

Q1 2024 Revenues

April 30, 2024



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Aiman EZZAT

Chief Executive Officer

Capgemini 





Q1 performance in line with expectations

Q1 REVENUES

-3.3%

€ 5,527M

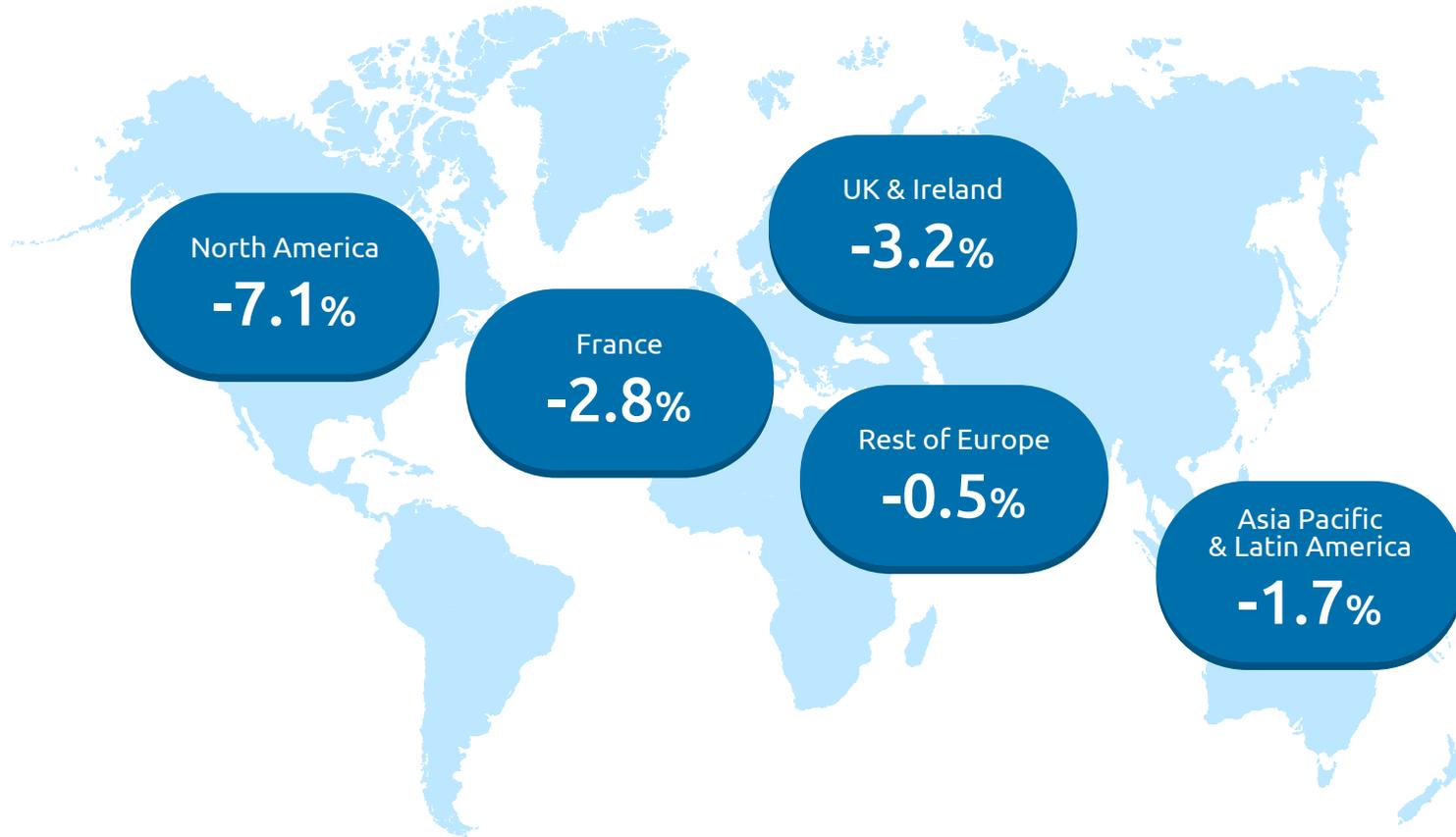
Q1 BOOKINGS

