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H1 2025 results

- **H1 2025 revenues of €11,107 million, -0.3% year-on-year on a reported basis**
- **Growth at constant exchange rates* of +0.2% in H1 and +0.7% in Q2**
- **Operating margin* at 12.4%, stable year-on-year**
- **Organic free cash flow* of €60 million**
- **Updated 2025 financial targets**
  - **Constant currency revenue growth of -1.0% to +1.0% (was -2.0% to +2.0%);**
  - **Operating margin of 13.3% to 13.5% (unchanged);**
  - **Organic free cash flow of around €1.9 billion (unchanged).**
- **Share buyback program of €2 billion**

Paris, July 30, 2025 – The Board of Directors of Capgemini SE, chaired by Paul Hermelin, convened yesterday in Paris to review and adopt the accounts[1] of Capgemini Group for the first half of 2025.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: *"The Group's performance continued to improve in Q2. Momentum was positive in North America, the UK and APAC & LatAm and stable in Continental Europe, including France. Our bookings were solid, with a strong book-to-bill ratio of 1.08, and the operating margin was stable at 12.4%. In a challenging environment, our performance in H1 demonstrates the resilience of the Group's operating model.*

Client demand continues to be driven by efficiency and cost optimization. We benefit from good traction in cloud, data & AI and digital core and have built a strong pipeline in generative and agentic AI, which accounted for more than 7% of Group bookings in Q2. On this front, we launched our Resonance AI Framework and further enhanced our AI offerings and partnerships with major players such as Mistral AI and SAP. Demand is increasing in the emerging areas of defense and sovereignty, as well as in digital business process services primarily driven by intelligent operations.

Going into Q3, we see some stability in the environment, while we retain our cautious stance to account for the uncertainty created by geopolitical tensions and a slow economy. In this context and on the strength of this resilient H1 performance, we narrow the range of our constant currency growth outlook for the year to between -1 and +1%."

* The terms and Alternative Performance Measures marked with an (*) are defined and/or reconciled in the appendix to this press release.
[1] Limited review procedures on the interim consolidated financial statements have been completed. The auditors are in the process of issuing their report.

1ST HALF KEY FIGURES

(in millions of euros)	H1 2024	H1 2025	*Change*
Revenues	**11,138**	**11,107**	**-0.3% reported, +0.2% at c.c.**
Operating margin*	**1,384**	**1,377**	**-0.5%**
as a % of revenues	12.4%	12.4%	+0.0pt
Operating profit	**1,147**	**976**	**-15%**
as a % of revenues	10.3%	8.8%	
Net profit (Group share)	**835**	**724**	**-13%**
Basic earnings per share (€)	4.88	4.26	-13%
Normalized earnings per share (€)*	5.88	6.00	+2%
Organic free cash flow*	**163**	**60**	**-103**
Net cash / (Net debt)*	(2,775)	(2,799)	

Capgemini generated **revenues** of €11,107 million in H1 2025, slightly down -0.3% year-on-year on a reported basis and up +0.2% at constant exchange rates*.

As anticipated, demand remained soft in a volatile economic environment. Following the implementation of targeted actions announced at the end of Q3 2024, revenue growth rate gradually improved over the period and the Group returned to positive constant currency growth in Q2 at +0.7% year-on-year.

In the first half of the year, clients remained focused on driving efficiency through cost transformation programs and discretionary spend was still muted. In that context, Capgemini continues to enjoy strong traction in Cloud, Data & AI and Digital Core. In addition, the Group starts to see in its pipeline growing momentum from Defense and Sovereignty, Generative AI and Agentic AI, and Intelligent Operations.

Bookings totaled €11,993 million in the first half of 2025, up +2.1% year-on-year at constant exchange rates, leading to a strong book-to-bill ratio of 1.08 for the period.

The **operating margin*** amounts to €1,377 million or 12.4% of revenues, stable year-on-year which demonstrates the resilience of the Group's operating model in a challenging environment.

Other operating income and expenses represent a net expense of €401 million, up by €164 million year-on-year. This was notably driven by higher restructuring costs in the first half of the year compared with last year's pattern, at €136 million in H1 2025 vs. €53 million in H1 2024.

Consequently, the **operating profit** amounts to €976 million and 8.8% of Group revenues, down year-on-year by -1.5 points.

Net financial result is an income of €16 million compared with €20 million in H1 2024.

