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Full-year 2025 results

- Revenues of €22,465 million in 2025, up +1.7%
- Revenue growth at constant exchange rates* of +3.4% for the full year, and +10.6% in Q4
- Bookings up +3.9% at constant exchange rates to €24.4 billion with a 1.08 book-to-bill
- Stable operating margin*, at 13.3% of revenues
- Net profit, Group share, of €1,601 million
- Basic earnings per share of €9.46, down -3.7% and normalized earnings per share of €12.95, up +5.8%
- Organic free cash flow* stable at €1.95 billion
- Proposed dividend of €3.40 per share

Paris, February 13, 2026 – The Board of Directors of [Capgemini](#) SE, chaired by Paul Hermelin, convened on February 12, 2026 in Paris to review and adopt the accounts¹ of the Capgemini Group for the year ended December 31, 2025.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: *"In a complex macroeconomic environment, we exceeded our revenue growth objective and met our margin and organic free cash flow targets, demonstrating the strength and clarity of our strategic direction. The improvement of our underlying growth dynamics throughout the year has been driven by a strong demand for cloud, data & AI and digital business process services, as well as a greater number of large transformational deals.*

We are helping clients to scale AI from small experiments to enterprise-wide programs by integrating AI throughout our portfolio, deploying it in delivery, and strengthening our partner ecosystem to accelerate path to value. Generative and agentic AI accounted for over 10% of Group bookings in Q4, demonstrating that our clients recognize us as a trusted partner for their AI-driven business and technology transformation.

We are accelerating the transformation of our capabilities to align with our growth agenda. This will drive a number of country-specific workforce and skills adaptation initiatives resulting in cumulative restructuring costs of circa €700 million over the next two years.

The strategic acquisition of WNS marked a milestone for the Group. This acquisition strengthens Capgemini's ability to deliver GenAI-powered intelligent operations at scale, accelerating end-to-end agentification of business processes to deliver significant value.

In 2026, our growth will be fueled by AI-led transformation programs, Intelligent Operations where we are signing some large deals, and sovereignty where demand is significantly increasing as demonstrated by our recent announcements with AWS, Google and Microsoft.

We are clearly pivoting the Group to be the catalyst for enterprise-wide AI adoption.

Looking ahead, we target for 2026 revenue growth at constant exchange rates of around +6.5% to +8.5% and an operating margin of between 13.6% and 13.8%."

* 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> | 2024 | 2025 | Change |
|------------------------------------|---------------|---------------|----------------|
| Revenues | 22,096 | 22,465 | +1.7% |
| Operating margin* | 2,934 | 2,983 | +1.7% |
| <i>as a % of revenues</i> | <i>13.3%</i> | <i>13.3%</i> | <i>stable</i> |
| Operating profit | 2,356 | 2,199 | -6.7% |
| <i>as a % of revenues</i> | <i>10.7%</i> | <i>9.8%</i> | <i>-0.9pts</i> |
| Net profit (Group share) | 1,671 | 1,601 | -4.2% |
| Basic earnings per share (€) | 9.82 | 9.46 | -3.7% |
| Normalized earnings per share (€)* | 12.23 | 12.95 | +5.8% |
| Organic free cash flow* | 1,961 | 1,949 | stable |
| Net cash / (Net debt)* | (2,107) | (5,306) | |

Capgemini delivered a solid performance in 2025 with a tangible acceleration in growth throughout the year and a resilient operating margin. The Group benefited from the targeted initiatives implemented over the past year to make it more agile with a stronger emphasis on growth, and from a demand environment that proved slightly better than expected towards the year end.

Capgemini continued in 2025 to demonstrate the relevance of its positioning and the strength of its partner ecosystem through strong performance on large deals, while demand remained selective and even subdued in some markets. Clients maintained a strong focus on efficiency, operational agility and cost optimization while accelerating their AI transformation roadmaps. This environment has fueled a sustained demand for Capgemini's Cloud, Data & AI services notably to provide the foundational capabilities required to scale AI. The commercial pipeline is also starting to benefit from the growing momentum in Defense, Sovereignty and Intelligent Operations.