-3.5%

1.02 book-to-bill



Set for acceleration after Q1 growth trough



Q1 Constant Currency Revenue Growth

BUSINESSES

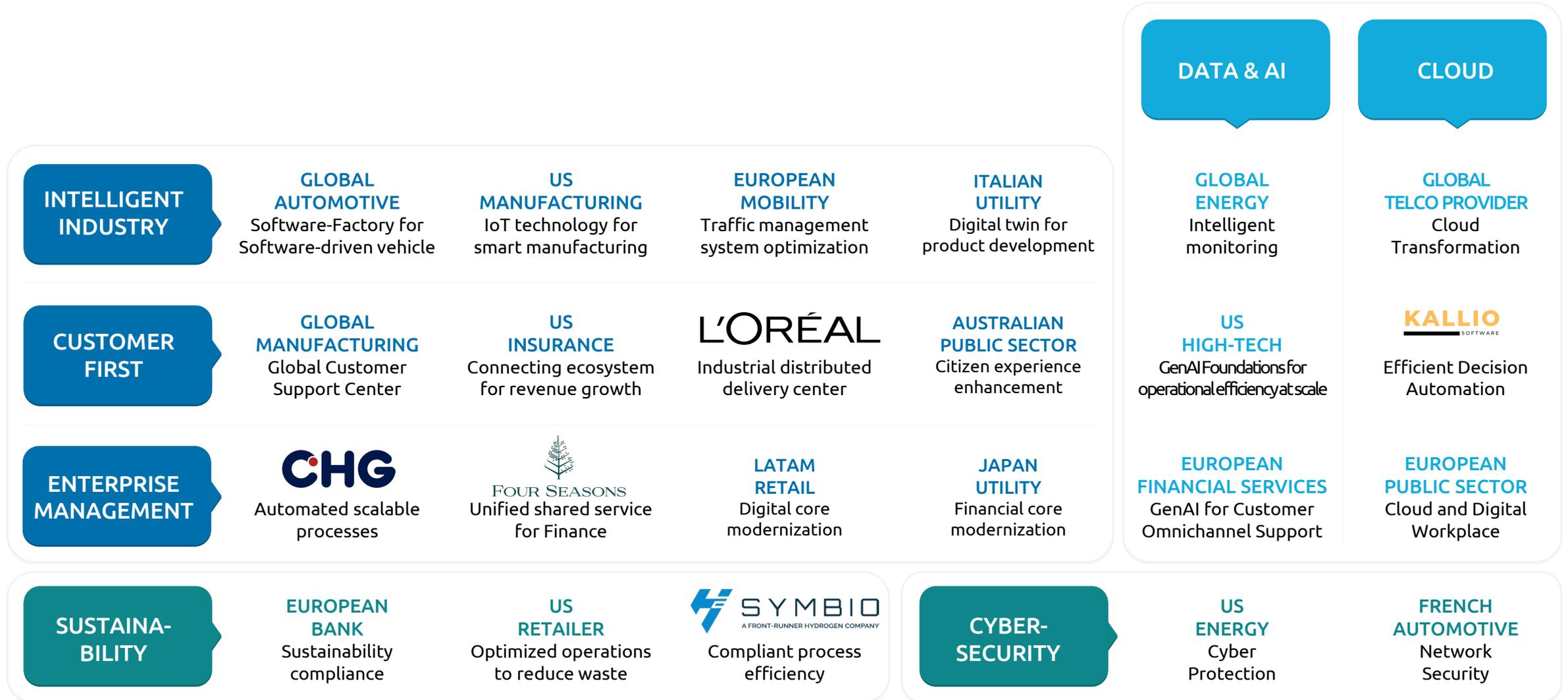
- Strategy & Transformation
+1.6%
- Operations & Engineering
-3.0%
- Applications & Technology
-4.0%

