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Q3 2026 momentum drives upgrade in Capgemini's 2026 outlook

- Q3 2026 revenues of €6,073 million, up +11.7% at constant exchange rates*
- 9M 2026 revenues of €18,155 million, up +11.4% at constant exchange rates
- Q3 2026 bookings of €5,401 million, up +3.4% at constant exchange rates
- Upgraded 2026 financial targets
 - Constant currency revenue growth* of +9.0% to +9.5% (was around +8.5% to +9.0%)
 - Operating margin* of 13.6% to 13.8% (unchanged)
 - Organic free cash flow* of around €1.8 billion to €1.9 billion (unchanged).

Paris, October 30, 2026 – The [Capgemini](#) Group reported Q3 2026 revenues of €6,073 million, up +12.6% at current exchange rates and +11.7% at constant exchange rates*.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: “Capgemini delivered another solid quarter, with growth of +11.7% at constant exchange rates and underlying growth close to Q2, once again outperforming the industry. In a stable demand environment, we continue to see strong momentum in North America and the United Kingdom, and a clear acceleration in France.

Our strategy, focused on the new value pools created by AI, is translating into tangible business traction. Clients are now focused on deploying AI at enterprise scale, while addressing challenges related to governance, cost and security. This is driving demand for the modernization of their technology and data foundations, the critical prerequisite for the agentic enterprise. At the same time, clients are transforming their business operations with agentic AI, as reflected in another quarter of double-digit like-for-like growth in Intelligent Business Operations, strengthened by WNS’s scale and capabilities. We are also capturing opportunities in the defense sector and around sovereignty, as clients place greater emphasis on control and strategic resilience.

Capgemini is uniquely positioned to make AI real for its clients, combining technology, deep industry expertise, business transformation and operational execution, and increasingly leveraging an expanded partner ecosystem. We expect to maintain this momentum and target, on a higher comparison basis, a constant currency growth of 3% to 4% in Q4. On the strength of this quarter, we are raising our 2026 revenue growth target to +9.0% to +9.5% at constant exchange rates, while confirming our operating margin and organic free cash flow objectives.”

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



Key figures

	Revenues		Year-on-year change	
	2025	2026	reported	at constant exchange rates
<i>(in millions of euros)</i>				
Q3	5,393	6,073	+12.6%	+11.7%
9 months	16,500	18,155	+10.0%	+11.4%

The Group reported **revenues** of €6,073 million in Q3 2026, up +12.6% year-on-year. Excluding the +0.9% tailwind from currency fluctuations, constant currency growth* was +11.7%, reflecting solid underlying growth complemented by the contribution of WNS and Cloud4C.

The Group continued to execute strongly against the strategy presented at its Capital Markets Day. Clients are increasingly focused on AI transformation and scaling deployments enterprise-wide. This is driving growing demand for the modernization of their technology foundations and the deployment of the new agentic tech stack, while opening new opportunities to redesign and transform business operations with agentic AI.

With **bookings** of €5,401 million in Q3, up +3.4% year-on-year at constant exchange rates, the Group demonstrated good commercial momentum.

Operations by Region

	Revenues	Year-on-year growth	
	Q3 2026 <i>(in millions of euros)</i>	reported	at constant exchange rates
North America	1,843	+19.5%	+18.3%
United Kingdom and Ireland	928	+26.6%	+25.2%
France	1,019	+4.9%	+4.9%
Rest of Europe	1,686	+3.7%	+3.4%
Asia-Pacific and Latin America	597	+14.8%	+11.9%
TOTAL	6,073	+12.6%	+11.7%

The Group's underlying growth (i.e. excluding the impact of acquisitions) in Q3 2026 was solid, supported by the positive momentum in North America and the United Kingdom, as well as continued improvements in France and the Rest of Europe. Acquisitions (notably WNS and Cloud4C closed in Q4 2025) had a material contribution to growth in the North America, United Kingdom & Ireland and Asia-Pacific regions.

In Q3 2026 and at constant exchange rates, revenues in **North America** (29% of 2025 Group revenues) grew +18.3% year-on-year, led by continued momentum in Financial Services, alongside strong performances in Manufacturing and Consumer Goods & Retail.

The **United Kingdom and Ireland** region (13% of 2025 Group revenues) posted revenue growth of +25.2% with strong traction in the Public Sector and a very dynamic Consumer Goods & Retail sector while TMT declined.

France (19% of 2025 Group revenues) continued its recovery, with revenues up by +4.9% year-on-year. Growth was primarily driven by Manufacturing and Financial Services, even as the Public Sector remained weak.

Revenues in the **Rest of Europe** region (30% of 2025 Group revenues) rose by +3.4%. The Public, Energy & Utilities and Services sectors all grew strongly, and Manufacturing turned slightly positive.



Finally, revenues in the **Asia-Pacific and Latin America** region (9% of 2025 Group revenues) increased +11.9%, supported by the contribution of WNS and Cloud4C, with good growth in the Financial Services and Consumer Goods & Retail sectors.

