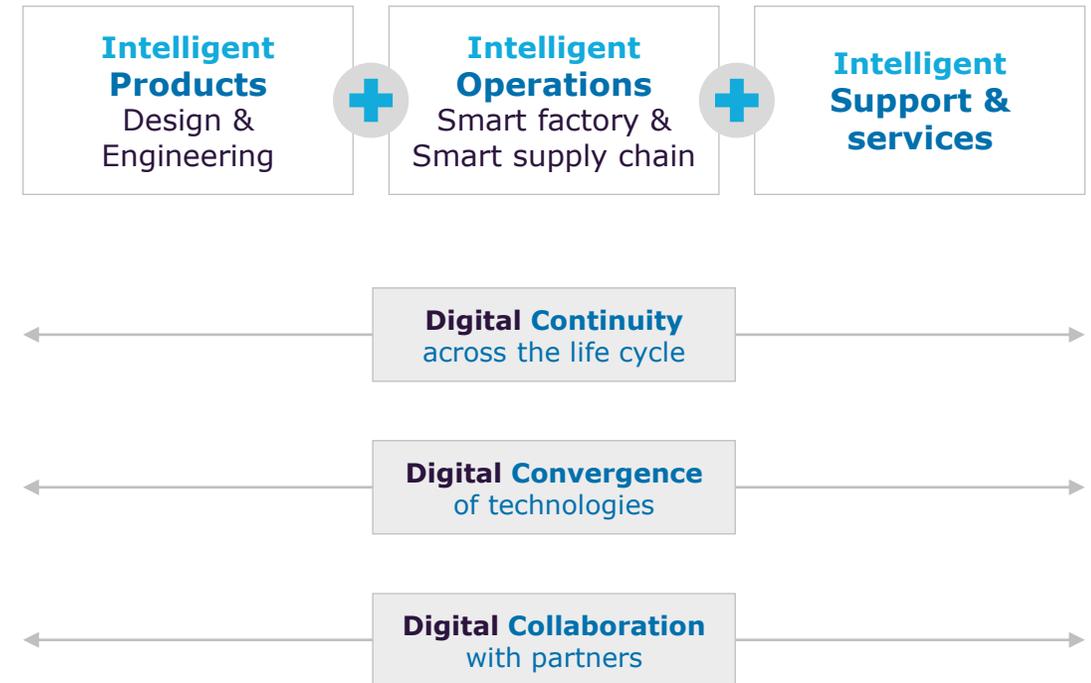


Altran, an historical step for Capgemini

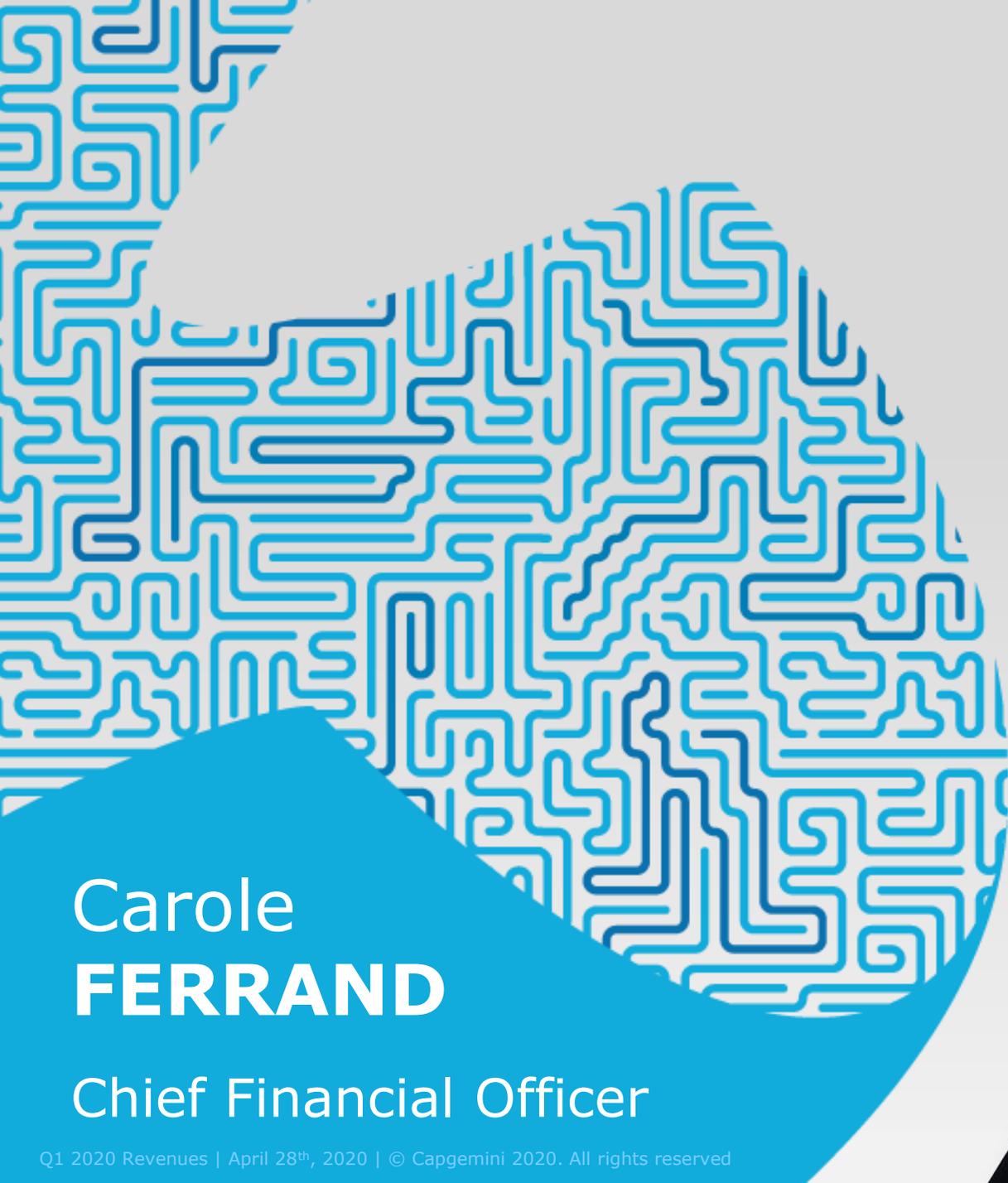
A powerful combination

- Unmatched scale and scope
 - €17 billion in combined revenues in 2019
 - 270,000 experts in almost 50 countries
 - Cutting-edge expertise in new technologies (5G, IoT, AI ...)
- Valued strategic partner to leading clients
- Boosted leadership in industrial and technology sectors
- Expanded reach to client CxOs and business leaders

