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Full-year 2024 results

- Revenues of €22,096 million in 2024, down -1.9%
- Revenue growth at constant exchange rates* of -2.0% for the full year, and -1.1% in Q4
- Bookings at €23.8 billion with a 1.08 book-to-bill
- Stable operating margin*, at 13.3% of revenues
- Net profit, Group share, up +0.5% and basic earnings per share up +1.2%
- Organic free cash flow* of €1,961 million
- Proposed dividend of €3.40 per share

Paris, February 18, 2025 – The Board of Directors of Capgemini SE, chaired by Paul Hermelin, convened on February 17 in Paris to review and adopt the accounts¹ of the Capgemini Group for the year-ended December 31, 2024.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: “Our performance in the fourth quarter is in line with expectations. As anticipated, Manufacturing and France experienced strong headwinds, whereas we saw an improvement in Financial Services and Consumer Goods & Retail, as well as a robust Public Sector.

The Group demonstrated strong resilience in 2024, maintaining its operating margin and free cash flow generation, thanks to the growth of its high value-added offerings as well as its ecosystem of leading technology partners.

Client demand continues to be driven by efficiency, operational agility and cost-optimization programs which are driving traction for our Cloud and Data & AI services. The Group is recognized as a global leader in AI by market analysts, reflecting our continued investments. Generative AI supported strong bookings and accounted for around 5% of bookings in Q4. The acquisition of Syniti strengthens the Group’s data-driven digital transformation capabilities.

Our clients keep showing a strong appetite for technology and recognize the value we bring as their trusted business and technology transformation partner. However, we remain cautious in this uncertain environment, notably around Manufacturing and Europe, and expect H1 2025 constant currency revenue growth to remain in the same range as in Q4 2024. We will continue to demonstrate in 2025 the strength of our positioning and the resilience of our operating model, with growth as a priority.”

* The terms and Alternative Performance Measures marked with an (*) are defined and/or reconciled in the appendix to this press release.

¹ Audit procedures on the consolidated financial statements have been completed. The auditors are in the process of issuing their report.



KEY FIGURES

<i>(in millions of euros)</i>	2023	2024	Change
Revenues	22,522	22,096	-1.9%
Operating margin*	2,991	2,934	-1.9%
<i>as a % of revenues</i>	<i>13.3%</i>	<i>13.3%</i>	<i>0pt</i>
Operating profit	2,346	2,356	+0.4%
<i>as a % of revenues</i>	<i>10.4%</i>	<i>10.7%</i>	<i>+0.3pts</i>
Net profit (Group share)	1,663	1,671	+0.5%
Basic earnings per share (€)	9.70	9.82	+1.2%
Normalized earnings per share (€)*	12.44	12.23	-1.7%
Organic free cash flow*	1,963	1,961	-€ 2m
Net cash / (Net debt)*	(2,047)	(2,107)	

In an environment that proved weaker than initially anticipated, Capgemini demonstrated in 2024 the resilience of its operating model and its leadership on AI and Generative AI. Clients focused on driving efficiency, prioritizing operational agility and cost optimization while discretionary spend remained soft. This environment has fueled a strong demand for transformation programs which translated into continued traction for Capgemini's Cloud, Data & AI services as well as its innovative offerings, most notably in intelligent supply chain, digital core and generative AI projects. This is contributing to the continuous improvement of the portfolio mix toward innovation and enhanced client value creation.

Capgemini reported **revenues** of €22,096 million in 2024, down -1.9% year-on-year. Constant currency growth* was -2.0%, at the top end of the outlook as revised in October 2024. Organic growth* (i.e., excluding the impact of currency fluctuations and changes in Group scope) was -2.4%. After bottoming out in Q1, revenue trends gradually improved through the year with a revenue decline limited to -1.1% at constant currency and -1.5% organically in Q4.

With **bookings** of €23,821 million in 2024 and €6,806 million in Q4, the Group maintained a strong commercial momentum despite client decision cycles that remain long, achieving a solid book-to-bill of 1.08 for the year, and 1.22 in Q4. When compared to 2023 bookings, this represents, at constant exchange rates, a decrease of -0.5% for the year and an increase of +1.9% in Q4. Generative AI bookings amounted to close to 4% of Group bookings for the year and around 5% for Q4.