Operations by Business

	Total revenues	Q3 2026 Year-on-year growth in Total revenues of the business*
	(% of 2025 Group revenues)	at constant exchange rates
Strategy & Transformation	8%	+18.6%
Applications & Technology	63%	+3.5%
Operations & Engineering	29%	+26.9%

At constant exchange rates, **Strategy & Transformation** (8% of 2025 Group revenues) reported +18.6% growth in total revenues in Q3 2026. This strong performance reflects the growing demand for business transformation in the era of agentic AI, as clients redesign their enterprise processes around AI, and the relevance of Capgemini's deep industry expertise and understanding of clients' business challenges.

Applications & Technology (63% of 2025 Group revenues and Capgemini's core business) reported total revenue growth of +3.5%, supported by continued demand for the modernization of legacy technologies, a critical prerequisite for building the new agentic technology stack.

Finally, total revenues in **Operations & Engineering** (29% of 2025 Group revenues) increased +26.9%, with double-digit growth on a like-for-like basis in Intelligent Business Operations, with strong performance across Capgemini and WNS activities.

Headcount

As of September 30, 2026, the Group's total headcount stood at 417,500, up 62,800 or +18% year-on-year, primarily reflecting the integration of WNS team members, and down 5,900 compared to the end of 2025.

The onshore workforce was 141,900 employees. The offshore workforce was 275,600 employees, stable at 66% of the total headcount compared to the end of 2025.

Outlook

The Group's financial targets for 2026 are updated as follows:

- Revenue growth of +9.0% to +9.5% at constant exchange rates (was around +8.5% to +9.0%). The inorganic contribution is estimated at around 5 points (unchanged);
- Operating margin of 13.6% to 13.8% (unchanged);
- Organic free cash flow of around €1.8 billion to €1.9 billion (unchanged).

The organic free cash flow target takes into account an increase in restructuring cash outflow of around €200 million compared to 2025 related to the Fit-for-Growth initiatives.

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

February 16, 2027	FY 2026 results
April 29, 2027	Q1 2027 revenues
May 20, 2027	Shareholders' Meeting
July 28, 2027	H1 2027 results

Disclaimer

This document may contain forward-looking statements. Such statements may include projections, estimates, or assumptions, and may relate to plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as future performance or events. Forward-looking statements are generally identified by the words "targets", "aims", "outlook", "ambitions" or "forecast", or 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), 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 the business transformation partner for enterprises in the age of AI. We help organizations imagine and build an intelligent, sustainable future, combining AI, technology and human ingenuity to transform how they operate, innovate and grow. With unique end-to-end capabilities spanning strategy, technology, engineering and intelligent operations, we bring together deep industry expertise and market-leading capabilities in AI, cloud and data to turn ambition into measurable business outcomes at scale. Supported by a robust ecosystem of partners and nearly 60 years of expertise, Capgemini is a responsible and diverse global organization of over 410,000 team members in more than 50 countries. The Group reported 2025 revenues of €22.5 billion.

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APPENDIX*

Business classification

- **Strategy & Transformation** includes all strategy, innovation and transformation consulting services.
- **Applications & Technology** brings together all applications services and related activities.
- **Operations & Engineering** encompasses all other Group businesses. These comprise Intelligent Business Operations, 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.

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



Reconciliation of growth rates	Q1 2026	Q2 2026	Q3 2026	9M 2026
Growth at constant exchange rates	+11.0%	+11.6%	+11.7%	+11.4%
Exchange rate fluctuations	-4.0pts	-1.1pts	+0.9pt	-1.4pts
Reported growth	+7.0%	+10.5%	+12.6%	+10.0%

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.

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.

Operations by Sector

	Revenues	Q3 2026 year-on-year growth	9M 2026 year-on-year growth
	(in % of 2025 Group revenues)	at constant exchange rates	at constant exchange rates
Manufacturing	25%	+7.3%	+5.2%
Financial Services	22%	+17.0%	+19.3%
Public Sector	15%	+11.5%	+10.2%
Telecoms, Media & Tech	12%	+4.5%	+7.1%
Consumer Goods & Retail	13%	+15.5%	+13.3%
Energy & Utilities	8%	+10.0%	+9.8%
Services	5%	+22.6%	+20.2%



9-month operations

	Revenues	Year-on-year growth	
	9M 2026 (in millions of euros)	reported	at constant exchange rates
North America	5,344	+14.6%	+19.2%
United Kingdom and Ireland	2,674	+20.6%	+22.5%
France	3,161	+1.8%	+1.8%
Rest of Europe	5,192	+3.3%	+2.8%
Asia-Pacific and Latin America	1,784	+19.8%	+20.9%
TOTAL	18,155	+10.0%	+11.4%

	Total revenues	9M 2026 Year-on-year growth in Total revenues of the business*
	(% of 2025 Group revenues)	at constant exchange rates
Strategy & Transformation	8%	+12.2%
Applications & Technology	63%	+4.5%
Operations & Engineering	29%	+25.4%