

Q3 2023 REVENUES

NOVEMBER 7, 2023

Capgemini 



DISCLAIMER



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Aiman EZZAT
Chief Executive Officer



DELIVERING A SOLID PERFORMANCE IN Q3



Q3 REVENUES

+2.3%

€ 5,480M

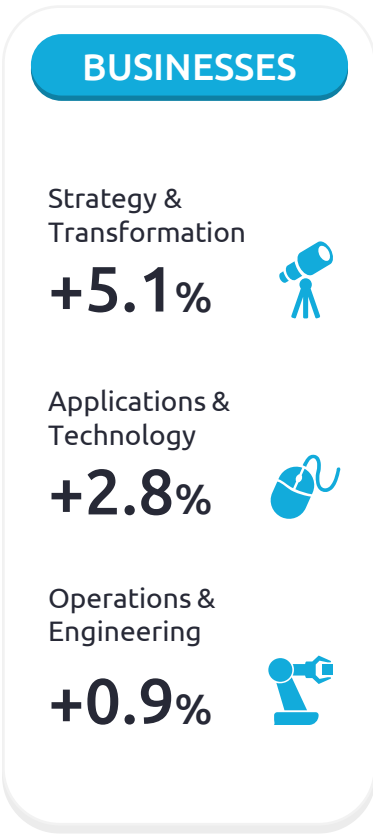
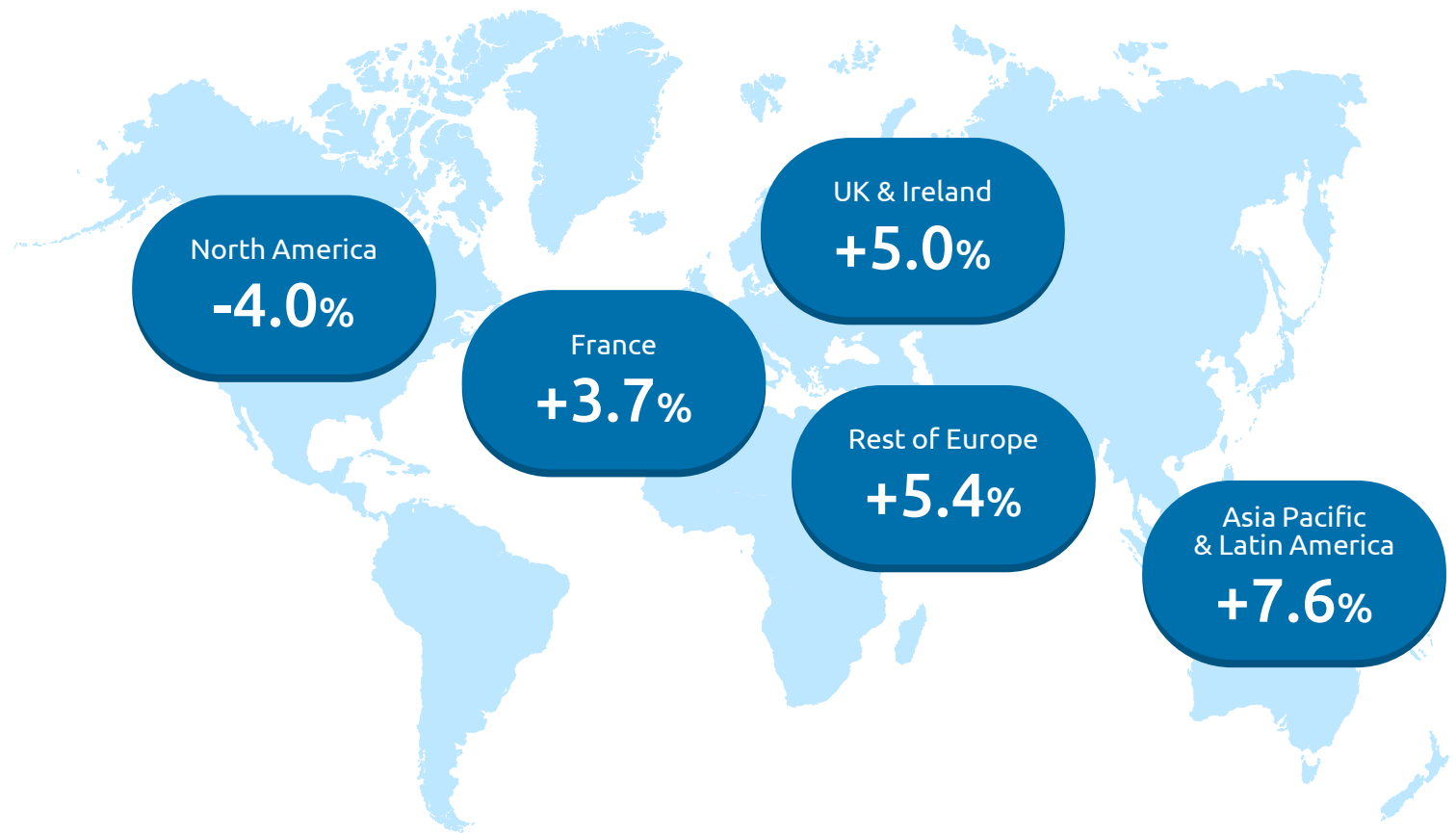
Q3 BOOKINGS