Intelligent Industry



Source. Combined view, 2019 FY results



Carole
FERRAND

Chief Financial Officer

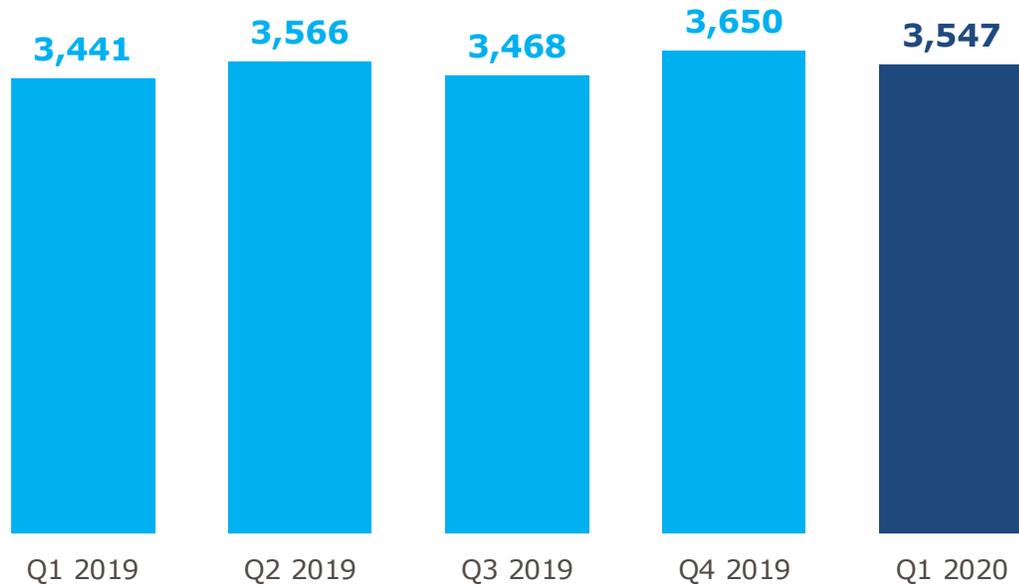




Quarterly Revenue Growth

Quarterly revenues

Revenues in EUR millions



Constant currency growth YOY (in %)



Constant currency growth

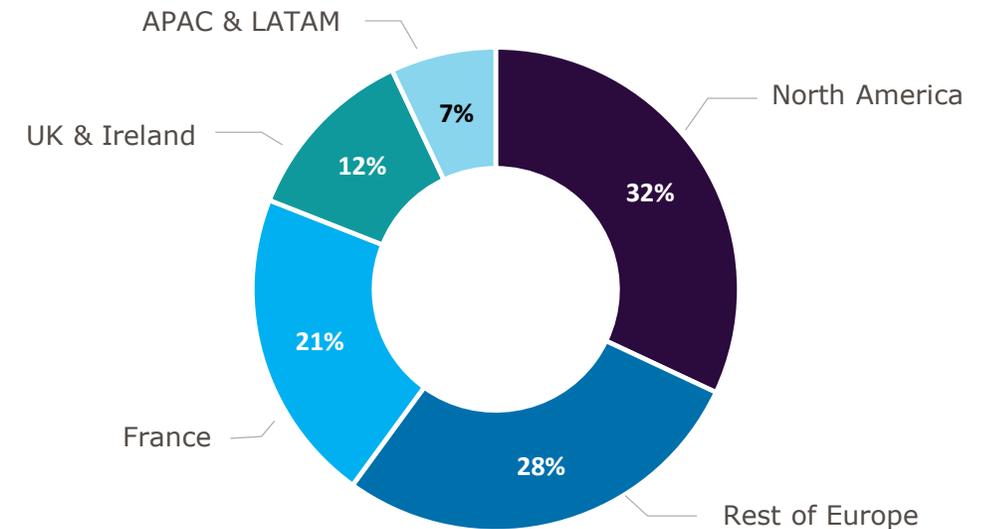
Q1: +2.3% YoY

	Q1 2020 Year-on-Year
Organic	+ 2.0%
Group scope	+0.3pt
Constant Currency	+ 2.3%
Currencies	+0.8pt
Reported	+ 3.1%



