Media relations:
Victoire Grux
Tel.: +33 6 04 52 16 55
victoire.grux@capgemini.com

Investor relations:
Vincent Biraud
Tel.: +33 1 47 54 50 87
vincent.biraud@capgemini.com

Capgemini upgrades its 2026 outlook

- **Revenues of €12,082 million in H1 2026, up +8.8% year-on-year**
- **Revenue growth at constant exchange rates* of +11.3% for H1, and +11.6% in Q2**
- **Operating margin* up +10bps year-on-year to 12.5% of revenues**
- **Organic free cash flow* at €37 million**
- **Upgraded 2026 financial targets**
  - **Constant currency revenue growth of around +8.5% to +9.0% (was around +6.5% to +8.5%)**
  - **Operating margin of 13.6% to 13.8% (unchanged)**
  - **Organic free cash flow of around €1.8 billion to €1.9 billion (unchanged).**

Paris, July 30, 2026 – The Board of Directors of Capgemini SE, chaired by Paul Hermelin, convened on July 29, 2026 in Paris to review and adopt the accounts[1] of the Capgemini Group for the first half of 2026.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: *"Our first-half performance demonstrates that the strategy we outlined at our Capital Markets Day is delivering results. We achieved solid growth, slightly ahead of expectations, while continuing to outperform the market. Growth strengthened across geographies, with particularly strong momentum in North America, the UK and APAC, and a return to growth in France.*

This performance confirms the relevance of our strategy to make AI real - helping clients move beyond experimentation and turn AI ambition into measurable business outcomes. Agentic AI is now at the center of virtually every client conversation, and Capgemini is recognized as the partner of choice for AI-driven, end-to-end business and operations transformation. We are also being recognized by industry analysts as a leader in Physical AI, which is the next frontier of enterprise transformation.

We are translating this momentum into tangible growth opportunities. Following the integration of WNS, our new Intelligent Business Operations business line is already generating significant commercial traction. Our pipeline has expanded substantially, reflecting growing client demand for AI-powered transformation of business operations at scale, with several large deals secured in recent months.

At the same time, we are ideally positioned to benefit from accelerating investments in technology sovereignty, defense and security, particularly in Europe, where these themes are becoming strategic priorities.

With this momentum, we are raising our full year constant currency growth target to around +8.5% to +9.0%. We are confident in delivering our full year margin outlook, supported notably by the implementation of our Fit-for-Growth initiatives, and our organic free cashflow target."

* 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 for H1 2026

(in millions of euros)	H1 2025	H1 2026	*Change*
Revenues	**11,107**	**12,082**	***+8.8%***
Operating margin*	**1,377**	**1,506**	***+9.3%***
as a % of revenues	*12.4%*	*12.5%*	*+0.1pt*
Operating profit	**976**	**878**	***-10.1%***
as a % of revenues	*8.8%*	*7.3%*	*-1.5pts*
Net profit (Group share)	**724**	**498**	***-31.3%***
Basic earnings per share (€)	4.26	2.96	*-30.6%*
Normalized earnings per share (€)*	6.00	5.29	*-11.9%*
Organic free cash flow*	**60**	**37**	
Net cash / (Net debt)*	(2,799)	(6,454)	

Capgemini delivered a robust performance in H1 2026. The Group is accelerating the execution of its strategy, strengthening its position as the go-to-partner for AI-driven enterprise transformation and operations, helping clients move from AI experimentation to business impact at scale. This is reflected in the traction for large AI Enterprise transformation projects, where Capgemini combines its deep industry knowledge, technology capabilities and end-to-end execution to turn clients' AI investments into tangible business impact across the enterprise.

Clients continue to invest in business transformation while accelerating their adoption of Agentic AI to capture its first tangible benefits. This is driving strong demand for Capgemini's Intelligent Operations offerings, which help unlock enterprise value through the agentification of core business processes. At the same time, organizations are stepping up the modernization of legacy systems, recognizing that a resilient and modern digital core is essential to deploying AI at scale.

Capgemini continues to see robust demand across Defense and Sovereignty, strengthening its leadership position as organizations increasingly prioritize security, resilience, and technological independence.