+1.4%

0.96 book-to-bill

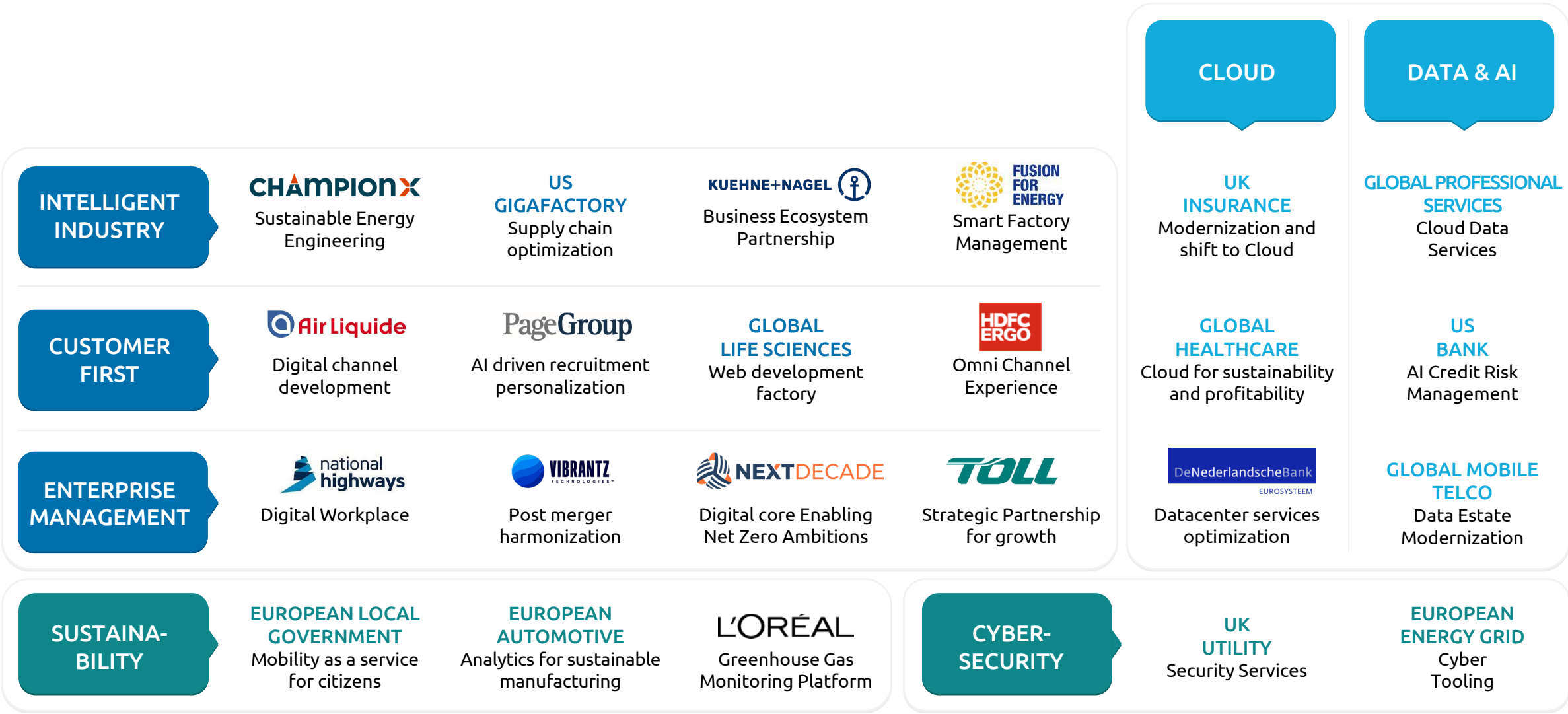
Constant Currency Growth

A RESILIENT DEMAND FOR OUR DIGITAL TRANSFORMATION SOLUTIONS



Q3 Constant Currency Revenue Growth

GENERATING BUSINESS OUTCOMES FOR OUR CLIENTS





DELIVERING ON OUR €2BN AI INVESTMENT PROGRAM

STRENGTHENING OUR CAPABILITIES TO DELIVER DATA & AI PROJECTS AT SCALE

Data & AI Talents

>30,000 talents
*# expected to double within the next
three years*

Global AI campus

>100,000 talents
*to be trained on GenAI tools in the
coming 12 months*

Current Offerings

Gen AI
strategy

Gen AI for
Customer Experience

Gen AI for
Software Engineering

Custom Gen AI
for Enterprise

Strategic Partnerships



DRIVING NEW BUSINESS OUTCOMES FOR OUR CLIENTS

GLOBAL BANK

Reduce time-to-market for new
software products

US INSURER

Software Engineering Productivity
and Innovation with GenAI

ALSTOM

Strategy to deploy
GenAI at scale

FRENCH RETAILER

Uncover GenAI use cases on product
promotion and merchandising

Heathrow

Implement new-age GenAI,
eCommerce and other passenger
service solutions

ABN-AMRO

Improve conversational self-
service with GenAI for a
frictionless customer experience



Build, Operate and Transfer an AI
innovation Hub in India



Help officials reduce response time
to citizens' queries with GenAI

GLOBAL INVESTMENT BANK

ESG-based decisions for equity
researchers and wealth managers

2023 OUTLOOK



REVENUE GROWTH

+4.0%
to **+7.0%**

at constant exchange rates

Inorganic contribution around 0.5 points at the lower end of the target range and 1.0 point at the upper end