Q1 2020 Revenues by Regions

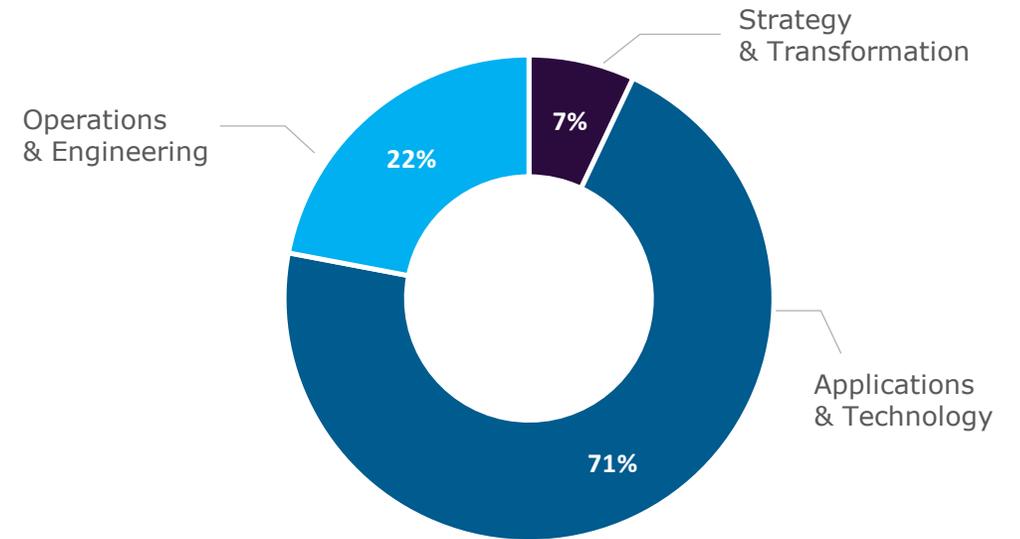
	Q1 2019	Q1 2020	Q1 2020	
	Revenues		Year-on-Year	
	(in €m)	(in €m)	Reported	Constant Currency
North America	1,107	1,133	+2.3%	-0.6%
UK & Ireland	416	410	-1.4%	-2.6%
France	732	755	+3.3%	+3.3%
Rest of Europe	938	980	+4.5%	+5.1%
APAC & LATAM	249	269	+8.1%	+11.2%
TOTAL	3,441	3,547	+3.1%	+2.3%





Q1 2020 Revenues by Business

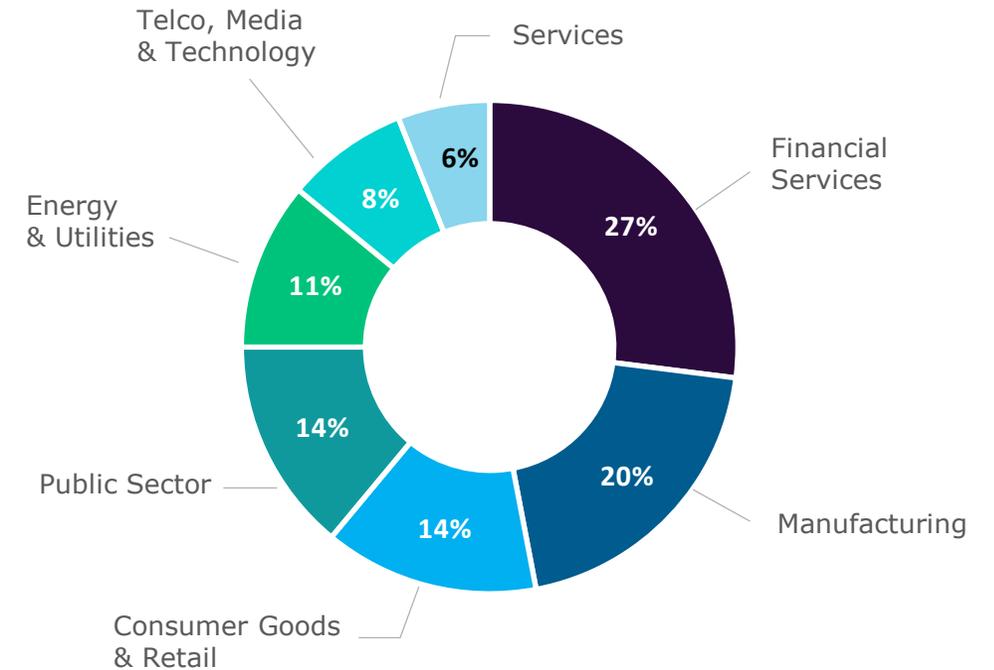
	Q1 2019	Q1 2020	Q1 2020
	Total Revenues (in % of Group Revenues)		Year-on-Year Constant Currency
Strategy & Transformation	7%	7%	+9.6%
Applications & Technology	71%	71%	+2.1%
Operations & Engineering	22%	22%	+3.5%





Q1 2020 Revenues by Sector

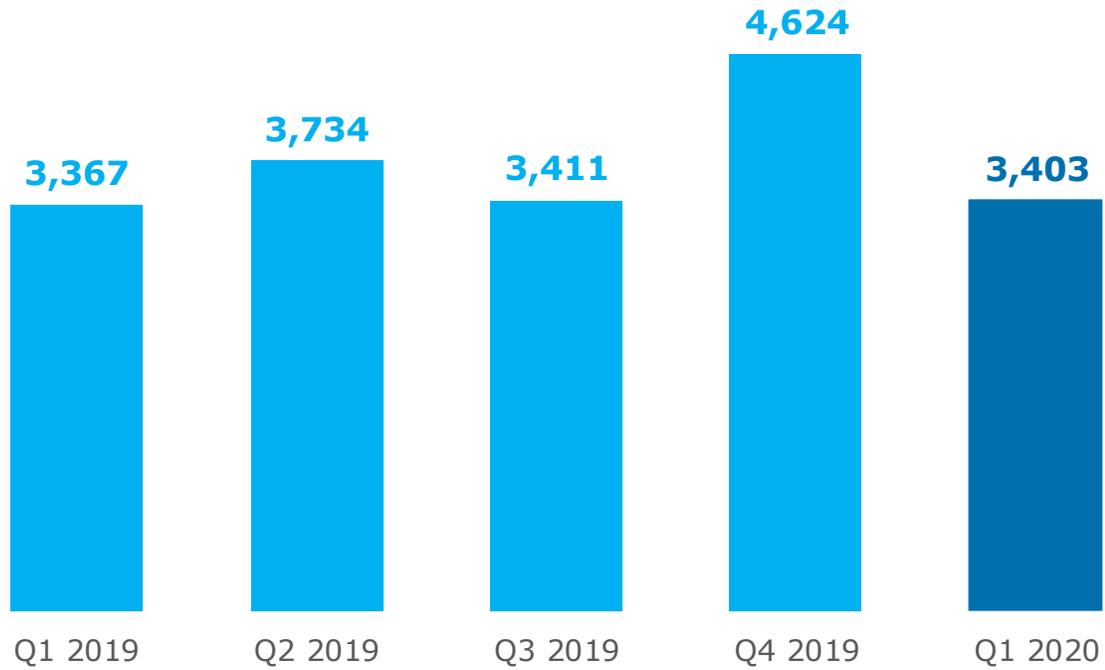
	Q1 2020
	Year-on-Year
	Constant
	Currency
Financial Services	-1.1%
Energy & Utilities	+1.9%
Manufacturing	+6.2%
Consumer Goods & Retail	+2.3%
Public Sector	+5.1%
Telco, Media & Technology	-2.1%
Services	+6.1%
TOTAL	+2.3%





