

INTERIM FINANCIAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS

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Financial highlights

Consolidated financial statements

<i>(in millions of euros)</i>	First-half 2022	First-half 2023	First-half 2024	First-half 2025	First-half 2026
Revenues	10,688	11,426	11,138	11,107	12,082
Operating expenses	(9,387)	(10,013)	(9,754)	(9,730)	(10,576)
Operating margin *	1,301	1,413	1,384	1,377	1,506
% of revenues	12.2%	12.4%	12.4%	12.4%	12.5%
Operating profit	1,068	1,151	1,147	976	878
% of revenues	10.0%	10.1%	10.3%	8.8%	7.3%
Profit for the period attributable to owners of the Company	667	809	835	724	498
% of revenues	6.3%	7.1%	7.5%	6.5%	4.1%
Earnings per share					
Average number of shares outstanding during the period	170,561,706	171,947,414	170,981,563	169,952,974	168,337,662
Basic earnings per share <i>(in euros)</i>	3.91	4.70	4.88	4.26	2.96
Normalized earnings per share * <i>(in euros)</i>	4.87	5.80	5.88	6.00	5.29
Goodwill at June 30	11,087	10,955	11,357	11,454	14,674
Equity attributable to owners of the Company at June 30	8,938	10,063	10,843	10,972	11,615
(Net debt)/ Net cash and cash equivalents* at June 30	(4,094)	(3,244)	(2,775)	(2,799)	(6,454)
Organic free cash flow* at June 30	193	(53)	163	60	37
Average number of employees	339,635	355,667	337,848	343,593	420,857
Number of employees at June 30	352,148	349,469	336,923	349,373	417,610

* Operating margin, normalized earnings per share, net debt / net cash and cash equivalents and organic free cash flow, alternative performance measures monitored by the Group, are defined in Note 3 - Alternative performance measures, to the consolidated interim financial statements for the half-year ended June 30, 2026.

Statutory auditors' report on the 2026 half-yearly financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

(For the period from January 1, 2026 to June 30, 2026)

To the Shareholders

CAPGEMINI SE

11 rue de Tilsitt

75017 Paris

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Capgemini SE, for the period from January 1, 2026 to June 30, 2026;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Levallois-Perret and Neuilly-sur-Seine, July 31, 2026

The Statutory Auditors

French original signed by:

FORVIS MAZARS

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Emilie Loréal

Gregory Derouet

Virginie Palethorpe

Vincent Papazian

Partner

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Partner

Partner

Interim financial review

Capgemini delivered a robust performance in the first half of 2026, slightly ahead of its expectations. Group revenues increased by 11.3% at constant exchange rates, supported by solid underlying growth and the contributions of acquisitions completed in the fourth quarter of 2025. Operating margin improved by 10 basis points to reach 12.5%, and organic free cash flow generation remained consistent with the Group's typical seasonal pattern.

As artificial intelligence (AI) continues to transform how organizations operate and compete, Capgemini is accelerating its strategy, strengthening its position as a partner of choice for AI-driven enterprise transformation and operations. The Group is helping a growing number of clients move beyond experimentation to large-scale deployment, translating AI ambition into measurable business outcomes. This momentum is reflected in the growing number of large-scale AI transformation programs won by the Group. Through its combination of deep industry expertise, advanced technological capabilities, and end-to-end execution, Capgemini is enabling clients to unlock the full value of its clients' AI investments 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 their 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, strategic areas where the Group is strengthening its leadership position and expanding its role as organizations increasingly prioritize security, resilience, and technological independence.

Throughout the first half of the year, Capgemini remained focused on disciplined operational execution while preparing the organization for the next phase of AI-driven transformation. In February, the Group launched Fit-for-Growth, a series of country-specific initiatives designed to accelerate the evolution of its workforce and skills base. These actions respond to a weaker demand experienced in certain markets in recent years, as well as to the unprecedented technological disruption driven by AI. The Group expects cumulative restructuring costs of approximately €700 million across 2026 and 2027, with the majority anticipated to be incurred in 2026. By accelerating talent redeployment and increasing investments in AI capabilities, these initiatives will strengthen Capgemini's ability to capture emerging opportunities, support sustainable growth, and further enhance its competitive position and financial profile.

FINANCIAL PERFORMANCE

Capgemini 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.

The breakdown of operating expenses of €10,576 million by destination shows that the costs of services rendered increased by 30 basis points to 73.9% of Group revenues, or €8,931 million. Selling expenses decreased by 70 basis points to 6.6% of revenues or €802 million, and General & Administrative expenses were up by 30 basis points to 7.0% of revenues or €843 million.

Looking at operating expenses by nature, the 260 basis points decrease in personnel costs to 67.3% in H1 2026, has essentially been offset by the 250 basis points increase in purchase and subcontracting expenses increased to 14.9% of revenues. Other nature of costs (namely travel expenses, rent, facilities and local taxes, and depreciation, amortization, provisions and proceeds from asset disposals) were virtually stable year-on-year in % of revenues.

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, reflecting mainly 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. **Normalized earnings per share** is down to €5.29.