OPERATING MARGIN

13.0%
to **13.2%**

ORGANIC FCF

around
€ 1.8 bn



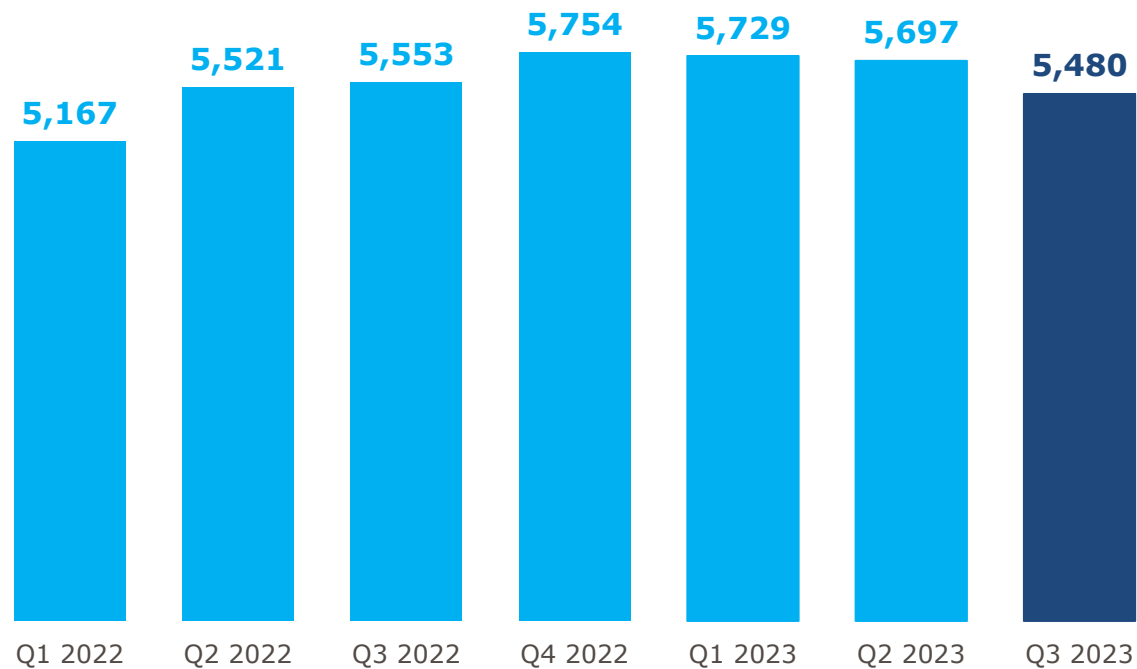
Carole FERRAND
Chief Financial Officer



QUARTERLY REVENUE GROWTH



Revenues in EUR millions



Constant currency growth YOY (in %)



Constant currency growth

Q3: +2.3% YoY

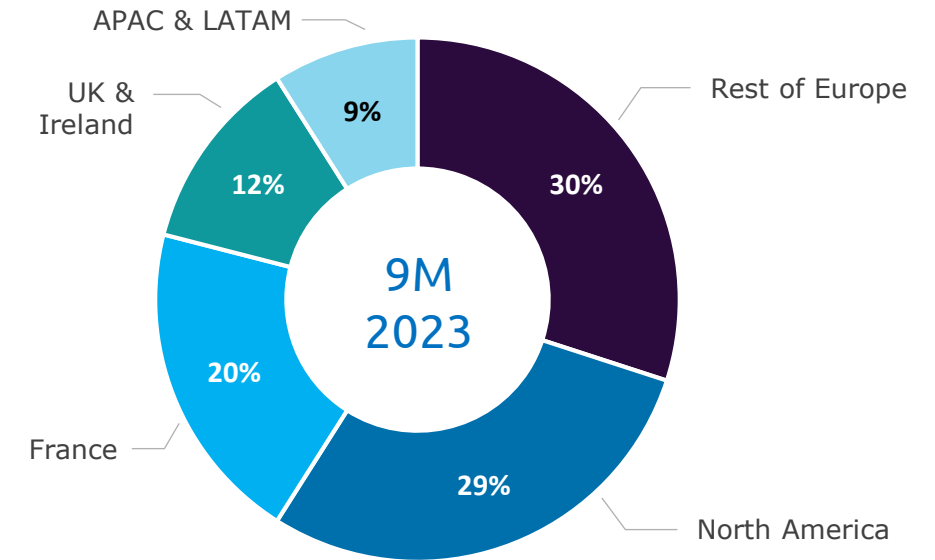
9M: +6.0% YoY

	Q1 2023	Q2 2023	Q3 2023	9M 2023
	Year-on-Year			
Organic	+10.1%	+ 4.7%	+ 2.0%	+ 5.5%
Group scope	+0.6pts	+0.5pts	+0.3pts	+0.5pts
Constant Currency	+10.7%	+ 5.2%	+ 2.3%	+ 6.0%
Currencies	+0.2pts	-2.0pts	-3.6pts	-1.9pts
Reported	+10.9%	+ 3.2%	-1.3%	+ 4.1%