The ongoing shift in Capgemini's offerings portfolio towards higher value services, coupled with enhanced operational efficiency, generated a 50 basis points increase in gross margin to 27.4% of revenues, reflecting the resilience of its operating model. This enabled the Group to absorb the incremental investment in selling efforts aimed at driving future growth and offset the slight increase in G&A expenses.

Consequently, the **operating margin*** was stable at 13.3% of revenues, or €2,934 million, in line with the operating margin target set for 2024.

Other operating income and expenses was a net expense of €578 million, down €67 million year-on-year. This decrease is mainly attributable to lower restructuring charges, which decreased by €55 million.

Capgemini's **operating profit** was €2,356 million, or 10.7% of revenues, compared with €2,346 million, or 10.4% of revenues in 2023.

Capgemini reported a net **financial income** of €13 million in 2024, compared to a net expense of €42 million in 2023, reflecting higher interest income.

The **income tax** expense was €681 million, up from €626 million last year. This represents an increase in the effective tax rate from 27.2% in 2023 to 28.8% this year.



Taking into account the share of profits of associates and non-controlling interests, the **Group share in net profit** rose by +0.5% year-on-year to €1,671 million. **Basic earnings per share** increased by +1.2% to €9.82. **Normalized earnings per share*** was €12.23, compared with €12.44 in 2023.

Organic free cash flow* generation remained strong at €1,961 million, in line with the 2024 target and the previous year despite lower revenues.

CAPITAL ALLOCATION & BALANCE SHEET

In 2024, Capgemini actively redeployed close to €2.0 billion of capital, essentially funded by the organic free cash flow of the year. Capgemini invested €827 million in acquisitions. The Group also paid dividends of €580 million (€3.40 per share) to Capgemini SE shareholders and allocated €972 million to share buybacks: €498 million on its multiyear program and €474 million to neutralize the dilution of the 11th employee share ownership plan (ESOP). This ESOP plan, which proved highly successful and thus contributed to maintaining employee shareholding at around 8% of the share capital, led to a gross capital increase of €415 million.

In October 2024, the Group also redeemed in full and at maturity its €600 million bond issued in April 2018.

At December 31, 2024, the Group had cash, cash equivalents and cash management assets of €3.1 billion. After accounting for borrowings of €5.1 billion as well as for derivative instruments, Group net debt* is €2.1 billion, slightly up compared with €2.0 billion at December 31, 2023.

The Board of Directors decided to recommend the payment of a dividend of €3.40 per share at the Shareholders' Meeting of May 7, 2025. The corresponding payout ratio is 35% of net profit (Group share), in line with the Group's historical distribution policy.

OPERATIONS BY REGION

At constant exchange rates, revenues in **North America** (28% of Group revenues) decreased by -4.1% with improving trends in H2. The Financial Services, Consumer Goods & Retail and Telco, Media & Technology (TMT) sectors were the main drivers of improvement. In contrast, the Manufacturing and Public sectors slowed down in H2. The operating margin increased to 16.5%, from 15.6% in 2023.

The **United Kingdom and Ireland** region (12% of Group revenues) remained resilient, posting a -1.0% decline in revenue primarily driven by the contraction of the Consumer Goods & Retail sector. The region's return to growth in H2 was driven by the recovery in Financial Services and the continued strength in the Energy & Utilities sector. The operating margin reached 19.7% compared with 18.6% in 2023.

France (20% of Group revenues) revenues decreased by -3.5%, in an environment that led to a visible degradation in H2. This evolution was mostly driven by the contraction of the Manufacturing sector. However, as in most regions, Financial Services visibly improved through the year. The operating margin contracted from 12.6% to 10.2%.

In the **Rest of Europe** region (31% of Group revenues), revenues stood at +0.1% with solid Public and Energy & Utilities sectors and Financial Services returning to growth. The Manufacturing sector also negatively weighed on activity in the region. The operating margin was 12.0%, slightly up from 11.7% a year earlier.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) were slightly down -0.3% driven by a slower Financial Services sector in Asia-Pacific. However, the Public Sector in Asia-Pacific and the Consumer Goods & Retail sector in Latin America, both enjoyed double-digit growth rates. The operating margin slightly improved to 12.4% compared with 12.2% the year before.



OPERATIONS BY BUSINESS

At constant exchange rates, **Strategy & Transformation** consulting services (9% of Group revenues) reported +3.2% growth in total revenues* in 2024. This continued momentum illustrates the strength of the Group's positioning as a strategic partner to its clients.