Capgemini reported **revenues** of €22,465 million in 2025, up +1.7% year-on-year. Excluding the -1.7% headwind from currency fluctuations, constant currency growth* was +3.4%, above the top end of the outlook as upgraded in October 2025. After a return to positive growth in Q2, the constant currency growth rate continued to improve to reach +10.6% year-on-year in Q4, reflecting a further improvement in underlying performance and the significant contribution of the acquisitions closed in this quarter (WNS and Cloud4C).

With **bookings** of €24,356 million in 2025 and €7,202 million in Q4, the Group maintained a strong commercial momentum, achieving a solid book-to-bill of 1.08 for the year, and 1.21 in Q4. When compared to 2024 bookings, this represents, at constant exchange rates, an increase of +3.9% for the year and of +9.1% in Q4. Generative AI bookings contributed more than 8% of Group bookings for the year and more than 10% in Q4.

The **operating margin*** was stable year-on-year, at 13.3% of revenues, or €2,983 million, within the range targeted for 2025.

Other operating income and expenses represented a net expense of €784 million in 2025, compared to €578 million in 2024. This increase is notably attributable to higher restructuring charges, and also to higher transformation costs and acquisition costs.

Capgemini's **operating profit** was €2,199 million, or 9.8% of revenues, compared with €2,356 million, or 10.7% of revenues in 2024.

The Group reported a **net financial expense** of €30 million in 2025, compared to net income of €13 million in 2024, reflecting higher interest expense on bonds and lower interest income on cash assets.

The **income tax expense** was €534 million in 2025, representing an effective tax rate of 24.6%, compared to €681 million and 28.8% in 2024.

Taking into account the share of profits of associates and non-controlling interests, the **Group share in net profit** decreased -4.2% year-on-year to €1,601 million. **Basic earnings per share** is down -3.7% to €9.46. Normalized earnings per share* is up +5.8% to €12.95.



Organic free cash flow* was essentially stable at €1,949 million, in line with the target of “around €1.9 billion” for 2025.

Capital allocation & Balance sheet

In 2025, Capgemini actively deployed close to €4.6 billion of capital, funded by the organic free cash flow of the year and bond issuances. Capgemini invested €3.8 billion in acquisitions, notably to acquire WNS. The Group also paid dividends of €578 million (€3.40 per share) to Capgemini SE shareholders and allocated €542 million to share buybacks: €200 million under its multiyear program and €342 million to neutralize the dilution of the 12th 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 €299 million.

In June 2025, the Group redeemed in full and at maturity its €800 million bond issued in June 2020 and issued new bonds in September 2025 for a total of €4.0 billion.

At December 31, 2025, Capgemini had cash, cash equivalents and cash management assets of €3.0 billion. After accounting for borrowings of €8.3 billion as well as for derivative instruments, the Group's net debt* is €5.3 billion, compared with €2.1 billion at December 31, 2024.

The Board of Directors decided to recommend the payment of a dividend of €3.40 per share at the Shareholders' Meeting of May 20, 2026. The corresponding payout ratio is around 35% of net profit (Group share), in line with the Group's historical distribution policy.

Operations by Region

| | Revenues | Year-on-year growth | | Operating margin rate | |
|--------------------------------|--------------------------------|---------------------|-------------------------------|-----------------------|--------------|
| | 2025 (in millions of euros) | reported | at constant exchange rates | 2024 | 2025 |
| North America | 6,371 | +3.0% | +7.3% | 16.5% | 16.9% |
| United Kingdom and Ireland | 3,008 | +9.3% | +10.5% | 19.7% | 18.0% |
| France | 4,199 | -4.1% | -4.1% | 10.2% | 10.9% |
| Rest of Europe | 6,828 | -0.3% | -0.7% | 12.0% | 11.4% |
| Asia-Pacific and Latin America | 2,059 | +7.0% | +13.8% | 12.4% | 12.6% |
| TOTAL | 22,465 | +1.7% | +3.4% | 13.3% | 13.3% |

The acceleration in Capgemini's growth throughout 2025 was fueled by improvements in revenue growth rates across all regions.

In 2025 and at constant exchange rates, revenues in **North America** (29% of Group revenues) increased by +7.3% compared to 2024. This resulted from continued underlying traction throughout the year and the acquisition of WNS, which strengthens the Group in the region. The strong performance of Financial Services and, to a lesser extent in the TMT (Telecoms, Media & Technology) and Manufacturing sectors, were the main growth drivers. The operating margin increased to 16.9% from 16.5% in 2024.