SECTORS

- Utilities
+2.5%
- Public Sector
+2.4%
- Manufacturing
-1.5%



Generating value for our clients





Sustained investments in growth areas

INTELLIGENT INDUSTRY



CUSTOMER FIRST



SUSTAINABILITY



CLOUD



AI & GENERATIVE AI



DIGITAL CORE





2024 Outlook

REVENUE GROWTH

+0%
to **+3%**

at constant exchange rates

Inorganic contribution marginal at the lower end of the target range and up to 1 point at the upper end

OPERATING MARGIN

13.3%
to **13.6%**

ORGANIC FCF

around
€ 1.9 bn

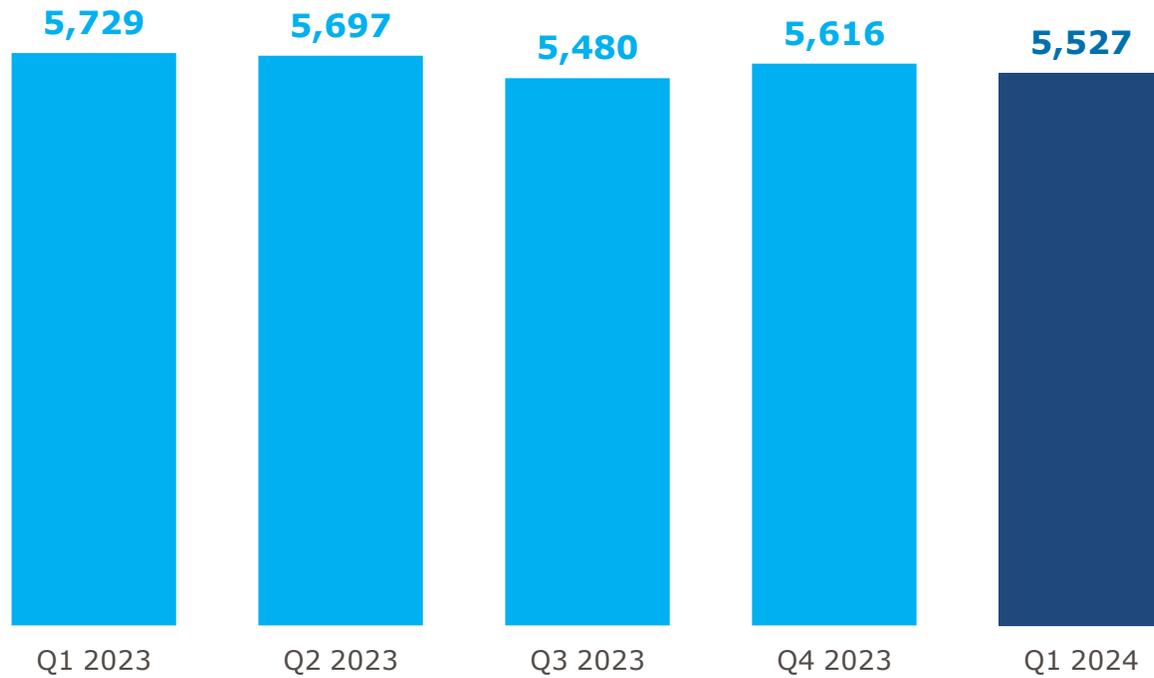
Nive BHAGAT
Chief Financial Officer





Quarterly Revenue Growth

Revenues in EUR millions



Constant currency growth YOY (in %)