The Group reported **revenues** of €12,082 million in H1 2026, up +8.8% year-on-year. Excluding the 2.5 points headwind from currency fluctuations, constant currency growth* was +11.3%, reflecting solid underlying growth trends which were complemented by the contribution of acquisitions (notably WNS and Cloud4C which were completed in Q4 2025).

The Group maintained a strong commercial momentum with **bookings** of €12,602 million in H1 2026, representing a 1.04 book-to-bill. In Q2, bookings increased +9.2% year-on-year to €6,547 million, achieving a solid book-to-bill of 1.07.

The **operating margin*** was up +9.3% to €1,506 million. This represents a year-on-year improvement of +10 basis points to 12.5% of revenues. The operating margin expanded in North America and contracted in continental Europe, where the benefits of the Fit-for-Growth initiatives, announced in February 2026, will build progressively from H2 2026.

Other operating income and expenses represented a net expense of €628 million, compared to €401 million in H1 2025. This increase primarily reflects the restructuring charges related to the Fit-for-Growth initiatives, in line with the Group's expectations.

As a result of the increased restructuring charges, Capgemini's **operating profit** was €878 million, or 7.3% of revenues compared with 8.8% in H1 2025.

The Group reported a **net financial expense** of €65 million in H1 2026, compared to a net income of €16 million in H1 2025, mostly reflecting higher financial debt.

The **income tax expense** was €305 million in H1 2026, representing an effective tax rate (ETR) of 37.5%, compared to €260 million and 26.2% for the same period last year. This amount includes certain items making the ETR for H1 not necessarily representative of the full year ETR.

Taking into account the share of profits of associates and non-controlling interests, the **Group share in net profit** is down to €498 million. **Basic earnings per share** is down to €2.96 and Normalized earnings per share* decreased to €5.29.

Organic free cash flow* was €37 million, compared with €60 million for the same period last year.

Capital allocation & Balance sheet

In H1 2026, the Group paid dividends of €570 million (€3.40 per share) to Capgemini SE shareholders and allocated €315 million to share buybacks under its multiyear program.

In April 2026, the Group redeemed in full and at maturity its €800 million bond issued in April 2020 and successfully issued new bond in May 2026 for €800 million.

At June 30, 2026, Capgemini had cash, cash equivalents and cash management assets of €2.6 billion. After accounting for borrowings of €9.1 billion as well as for derivative instruments, the Group's net debt* is €6.5 billion, compared with €5.3 billion as at December 31, 2025, and €2.8 billion at as June 30, 2025.

Operations by Region

	Revenues	Year-on-year growth		Operating margin rate	
	H1 2026 *(in millions of euros)*	**reported**	**at constant exchange rates**	**H1 2025**	**H1 2026**
North America	3,501	+12.2%	+19.8%	16.3%	16.5%
United Kingdom and Ireland	1,746	+17.7%	+21.1%	18.1%	18.1%
France	2,142	+0.4%	+0.4%	10.0%	7.7%
Rest of Europe	3,506	+3.1%	+2.6%	10.4%	9.6%
Asia-Pacific and Latin America	1,187	+22.5%	+26.0%	10.1%	14.2%
TOTAL	**12,082**	**+8.8%**	**+11.3%**	**12.4%**	**12.5%**

The Group's underlying growth (i.e. excluding the impact of acquisitions) in H1 2026 was solid and driven by the robust momentum in North America and the United Kingdom, as well as continued improvement in Continental Europe. Acquisitions (notably WNS and Cloud4C) made a material contribution to growth in the North America, United Kingdom & Ireland and Asia-Pacific regions.

In H1 2026 and at constant exchange rates, revenues in **North America** (29% of 2025 Group revenues) increased by +19.8% compared to H1 2025. This notably reflects the strong underlying performance which was primarily fueled by high demand in Financial Services and Manufacturing. The operating margin slightly improved to 16.5% from 16.3% in H1 2025.

The **United Kingdom & Ireland** region (13% of 2025 Group revenues) posted a +21.1% increase in revenues. Underlying performance was robust, driven by strong traction in the Public and Consumer Goods & Retail sectors, coupled with a dynamic Financial Services sector. The operating margin was stable compared to H1 2025 at 18.1%.