Group cash from operations increased to €1,670 million in H1 2026 from €1,489 million in H1 2025. Income tax payments increased by €59 million to reach €214 million and working capital requirement also increased from €964 million to €1,099 million. Consequently, net cash from operating activities decreased to €357 million, compared with €370 million in H1 last year. Capital expenditure (net of disposals) slightly decreased to €114 million or 0.9% of revenues, compared with 1.1% in H1 2025. Interest paid and received resulted in a net cash outflow of €62 million, compared with a cash outflow of €38 million in H1 2025. Lastly, repayment of lease debt was virtually stable, down by €3 million to €144 million.

As a result, Organic free cash flow was €37 million, compared with €60 million for the same period last year. 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. Besides, the Group cashed out €58 million for acquisitions over the period.

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 slightly 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.

OPERATION 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

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.

	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.

ANALYSIS OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2026

Consolidated Income Statement

Revenues for the first-half 2026 totaled €12,082 million, compared with €11,107 million for the first-half 2025, representing an increase of 8.8% on a reported basis and of 11.3% at constant exchange rates.

The **operating margin** for the first six months of 2026 was €1,506 million, compared with €1,377 million for the same period in 2025, representing a margin rate to 12.5%, up compared with first half-year 2025.

Operating profit is €878 million for the first-half 2026 compared with €976 million for the first-half 2025, after taking into account **other operating income and expenses** representing a net expense of €628 million in the first-half 2026 compared with €401 million in the first-half 2025. This increase primarily reflects the restructuring charges related to the Fit-for-Growth initiatives.

The **net financial expense** was €65 million in the first-half 2026 compared with a net financial income of €16 million for the same period in 2025, mainly due to an increase in interest expenses related to bond issuances in the second half of 2025.

The **income tax expense** for the first-half 2026 is €305 million, compared with €260 million for the first-half 2025. The effective tax rate is 37.5% for the first six months of 2026 compared with 26.2% in the first-half 2025.

Profit for the period attributable to owners of the Company is therefore €498 million for the first-half 2026 compared with €724 million for the first-half 2025. **Normalized earnings per share** are €5.29 based on an average of 168,337,662 ordinary shares outstanding in the first-half 2026, compared with €6.00 based on an average of 169,952,974 ordinary shares outstanding in the first-half 2025.

Consolidated Statement of Financial Position

Equity attributable to owners of the Company totaled €11,615 million at June 30, 2026, down €33 million on December 31, 2025.

This decrease was mainly due to:

- the net profit for the period of €498 million,
- the impact of incentive instruments and employee share ownership of €95 million,
- the positive impact of other comprehensive income of €267 million, including translation adjustments of €264 million,
- the elimination of treasury shares of €323 million,
- the payment to Capgemini SE shareholders of dividends of €570 million.

Non-current assets totaled €20,239 million at June 30, 2026, up €675 million on December 31, 2025, mainly due to the WNS purchase price allocation.

Non-current liabilities totaled €10,810 million at June 30, 2026, up €1,277 million on December 31, 2025 due to May 2026 bond issuance for a nominal amount of €800 million and the WNS purchase price allocation impacts.

Trade receivables, contracts assets and contract costs totaled €6,234 million at June 30, 2026 compared with €5,466 million at December 31, 2025. Trade receivables and contract assets excluding contract costs and net of contract liabilities totaled €4,494 million at June 30, 2026 compared with €3,717 million at December 31, 2025.

Accounts and notes payable mainly consist of trade payables and related accounts, personnel costs and accrued taxes other than income tax and totaled €4,534 million at June 30, 2026 compared with €4,609 million at December 31, 2025.

Consolidated net debt totaled €6,454 million at June 30, 2026 compared with €5,306 million at December 31, 2025. This €1,148 million increase in net debt on December 31, 2025 was mainly due to:

- the payment to Capgemini SE shareholders of dividends of €570 million,
 - cash outflows on business combinations, net of cash and cash equivalents acquired, of €58 million,
 - the net cash outflows on treasury shares of €325 million,
- partially offset by organic free cash flow generation in the first-half 2026 of €37 million.

RELATED PARTIES

No material transactions with related parties took place in the first-half 2026.

MAIN RISKS AND UNCERTAINTIES FOR THE SECOND-HALF OF 2026

The main risks that the Group could face in the second half of 2026 are those described on pages 122 to 142 of the 2025 universal registration document. These risk factors remain applicable as of the date of this report and have not changed significantly.

OUTLOOK FOR FISCAL YEAR 2026

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.

2028 FINANCIAL AMBITION

On May 27, 2026, Capgemini hosted in London a Capital Markets Day to present its strategic direction leveraging its unique positioning to help enterprises bridge the gap between agentic AI's promises and tangible business value at scale. Agentic AI represents a step change in terms of value creation for global corporations and creates a significant growth opportunity for Capgemini while structurally expanding its addressable market.