Bookings Evolution

Bookings (in EUR million)



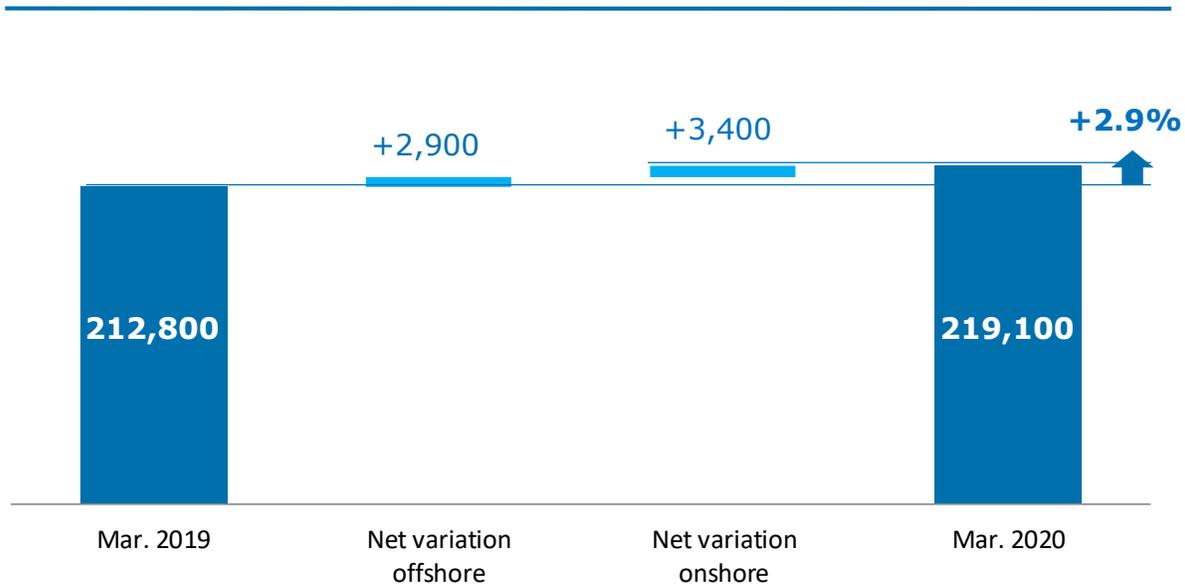
Constant currency growth YOY (in %)

+2.7% +6.7% +19.6% +16.4% +0.8%



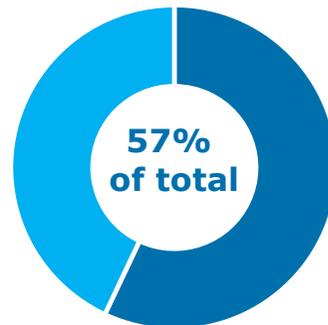
Headcount Evolution

Headcount



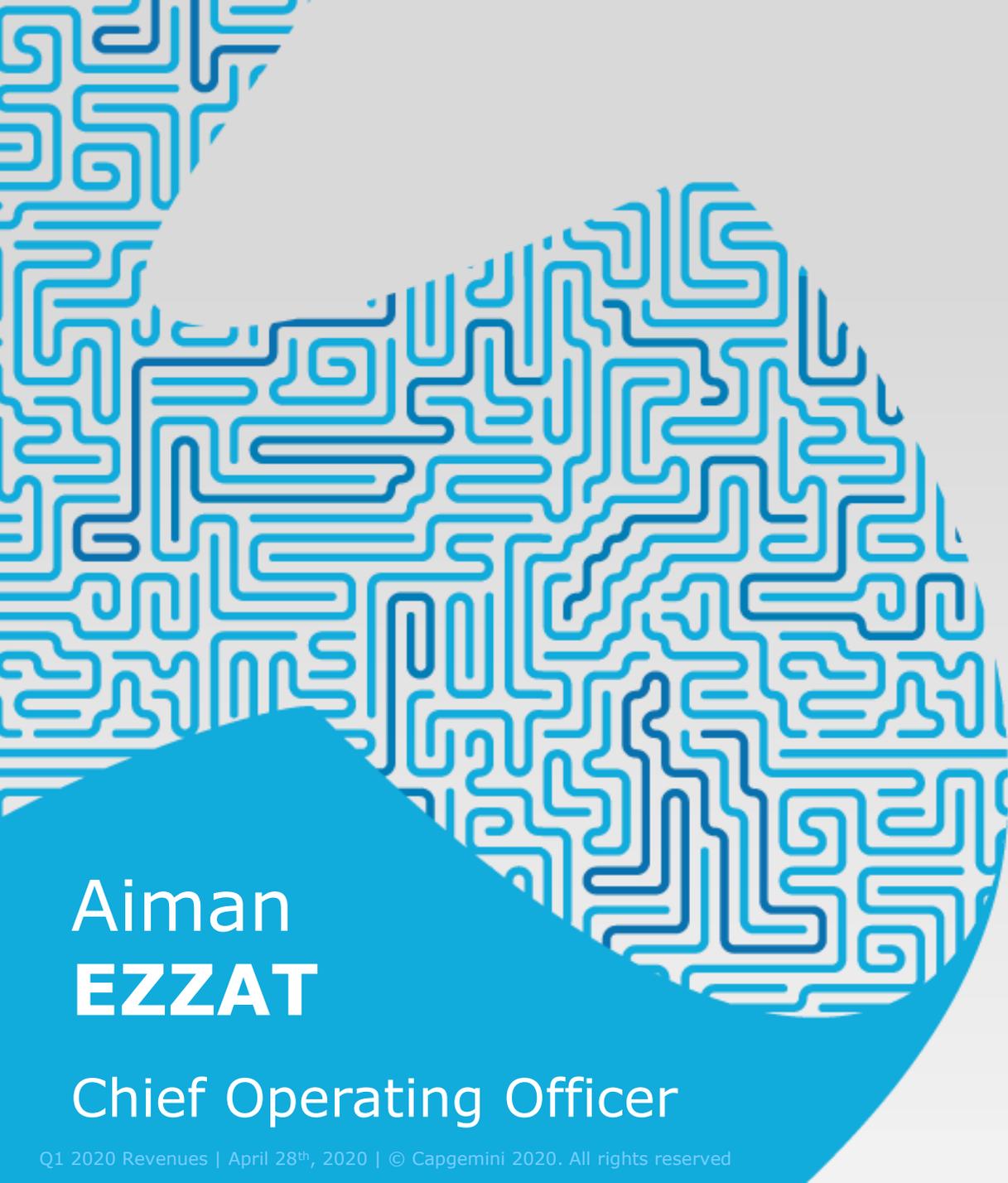
Workforce in global production centers:

+2,4% YoY



Attrition

Attrition	Q1 2019	Q1 2020	Variation
Strategy & Transformation	16.3%	16.5%	+0.2pt
Applications & Technology	19.1%	15.8%	-3.3pt
Operations & Engineering	19.3%	16.6%	-2.7pt
TOTAL	19.1%	16.1%	-3.0pt



Aiman
EZZAT

Chief Operating Officer





Quickly adapted to new reality



People

- Employee safety as primary focus
- 2019 bonuses paid and salary increases maintained
- Focusing on fast reskilling and new offer development



Clients

- High level of client satisfaction
- Delivery quality sustained
- Productivity increased in some settings



Offerings

- New opportunities from COVID-19
- Signing deals carry on during confinement
- Digital & Cloud “prove resilient”

Actively Managing all Cost Levers



Facing a challenging environment in the short term

Sector Trends



Positive

- Life Sciences & Healthcare
- Online services
- Public Sector
- Telecommunications



Mild / Medium

- Consumer Packaged Goods
- Energy
- Financial Services
- Manufacturing
- Utilities
- Food retail

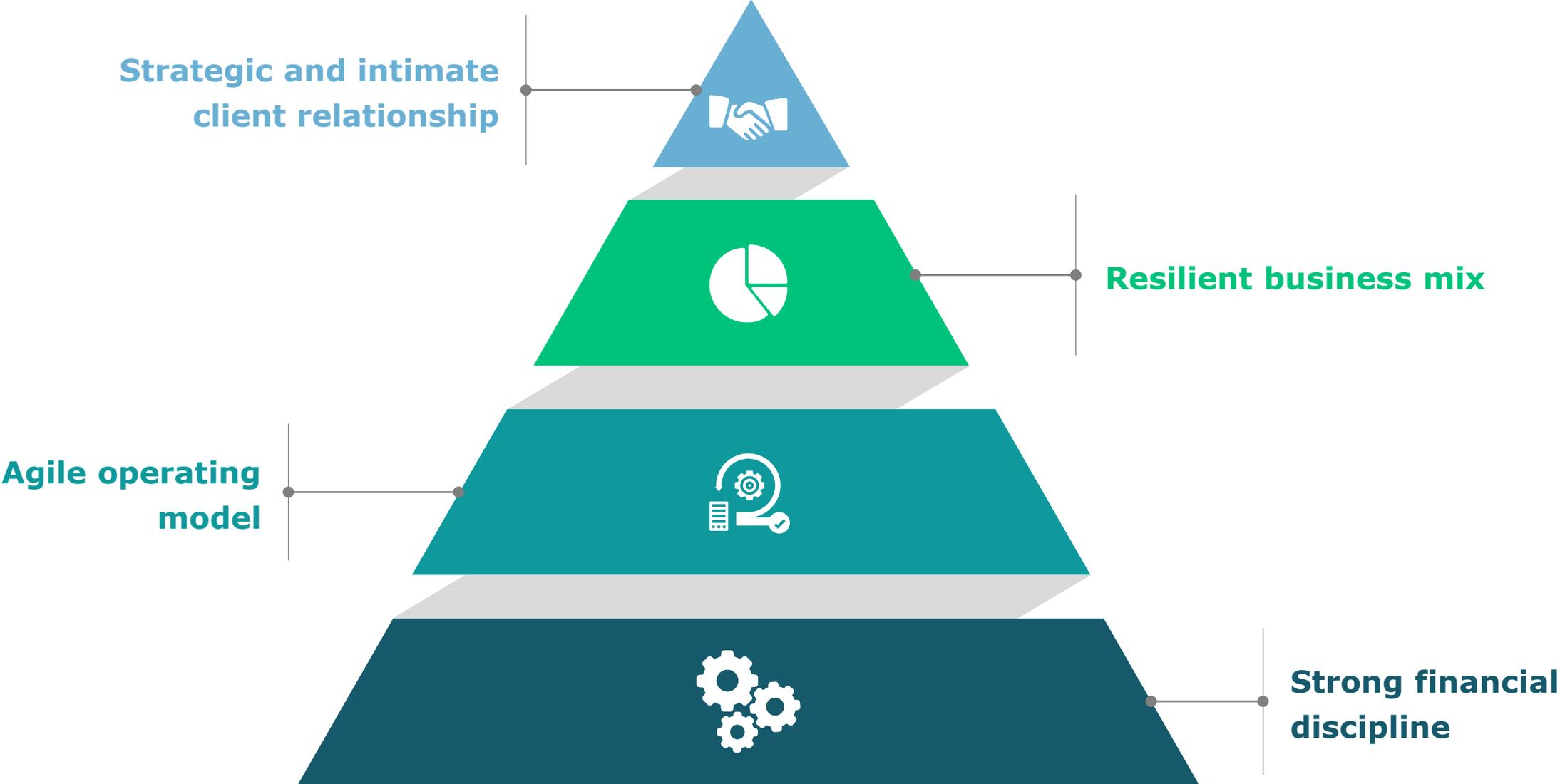


Highly Negative

- Aerospace & Automotive
- Non Food Retail
- Travel & Transportation

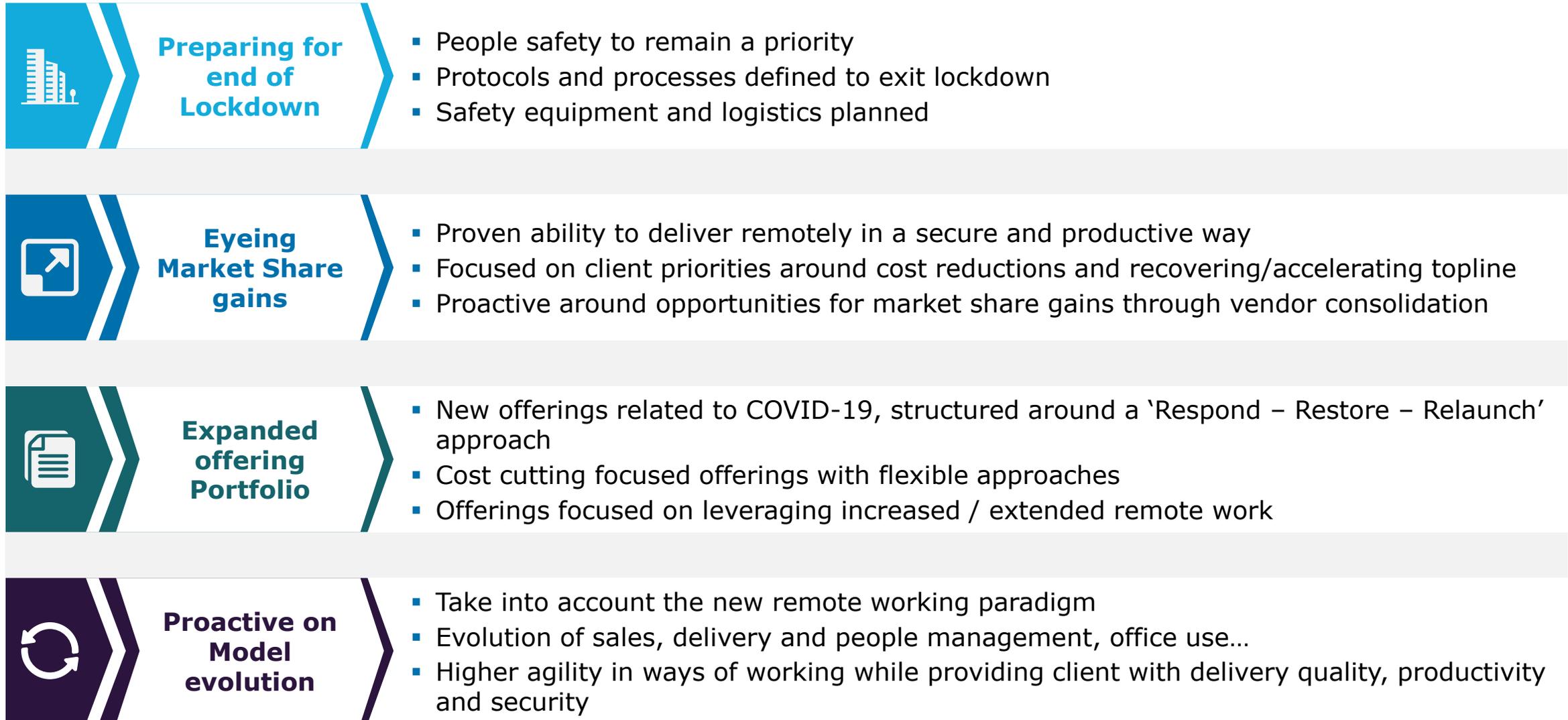
Trends quite consistent across geographies

