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### Strong growth momentum sustained in Q3

- **Revenues of €5,553 million, up +15.7% at constant exchange rates\* and +14.3% organically\***
- **Bookings up +13% at constant exchange rates**

**Paris, October 27, 2022** - Capgemini Group reported consolidated revenues of €5,553 million in Q3 2022, up +22.0% year-on-year at current exchange rates and +15.7% at constant exchange rates\*.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, commented: *"We continue to see double-digit growth across geographies and business lines, and to gain market share in digital transformation.*

*We are reaping the benefits of our strategy and market positioning, with our unique capabilities from consulting to technology and engineering combined with relevant industry expertise. As a strategic business and technology partner, we bring industry-specific solutions that create concrete business outcomes across the whole value chain of our clients' organization.*

*We continue to invest in the high demand areas of cloud, data and AI, Intelligent industry and cybersecurity, where Capgemini is recognized as a leader by many industry analysts. We are accelerating our investments in the 'what's next' with a focus on sustainability, quantum computing and metaverse.*

*We were just awarded an EDGEplus certification recognizing our outstanding commitment towards gender and intersectional equity across the globe.*

*Given this very good Q3 performance, we now feel comfortable with the top end of our growth outlook for 2022."*

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



Revenues	(in millions of euros)		Change	
	2021	2022	At current exchange rates	At constant exchange rates*
<b>Q3</b>	<b>4,552</b>	<b>5,553</b>	+22.0%	+15.7%
<b>9 months</b>	<b>13,263</b>	<b>16,241</b>	+22.5%	+17.5%

Capgemini's growth momentum remained strong in Q3 2022. Group revenues grew +15.7% at constant exchange rates to €5,553 million, and organic growth\* (i.e. excluding the impacts of currency fluctuations and changes in Group scope) reached +14.3%. Therefore, given the higher comparison basis, the Group maintained in Q3 the underlying growth momentum recorded since the beginning of the year. For the first nine months of the year, growth reached +22.5% on a reported basis and +17.5% at constant exchange rates, while organic growth stood at +16.2%.

Cloud and Data are at the core of the digital transformation projects of Capgemini's clients, whether to support growth initiatives or optimize costs. These projects drive Group momentum, particularly in the Intelligent Industry and Customer First business areas.

## OPERATIONS BY REGION

All Group regions recorded another quarter of strong double-digit constant currency growth, extending the robust momentum recorded across regions since the beginning of the year.

Revenues in **North America** (33% of Group revenues in Q3 2022) grew by +14.7% at constant exchange rates, driven mainly by the Financial Services, Manufacturing and TMT (Telecom, Media and Technology) sectors.

The **United Kingdom and Ireland** region (12% of Group revenues) continued to report strong momentum with growth of +17.2% at constant exchange rates, boosted by the Public Sector as well as the Financial Services and Energy & Utilities sectors.

**France** (18% of Group revenues) reported revenue growth of +12.7% at constant exchange rates, with a particularly strong performance in the Manufacturing and Consumer Goods & Retail sectors.

The **Rest of Europe** region (28% of Group revenues) grew +15.5% at constant exchange rates, with the Manufacturing and Consumer Goods & Retail sectors remaining the top drivers.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) increased sharply by +24.1% at constant exchange rates, with the scope impact of 2021 Group acquisitions is now decreasing compared to prior quarters. Underlying momentum was particularly robust in the the Financial Services and Manufacturing sectors.

## OPERATIONS BY BUSINESS

All Group business lines also reported double-digit constant currency growth rates of their total revenues\* in Q3 2022, in line with prior periods.

**Strategy & Transformation** services (8% of Group revenues in Q3 2022) posted a very strong growth of +28.5% at constant exchange rates, reflecting the Group's positioning well ahead of clients' digital transformation projects.

**Applications & Technology** services (62% of Group revenues and Capgemini's core business) reported growth of +15.9% at constant exchange rates, on sustained client demand for modernizing and optimizing their digital environment.



**Operations & Engineering** services (30% of Group revenues) grew +13.8% at constant exchange rates, driven by robust Engineering and Cloud infrastructure services.

## HEADCOUNT

At September 30, 2022, the Group's total headcount stood at 358,400, up +16% year-on-year, with a +19% increase in employees in offshore centers to 210,600 (59% of the total headcount).

## BOOKINGS

Bookings totaled €5,427 million in Q3 2022, a +13% increase at constant exchange rates year-on-year. Considering the usual bookings seasonality, this solid growth translates into a book-to-bill ratio of 0.98.

## OUTLOOK

The Group's financial targets for 2022 are:

- revenue growth of +14% to +15% at constant currency (objective raised on publication of the half-year results on July 28, 2022);
- operating margin of 12.9% to 13.1%;
- organic free cash flow above €1,700 million.

The inorganic contribution to the growth objective is unchanged and should be around 1.5 points.