Constant Currency growth

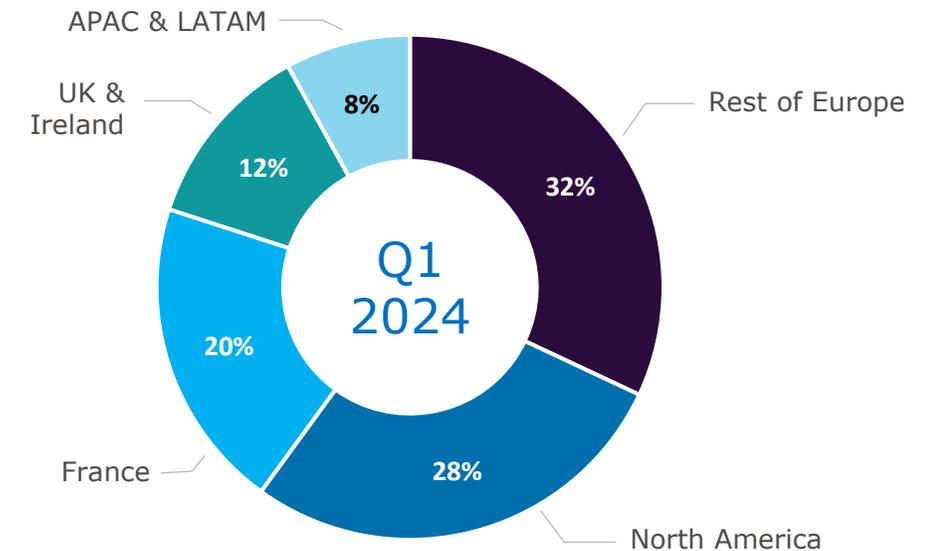
Q1: -3.3% YoY

	Q1 2024 Year-on-Year
Organic	-3.6%
Group scope	+0.3pts
Constant Currency	-3.3%
Currencies	-0.2pts
Reported	-3.5%



Q1 2024 Revenues by Region

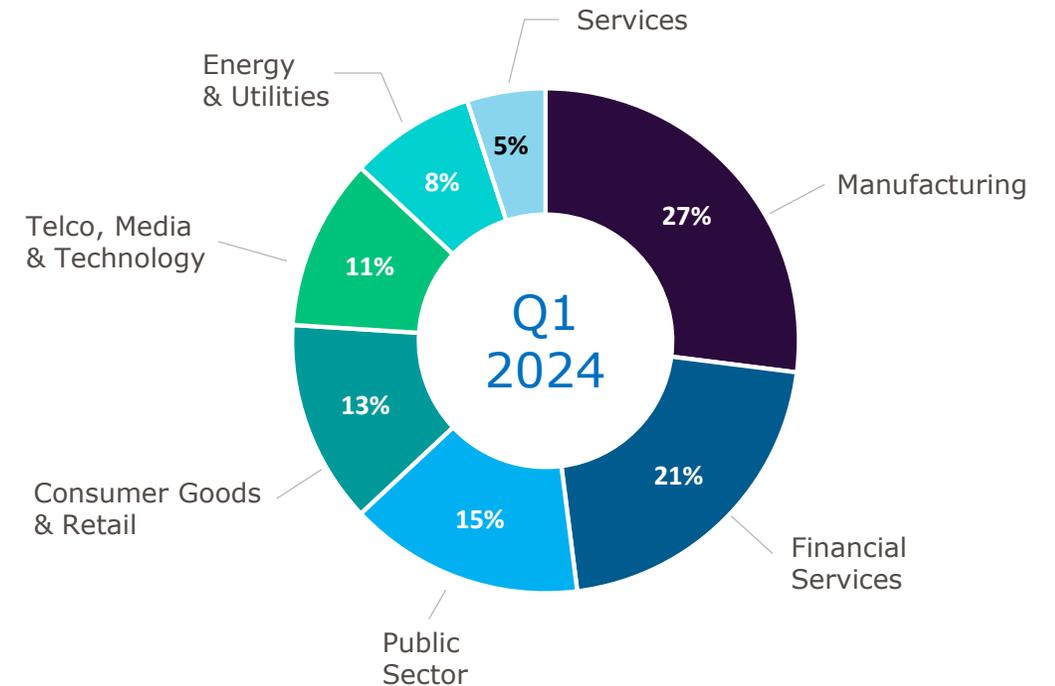
	Q1 2023	Q1 2024	Variation	
	Revenues		Year-on-Year	
	(in €m)	(in €m)	Reported	Constant Currency
North America	1,663	1,527	-8.2%	-7.1%
UK & Ireland	686	684	-0.4%	-3.2%
France	1,163	1,131	-2.8%	-2.8%
Rest of Europe	1,739	1,729	-0.6%	-0.5%
APAC & LATAM	478	456	-4.5%	-1.7%
TOTAL	5,729	5,527	-3.5%	-3.3%





