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## Q1 2025 Revenues

- **Q1 2025 revenues of €5,553 million, up +0.5% at current exchange rates and a decline limited to -0.4% at constant exchange rates\***
- **Bookings of €5,884 million representing a strong 1.06 book-to-bill for the period**

**Paris, April 29, 2025** – The [Capgemini](#) Group reported Q1 2025 revenues of € 5,553 million, up +0.5% at current exchange rates and a decline limited to -0.4% at constant exchange rates.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: "We delivered a Q1 slightly better than our expectations in a macro and geopolitical environment that remains challenging. Clients continue to focus on transformation programs aimed at improving the agility, cost and efficiency of their operations.

We are well positioned and are taking advantage of the growing appetite of our clients for generative AI and agentic AI which represented more than 6% of our bookings in Q1. We continue to invest in training and assets and to reinforce our ecosystem in this domain with new initiatives with Nvidia and Google Cloud.

We are focused on opportunities in the fields of defense, sovereignty and cyber in Europe while continuing to benefit from global growth in digital core and digital continuity.

Considering the current context on international trade and tariffs, we are confirming our financial objectives for 2025 and as such we retain the cautious stance adopted at the beginning of the year."

	Revenues (in millions of euros)		Change	
	2024	2025	Reported	At constant exchange rates*
<b>Q1</b>	5,527	<b>5,553</b>	+0.5%	-0.4%

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



Capgemini **revenues** reached €5,553 million in Q1 2025, corresponding to a revenue decline limited to -0.4% at constant currency\*. This represents a +0.7 points improvement on the year-on-year growth rate reported in Q4 2024, primarily driven by the North America and United Kingdom and Ireland regions.

In a more volatile economic environment due to rising geopolitical tensions, the Group has not seen at this stage a material impact on client decisions. Large companies and organizations remain decidedly focused on transformation programs aimed at improving the agility and efficiency of their operations, at the expense of growth-oriented projects.

In that context, Capgemini's high value-added services around Cloud, Data & AI and digital continuity enjoyed robust growth in Q1.

## OPERATIONS BY REGION

At constant exchange rates, revenues in **North America** (28% of 2024 Group revenues) were back to slight growth in Q1, up +0.8% year-on-year. This performance was mostly driven by the TMT (Telecoms, Media and Technology) and Financial Services sectors, and partly offset by a decline in the Manufacturing sector.

The **United Kingdom and Ireland** region (12% of 2024 Group revenues) accelerated further on Q4 2024 growth rate with revenues up +3.9% year-on-year. The Public Sector and Energy & Utilities sector contributed the most to this growth, and Financial Services remained dynamic.

Revenues in **France** (20% of 2024 Group revenues) declined by -4.9% year-on-year, most notably due to persisting weakness in the Manufacturing and Energy & Utilities sectors.

In the **Rest of Europe** region (31% of 2024 Group revenues), revenues were down by -2.3% year-on-year, reflecting the decline in the Manufacturing sector whereas other sectors were broadly stable.

Finally, the **Asia-Pacific and Latin America** region (9% of 2024 Group revenues) enjoyed solid growth with revenues up +7.6% year-on-year. The Public Sector and TMT sector posted a strong growth, complemented by robust momentum in the Financial Services and Manufacturing sectors.

## OPERATIONS BY BUSINESS

At constant exchange rates, total revenues\* of **Strategy & Transformation** consulting services (9% of 2024 Group revenues) grew by +1.2% year-on-year in Q1.

Total revenues of **Applications & Technology** services (62% of 2024 Group revenues and Capgemini's core business) were up +1.9% year-on-year.

Finally, total revenues of **Operations & Engineering** services (29% of 2024 Group revenues) declined by -2.6% year-on-year.

## HEADCOUNT

At March 31, 2025, the Group's total headcount stood at 342,700, up +1.6% year-on-year and +0.5% compared to the end of December 2024.

Onshore headcount decreased by -1.4% to 143,300, while offshore headcount was up +3.9% to 199,400, i.e., 58% of total employees.

## BOOKINGS

Bookings totaled €5,884 million in Q1 2025, up +2.8% year-on-year at constant exchange rates. The book-to-bill ratio stands at 1.06, above the historical average for the period.



## 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

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.

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## 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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## APPENDIX<sup>1</sup>

### 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

**Year-on-year revenue growth at constant exchange rates** is calculated by comparing revenues for the reported period with those of the same period of the previous year restated with the exchange rates of the reported period.

Reconciliation of growth rates	Q1 2025
<b>Growth at constant exchange rates</b>	-0.4%
Exchange rate fluctuations	+0.9pts
<b>Reported growth</b>	<b>+0.5%</b>

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 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.

<sup>1</sup> Note that in the appendix, certain totals may not equal the sum of amounts due to rounding adjustments.



**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.

## REVENUES BY REGION

	Revenues <i>(in millions of euros)</i>		Year-on-year growth	
	Q1 2024	Q1 2025	Reported	At constant exchange rates
North America	1,527	1,582	+3.6%	+0.8%
United Kingdom and Ireland	684	728	+6.4%	+3.9%
France	1,131	1,076	-4.9%	-4.9%
Rest of Europe	1,729	1,689	-2.3%	-2.3%
Asia-Pacific and Latin America	456	478	+4.9%	+7.6%
<b>TOTAL</b>	<b>5,527</b>	<b>5,553</b>	<b>+0.5%</b>	<b>-0.4%</b>

## REVENUES BY BUSINESS

	Total revenues* <i>(in % of 2024 Group revenues)</i>	Year-on-year growth of total revenues at constant exchange rates
Strategy & Transformation	9%	+1.2%
Applications & Technology	62%	+1.9%
Operations & Engineering	29%	-2.6%