Q3 & 9M 2023 REVENUES BY REGION

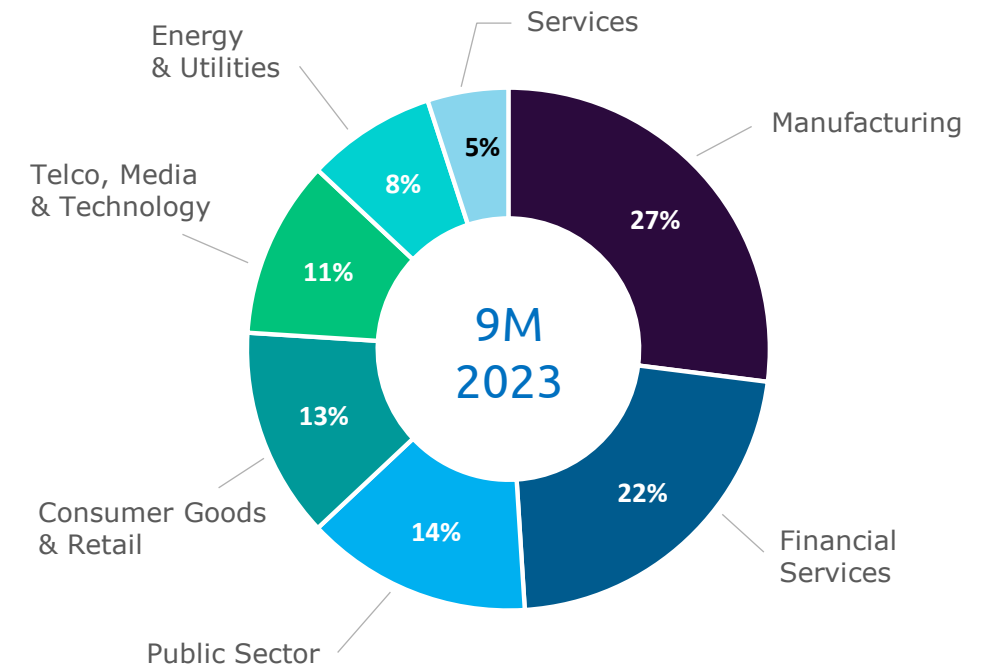
	Q3 2022	Q3 2023	Variation		9M 2023
	Revenues		Year-on-Year		Year-on-Year
	(in €m)	(in €m)	Reported	Constant Currency	Constant Currency
North America	1,803	1,608	-10.8%	-4.0%	+0.6%
UK & Ireland	646	676	+4.6%	+5.0%	+9.6%
France	1,008	1,045	+3.7%	+3.7%	+7.5%
Rest of Europe	1,574	1,633	+3.7%	+5.4%	+9.4%
APAC & LATAM	522	518	-0.8%	+7.6%	+5.7%
TOTAL	5,553	5,480	-1.3%	+2.3%	+6.0%





Q3 & 9M 2023 REVENUES BY SECTOR

	Q3 2023	9M 2023
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
Financial Services	-3.4%	+2.8%
Energy & Utilities	+3.4%	+4.7%
Manufacturing	+4.3%	+10.5%
Consumer Goods & Retail	+2.5%	+3.1%
Public Sector	+14.0%	+11.9%
Telco, Media & Technology	-6.7%	-1.7%
Services	+1.0%	+4.8%
TOTAL	+2.3%	+6.0%

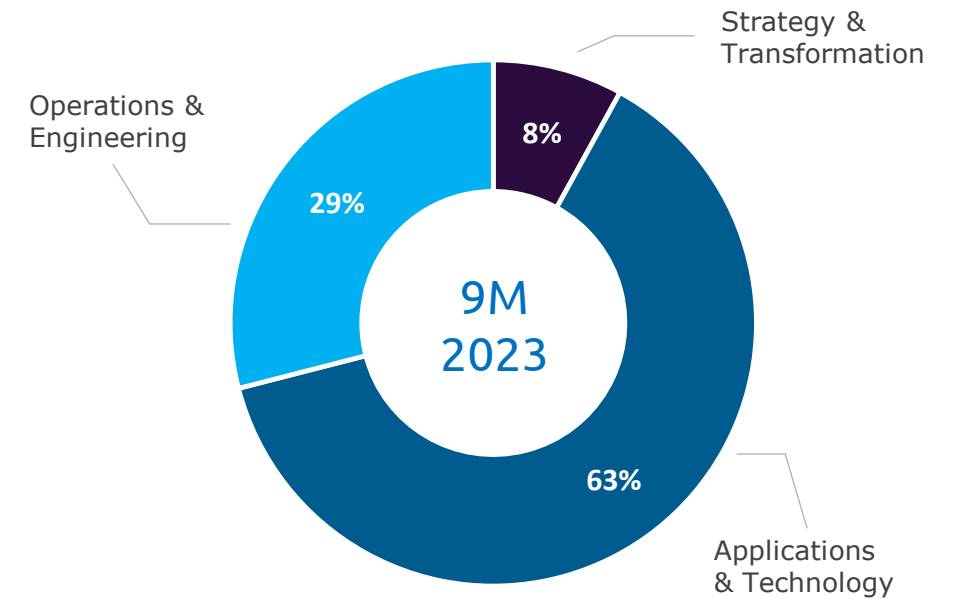




Q3 & 9M 2023 REVENUES BY BUSINESS

Total Revenues

	Q3 2023	9M 2023
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
Strategy & Transformation	+5.1%	+9.9%
Applications & Technology	+2.8%	+6.3%
Operations & Engineering	+0.9%	+4.4%