Q1 2024 Revenues by Sector

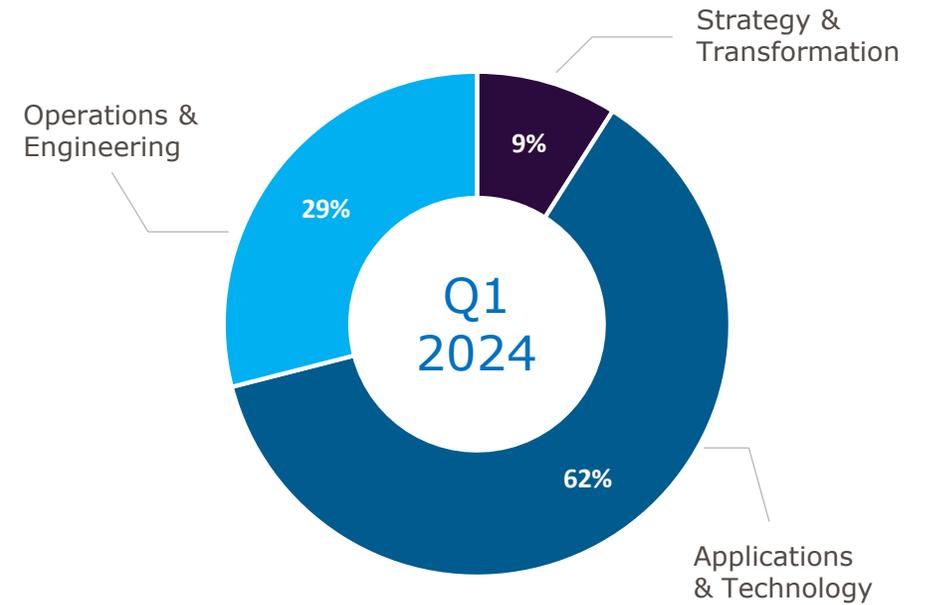
	Q1 2024
	Year-on-Year
	Constant Currency
Financial Services	-7.3%
Energy & Utilities	+2.5%
Manufacturing	-1.5%
Consumer Goods & Retail	-3.8%
Public Sector	+2.4%
Telco, Media & Technology	-11.1%
Services	-2.3%
TOTAL	-3.3%





Q1 2024 Revenues by Business

	Q1 2024
	Year-on-Year
	Constant Currency
Strategy & Transformation	+1.6%
Applications & Technology	-4.0%
Operations & Engineering	-3.0%