The Group's net growth will be primarily fueled by five distinct AI-driven value pools covering the full spectrum of business activities and operations. To meet these client needs, Capgemini stands out with a unique combination of strengths, starting with its in-depth knowledge of the business challenges of each industry and domain, combined with end-to-end expertise spanning strategy, technology, engineering and operations. This positioning is reinforced by a best-in-class ecosystem of technology partners, who recognize Capgemini as the indispensable business transformation catalyst to deploy enterprise AI at scale.

Margin expansion will benefit from the significant increase in value that clients will reap from Agentic AI enterprise transformation. In addition to a richer mix of AI-driven and higher-value services, Adjusted Operating Profit margin will also benefit from the Group's Fit-for-Growth initiatives, the impact of the WNS acquisition and related synergies, and the agentification of its own operations.

The Group also introduced a more comprehensive profitability metric, the Adjusted Operating Profit, which is the Operating Profit before acquisition-related expenses (amortization of intangibles assets, acquisition and integration costs). As such, the new profitability ambition will better reflect the all-in operational performance of the Group. The Group will apply this new reporting framework from 2027.

Building on these strong foundations, the Group's financial ambition for 2028 is:

- Deliver a 2025 to 2028 3-year revenue CAGR at constant currency of +5.5% to +7.5%, with c. 2 points from M&A;
- Increase the Operating Profit before acquisition-related expenses by 130-150 basis points between 2025 and 2028 to reach 12.1% to 12.3% of revenues;
- Generate cumulative organic free cash flow above €6bn over the 2026-2028 period.

Condensed interim consolidated financial statements for the half-year ended June 30, 2026

Consolidated Income Statement

(in millions of euros)	Notes	2025		First-half 2025		First-half 2026	
		Amount	%	Amount	%	Amount	%
Revenues	4 and 5	22,465	100	11,107	100	12,082	100
Cost of services rendered		(16,390)	(72.9)	(8,171)	(73.6)	(8,931)	(73.9)
Selling expenses		(1,611)	(7.2)	(812)	(7.3)	(802)	(6.6)
General and administrative expenses		(1,481)	(6.6)	(747)	(6.7)	(843)	(7.0)
Operating expenses	6	(19,482)	(86.7)	(9,730)	(87.6)	(10,576)	(87.5)
Operating margin⁽¹⁾		2,983	13.3	1,377	12.4	1,506	12.5
Other operating income and expenses	7	(784)	(3.5)	(401)	(3.6)	(628)	(5.2)
Operating profit		2,199	9.8	976	8.8	878	7.3
Net finance costs	8	(7)	–	18	0.2	(52)	(0.4)
Other financial income and expenses	8	(23)	(0.1)	(2)	–	(13)	(0.1)
Net financial expense / income		(30)	(0.1)	16	0.2	(65)	(0.5)
Income tax expense	9	(534)	(2.5)	(260)	(2.4)	(305)	(2.6)
Share of profit of associates and joint-ventures		(28)	(0.1)	(6)	(0.1)	(8)	(0.1)
PROFIT FOR THE YEAR		1,607	7.1	726	6.5	500	4.1
Attributable to:							
<i>Owners of the Company</i>		<i>1,601</i>	<i>7.1</i>	<i>724</i>	<i>6.5</i>	<i>498</i>	<i>4.1</i>
<i>Non-controlling interests</i>		<i>6</i>	<i>–</i>	<i>2</i>	<i>–</i>	<i>2</i>	<i>–</i>
EARNINGS PER SHARE							
Average number of shares outstanding during the period		169,347,632		169,952,974		168,337,662	
Basic earnings per share (in euros)		9.46		4.26		2.96	
Diluted average number of shares outstanding		175,390,017		176,150,548		174,398,886	
Diluted earnings per share (in euros)		9.13		4.11		2.85	

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

Consolidated Statement of Comprehensive Income

<i>(in millions of euros)</i>	Note	2025	First-half 2025	First-half 2026
Actuarial gains and losses on defined benefit pension plans, net of tax ⁽¹⁾	15	117	31	43
Remeasurement of cash flow and net investment hedging instruments, net of tax ⁽²⁾		(101)	(40)	(40)
Other, net of tax ⁽¹⁾		(3)	–	–
Translation adjustments ⁽²⁾		(1,206)	(1,059)	264
OTHER ITEMS OF COMPREHENSIVE INCOME		(1,193)	(1,068)	267
Profit for the year (reminder)		1,607	726	500
Total comprehensive income for the period		414	(342)	767
Attributable to:				
<i>Owners of the Company</i>		409	(343)	765
<i>Non-controlling interests</i>		5	1	2

(1) Other items of comprehensive income that will not be reclassified subsequently to profit or loss.

(2) Other items of comprehensive income that may be reclassified subsequently to profit or loss.