Applications & Technology services (62% of Group revenues and Capgemini's core business) reported a -2.1% decrease in total revenues.

Finally, **Operations & Engineering** services total revenues (29% of Group revenues) decreased -2.1%.

OPERATIONS IN Q4 2024

Q4 was the third consecutive quarter of gradual improvement in growth rate. As expected, the Financial Services and Consumer Goods & Retail sectors saw an acceleration and TMT returned to growth. This was offset by the slowdown in Manufacturing.

Geographically, growth rates improved substantially in North America, but also the United Kingdom and Ireland, Asia-Pacific and Latin America, but slowed down visibly in France.

Group revenues totaled €5,581 million in Q4 2024, a decline of -1.1% year-on-year at constant exchanges rate and -1.5% organically. This decline in revenue can be solely attributable to -6.1% slowdown in Manufacturing.

At constant exchange rates, the decline in revenues in the North America region was limited to -1.6%, with the growth in Financial Services, Consumer Good & Retail and TMT, more than offset by the weakness in the Manufacturing and Energy & Utilities sectors. Revenues in the United Kingdom and Ireland region grew +1.5%, supported by the good performance of the Energy & Utilities and Manufacturing sectors and to a lesser extent the growth in Financial Services. In France, the weakness in the Manufacturing, Consumer Goods & Retail and Energy & Utilities sectors led the revenue to decline -5.8%. Revenues in the Rest of Europe region were stable (+0.1%), driven by robust activity in the Public, Energy & Utilities and Financial Services sectors that offset the decline in the Manufacturing sector. Finally, revenues in the Asia-Pacific and Latin America region grew by +4.6% supported by the visible recovery in the Financial Services and Consumer Goods & Retail sectors, more than offsetting the weak Manufacturing and Energy & Utilities sectors.

HEADCOUNT

At December 31, 2024, the Group's total headcount stood at 341,100, slightly up by +0.2% year-on-year and +0.7% compared to the end of September 2024.

The onshore workforce decreased by -1.1% at 144,200 employees, while the offshore workforce was up by +1.2% to 196,900 employees, i.e., 58% of the total headcount.

ESG PERFORMANCE

In 2024, Capgemini demonstrated continued leadership in corporate responsibility by making significant advancements aligned with its ESG (Environment, Social and Governance) policy and commitments.

From an environmental standpoint, Capgemini set ambitious near-term (2030) and long-term (2040) carbon reduction targets in 2022, including a 90% reduction in all emissions (Scope 1, 2 and 3) by 2040 to reach its "net zero emissions" targets as validated by the SBTi (Science-Based Targets initiative). At the end of 2024, the Group had reduced its absolute emissions (Scope 1, 2 and 3) by 35% compared to 2019. Reflecting the commitment to 100% renewable electricity (RE100) by 2025, Capgemini's scope 1 and 2 emissions have decreased by 93% since 2019. The share of renewable energy in the Group's electricity consumption reached 98% last year up from 96% in 2023.



In human capital development, Capgemini continued to invest in its talent in 2024. The average number of learning hours per employee trained reached 77 hours last year, significantly up notably with the expansion of the generative AI training program.

The Group also made notable progress in gender balance, nearing its global objective of 40% by 2025. By the end of 2024, women comprised 39.7% of the total workforce, up by almost 1 point year-on-year and almost 7 points since 2019. The proportion of women among executive leadership positions globally reached 29.0%, up by almost 3 points year-on-year and more than 12 points since 2019.

The scale of impact through digital inclusion initiatives also extended greatly in 2024. Overall, the Group's various programs and partnerships with leading non-profit organizations benefited almost 3.2 million individuals in 2024.

In recognition of this continued progress, the Group was confirmed as a constituent of the Dow Jones Sustainability Index (DJSI) Europe and maintained its position on the "A list" in the 2024 CDP (Carbon Disclosure Project) assessment.

OUTLOOK

The Group's financial targets for 2025 are:

- Revenue growth of -2.0% to +2.0% at constant currency;
- Operating margin of 13.3% to 13.5%;
- Organic free cash flow of around €1.9 billion.

CONFERENCE CALL

Aiman Ezzat, Chief Executive Officer, accompanied by Nive Bhagat, Chief Financial Officer, will comment on this publication during a conference call in English to be held **today at 8.00 a.m. Paris time (CET)**. You can follow this conference call live via webcast at the following [link](#). A replay will also be available for a period of one year.