The **United Kingdom and Ireland** region (13% of Group revenues) posted a +10.5% increase in revenues with growth across the board. This strong performance was primarily driven by robust underlying momentum notably in the Financial Services, TMT and Public sectors. The operating margin was 18.0% compared to 19.7% in 2024.

France (19% of Group revenues) revenues decreased by -4.1%, in a challenging environment. This evolution was mostly driven by the persistent weakness of the Manufacturing sector and the contraction of the Energy & Utilities and Consumer Goods & Retail sectors. The operating margin was 10.9% compared to 10.2% in 2024.

In the **Rest of Europe** region (30% of Group revenues), revenues declined by -0.7%. The good performance of the Public Sector and the growth in Energy & Utilities and Services sectors were offset by a weak Manufacturing sector. The operating margin was 11.4%, down slightly from 12.0% a year earlier.



Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) were up +13.8% driven by Financial Services as well as the solid traction in the Consumer Goods & Retail and TMT sectors. The operating margin increased marginally to 12.6% compared with 12.4% the year before.

Operations by Business

| | Total revenues* | Year-on-year growth in Total revenues of the business* |
|---------------------------|-------------------------------|---|
| | 2025 (% of Group revenues) | at constant exchange rates |
| Strategy & Transformation | 8% | +2.4% |
| Applications & Technology | 63% | +4.6% |
| Operations & Engineering | 29% | +4.9% |

At constant exchange rates, **Strategy & Transformation** consulting services (8% of Group revenues) reported +2.4% growth in total revenues in 2025, reflecting contrasted trends across regions.

Applications & Technology services (63% of Group revenues and Capgemini's core business) reported a +4.6% increase in total revenues.

Finally, total revenues in **Operations & Engineering** services (29% of Group revenues) increased +4.9% with solid growth in Digital Business Process Services.

Operations in Q4 2025

Capgemini's underlying year-on-year growth rate continued to improve in Q4 2025. This reflects a further underlying performance improvement in the Group's main regions with strengthened momentum in North America, and a return to growth in the Rest of Europe region. With the consolidation of WNS and Cloud4C, constant currency growth reached +10.6% and revenue totaled €5,965 million. By region, WNS and Cloud4C materially contributed to the growth of the North America, United Kingdom & Ireland and Asia-Pacific regions.

At constant exchange rates, revenues in the North America region increased by +19.9%, resulting from solid growth of the Financial Services, Manufacturing and TMT sectors. Revenues in the United Kingdom and Ireland region grew +21.8%, supported by the good performance of the Public Sector, Financial Services and TMT. In France, the challenges in the Manufacturing and Public sectors more than offset the growth in Financial Services and in the Consumer Goods & Retail sector and led revenues to decline -1.9%. Revenues in the Rest of Europe region returned to growth, increasing +3.3%, as the good performance of the Public Sector offset the decline in the Manufacturing sector, which nonetheless showed improvements. Finally, revenues in the Asia-Pacific and Latin America region grew by +23.9% supported by the robust activity of the Consumer Goods & Retail and Financial Services sectors.

At constant exchange rates, Strategy & Transformation services reported +6.0% growth in total revenues in Q4, reflecting contrasted trends across regions. Total revenues from Applications & Technology services grew +7.4%. Finally, Operations & Engineering services total revenues increased by +20.8%, reflecting positive underlying growth in all businesses and the contribution of WNS and Cloud4C activities. Combined revenues of Capgemini and WNS in Digital Business Process Services grew double digit on a like-for-like basis.

Headcount

At December 31, 2025, the Group's total headcount stood at 423,400, up 82,300 or +24% year-on-year and up 68,700 compared to the end of September 2025, primarily reflecting the integration of WNS team members.

The onshore workforce was stable year-on-year at 144,200 employees. The offshore workforce increased 82,300 year-on-year, or +42%, to 279,200 employees, i.e., 66% of the total headcount.



ESG Performance

In 2025, Capgemini enhanced its ESG policy and objectives set in 2021, reinforcing its commitment to sustainable growth and responsible business practices. The updated policy builds on 9 priorities, largely inspired by those defined in 2021, and 14 objectives which were partly updated where appropriate. Indeed, the Group had already reached some of the objectives set initially in 2021 and will continue to build on this momentum through its updated ESG policy.