The **income tax** expense is €260 million, down by €66 million. The effective tax rate is 26.2% in H1 2025, compared with 28.0% for the same period last year.

Taking into account the share of profits of associates and non-controlling interests, the **Group share in net profit** for H1 2025 is down -13% year-on-year at €724 million. **Basic earnings per share** is €4.26, compared to €4.88 for the same period last year. **Normalized earnings per share*** stands at €6.00, up +2% compared to H1 2024.

Finally, **organic free cash flow*** generation amounted to €60 million in H1 2025, compared with €163 million for the same period last year. In line with its capital allocation policy, the Group paid in H1 2025 dividends of €578 million (€3.40 per share) for the fiscal year 2024.

OPERATIONS BY REGION

At constant exchange rates, revenues in the **North America** region (28% of 2024 Group revenues) increased by +1.6% year-on-year. Growth was driven by the Financial Services, TMT (Telecoms, Media and Technology) and Energy & Utilities sectors. Operating margin increased to 16.3%, compared with 15.5% in H1 last year.

Revenues in the **United Kingdom and Ireland** region (12% of 2024 Group revenues) increased by +6.0%, fueled by growth across all sectors. The Energy & Utilities, TMT and Financial Services sectors recorded the strongest growth. Operating margin decreased from 20.5% in H1 2024 to 18.1%.

Revenues in **France** (20% of 2024 Group revenues) declined by -5.0% year-on-year. Growth in the resilient Public Sector and TMT sector was more than offset by visible softness in the Manufacturing and Consumer Goods & Retail sectors. Operating margin increased from 9.1% in H1 last year to 10.0%.

Revenues in the **Rest of Europe** region (31% of 2024 Group revenues) declined by -2.3%. This decline reflects the lower activity in the Manufacturing sector and softness in Consumer Goods & Retail while all the other sectors are either stable or growing. Operating margin declined to 10.4%, compared with 11.1% in H1 2024.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of 2024 Group revenues) were up +8.7%. This growth was mainly driven by the strong performance of the Financial Services sector that enjoyed double-digit growth. The Consumer Goods & Retail sector in Latin America and the TMT sector in Asia-Pacific also posted solid growth over the period. The region reported an operating margin of 10.1%, slightly down from 10.5% in H1 last year.

OPERATIONS BY BUSINESS

At constant exchange rates, total revenues* of **Strategy & Transformation** services (9% of 2024 Group revenues) grew by +1.3% year-on-year.

Total revenues of **Applications & Technology** services (62% of 2024 Group revenues and Capgemini's core business) increased by +2.6%.

Lastly, **Operations & Engineering** (29% of 2024 Group revenues) total revenues decreased by -1.5%.

OPERATIONS IN Q2 2025

Bookings reached €6,109 million in Q2, up +1.5% year-on-year at constant currency and the book-to-bill ratio was a solid 1.10 reflecting ongoing robust commercial momentum.

Group revenues totaled €5,554 million in Q2 2025, up +0.7% year-on-year at constant exchange rates. Revenue growth rates were stable or continued to gradually improve compared to the previous quarter across all regions, businesses and almost all sectors. Financial Services and TMT sectors recorded their 5th consecutive quarter of acceleration to reach mid-single digit constant currency growth. By business, the strongest improvement came from Operations & Engineering, fueled by improvement across all its business lines, particularly in Business Services which recorded high-single digit growth.

By region, North America benefited from the continued acceleration in Financial Services and TMT sectors, as well as the recovery in the Manufacturing sector which brought Q2 revenue growth to +2.4% at constant exchange rates.

Revenues in the United Kingdom and Ireland region further accelerated on Q1, up +8.0%, with growth across all sectors.

As anticipated, revenue growth rate in France remained stable compared to Q1 2025, reporting a -5.0% decline, driven by the lower activity in the Consumer Goods & Retail and Manufacturing sectors.

The Rest of Europe region posted a revenue decline of -2.3%, as the growth in Energy & Utilities, Services and Public sectors was more than offset by the weakness in the Manufacturing and Consumer Good & Retail sectors.

Finally, revenues in the Asia-Pacific and Latin America region enjoyed solid growth momentum with revenues up +9.7% benefiting from the Group dynamics in Financial Services and TMT.