All documents relating to this publication will be posted on the Capgemini investor website at <https://investors.capgemini.com/en/>.

PROVISIONAL CALENDAR

April 29, 2025	Q1 2025 revenues
May 7, 2025	Shareholders' meeting
July 30, 2025	H1 2025 results
October 28, 2025	Q3 2025 revenues

The dividend payment schedule to be submitted to the Shareholders' Meeting for approval would be:

May 20, 2025	Ex-dividend date on Euronext Paris
May 22, 2025	Payment of the dividend

DISCLAIMER

This press release may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans", "projects", "may", "would", "should" or the negatives of these terms and similar expressions. Although Capgemini's management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including, without limitation, risks identified in Capgemini's Universal Registration Document available on Capgemini's website), because they relate to future events and depend on future circumstances that may or may not occur and may be different from those anticipated, many of which are difficult to predict and generally beyond the control of Capgemini. Actual results



and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Capgemini does not undertake any obligation to update or revise any forward-looking statement.

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

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, generative AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2024 global revenues of €22.1 billion.

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APPENDIX²

BUSINESS CLASSIFICATION

- **Strategy & Transformation** includes all strategy, innovation and transformation consulting services.
- **Applications & Technology** brings together “Application Services” and related activities and notably local technology services.
- **Operations & Engineering** encompasses all other Group businesses. These comprise Business Services (including Business Process Outsourcing and transaction services), all Infrastructure and Cloud services, and R&D and Engineering services.

DEFINITIONS

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 reported period. Exchange rates for the reported period are also used to calculate **growth at constant exchange rates**.

Reconciliation of growth rates	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Organic growth	-3.6%	-2.3%	-2.1%	-1.5%	-2.4%
Changes in Group scope	+0.3 pts	+0.4 pts	+0.5 pts	+0.4 pts	+0.4 pts
Growth at constant exchange rates	-3.3%	-1.9%	-1.6%	-1.1%	-2.0%
Exchange rate fluctuations	-0.2 pts	+0.4 pts	-0.3 pts	+0.5 pts	+0.1 pts
Reported growth	-3.5%	-1.5%	-1.9%	-0.6%	-1.9%

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

² Note that in the appendix, certain totals may not equal the sum of amounts due to rounding adjustments.



businesses change, an increasing number of contracts require a range of business expertise for delivery, leading to a rise in inter-business flows.

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.

Normalized net profit is equal to profit for the year (Group share) adjusted for the impact of items recognized in "Other operating income and expense", net of tax calculated using the effective tax rate. **Normalized earnings per share** is computed like basic earnings per share, i.e., excluding dilution.

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.

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.

RESULTS BY REGION

	Revenues	Year-on-year growth		Operating margin rate	
	2024 (in millions of euros)	reported	at constant exchange rates	2023	2024
North America	6,188	-4.2%	-4.1%	15.6%	16.5%
United Kingdom and Ireland	2,753	+1.6%	-1.0%	18.6%	19.7%
France	4,380	-3.5%	-3.5%	12.6%	10.2%
Rest of Europe	6,851	+0.2%	+0.1%	11.7%	12.0%
Asia-Pacific and Latin America	1,924	-2.6%	-0.3%	12.2%	12.4%
TOTAL	22,096	-1.9%	-2.0%	13.3%	13.3%

RESULTS BY BUSINESS

	Total revenues*	Year-on-year growth
	2024 (% of Group revenues)	At constant exchange rates in Total revenues* of the business
Strategy & Transformation	9%	+3.2%
Applications & Technology	62%	-2.1%
Operations & Engineering	29%	-2.1%



SUMMARY INCOME STATEMENT AND OPERATING MARGIN

<i>(in millions of euros)</i>	2023	2024	Change
Revenues	22,522	22,096	-1.9%
Operating expenses	(19,531)	(19,162)	
Operating margin	2,991	2,934	-1.9%
<i>as a % of revenues</i>	<i>13.3%</i>	<i>13.3%</i>	<i>0bp</i>
Other operating income and expenses	(645)	(578)	
Operating profit	2,346	2,356	+0.4%
<i>as a % of revenues</i>	<i>10.4%</i>	<i>10.7%</i>	<i>+30bp</i>
Net financial expenses	(42)	13	
Income tax income/(expense)	(626)	(681)	
Share of profit of associates and joint-ventures	(10)	(11)	
(-) Non-controlling interests	(5)	(6)	
Profit for the period, Group share	1,663	1,671	+0.5%