Armed with an agile and resilient model to navigate the crisis



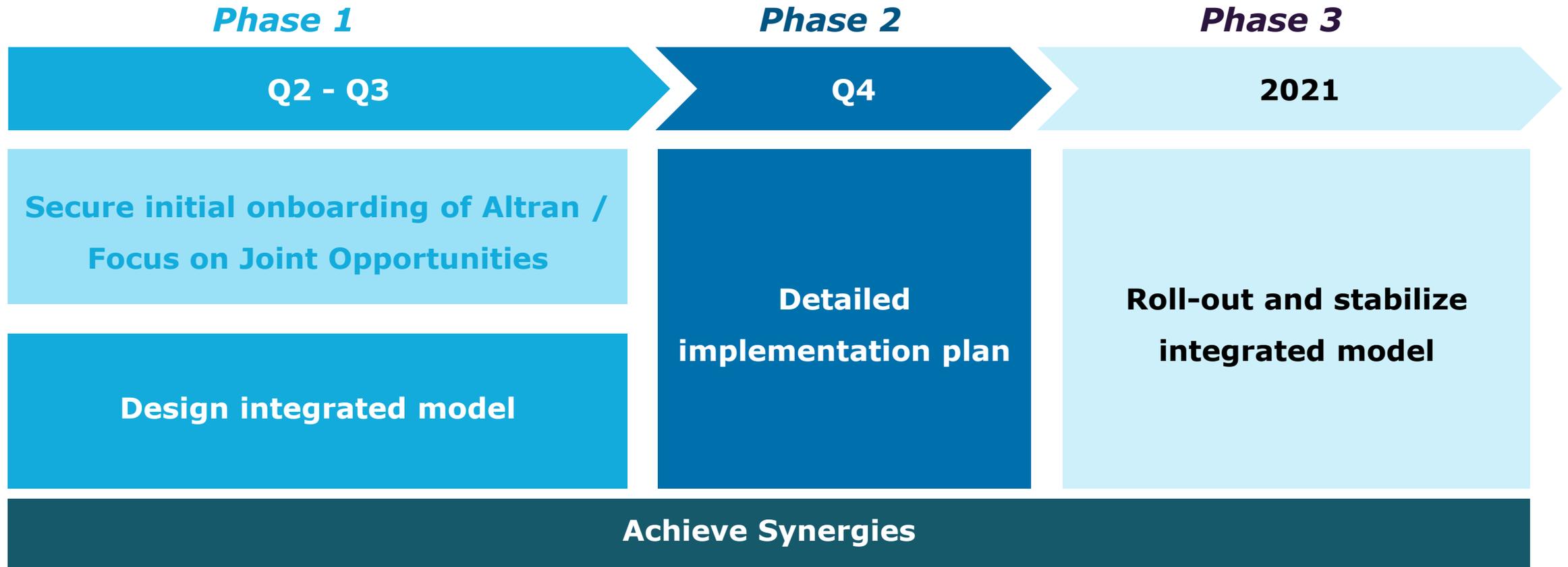


Prepared for the rebound





Altran integration on track and synergies confirmed



➤ Annual cost synergies of €70-100m and revenue synergies €200-350m confirmed



Altran value creation started



Leadership

- 6 virtual Leadership meetings held and operational reviews performed
- Top talent review, engagement planning and retention actions launched



Go-to-Market

- Communication to clients
- Onboarding of sales teams
- 80+ potential joint opportunities currently pursued



Portfolio

- Discovery and cross sharing of offerings portfolio
- Development of joint offerings to be released in coming months



Cultural fit

- Excellent cultural and operational similarities enabling a smooth integration



Our COVID-19 social commitment

Here below are a few examples of ongoing initiatives led by Capgemini teams, including Altran:



Support the deployment of COVIDOM application (platform used by medical professionals for diagnostic and home monitoring of COVID-19 sick people)



Developed an app where former medical professionals can register to provide support fighting Covid-19



Provide relief materials to hospitals (including 40 ventilators, 20 thermal scanners, 20 000 masks, PPE kits...) in collaboration with India government



Cambridge Consultants, part of the Altran Group, and a select group of our peers were asked by the UK Government to assist in the rapid development and manufacture of ventilators to meet increased hospital requirements



As part of its partnership with Sanofi, Altran is currently involved in four COVID-19 clinical studies launched and led by Sanofi in Europe and the U.S. on promising molecules

Social Response Unit

A unique structure designed to launch, drive and replicate solidarity initiatives across the Group

Appendix





Alternate performance measures

- **Organic growth**, or like-for-like growth, in revenues is the growth rate calculated at constant Group scope and exchange rates. The Group scope and exchange rates used are those for the published period. Exchange rates for the published period are also used to calculate **growth at constant exchange rates**.
- 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 (approximately 7% of total revenues today).
- **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, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), 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.
- **Normalized earnings per share** are 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** 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 and own shares.



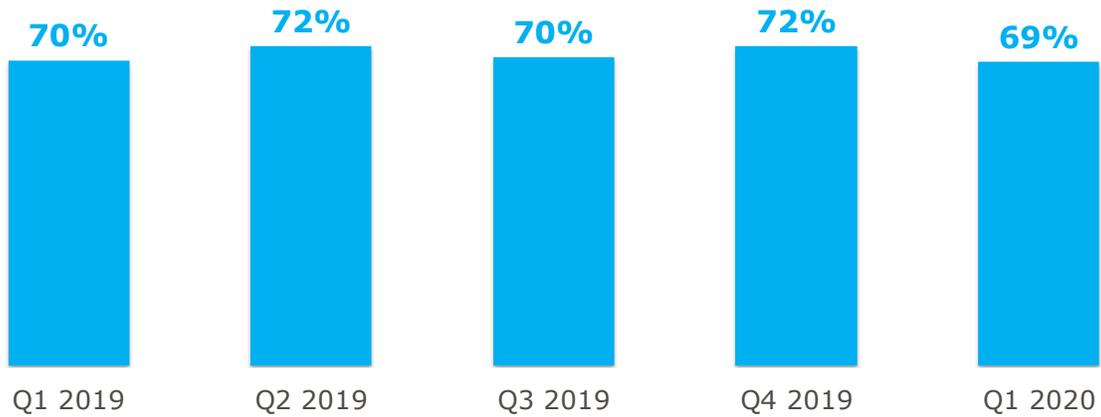
Revenue Quarterly Evolution

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Revenues (in €m)	3,153	3,314	3,228	3,502	3,441	3,566	3,468	3,650	3,547
Year-on-Year reported growth	+1.2%	+4.7%	+7.7%	+7.8%	+9.2%	+7.6%	+7.4%	+4.2%	+3.1%
Year-on-Year organic growth	+6.1%	+6.7%	+6.3%	+5.7%	+5.0%	+4.7%	+5.0%	+2.2%	+2.0%