Consolidated Statement of Financial Position

<i>(in millions of euros)</i>	Notes	June 30, 2025	December 31, 2025	June 30, 2026
Goodwill	10	11,454	14,858	14,674
Intangible assets		894	1,105	1,853
Property, plant and equipment		696	763	771
Lease right-of-use assets		810	1,052	1,039
Deferred tax assets		519	636	644
Other non-current assets	11	1,102	1,150	1,258
Total non-current assets		15,475	19,564	20,239
Contract costs	12	146	222	241
Contract assets	12	2,372	1,980	2,971
Trade receivables	12	2,795	3,264	3,022
Current tax receivables		342	145	385
Other current assets	13	881	853	904
Cash management assets	14	262	218	331
Cash and cash equivalents	14	2,110	2,814	2,279
Total current assets		8,908	9,496	10,133
TOTAL ASSETS		24,383	29,060	30,372

<i>(in millions of euros)</i>	Notes	June 30, 2025	December 31, 2025	June 30, 2026
Share capital		1,371	1,360	1,360
Additional paid-in capital		3,192	2,982	2,982
Retained earnings and other reserves		5,685	5,705	6,775
Profit for the year		724	1,601	498
Equity (attributable to owners of the Company)		10,972	11,648	11,615
Non-controlling interests		23	24	25
Total equity		10,995	11,672	11,640
Long-term borrowings	14	3,484	7,451	8,245
Deferred tax liabilities		288	292	526
Provisions for pensions and other post-employment benefits	15	312	339	361
Non-current provisions	16	268	251	411
Non-current lease liabilities		626	857	842
Other non-current liabilities	17	361	343	425
Total non-current liabilities		5,339	9,533	10,810
Short-term borrowings and bank overdrafts	14	1,706	887	811
Accounts and notes payable		4,238	4,609	4,534
Contract liabilities	12	1,143	1,527	1,499
Current provisions	16	106	81	224
Current tax liabilities		378	166	302
Current lease liabilities		256	263	280
Other current liabilities	17	222	322	272
Total current liabilities		8,049	7,855	7,922
TOTAL EQUITY AND LIABILITIES		24,383	29,060	30,372

Consolidated Statement of Cash Flows

<i>(in millions of euros)</i>	Notes	2025	First-half 2025	First-half 2026
Profit for the year		1,607	726	500
Depreciation, amortization and impairment of fixed assets and lease right-of-use assets		698	350	414
Change in provisions		(16)	(12)	242
Losses/(Gains) on disposals of assets and other		23	21	2
Expenses relating to share based compensation		223	116	92
Expenses relating to employee ownership plan		43	–	–
Net finance costs	8	7	(18)	52
Income tax expense/(income)	9	534	260	305
Unrealized (gains) losses on changes in fair value and other financial items		79	46	63
Cash flows from operations before net finance costs and income tax (A)		3,198	1,489	1,670
Income tax paid (B)		(474)	(155)	(214)
Change in trade receivables, contract assets net of liabilities and contract costs		66	(468)	(697)
Change in accounts and notes payable		(92)	(78)	122
Change in other receivables/payables		(216)	(418)	(524)
Change in operating working capital (C)		(242)	(964)	(1,099)
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)		2,482	370	357
Acquisitions of property, plant and equipment and intangible assets		(287)	(131)	(123)
Proceeds from disposals of property, plant and equipment and intangible assets		65	6	9
Acquisitions of property, plant and equipment and intangible assets, net of disposals		(222)	(125)	(114)
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired	2	(3,775)	(28)	(58)
Cash (outflows) inflows in respect of cash management assets		123	(26)	(114)
Other cash (outflows) inflows, net		(148)	(21)	(155)
Cash outflows from other investing activities		(3,800)	(75)	(327)
NET CASH FROM (USED IN) INVESTING ACTIVITIES (E)		(4,022)	(200)	(441)
Proceeds from issues of share capital		297	–	–
Dividends paid		(581)	(578)	(571)
Net cash (outflows) inflows relating to transactions in Capgemini SE shares		(543)	1	(325)
Proceeds from borrowings		7,284	1,266	2,660
Repayments of borrowings		(4,337)	(1,186)	(1,962)
Repayments of lease liabilities		(296)	(147)	(144)
Interest paid		(168)	(119)	(138)
Interest received		153	81	76
NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)		1,809	(682)	(404)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)		269	(512)	(488)
Effect of exchange rate movements on cash and cash equivalents (H)		(242)	(169)	(51)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)	14	2,787	2,787	2,814
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)	14	2,814	2,106	2,275

The total dividends paid, recorded in the Consolidated Cash Flow Statement, break down as follows:

<i>(in millions of euros)</i>	2025	First-half 2025	First-half 2026
Parent company dividend distribution	(578)	(578)	(570)
Non-controlling interest share in dividend distributions of subsidiaries	(3)	–	(1)
TOTAL DIVIDENDS PAID	(581)	(578)	(571)

Consolidated Statement of Changes in Equity

(in millions of euros)	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Income and expense recognized in equity		Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
						Translation adjustments	Other			
At December 31, 2025	169,928,671	1,360	2,982	(27)	8,642	(1,025)	(284)	11,648	24	11,672
Dividends paid out for 2025	–	–	–	–	(570)	–	–	(570)	–	(570)
Incentive instruments and employee share ownership	–	–	–	2	93	–	–	95	–	95
Elimination of treasury shares	–	–	–	(318)	(5)	–	–	(323)	–	(323)
Non-controlling interest share in dividend distributions of subsidiaries	–	–	–	–	–	–	–	–	(1)	(1)
Transactions with shareholders and others	–	–	–	(316)	(482)	–	–	(798)	(1)	(799)
Income and expense recognized in equity	–	–	–	–	–	264	3	267	–	267
Profit for the year	–	–	–	–	498	–	–	498	2	500
AT JUNE 30, 2026	169,928,671	1,360	2,982	(343)	8,658	(761)	(281)	11,615	25	11,640