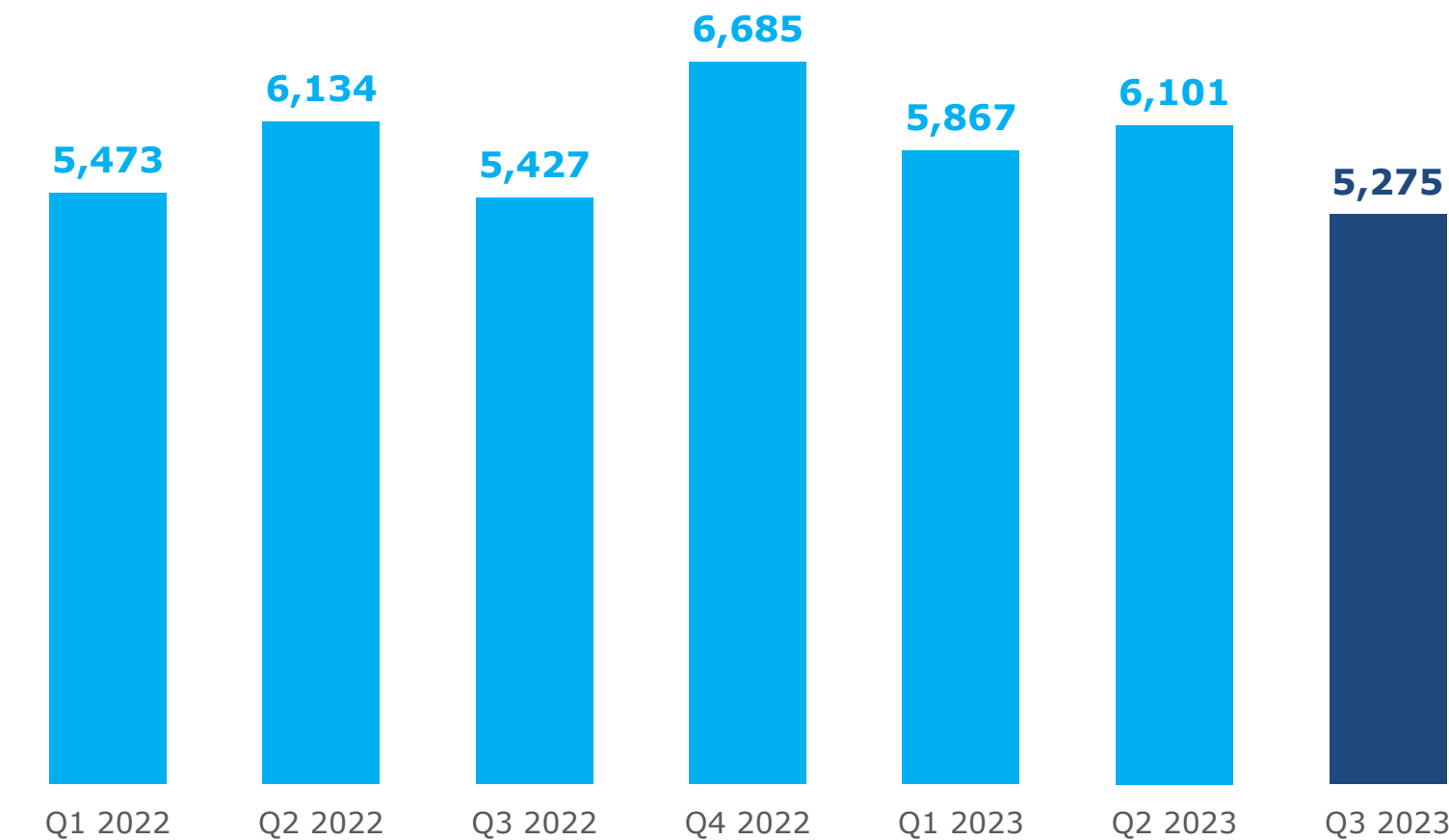


Reminder: since Jan 1st, 2019, activity trends by business are calculated based on Total Revenues, i.e. before elimination of inter-business billing (see definitions in the Appendix section)

BOOKINGS EVOLUTION



in EUR million (at reported rates)



Constant currency growth

Q3: +1.4% YoY
9M: +3.0% YoY

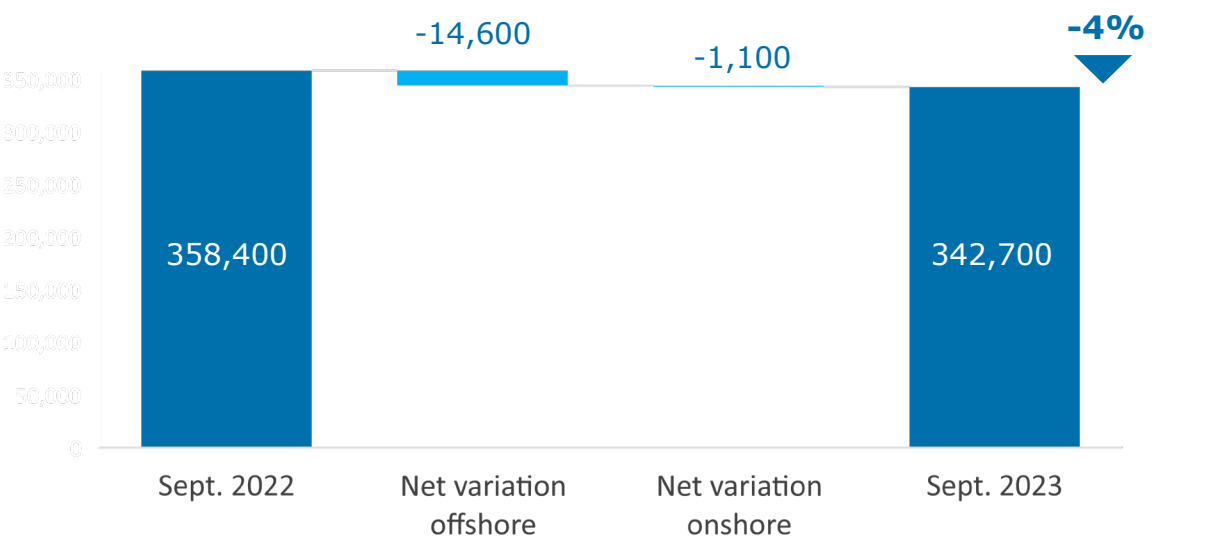
Constant currency growth YOY (in %)