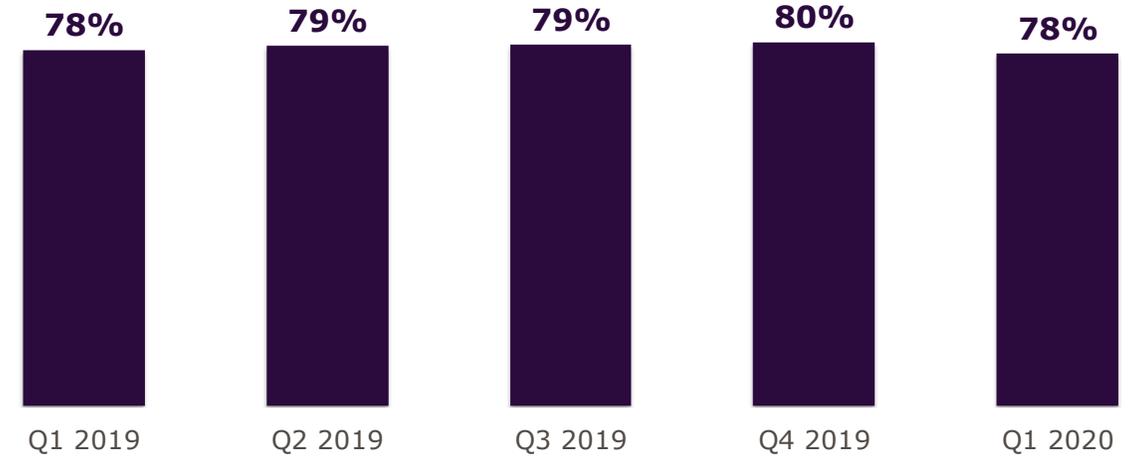


Utilization Rates

Strategy & Transformation



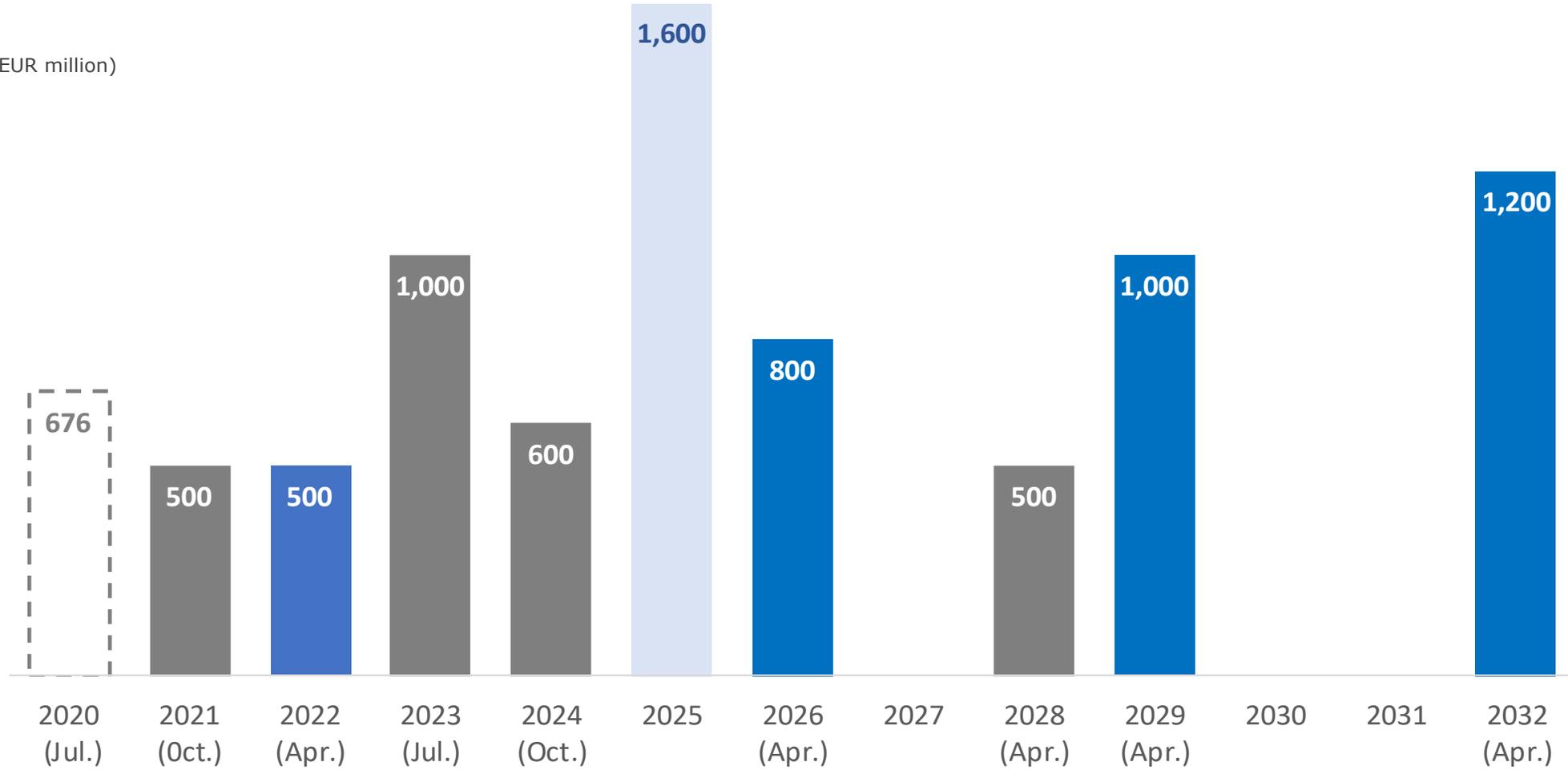
Applications & Technology





Debt Maturity

■ Bond Debt (in EUR million)



■ Previously issued notes ■ Notes issued in April 2020 ■ Notes to be redeemed with the proceeds of the April 2020 notes issuance ■ Altran term loan



About Capgemini

Capgemini is a global leader in consulting, digital transformation, technology, and engineering services. The Group is at the forefront of innovation to address the entire breadth of clients' opportunities in the evolving world of cloud, digital and platforms. Building on its strong 50-year+ heritage and deep industry-specific expertise, Capgemini enables organizations to realize their business ambitions through an array of services from strategy to operations. Capgemini is driven by the conviction that the business value of technology comes from and through people. Today, it is a multicultural company of 270,000 team members in almost 50 countries. With Altran, the Group reported 2019 combined revenues of €17 billion.

Learn more about us at

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People matter, results count.

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