(in millions of euros)	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Income and expense recognized in equity		Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
						Translation adjustments	Other			
At December 31, 2024	171,347,471	1,371	3,192	(230)	7,559	180	(297)	11,775	22	11,797
Dividends paid out for 2024	–	–	–	–	(578)	–	–	(578)	–	(578)
Incentive instruments and employee share ownership	–	–	–	–	116	–	–	116	–	116
Elimination of treasury shares	–	–	–	2	–	–	–	2	–	2
Transactions with shareholders and others	–	–	–	2	(462)	–	–	(460)	–	(460)
Income and expense recognized in equity	–	–	–	–	–	(1,058)	(9)	(1,067)	(1)	(1,068)
Profit for the year	–	–	–	–	724	–	–	724	2	726
AT JUNE 30, 2025	171,347,471	1,371	3,192	(228)	7,821	(878)	(306)	10,972	23	10,995

NOTE 1 Accounting basis

The condensed interim consolidated financial statements for the half-year ended June 30, 2026, and the notes thereto were drawn up and authorized for issue under the responsibility of the Board of Directors' meeting of July 29, 2026.

A) IFRS standards base

The condensed interim consolidated financial statements for the first-half 2026 have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and endorsed by the European Union. They therefore do not include all the information required under IFRS for full financial statements. These condensed interim consolidated financial statements nonetheless present a selection of notes explaining the major events and transactions of the period in order to understand the changes in the Group's financial position and performance since the last annual consolidated financial statements.

These condensed interim consolidated financial statements for the half-year ended June 30, 2026 should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

The Group also takes account of the positions adopted by Numeum (merger of Syntec Numérique and TECH IN France), an organization representing major consulting and computer services companies in France, regarding the application of certain IFRS.

B) New standards and interpretations applicable in 2026

a) New standards, amendments and interpretations of mandatory effect at January 1st, 2026

The accounting policies applied by the Capgemini Group are unchanged on those applied for the preparation of the December 31, 2025 consolidated financial statements.

The standards, amendments, and interpretations which entered into mandatory effect on January 1st, 2026 did not have a material impact on the Group financial statements.

b) Other new standards not yet in effect at January 1st, 2026 or adopted early

The Group did not adopt early any new standards not yet in effect at January 1st, 2026.

C) Use of estimates

The preparation of consolidated financial statements involves the use of estimates and assumptions which may have an impact on the reported values of assets and liabilities at the period end or on certain items of either net profit or the income and expenses recognized directly in equity for the year. Estimates are based on economic data and assumptions which are likely to vary over time and interpretations of local regulation when necessary. They have notably been made in an ongoing uncertain economic and geopolitical context in certain regions. These estimates are subject to a degree of uncertainty and mainly concern revenue recognition on a percentage-of-completion basis, provisions, measurement of the amount of goodwill, other intangible assets, deferred tax assets, provisions for pensions and other post-employment benefits, the fair value of financial instruments and the calculation of the tax expense.

NOTE 2 Changes in consolidation scope

There have been no major changes in the consolidation scope during the first semester of 2026.

NOTE 3 Alternative performance measures

The alternative performance measures monitored by the Group are defined as follows:

- **Growth at constant exchange rates** in revenues is the growth rate calculated at exchange rates used for the reported period;
- **Operating margin** is equal to revenues less operating expenses. It is calculated before "Other operating income and expenses" which include amortization of intangible assets recognized in business combinations, the IFRS 2 expenses for share based compensation (including social security contributions and employer contributions) and employee 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 earnings per share** are calculated by dividing normalized profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares. Normalized net profit or loss is equal to profit for the year attributable to owners of the Company corrected for the impact of items recognized in "Other operating income and expenses" (see Note 7 – Other operating income and expenses), net of tax calculated using the effective tax rate;
- **Net debt** (or net cash and cash equivalents) 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, (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;
- **Organic free cash flow** calculated based on items in the Statement of Cash Flows is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities and adjusted for flows relating to the net interest cost.

Main alternative performance measures are reconciled below:

<i>(in millions of euros)</i>	First-half 2025	First-half 2026
Profit for the year attributable to owners of the Company	724	498
Other operating income and expenses, net of tax calculated at the effective tax rate ⁽¹⁾	296	392
Normalized profit for the year attributable to owners of the Company	1,020	890
Weighted average number of ordinary shares outstanding	169,952,974	168,337,662
NORMALIZED EARNINGS PER SHARE (in euros)	6.00	5.29

(1) See Note 9 – Income Tax

<i>(in millions of euros)</i>	First-half 2025	First-half 2026
Cash flows from operating activities	370	357
Acquisitions of property, plant and equipment and intangible assets	(131)	(123)
Proceeds from disposals of property, plant and equipment and intangible assets	6	9
Acquisitions of property, plant and equipment and intangible assets (net of disposals)	(125)	(114)
Interest paid	(119)	(138)
Interest received	81	76
Net interest cost	(38)	(62)
Repayments of lease liabilities	(147)	(144)
ORGANIC FREE CASH FLOW	60	37

NOTE 4 Operating segments

Group Management analyzes and measures activity performance in the geographic areas where the Group is present.