HEADCOUNT EVOLUTION



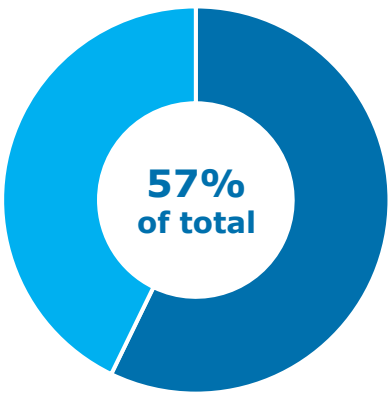
Headcount Evolution



Attrition

Attrition	Sept. 2022 LTM	Sept. 2023 LTM	Variation
Strategy & Transformation	22.7%	16.4%	-6.3pts
Applications & Technology	26.8%	17.3%	-9.5pts
Operations & Engineering	27.1%	20.9%	-6.2pts
TOTAL	26.8%	18.6%	-8.2pts

Workforce in global production centers



Q&A



Aiman EZZAT
Chief Executive Officer



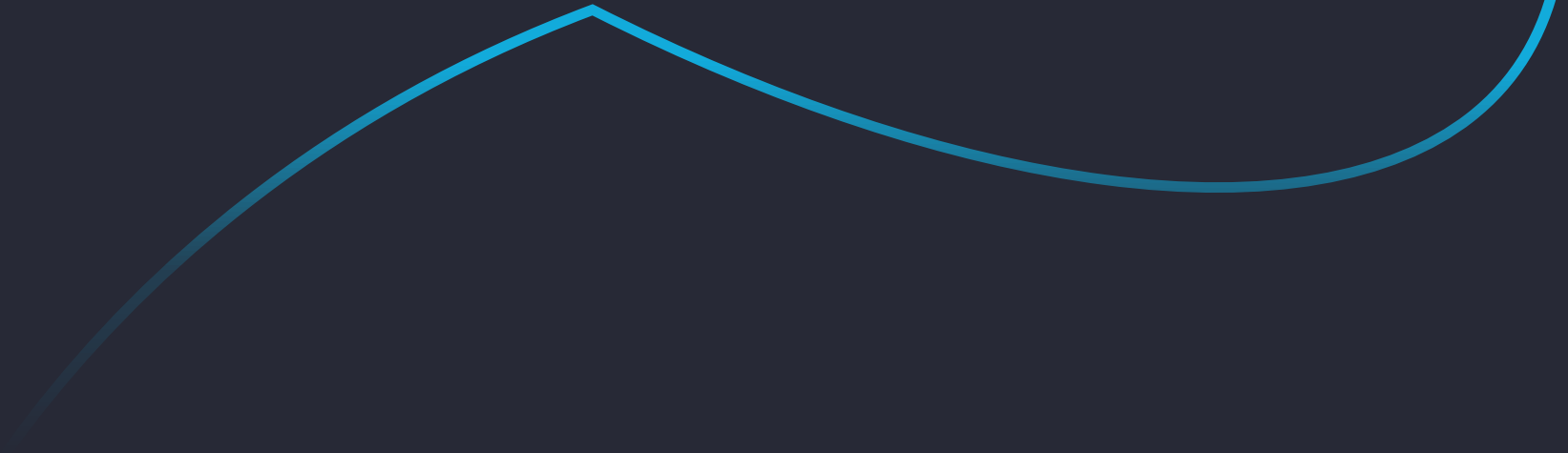
Olivier SEVILLIA
Chief Operating Officer



Carole FERRAND
Chief Financial Officer

APPENDIX

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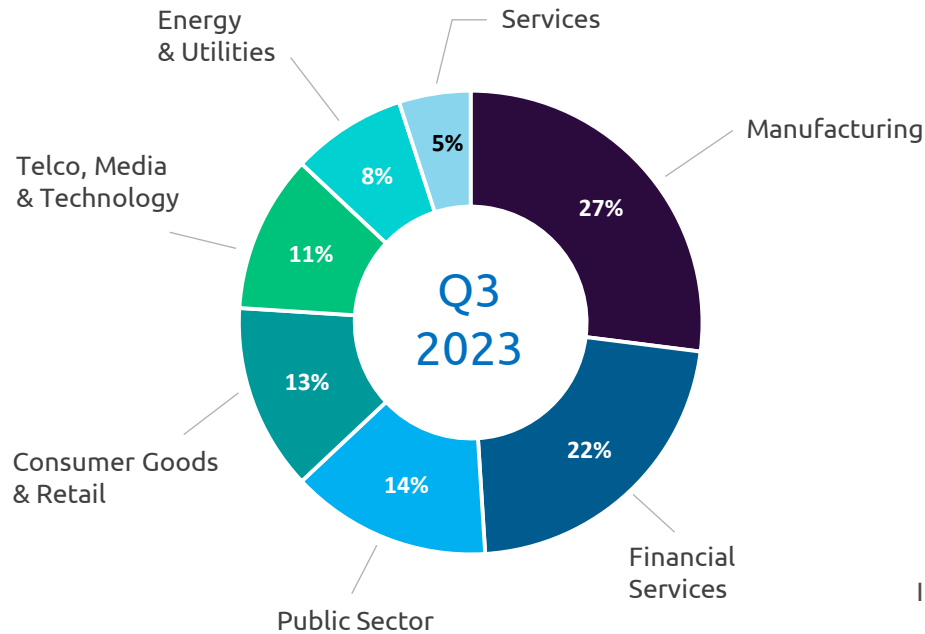
ALTERNATE PERFORMANCE MEASURES

- **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.
- **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, 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** 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** 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.