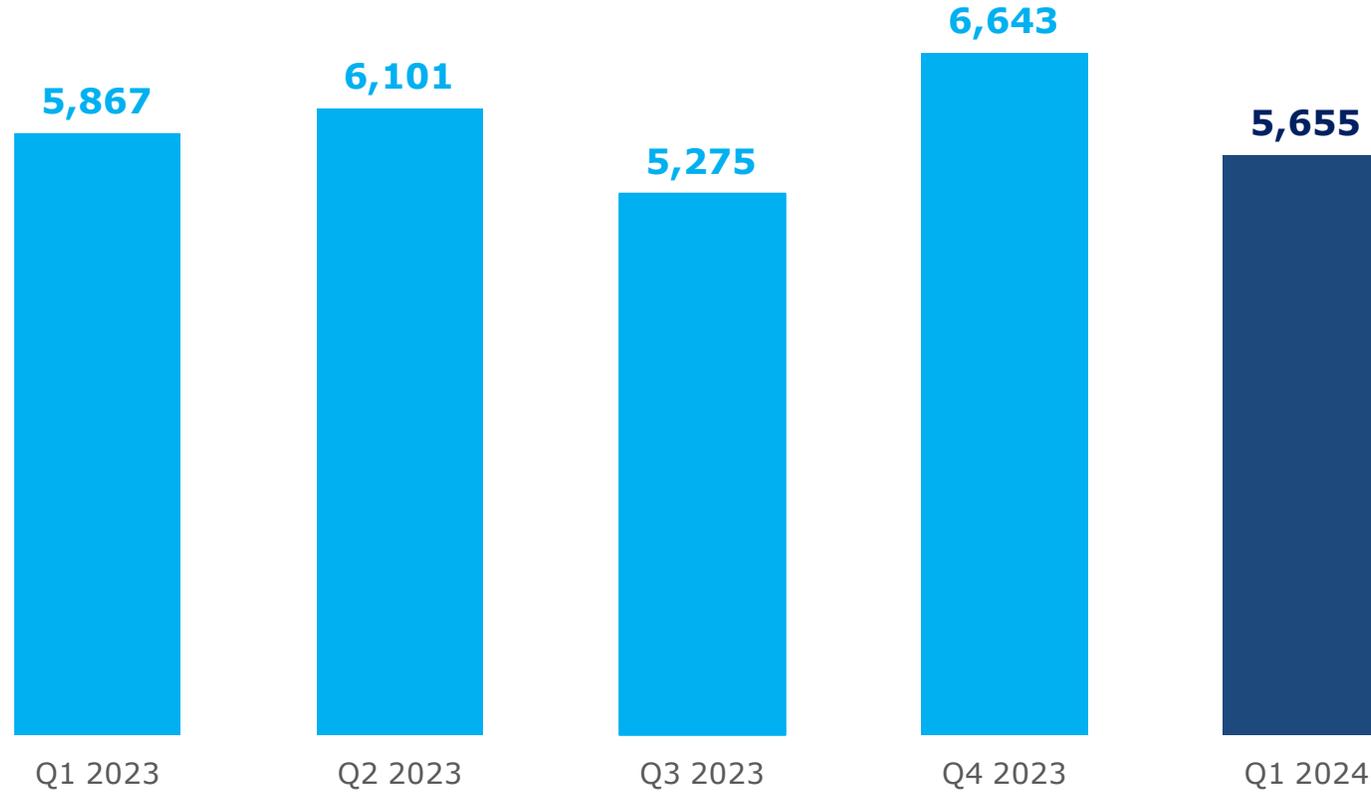


Reminder: growth by business is based on Total Revenues, i.e. before elimination of inter-business billing (see definitions in the Appendix section)



Bookings Evolution

in EUR million (at reported rates)



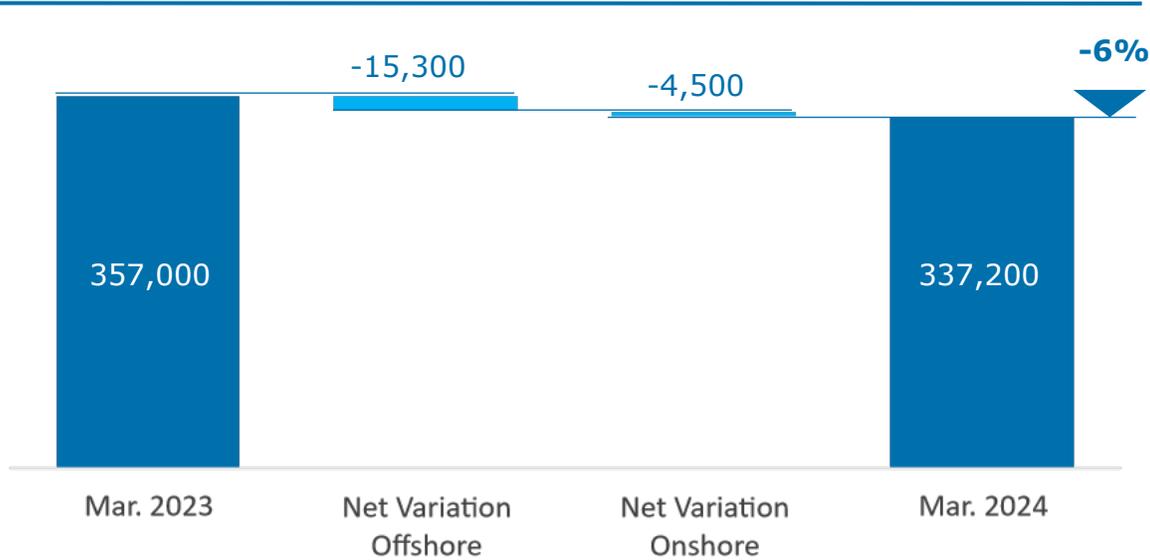
Constant currency growth YOY (in %)