The geographic analysis enables management to monitor the performance:

- of commercial development: it focuses on trends in major contracts and clients in Group markets across all its businesses. This monitoring seeks to coordinate the service offering of the different businesses in the countries, given their considerable interaction and to measure the services rendered;
- at operational and financial level: management of treasury and support services, the operating investment and financing policies and the acquisition policy are decided and implemented by geographic area.

Accordingly, the Group presents segment reporting for the geographic areas where it is located.

The Group segments are defined as geographic areas (e.g. France) or groups of geographic areas (Rest of Europe). Geographic areas are grouped together based on an analysis of the nature of contracts, the typology of customer portfolios and the uniformity of operating margins*.

Inter-segment transactions are carried out on an arm's length basis.

The performance of operating segments is measured based on the operating margin*. This indicator enables the measurement and comparison of the operating performance of operating segments, irrespective of whether their business results from internal or external growth.

Costs relating to operations and incurred by Group holding companies on behalf of geographic areas are allocated to the relevant segments either directly or on the basis of an allocation key. Items not allocated correspond to headquarter expenses.

The operating margin* realized by the main offshore delivery centers (India and Poland) is reallocated to the geographic areas managing the contracts to enable a better understanding of the performance of these areas.

The Group communicates segment information for the following geographic areas: North America, France, United Kingdom and Ireland, the Rest of Europe, Asia-Pacific and Latin America.

First-half 2026								
<i>(in millions of euros)</i>	North America	France ⁽²⁾	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America ⁽³⁾	HQ expenses	Eliminations	Total
Revenues								
— external	3,501	2,142	1,746	3,506	1,187	—	—	12,082
— inter-geographic area	110	276	166	336	1,425	—	(2,313)	—
TOTAL REVENUES	3,611	2,418	1,912	3,842	2,612	—	(2,313)	12,082
OPERATING MARGIN⁽¹⁾	577	164	316	336	169	(56)	—	1,506
% of revenues	16.5	7.7	18.1	9.6	14.2	—	—	12.5
OPERATING PROFIT	501	(75)	288	171	49	(56)	—	878

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

(2) Country of the headquarters.

(3) The Asia-Pacific and Latin America area includes the following countries in particular: India, Australia, Brazil, Mexico and other Asian Pacific and Latin American countries.

France Operating profit is negative because of the Fit-for-Growth measures announced in February 2026 and recorded during the first semester.

First-half 2025								
<i>(in millions of euros)</i>	North America	France ⁽²⁾	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America ⁽³⁾	HQ expenses	Eliminations	Total
Revenues								
— external	3,122	2,134	1,484	3,399	968	—	—	11,107
— inter-geographic area	121	278	164	329	1,417	—	(2,309)	—
TOTAL REVENUES	3,243	2,412	1,648	3,728	2,385	—	(2,309)	11,107
OPERATING MARGIN⁽¹⁾	509	213	269	353	98	(65)	—	1,377
% of revenues	16.3	10.0	18.1	10.4	10.1	—	—	12.4
OPERATING PROFIT	403	116	240	235	47	(65)	—	976

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

(2) Country of the headquarters.

(3) The Asia-Pacific and Latin America area includes the following countries in particular: India, Australia, Brazil, Mexico and other Asian Pacific and Latin American countries.

* Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

2025	North America	France ⁽²⁾	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America ⁽³⁾	HQ expenses	Eliminations	Total
<i>(in millions of euros)</i>								
Revenues								
— external	6,371	4,199	3,008	6,828	2,059	—	—	22,465
— inter-geographic area	246	531	334	671	2,895	—	(4,677)	—
TOTAL REVENUES	6,617	4,730	3,342	7,499	4,954	—	(4,677)	22,465
OPERATING MARGIN⁽¹⁾	1,080	458	540	776	260	(131)	—	2,983
<i>% of revenues</i>	<i>16.9</i>	<i>10.9</i>	<i>18.0</i>	<i>11.4</i>	<i>12.6</i>	<i>—</i>	<i>—</i>	<i>13.3</i>
OPERATING PROFIT	889	269	464	570	126	(119)	—	2,199

(1) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

(2) Country of the headquarters.

(3) The Asia-Pacific and Latin America area includes the following countries in particular: India, Australia, Brazil, Mexico and other Asian Pacific and Latin American countries.

NOTE 5 Revenues

In the first-half 2026, revenues increased by 8.8% compared with first-half 2025 and by 11.3% at constant exchange rates⁽¹⁾ compared to first-half 2025.