HEADCOUNT

The Group's total headcount stands at 349,400 as at June 30, 2025, up by 12,500 year-on-year and by 6,700 compared to the end of March 2025. The offshore headcount stands at 206,400 employees or 59% of the total headcount.

BALANCE SHEET

Capgemini's balance sheet structure as at June 30, 2025 was relatively unchanged compared with the one as at June 30, 2024.

Cash and cash equivalents and cash management assets represent €2.4 billion as at June 30, 2025. Taking into account total borrowings of €5.2 billion, Capgemini's net debt* stands at €2.8 billion as at June 30, 2025, compared with €2.8 billion as at June 30, 2024 and €2.1 billion as at December 31, 2024.

ACQUISITION OF WNS

On 7 July 2025, Capgemini and WNS (NYSE: WNS), a leading digital-led business transformation and services company, announced that they have entered into a definitive transaction agreement pursuant to which Capgemini will acquire WNS for a cash consideration of 76.50 USD per WNS share. This transaction aims at creating a global leader in Agentic AI-powered Intelligent Operations.

The transaction will be accretive to Capgemini's normalized EPS by 4% before synergies in 2026 and 7% post synergies in 2027. The transaction has been unanimously approved by both Capgemini's and WNS' Boards of Directors and is subject to approval by the Royal Court of Jersey and WNS' shareholders, as well as to receipt of customary regulatory approvals and other conditions. The closing of the transaction is expected to occur by the end of the year.

Capgemini has secured a bridge financing of €4.0 billion, covering the purchase of securities ($3.3 billion), as well as the gross debt and similar obligations[1] of around $0.4 billion and the €0.8 billion Capgemini bond redeemed in June 2025.

SHARE BUYBACK PROGRAM

The Board of Directors of Capgemini SE has approved a multi-year share buyback program of €2 billion. This new program is being launched after the previous multi-year program was fully utilized and will be essentially funded by Capgemini's organic free cash-flow. This share buyback program is within the scope of the authorization granted by the Shareholders' General Meeting of May 7, 2025.

SUSTAINABILITY

In May this year, Capgemini updated its ESG policy and objectives initially set in 2021, reinforcing its commitment to sustainable growth, responsible business practices and corporate accountability. The updated policy builds on the 8 priorities previously defined, adding a 9th focused on ethics, and outlines 14 objectives vs. 11 in the initial version. As part of its ESG policy set in 2021, the Group has already reached many objectives and will continue to build on this momentum through its updated ESG Policy.

The Group has also continued to progress on its sustainability journey. In terms of environmental sustainability, Capgemini was recognized again by an Ecovadis Platinum rating in recognition of its sustainability achievements,

[1] Including considerations to be paid in connection with Restricted Share Units

with an overall score of 87 points out of 100, remained part of the CDP (Carbon Disclosure Project) A-List and maintained the Prime status and B rating in the ISS ESG Corporate Rating.

In terms of inclusion, the Group reaffirmed its commitment towards building Inclusive Futures for All. To date, over 30,000 Capgemini employees have actively taken part in Inclusion Circles - employee-driven groups in which they share experiences, perspectives and questions around inclusivity in the workplace. The Group also launched the Positive Future Platform, its new volunteering hub that unifies all volunteering efforts, and a fifth global Employee Network Group called EnvironmentALL, to act and learn collectively to protect the environment. Lastly, the Group has been recognized once again as "Best Place to Work for Disability Inclusion" by DisabilityIN and received the Equileap Gold Seal recognizing its progress on advancing gender equality in the workplace.

OUTLOOK

The Group's financial targets for 2025 are updated as follows, and do not include the proposed acquisition of WNS:

- Revenue growth of -1.0% to +1.0% at constant currency (was -2.0% to +2.0%);
- Operating margin of 13.3% to 13.5% (unchanged);
- Organic free cash flow of around €1.9 billion (unchanged).