From an environmental standpoint, in 2025 Capgemini accelerated its progress toward its SBTi -validated goal of reaching Net-Zero by 2040, including a 90% reduction in all carbon emissions (Scope 1, 2 and 3). By the end of 2025, the Group had achieved a 94% reduction in its Scope 1 and 2 emissions, as well as a 70% decrease in emissions per employee from business travel (Scope 3), compared to 2019. Capgemini also reached 100% renewable electricity for all operations in 2025, in line with its RE100 commitment².

In 2025, Capgemini continued to invest in its talent: the average number of learning hours per employee reached 97, well above its objective of maintaining an average of 70 learning hours per employee per year, and with a particular focus on AI-related upskilling.

The Group also made notable progress in gender balance, achieving in 2025 as planned its global objective of 40% of women in the global workforce, up by 7 points since 2019. The proportion of women among executive leadership positions globally reached 30.5%, up by 1.5 points year-on-year and more than 13 points since 2019.

Finally, Capgemini further strengthened its commitment to responsible business practices across its supply chain, with 72% of total purchases made in 2025 with suppliers who have formally committed to its ESG standards. This achievement is in line with the Group's objective of exceeding 80% of its total purchase amount with ESG compliant suppliers by 2030.

In recognition of this continued progress, Capgemini was confirmed as a constituent of the Dow Jones Best-in-Class Indices (DJBIC, formerly DJSI) Europe and maintained its "A list" position in the 2025 CDP (Carbon Disclosure Project) assessment.

Fit-for-growth

Given the evolution of client demand in some markets over the past couple of years and an accelerated technology shift primarily driven by artificial intelligence, Capgemini is accelerating the adaptation of its workforce and skills through a number of country-specific initiatives. The Group therefore anticipates restructuring costs of approximately €700 million over the next two years, with the majority in 2026.

These initiatives will enable the Group, through increased pace of investment in artificial intelligence, to drive sustained growth and strengthen its market position and financial profile.

Outlook

The Group's financial targets for 2026 are:

- Revenue growth of around +6.5% up to +8.5% at constant exchange rates. The inorganic contribution is estimated at around 4.5 points to 5 points;
- Operating margin of 13.6% to 13.8%;
- Organic free cash flow of around €1.8 billion to €1.9 billion.

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.

² Capgemini has met its RE100 commitment for 99.6% of its global electricity consumption. The remaining 0.4% was not met because of the unavailability in Tunisia and Romania of renewable electricity aligned to RE100 technical criteria.



Capital Markets Day

Capgemini is reinforcing the Group's long-term competitive position in an AI-driven market, putting in place the foundations for its next growth cycle. The optimization programs now underway will support increased investments in transformation, new skillsets, innovative offerings, and in the integration of recent strategic acquisitions.

Capgemini will hold a Capital Markets Day on May 27, 2026 to outline its medium-term plans.

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 30, 2026 | Q1 2026 revenues |
| May 20, 2026 | Shareholders' meeting |
| May 27, 2026 | Capital Markets Day |
| July 30, 2026 | H1 2026 results |
| October 30, 2026 | Q3 2026 revenues |

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

| | |
|--------------|------------------------------------|
| June 2, 2026 | Ex-dividend date on Euronext Paris |
| June 4, 2026 | 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 an AI-powered global business and technology transformation partner, delivering tangible business value. We imagine the future of organizations and make it real with AI, technology and people. With our strong heritage of nearly 60 years, we are a responsible and diverse group of over 420,000 team members in more than 50 countries. We deliver end-to-end services and solutions with our deep industry expertise and strong partner ecosystem, leveraging our capabilities across strategy, technology, design, engineering and business operations. The Group reported 2025 global revenues of €22.5 billion.

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APPENDIX³

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 Digital Business Process 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 | Q3 2025 | Q4 2025 | FY 2025 |
|--|--------------|--------------|--------------|---------------|--------------|
| Growth at constant exchange rates | -0.4% | +0.7% | +2.9% | +10.6% | +3.4% |
| Exchange rate fluctuations | +0.9pts | -1.7pts | -2.6pts | -3.7pts | -1.7pts |
| Reported growth | +0.5% | -1.0% | +0.3% | +6.9% | +1.7% |

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

³ Note that in the appendix, certain totals may not equal the sum of amounts due to rounding adjustments.