NORMALIZED AND DILUTED EARNINGS PER SHARE

<i>(in millions of euros)</i>	2023	2024	Change
Average number of shares outstanding	171,350,138	170,201,409	-0.7%
BASIC EARNINGS PER SHARE (in euros)	9.70	9.82	+1.2%
Diluted average number of shares outstanding	177,396,346	176,375,256	
DILUTED EARNINGS PER SHARE (in euros)	9.37	9.47	+1.1%

<i>(in millions of euros)</i>	2023	2024	Change
Profit for the period, Group share	1,663	1,671	+0.5%
Effective tax rate	27.2%	28.8%	
(-) Other operating income and expenses, net of tax	469	412	
Normalized profit for the period	2,132	2,083	-2.3%
Average number of shares outstanding	171,350,138	170,201,409	-0.7%
NORMALIZED EARNINGS PER SHARE (in euros)	12.44	12.23	-1.7%

CHANGE IN CASH AND CASH EQUIVALENTS AND ORGANIC FREE CASH FLOW

<i>(in millions of euros)</i>	2023	2024
Net cash from operating activities	2,525	2,526
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(254)	(310)
Net interest cost	(11)	37
Repayments of lease liabilities	(297)	(292)
ORGANIC FREE CASH FLOW	1,963	1,961
Other cash flows from (used in) investing and financing activities	(2,126)	(2,788)
Increase (decrease) in cash and cash equivalents	(163)	(827)
Effect of exchange rate fluctuations	(115)	97
Opening cash and cash equivalents	3,795	3,517
Closing cash and cash equivalents	3,517	2,787



NET DEBT

	(in millions of euros)	December 31, 2023	December 31, 2024
Cash and cash equivalents		3,536	2,789
Bank overdrafts		(19)	(2)
Cash and cash equivalents		3,517	2,787
Cash management assets		161	268
Long-term borrowings		(5,071)	(4,281)
Short-term borrowings and bank overdrafts		(675)	(863)
(-) Bank overdrafts		19	2
Borrowings, excluding bank overdrafts		(5,727)	(5,142)
Derivative instruments		2	(20)
NET CASH / (NET DEBT)		(2,047)	(2,107)

ESG PERFORMANCE

	Objectives	Key Performance Indicators	2019 (baseline)	2023	2024	Change vs. 2019	2025 Objective	2030 Objective (vs 2019)
Environment		Scope 1 & 2 - Absolute emissions (ktCO ₂ e)	154.1	13.6	11.2	-93%		-80%
	Be carbon neutral for our own operations no later than 2025 and across our supply chain by 2030, and committed to becoming a net zero business by 2040	Scope 3 - Employee commuting emissions per headcount (tCO ₂ e/head)	1.08	0.50	0.55	-49%		-55%
		Scope 3 - Business travel emissions per headcount (tCO ₂ e/head)	1.26	0.50	0.48	-62%		-55%
		Scope 3 - Purchased goods and services (ktCO ₂ e)	305.7	352.1	301.5	-1%		-50%
		Transition to 100% renewable electricity by 2025, and electric vehicles by 2030	% of electricity from renewables	28%	96%	98%	+70pts	100%
Social	Increase average learning hours per employee by 5% every year to ensure regular lifelong learning	Average Completed Learning Hours per headcount trained during the reporting period	41.9	53.8	77.4	+85%		
	40% of women in our teams by 2025	% of women in the workforce	33.0%	38.8%	39.7%	+6.7pts	40%	
	5m beneficiaries supported by our digital inclusion programs by 2030	Cumulated number of beneficiaries since 2018	29,012	4.4m	7.5m			5m
Governance	30% of women in Group executive leadership positions in 2025	% of women in Group executive leadership positions	16.8%	26.2%	29.0%	+12.2pts	30%	
	Maintain over 80% of the workforce with an Ethics score of 7-10	% of the headcount with an Ethics score of 7-10		86%	85%		>80%	>80%
	Be recognized as a front leader in data protection and cybersecurity	Cyber Rating agencies - CyberVadis score		958	977			940-950 out of 1,000
DPO certification			72%	76%			95%	

Note: in the table above, 2024 data may include some estimates and some historical data points have been restated to ensure comparability.