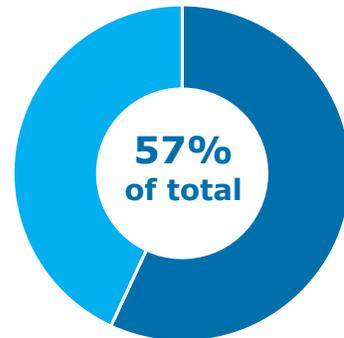


Headcount Evolution

Headcount Evolution



Workforce in global production centers:



Attrition

Attrition	Q1 2023 LTM	Q1 2024 LTM	Variation
Strategy & Transformation	20.0%	13.9%	-6.0pts
Applications & Technology	22.1%	14.7%	-7.3pts
Operations & Engineering	24.3%	17.9%	-6.4pts
TOTAL	22.9%	15.9%	-6.9pts

Q&A



Aiman EZZAT
Chief Executive Officer



Olivier SEVILLIA
Chief Operating Officer



Nive BHAGAT
Chief Financial Officer

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.
- **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.



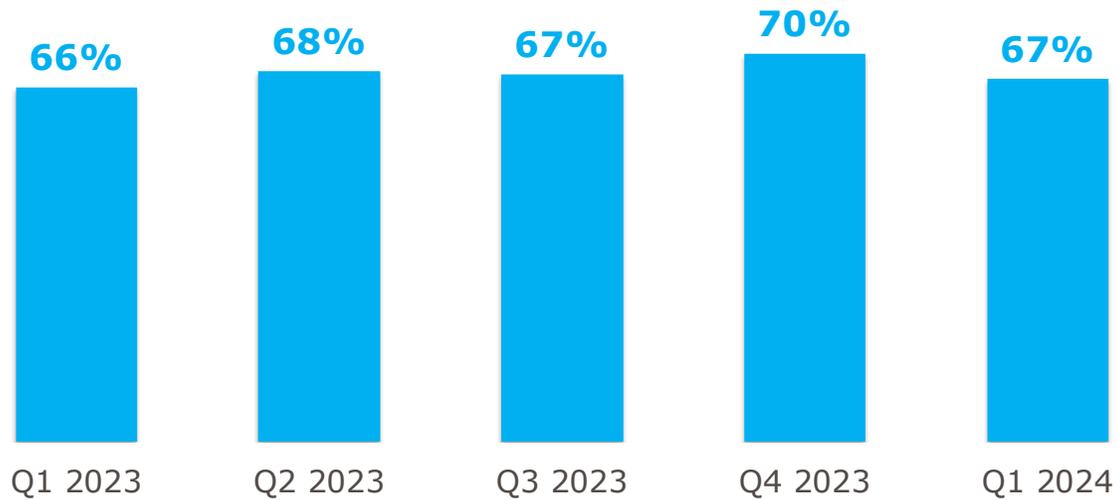
Revenue Quarterly Evolution

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenues (in €m)	5,729	5,697	5,480	5,616	5,527
Year-on-Year organic growth	+10.1%	+4.7%	+2.0%	-0.9%	-3.6%
Year-on-Year CC growth	+10.7%	+5.2%	+2.3%	-0.2%	-3.3%
Year-on-Year CC growth by Region					
North America	+6.1%	0.0%	-4.0%	-6.6%	-7.1%
UK & Ireland	+13.9%	+10.2%	+5.0%	+2.7%	-3.2%