## CONFERENCE CALL

Aiman Ezzat, Chief Executive Officer and Carole Ferrand, Chief Financial Officer, will present this press release 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 placed online on the Capgemini investor website at <https://investors.capgemini.com/en/>.

## PROVISIONAL CALENDAR

February 21, 2023	FY 2022 results
May 4, 2023	Q1 2023 revenues
May 16, 2023	Combined Shareholders' Meeting

The full and always up-to-date calendar is available at <https://investors.capgemini.com/en/calendar/>.



## **DISCLAIMER**

This press release may contain forward-looking statements. Such statements may include projections, estimates, assumptions, statements regarding plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as statements, regarding future performance or events. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “plans”, “projects”, “may”, “would” “should” or the negatives of these terms and similar expressions. Although Capgemini’s management currently believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including, without limitation, risks identified in Capgemini’s Universal Registration Document available on Capgemini’s website), because they relate to future events and depend on future circumstances that may or may not occur and may be different from those anticipated, many of which are difficult to predict and generally beyond the control of Capgemini. Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Capgemini does not undertake any obligation to update or revise any forward-looking statement.

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## **ABOUT CAPGEMINI**

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of over 350,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2021 global revenues of €18 billion.

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## APPENDIX<sup>1</sup>

### BUSINESS CLASSIFICATION

- **Strategy & Transformation** includes all strategy, innovation and transformation consulting services.
- **Applications & Technology** brings together “Application Services” and related activities and notably local technology services.
- **Operations & Engineering** encompasses all other Group businesses. These comprise Business Services (including Business Process Outsourcing and transaction services), all Infrastructure and Cloud Services, and R&D and Engineering Services.

### DEFINITIONS

**Organic growth**, or like-for-like growth, in revenues is the growth rate calculated **at constant Group scope and exchange rates**. The Group scope and exchange rates used are those for the reported period. Exchange rates for the reported period are also used to calculate **growth at constant exchange rates**.

Reconciliation of growth rates	Q1 2022	Q2 2022	Q3 2022	9 months 2022
<b>Organic growth</b>	<b>+16.3%</b>	<b>+18.1%</b>	<b>+14.3%</b>	<b>+16.2%</b>
Impact of changes in Group scope	+1.4pts	+1.2pts	+1.4pts	+1.3pts
<b>Growth at constant exchange rates</b>	<b>+17.7%</b>	<b>+19.3%</b>	<b>+15.7%</b>	<b>+17.5%</b>
Exchange rate fluctuations	+3.3 pts	+5.1 pts	+6.3 pts	+5.0 pts
<b>Reported growth</b>	<b>+21.0%</b>	<b>+24.4%</b>	<b>+22.0%</b>	<b>+22.5%</b>

When determining activity trends by business and in accordance with internal operating performance measures, growth at constant exchange rates is calculated based on **total revenues**, i.e. before elimination of inter-business billing. The Group considers this to be more representative of activity levels by business. As its businesses change, an increasing number of contracts require a range of business expertise for delivery, leading to a rise in inter-business flows.

**Operating margin** is one of the Group’s key performance indicators. It is defined as the difference between revenues and operating costs. It is calculated before “Other operating income and expense” which include amortization of intangible assets recognized in business combinations, the charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), 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, acquisition costs, the cost of 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.

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



## RESULTS BY REGION

	Revenues (in € millions)		Change	
	Q3 2021	Q3 2022	Reported	At constant exchange rates
North America	1,360	1,803	+32.6%	+14.7%
United Kingdom and Ireland	552	646	+17.2%	+17.2%
France	894	1,008	+12.7%	+12.7%
Rest of Europe	1,362	1,574	+15.5%	+15.5%
Asia Pacific and Latin America	384	522	+35.9%	+24.1%
<b>TOTAL</b>	<b>4,552</b>	<b>5,553</b>	<b>+22.0%</b>	<b>+15.7%</b>

	Revenues (in € millions)		Change	
	9 months 2021	9 months 2022	Reported	At constant exchange rates
North America	3,838	4,973	+29.6%	+16.0%
United Kingdom and Ireland	1,570	1,933	+23.2%	+20.8%
France	2,766	3,121	+12.8%	+12.8%
Rest of Europe	4,072	4,735	+16.3%	+16.4%
Asia Pacific and Latin America	1,017	1,479	+45.4%	+34.8%
<b>TOTAL</b>	<b>13,263</b>	<b>16,241</b>	<b>+22.5%</b>	<b>+17.5%</b>

## RESULTS BY BUSINESS

	Total revenues* (% of Group revenues)	Change at constant exchange rates in total revenues* of the business
	Q3 2022	
Strategy & Transformation	8%	+28.5%
Applications & Technology	62%	+15.9%
Operations & Engineering	30%	+13.8%

	Total revenues* (% of Group revenues)	Change at constant exchange rates in total revenues* of the business
	9 months 2022	
Strategy & Transformation	8%	+29.3%
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