In **France** (19% of 2025 Group revenues), revenues increased by +0.4%, marking a return to growth for the region throughout the second quarter, as dynamic Financial Services and renewed growth in Manufacturing more than offset weaker activity in the Public Sector. The operating margin decreased to 7.7% compared to 10.0% last year.

In the **Rest of Europe** region (30% of 2025 Group revenues), revenues increased by +2.6%. Strong performance in the Public Sector, supported to a lesser extent by the Services and Consumer Goods & Retail sectors, outweighed weak activity in Manufacturing, despite improving trends in the sector. The operating margin was 9.6%, down from 10.4% a year earlier.

Finally, revenues in the **Asia-Pacific & Latin America** region (9% of 2025 Group revenues) were up +26.0% primarily supported by the good performance in the Financial Services, Consumer Goods & Retail and Energy & Utilities sectors. The operating margin increased to 14.2% compared with 10.1% the year before.

Operations by Business

	Total revenues*	H1 2026 year-on-year growth
	(% of 2025 Group revenues)	**at constant exchange rates in Total revenues of the business***
Strategy & Transformation	8%	+9.2%
Applications & Technology	63%	+5.0%
Operations & Engineering	29%	+24.7%

At constant exchange rates, **Strategy & Transformation** (8% of 2025 Group revenues) reported +9.2% growth in total revenues in H1 2026, with growth across the Group's main regions. This demonstrates, in the era of the Agentic AI revolution, the relevance of Capgemini's in-depth knowledge of the business challenges of each industry.

Applications & Technology (63% of 2025 Group revenues and Capgemini's core business) reported a +5.0% increase in total revenues, benefiting from the acceleration in legacy technology modernization projects and the first clients' investments to build the new agentic tech stack.

Finally, total revenues in **Operations & Engineering** (29% of 2025 Group revenues) increased +24.7% with double-digit growth on a like-for-like basis in Intelligent Business Operations, that combines Capgemini's and WNS' Digital Business Process Services.

Operations in Q2 2026

Capgemini's underlying year-on-year growth rates remained robust in Q2 2026, benefiting from a return to growth in France. With the contribution of WNS and Cloud4C, constant currency growth reached +11.6% and revenue totaled €6,139 million.

At constant exchange rates, revenues in the North America region increased by +18.9%, with solid growth of the Financial Services and Manufacturing sectors and growing traction in the Consumer Goods & Retail sector. Revenues in the United Kingdom & Ireland region grew +20.4%, fueled by the good performance of the Public, Financial Services and Consumer Goods & Retail sectors. France returned to growth, posting a +1.8% increase in revenue driven by a pickup in Manufacturing and good performance in the Financial Services and TMT sectors which more than offset the decline in the Public sector. Revenues in the Rest of Europe region increased by +3.4%, primarily driven by the good performance of the Public sector as well as of the Services and Consumer Goods & Retail sectors. Finally, revenues in the Asia-Pacific & Latin America region grew by +25.2% supported by the robust activity of the Consumer Goods & Retail, Financial Services and Energy & Utilities sectors.

At constant exchange rates, Strategy & Transformation services reported +12.2% growth in total revenues in Q2. Total revenues from Applications & Technology services grew +5.3%. Finally, Operations & Engineering services total revenues increased by +24.2%, fueled by the strong momentum in Intelligent Business Operations.

Headcount

At June 30, 2026, the Group's total headcount stood at 417,600, up 68,200 or +20% year-on-year, primarily reflecting the integration of WNS team members, and down 5,800 compared to the end of 2025.

The onshore workforce was down 2,400 year-to-date to 141,800 employees. The offshore workforce is down 3,400 year-to-date to 275,800 employees, i.e., 66% of the total headcount.

Outlook

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

- Revenue growth of around +8.5% up to +9.0% at constant exchange rates (was around +6.5% to +8.5%). The inorganic contribution is estimated at around 5 points (was around 4.5 points to 5 points);
- 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 (CEST). 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 30, 2026	Q3 2026 revenues
February 16, 2027	FY 2026 results
April 29, 2027	Q1 2027 revenues
May 20, 2027	Shareholders' Meeting

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.