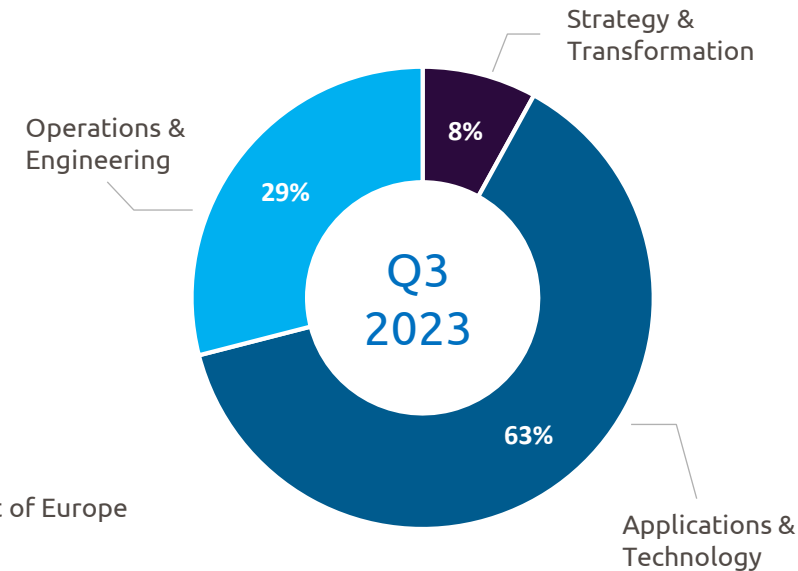
Q3 2023 REVENUE MIX BY SECTOR / REGION / BUSINESS



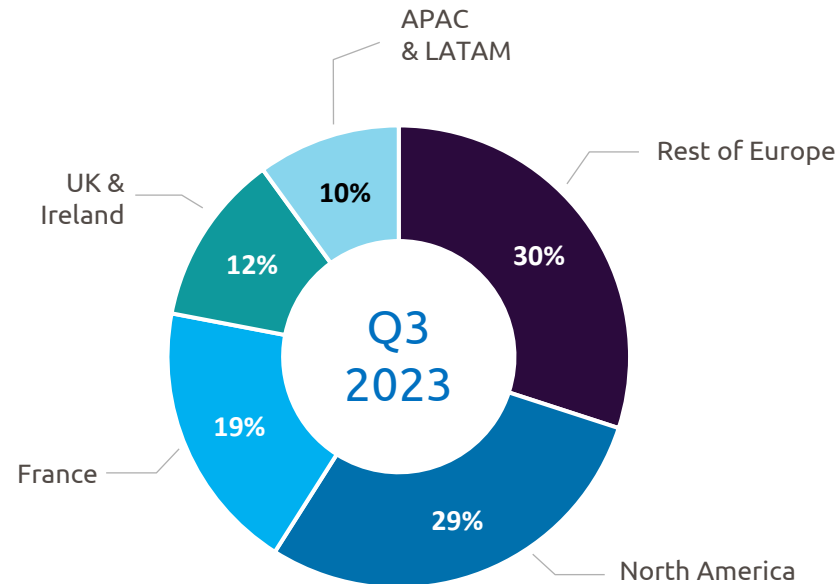
Revenues By Sector
(in % of Group Revenues)



Revenues By Business
(in % of Total Revenues)



Revenues By Region
(in % of Group Revenues)