(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 | 2025 year-on-year growth |
|-------------------------|----------------------------------|-------------------------------|
| | (in % of 2025 Group revenues) | At constant exchange rates |
| Manufacturing | 25% | -2.1% |
| Financial Services | 22% | +9.2% |
| Public Sector | 15% | +4.0% |
| Telecoms, Media & Tech | 12% | +7.7% |
| Consumer Goods & Retail | 13% | +1.5% |
| Energy & Utilities | 8% | +4.3% |
| Services | 5% | +3.3% |

Summary income statement and operating margin

| (in millions of euros) | 2024 | 2025 | Change |
|--|---------------|---------------|--------------|
| Revenues | 22,096 | 22,465 | +1.7% |
| Operating expenses | (19,162) | (19,482) | |
| Operating margin | 2,934 | 2,983 | +1.7% |
| as a % of revenues | 13.3% | 13.3% | stable |
| Other operating income and expense | (578) | (784) | |
| Operating profit | 2,356 | 2,199 | -6.7% |
| as a % of revenues | 10.7% | 9.8% | -0.9pt |
| Net financial income/(expense) | 13 | (30) | |
| Income tax income/(expense) | (681) | (534) | |
| Share of associates and joint ventures | (11) | (28) | |
| (-) Non-controlling interests | (6) | (6) | |
| Net profit (Group share) | 1,671 | 1,601 | -4.2% |

Normalized and diluted earnings per share

| (in millions of euros) | 2024 | 2025 | Change |
|--|-------------|-------------|--------------|
| Average number of shares outstanding | 170,201,409 | 169,347,632 | -0.5% |
| BASIC EARNINGS PER SHARE (in euros) | 9.82 | 9.46 | -3.7% |
| Diluted average number of shares outstanding | 176,375,256 | 175,390,017 | |
| DILUTED EARNINGS PER SHARE (in euros) | 9.47 | 9.13 | -3.6% |

| (in millions of euros) | 2024 | 2025 | Change |
|---|--------------|--------------|--------------|
| Profit for the period, Group share | 1,671 | 1,601 | -4.2% |
| Effective tax rate | 28.8% | 24.6% | |
| (-) Other operating income and expenses, net of tax | 412 | 591 | |
| Normalized profit for the period | 2,083 | 2,192 | +5.3% |
| Average number of shares outstanding | 170,201,409 | 169,347,632 | |
| NORMALIZED EARNINGS PER SHARE (in euros) | 12.23 | 12.95 | +5.8% |



Change in cash and cash equivalents and organic free cash flow

| <i>(in millions of euros)</i> | 2024 | 2025 |
|---|--------------|--------------|
| Net cash from operating activities | 2,526 | 2,482 |
| Acquisitions of property, plant and equipment and intangible assets, net of disposals | (310) | (222) |
| Net interest cost | 37 | (15) |
| Repayments of lease liabilities | (292) | (296) |
| ORGANIC FREE CASH FLOW | 1,961 | 1,949 |
| Other cash flows from (used in) investing and financing activities | (2,788) | (1,680) |
| Increase (decrease) in cash and cash equivalents | (827) | 269 |
| Effect of exchange rate fluctuations | 97 | (242) |
| Opening cash and cash equivalents, net of bank overdrafts | 3,517 | 2,787 |
| Closing cash and cash equivalents, net of bank overdrafts | 2,787 | 2,814 |

Net Debt

| <i>(in millions of euros)</i> | December 31, 2024 | December 31, 2025 |
|--|-------------------|-------------------|
| Cash and cash equivalents | 2,789 | 2,814 |
| Bank overdrafts | (2) | 0 |
| Cash and cash equivalents, net of bank overdrafts | 2,787 | 2,814 |
| Cash management assets | 268 | 218 |
| Long-term borrowings | (4,281) | (7,451) |
| Short-term borrowings and bank overdrafts | (863) | (887) |
| (-) Bank overdrafts | 2 | 0 |
| Borrowings, excluding bank overdrafts | (5,142) | (8,338) |
| Derivative instruments | (20) | 0 |
| NET CASH / (NET DEBT) | (2,107) | (5,306) |