		Change		
	First-half 2025	reported	at constant exchange rates ⁽¹⁾	First-half 2026
<i>(in millions of euros)</i>				
North America	3,122	12.2%	19.8%	3,501
France	2,134	0.4%	0.4%	2,142
United Kingdom and Ireland	1,484	17.7%	21.1%	1,746
Rest of Europe	3,399	3.1%	2.6%	3,506
Asia-Pacific and Latin America	968	22.5%	26.0%	1,187
TOTAL	11,107	8.8%	11.3%	12,082

(1) Growth at constant exchange rates, alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

NOTE 6 Operating expenses by nature

<i>(in millions of euros)</i>	2025		First-half 2025		First-half 2026	
	Amount	% of revenues	Amount	% of revenues	Amount	% of revenues
Personnel expenses	15,296	68.1%	7,763	69.9%	8,144	67.3%
Travel expenses	318	1.4%	143	1.3%	164	1.4%
Purchases and sub-contracting expenses	3,083	13.7%	1,380	12.4%	1,803	14.9%
Rent and local taxes	207	0.9%	109	1.0%	117	1.0%
Charges to depreciation, amortization, impairment, provisions and proceeds from asset disposals	578	2.6%	335	3.0%	348	2.9%
OPERATING EXPENSES	19,482	86.7%	9,730	87.6%	10,576	87.5%

NOTE 7 Other operating income and expenses

<i>(in millions of euros)</i>	2025	First-half 2025	First-half 2026
Amortization of intangible assets recognized in business combinations	(138)	(69)	(114)
Expenses relating to share based compensation	(245)	(132)	(87)
Expenses relating to employee ownership plan	(43)	–	–
Restructuring costs	(205)	(136)	(346)
Integration costs for companies acquired	(39)	(17)	(37)
Acquisition costs	(58)	(14)	(3)
Other operating expenses	(116)	(33)	(41)
Total operating expenses	(844)	(401)	(628)
Other operating income	60	–	–
Total operating income	60	–	–
OTHER OPERATING INCOME AND EXPENSES	(784)	(401)	(628)

Amortization of intangible assets recognized in business combinations

First-half 2026 amortization include those relative to the intangible assets recognized in the WNS purchase price allocation (See. Note 10 - Goodwill).

Expenses relating to share based compensation

The expense relating to share based compensation is €87 million, compared with €132 million in first-half 2025. This change mainly results from the decrease in social charges expenses correlated to the share price at the closing date.

Expenses relating to employee ownership plan

As of December 31, 2025, expenses relating to employee ownership plan correspond to the 2025 ESOP plan, for which the capital increase was on December 18, 2025.

Restructuring costs

First-half 2026 restructuring costs reflect the Fit-for-Growth initiatives announced in February 2026, in particular in France.

Acquisition costs

Acquisition costs total €3 million, compared with €14 million in first-half 2025. It mainly concerns costs incurred with banks and legal counsel as part of acquisitions carried out or in progress during the first semester 2026.

NOTE 8 Net financial expense / income

<i>(in millions of euros)</i>	Note	2025	First-half 2025	First-half 2026
Income from cash, cash equivalents and cash management assets		153	81	77
Interest on borrowings		(152)	(60)	(123)
Net finance costs at the nominal interest rate		1	21	(46)
Impact of amortized cost on borrowings		(8)	(3)	(6)
Net finance costs at the effective interest rate		(7)	18	(52)
Net interest (cost)/gain on defined benefit pension plans	15	3	2	3
Interest on lease liabilities		(38)	(17)	(24)
Exchange gains (losses) on financial transactions		(29)	(48)	5
(Losses) Gains on derivative instruments		22	40	(9)
Other		19	21	12
Other financial income and expenses		(23)	(2)	(13)
NET FINANCIAL EXPENSE / INCOME		(30)	16	(65)

Interest on borrowings €123 million and the impact of amortized cost on borrowings €6 million total €129 million and mainly comprise:

- coupons on the 2018 bond issues of €4 million, with a negligible amortized cost accounting impact;
- coupons on the 2020 bond issues of €32 million, plus an amortized cost accounting impact of €2 million;
- coupons on the September 2025 bond issues of €59 million, plus an amortized costs accounting impact of €3 million;
- coupon on the May 2026 bond issue of €4 million with a negligible amortized cost accounting impact.

Exchange gains on financial transactions and losses on derivative instruments primarily concern inter-company loans denominated in foreign currencies and the impacts of the related hedging arrangements.

Other financial income and expenses include the impact of the revaluation at fair value of certain shares in non-consolidated companies.

NOTE 9 Income tax expense

The Group effective tax rate for the half-year is calculated by applying the countries' estimated effective tax rates for the fiscal year to pre-tax net profits for the half-year, taking into account any one-off item.

The Group effective income tax rate for the first-half 2026 is 37.5% based on pre-tax net profit of €813 million, compared with 24.6% at December 31, 2025 and 26.2% at June 30, 2025.

The Group effective income tax rate used to calculate normalized earnings per share at June 30, 2026 is 37.5%.

NOTE 10 Goodwill

As of June 30, 2026, the Group has not recognized any impairment loss related to goodwill.

Acquisition of WNS

Since the release of the consolidated financial statements for the year ended December 31, 2025, new information came to light regarding facts and circumstances existing at the date of acquisition of WNS, leading the Group to adjust the purchase price allocation and decrease the goodwill by €388 million.