REVENUE QUARTERLY EVOLUTION

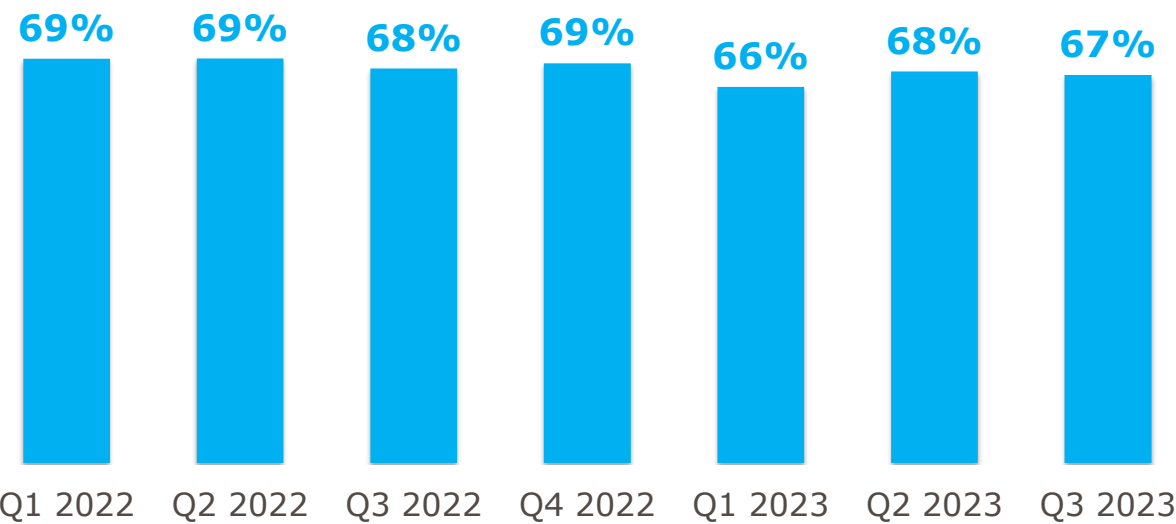


	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenues (in €m)	5,167	5,521	5,553	5,754	5,729	5,697	5,480
Year-on-Year organic growth	+16.3%	+18.1%	+14.3%	+12.8%	+10.1%	+4.7%	+2.0%
Year-on-Year CC growth	+17.7%	+19.3%	+15.7%	+14.0%	+10.7%	+5.2%	+2.3%
Year-on-Year CC growth by Region							
North America	+16.8%	+16.7%	+14.7%	+12.3%	+6.1%	+0.0%	-4.0%
UK & Ireland	+21.3%	+24.1%	+17.2%	+15.3%	+13.9%	+10.2%	+5.0%
France	+11.1%	+14.5%	+12.7%	+11.9%	+12.4%	+6.2%	+3.7%
Rest of Europe	+16.0%	+17.8%	+15.5%	+15.2%	+13.8%	+9.0%	+5.4%
APAC & LATAM	+42.6%	+40.7%	+24.1%	+19.6%	+8.4%	+1.4%	+7.6%
Year-on-Year CC growth by Sector							
Financial Services	+12.1%	+16.6%	+14.9%	+9.9%	+9.4%	+2.9%	-3.4%
Energy & Utilities	+6.1%	+8.6%	+7.3%	+6.3%	+5.9%	+4.4%	+3.4%
Manufacturing	+21.1%	+23.3%	+21.3%	+19.9%	+16.8%	+11.2%	+4.3%
Consumer Goods & Retail	+24.8%	+23.1%	+14.5%	+13.7%	+6.8%	+0.2%	+2.5%
Public Sector	+22.7%	+21.9%	+15.6%	+15.4%	+13.1%	+8.7%	+14.0%
Telco, Media & Technology	+15.6%	+11.5%	+11.9%	+9.6%	+3.1%	-1.3%	-6.7%
Services	+20.4%	+32.5%	+18.0%	+20.8%	+10.7%	+3.9%	+1.0%
Year-on-Year CC growth by Business							
Strategy & Transformation	+32.1%	+27.5%	+28.5%	+25.4%	+15.6%	+9.1%	+5.1%
Applications & Technology	+20.4%	+21.7%	+15.9%	+14.4%	+10.7%	+5.6%	+2.8%
Operations & Engineering	+12.7%	+13.9%	+13.8%	+13.0%	+9.2%	+3.2%	+0.9%
Year-on-Year reported growth	+21.0%	+24.4%	+22.0%	+17.5%	+10.9%	+3.2%	-1.3%

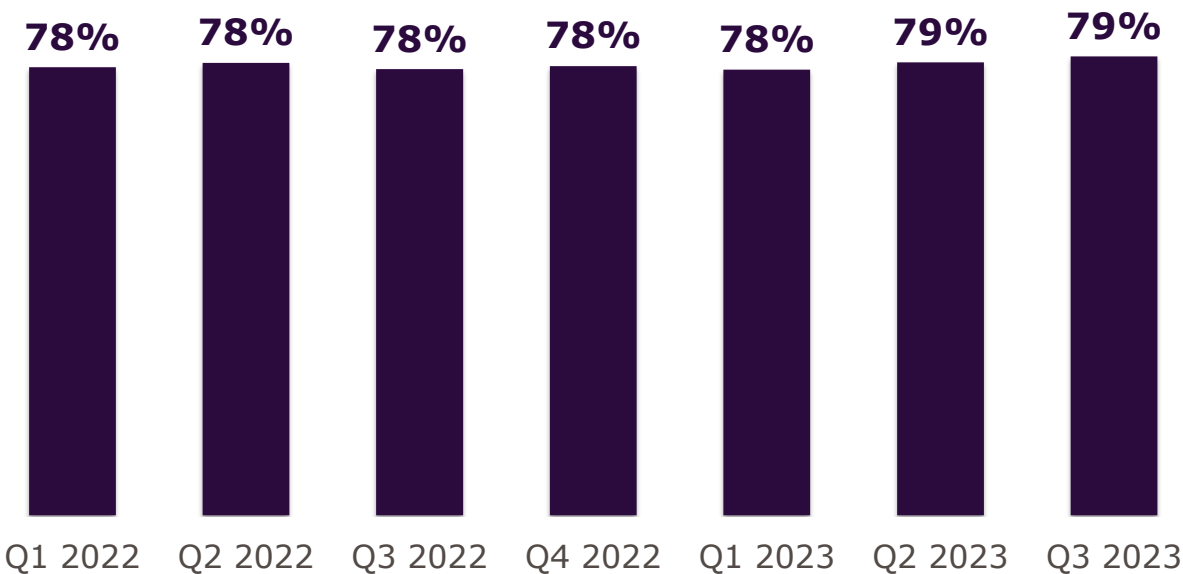
UTILIZATION RATES EVOLUTION



Strategy & Transformation



Applications & Technology*



* 2022 restated for comparison purposes

About Capgemini

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of nearly 350,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fuelled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2022 global revenues of €22 billion.

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