France	+12.4%	+6.2%	+3.7%	+2.5%	-2.8%
Rest of Europe	+13.8%	+9.0%	+5.4%	+2.7%	-0.5%
APAC & LATAM	+8.4%	+1.4%	+7.6%	+1.1%	-1.7%
Year-on-Year CC growth by Sector					
Financial Services	+9.4%	+2.9%	-3.4%	-4.3%	-7.3%
Energy & Utilities	+5.9%	+4.4%	+3.4%	+5.9%	+2.5%
Manufacturing	+16.8%	+11.2%	+4.3%	+0.5%	-1.5%
Consumer Goods & Retail	+6.8%	+0.2%	+2.5%	-1.6%	-3.8%
Public Sector	+13.1%	+8.7%	+14.0%	+7.0%	+2.4%
Telco, Media & Technology	+3.1%	-1.3%	-6.7%	-8.0%	-11.1%
Services	+10.7%	+3.9%	+1.0%	+0.9%	-2.3%
Year-on-Year CC growth by Business					
Strategy & Transformation	+15.6%	+9.1%	+5.1%	+4.9%	+1.6%
Applications & Technology	+10.7%	+5.6%	+2.8%	-0.6%	-4.0%
Operations & Engineering	+9.2%	+3.2%	+0.9%	-1.3%	-3.0%
Year-on-Year reported growth	+10.9%	+3.2%	-1.3%	-2.4%	-3.5%

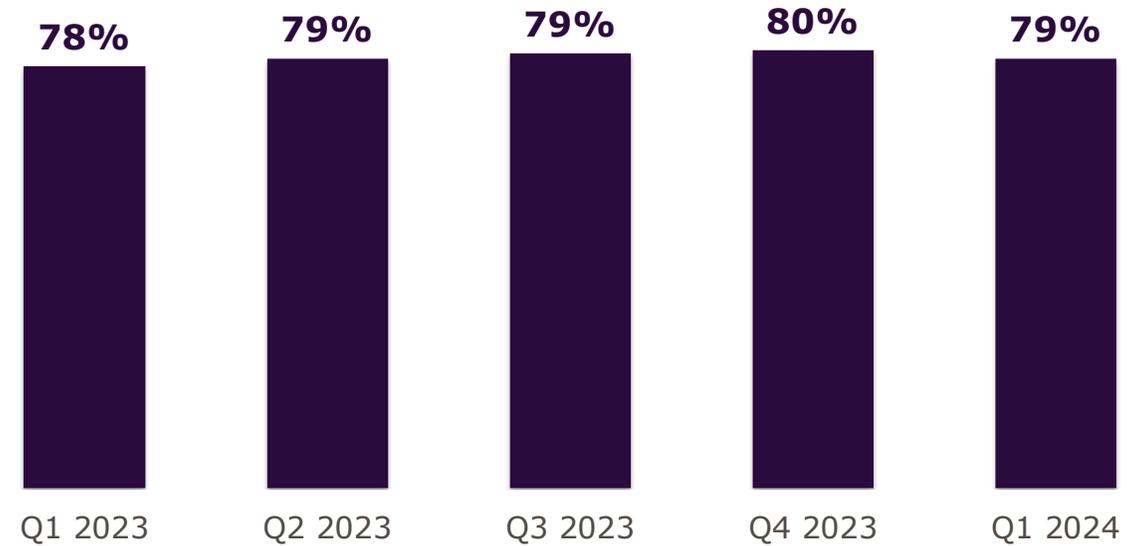


Utilization Rates Evolution

Strategy & Transformation



Applications & Technology



About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

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