This document 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 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.

Make it real | www.capgemini.com

* *

*

APPENDIX[2]

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.

Reconciliation of growth rates	Q1 2026	Q2 2026	H1 2026
Growth at constant exchange rates	**+11.0%**	**+11.6%**	**+11.3%**
Exchange rate fluctuations	-4.0pts	-1.1pts	-2.5pts
Reported growth	**+7.0%**	**+10.5%**	**+8.8%**

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.

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

Operations by Sector

	Revenues	H1 2026 year-on-year growth
	(in % of 2025 Group revenues)	**At constant exchange rates**
Manufacturing	25%	+4.2%
Financial Services	22%	+20.5%
Public Sector	15%	+9.5%
Telecoms, Media & Tech	12%	+8.4%
Consumer Goods & Retail	13%	+12.3%
Energy & Utilities	8%	+9.6%
Services	5%	+19.1%

Summary income statement and operating margin

(in millions of euros)	H1 2025	H1 2026	*Change*
Revenues	**11,107**	**12,082**	**+8.8%**
Operating expenses	(9,730)	(10,576)	
Operating margin	**1,377**	**1,506**	**+9.3%**
as a % of revenues	*12.4%*	*12.5%*	*+0.1pt*
Other operating income and expense	(401)	(628)	
Operating profit	**976**	**878**	**-10.1%**
as a % of revenues	*8.8%*	7.3%	*-1.5pts*
Net financial income/(expense)	16	(65)	
Income tax income/(expense)	(260)	(305)	
Share profit of associates and joint-ventures and non-controlling interests	(8)	(10)	
Net profit (Group share)	**724**	**498**	**-31.3%**

Normalized and diluted earnings per share

(in millions of euros)	H1 2025	H1 2026	*Change*
Average number of shares outstanding	169,952,974	168,337,662	-1.0%
BASIC EARNINGS PER SHARE (in euros)	**4.26**	**2.96**	**-30.6%**
Diluted average number of shares outstanding	176,150,548	174,398,886	
DILUTED EARNINGS PER SHARE (in euros)	**4.11**	**2.85**	**-30.6%**

(in millions of euros)	H1 2025	H1 2026	*Change*
Profit for the period, Group share	**724**	**498**	**-31.3%**
Effective tax rate	26.2%	37.5%	*+11.3pts*
(-) Other operating income and expenses, net of tax	296	392	
Normalized profit for the period	**1,020**	**890**	**-12.7%**
Average number of shares outstanding	169,952,974	168,337,662	
NORMALIZED EARNINGS PER SHARE (in euros)	**6.00**	**5.29**	**-11.9%**

Change in cash and cash equivalents and organic free cash flow

(in millions of euros)	H1 2025	H1 2026
Net cash from operating activities	**370**	**357**
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(125)	(114)
Net interest cost	(38)	(62)
Repayments of lease liabilities	(147)	(144)
ORGANIC FREE CASH FLOW	**60**	**37**
Other cash flows from (used in) investing and financing activities	(572)	(525)
Increase (decrease) in cash and cash equivalents	**(512)**	**(488)**
Effect of exchange rate fluctuations	(169)	(51)
Opening cash and cash equivalents, net of bank overdrafts	**2,787**	**2,814**
Closing cash and cash equivalents, net of bank overdrafts	**2,106**	**2,275**

Net Debt

(in millions of euros)	June 30, 2025	December 31, 2025	June 30, 2026
Cash and cash equivalents	2,110	2,814	2,279
Bank overdrafts	(4)	-	(4)
Cash and cash equivalents, net of bank overdrafts	**2,106**	**2,814**	**2,275**
Cash management assets	**262**	**218**	**331**
Long-term borrowings	(3,484)	(7,451)	(8,245)
Short-term borrowings and bank overdrafts	(1,706)	(887)	(811)
(-) Bank overdrafts	4	-	4
Borrowings, excluding bank overdrafts	**(5,186)**	**(8,338)**	**(9,052)**
Derivative instruments	**19**	**-**	**(8)**
NET CASH / (NET DEBT)	**(2,799)**	**(5,306)**	**(6,454)**