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

October 28, 2025	Q3 2025 revenues
February 13, 2026	FY 2025 results
April 30, 2026	Q1 2026 revenues
May 20, 2026	Shareholders' Meeting

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 350,000 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[1]

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	Q2 2025	H1 2025
Growth at constant exchange rates	**-0.4%**	**+0.7%**	**+0.2%**
Exchange rate fluctuations	+0.9pts	-1.7pts	-0.5pts
Reported growth	**+0.5%**	**-1.0%**	**-0.3%**

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

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

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	
	H1 2025 *(in millions of euros)*	**Reported**	**At constant exchange rates**	**H1 2024**	**H1 2025**
North America	3,122	+0.5%	+1.6%	15.5%	16.3%
United Kingdom and Ireland	1,484	+7.5%	+6.0%	20.5%	18.1%
France	2,134	-5.0%	-5.0%	9.1%	10.0%
Rest of Europe	3,399	-2.0%	-2.3%	11.1%	10.4%
Asia-Pacific and Latin America	968	+3.5%	+8.7%	10.5%	10.1%
TOTAL	**11,107**	**-0.3%**	**+0.2%**	**12.4%**	**12.4%**

OPERATIONS BY BUSINESS

	Total revenues	H1 2025 year-on-year growth
	(% of 2024 Group revenues)	**At constant exchange rates in Total revenues of the business**
Strategy & Transformation	9%	+1.3%
Applications & Technology	62%	+2.6%
Operations & Engineering	29%	-1.5%

SUMMARY INCOME STATEMENT AND OPERATING MARGIN

(in millions of euros)	**H1 2024**	**H1 2025**	***Change***
Revenues	**11,138**	**11,107**	**-0.3%**
Operating expenses	(9,754)	(9,730)	
Operating margin	**1,384**	**1,377**	**-0.5%**
as a % of revenues	*12.4%*	*12.4%*	*+0.0pt*
Other operating income and expense	(237)	(401)	
Operating profit	**1,147**	**976**	**-15%**
as a % of revenues	*10.3%*	*8.8%*	*-1.5pts*
Net financial income/(expense)	20	16	
Income tax income/(expense)	(326)	(260)	
Share of associates	(3)	(6)	
(-) Non-controlling interests	(3)	(2)	
Net profit (Group share)	**835**	**724**	**-13%**

NORMALIZED AND DILUTED EARNINGS PER SHARE

(in millions of euros)	**H1 2024**	**H1 2025**	***Change***
Average number of shares outstanding	170,981,563	169,952,974	
BASIC EARNINGS PER SHARE (in euros)	**4.88**	**4.26**	**-13%**
Diluted average number of shares outstanding	177,293,357	176,150,548	
DILUTED EARNINGS PER SHARE (in euros)	**4.71**	**4.11**	**-13%**

(in millions of euros)	**H1 2024**	**H1 2025**	***Change***
Net profit (Group share)	**835**	**724**	**-13%**
Effective tax rate, excluding exceptional tax expenses	28.0%	26.2%	
(-) Other operating income and expenses, net of tax	171	296	
Normalized profit for the period	**1,006**	**1,020**	**+1%**
Average number of shares outstanding	170,981,563	169,952,974	
NORMALIZED EARNINGS PER SHARE (in euros)	**5.88**	**6.00**	**+2%**

CHANGE IN CASH AND CASH EQUIVALENTS AND ORGANIC FREE CASH FLOW

(in millions of euros)	**H1 2024**	**H1 2025**
Net cash from operating activities	**456**	**370**
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(135)	(125)
Net interest cost	(14)	(38)
Repayments of lease liabilities	(144)	(147)
ORGANIC FREE CASH FLOW	**163**	**60**
Other cash flows from (used in) investing and financing activities	(1,171)	(572)
Increase (decrease) in cash and cash equivalents	**(1,008)**	**(512)**
Effect of exchange rate fluctuations	60	(169)
Opening cash and cash equivalents, net of bank overdrafts	**3,517**	**2,787**
Closing cash and cash equivalents, net of bank overdrafts	**2,569**	**2,106**

NET DEBT

(in millions of euros)	June 30, 2024	December 31, 2024	June 30, 2025
Cash and cash equivalents	2,572	2,789	2,110
Bank overdrafts	(3)	(2)	(4)
Cash and cash equivalents, net of bank overdrafts	**2,569**	**2,787**	**2,106**
Cash management assets	**367**	**268**	**262**
Long-term borrowings	(4,276)	(4,281)	(3,484)
Short-term borrowings and bank overdrafts	(1,421)	(863)	(1,706)
(-) Bank overdrafts	3	2	4
Borrowings, excluding bank overdrafts	**(5,694)**	**(5,142)**	**(5,186)**
Derivative instruments	**(17)**	**(20)**	**19**
NET CASH / (NET DEBT)	**(2,775)**	**(2,107)**	**(2,799)**