ESG Performance

| | Objectives | Key Performance Indicators | Baseline (2018 or 2019) | 2024 | 2025 | 2030 Target (vs 2019) |
|-------------|--|--|-------------------------------|-----------------|--------------------------|---|
| Environment | Reduce our Scope 1, 2 and 3 emissions by 90%, by 2040 | Scope 1 & 2 - Absolute emissions (market-based, ktCO ₂ e) | 154.1 | 11.2 | 8.7 | -80% absolute |
| | | Scope 3 - Business travel emissions per employee (average total headcount, tCO ₂ e/head) | 1.26 | 0.48 | 0.38 | -55% per employee |
| | | Scope 3 - Employee commuting emissions per employee (tCO ₂ e/head) | 1.08 | 0.55 | 0.50 | -55% per employee |
| | | Scope 3 - Absolute emissions from purchased goods and services (ktCO ₂ e) | 305.7 | 301.5 | 279.5 | -50% absolute |
| | Scale up our investment in climate and nature solutions at a level commensurate with our GHG emissions | % of residual operational emissions for which carbon credits have been retired | - | - | 100% | 100% |
| | | % of total operational emissions for which carbon credits have been retired | - | - | 58% | 100% |
| | Increase bookings (value) delivering sustainability benefits to our clients | Variation of bookings (value) delivering sustainability benefits to our clients | - | - | +7% | - |
| Social | Reach and maintain, on average, 70 learning hours per employee per year | Average Completed Learning Hours, including learning in the flow of work, per headcount at the end of the year | 41.9 | 81.3 | 97.2 | >=70 |
| | Upskill our talents on one yearly defined strategic topic | Number of active learners on a yearly defined strategic topic | - | - | 195k | Above the target defined each year |
| | Maintain our employees' belonging index above 80 | Belonging index score | - | - | 84 | >80 |
| | Keep over 80% of the employees with a positive perception of our Values, culture, and ethical behaviors in the Group | % of employees surveyed with an average Ethical culture score between 7 and 10 (annual average number of employees) | - | 85% | 85% | >80% |
| | Enhance awareness and foster the adoption of Ethical AI practices | % of headcount who completed the 'Ethics in AI' e-learning | - | - | To be reported from 2026 | >80% |
| | Maintain at least 40% of women in our global teams and reach 35% of women in group executive leadership positions, by 2030 | % of women in the workforce | 33.0% | 39.7% | 40.5% | >=40% |
| | | % of women in group executive leadership positions | 16.9% | 29.0% | 30.5% | >=35% |
| | Support 10M beneficiaries in underserved communities through our digital inclusion programs, by 2030 | Cumulated number of Digital Inclusion beneficiaries (since 2018) | n.m. | 7.5M | 8.5M | >10M |
| Governance | Maintain best-in-class corporate governance | MSCI ESG rating on Corporate Governance | - | Rating achieved | Rating achieved | Top quartile compared to industry peers |
| | By 2030, suppliers covering 80% of the purchase amount of the previous year, will have committed to our ESG standards | % of purchase amount with suppliers who have committed to our ESG standards over the total purchase amount of the reporting year | - | 60% | 72% | >=80% |
| | Embed data protection into our culture, operations and clients' delivery | % of headcount (total headcount at the end of the year) who completed the mandatory e-learning module on data protection | - | 95% | 94% | >90% |
| | | % of DPO (number of DPO at the end of the year) certified with the International Association of Privacy Professionals | - | 76% | 87% | >90% |
| | | % of qualified client engagements that have reached a top-level comprehensive digital end-to-end data protection maturity assessment | - | - | 58% | >85% |
| | Be recognized as a front leader on cybersecurity | % of operation centers and sensitive facilities at the end of the year, ISO 27001 certified | - | 98% | 98% | >98% |
| | | % of headcount (total headcount at the end of the year) who completed the mandatory e-learning module on Cybersecurity | - | 95% | 96% | >95% |

Note: in the table above, 2025 data may include some estimates and some historical data points may have been restated to ensure comparability. The information provided in this table does not account for WNS and other acquisitions that were also completed at the end of 2025.