The fair value remeasurement of the assets and liabilities and the purchase price allocation pursuant to IFRS 3 were assessed by an independent expert.

The measurement of the assets transferred and liabilities assumed led in particular to the recognition of an intangible asset in respect of customer relationships in the amount of €691 million, and of technological assets in the amount of €62 million, respectively amortized on a straight line basis over a useful life of 14 years and 3 years.

Those intangible assets were valued by the independent expert by discounting expected future operating cash flow projections.

In addition, the Group performed, with its councils, a review of tax and social risks to which the Group is potentially exposed, based on the available information and ongoing procedures, leading to the fair value adjustment of the liabilities assumed.

At June 30, 2026, goodwill is €2,416 million, and could be adjusted if any new information is identified on the second semester 2026. The following table shows the WNS purchase price allocation:

<i>(in millions of euros)</i>	Provisional allocation at December 31, 2025	Modifications	Provisional allocation at June 30, 2026
Cash consideration paid at takeover (A)	2,874	–	2,874
Intangible assets	6	753	759
<i>Of which Customer Relationship Assets</i>	–	691	691
<i>Of which Technological Assets</i>	–	62	62
Property, plant and equipment	74	–	74
Cash management assets	106	–	106
Cash and cash equivalents	84	–	84
Short- and long-term borrowings and bank overdrafts	(215)	–	(215)
Pensions	(21)	–	(21)
Non-current and current provisions	–	(79)	(79)
Deferred taxes, net	68	(196)	(128)
<i>Of which deferred tax liability from purchase price allocation</i>	–	(190)	(190)
Other liabilities and assets	(32)	(90)	(122)
NET ASSETS AT DATE OF TAKEOVER (B)	70	388	458
GOODWILL (A)-(B)	2,804	(388)	2,416

NOTE 11 Other non-current assets

<i>(in millions of euros)</i>	Notes	June 30, 2025	December 31, 2025	June 30, 2026
Long-term deposits, receivables and other investments		169	187	189
Shares in associates and joint ventures		217	186	179
Derivative instruments		71	43	16
Non-current tax receivables		231	254	238
Shares in non-consolidated companies		102	105	196
Defined benefit pension plan surplus	15	270	343	405
Other		42	32	35
OTHER NON-CURRENT ASSETS		1,102	1,150	1,258

The increase in "Other non-current assets" during the first-half 2026 is mainly explained by the variation in the defined benefit pension plan surplus in the United Kingdom linked to the increase in discount rates over the first half of 2026 in this country as well as purchases of non consolidated investments during the period.

NOTE 12 Trade receivables, contract assets and contract costs

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2025	June 30, 2026
Trade receivables	2,813	3,287	3,049
Provisions for doubtful accounts	(18)	(23)	(27)
Contract assets	2,372	1,980	2,971
Trade receivables and contract assets, excluding contract costs	5,167	5,244	5,993
Contract costs	146	222	241
TRADE RECEIVABLES, CONTRACT ASSETS AND CONTRACT COSTS	5,313	5,466	6,234

Total trade receivables and contract assets net of contract liabilities can be analyzed as follows in number of days' annual revenue:

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2025	June 30, 2026
Trade receivables and contract assets, excluding contract costs	5,167	5,244	5,993
Contract liabilities	(1,143)	(1,527)	(1,499)
TRADE RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES	4,024	3,717	4,494
In number of days' annual revenue ⁽¹⁾	65	57	67

(1) The 2025 annual revenue used for this calculation includes the full-year (12-month) revenue of WNS.

At June 30, 2026, receivables totaling €130 million were assigned with transfer of risk as defined by IFRS 9 to financial institutions, compared with €28 million at June 30, 2025. At December 31, 2025, no receivables were assigned with transfer of risk as defined by IFRS 9.

NOTE 13 Other current assets

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2025	June 30, 2026
Social security and tax-related receivables, other than income tax	289	407	377
Prepaid expenses	389	309	438
Derivative instruments	162	103	52
Other	41	34	37
OTHER CURRENT ASSETS	881	853	904

The increase in "Other current assets" during the period came mainly from the increase in certain prepaid expenses related to IT expenses.

NOTE 14 Net debt/Net cash and cash equivalents

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2025	June 30, 2026
Short-term investments	1,556	2,145	1,660
Cash at bank	554	669	619
Bank overdrafts	(4)	–	(4)
Cash and cash equivalents, net of bank overdrafts	2,106	2,814	2,275
Cash management assets	262	218	331
Bonds	(3,477)	(7,444)	(8,239)
Drawdowns on bank and similar facilities and other borrowings	(7)	(7)	(6)
Long-term borrowings	(3,484)	(7,451)	(8,245)
Bonds	(814)	(880)	(90)
Drawdowns on bank and similar facilities and other borrowings	(888)	(7)	(717)
Short-term borrowings	(1,702)	(887)	(807)
Borrowings	(5,186)	(8,338)	(9,052)
Derivative instruments	19	–	(8)
NET DEBT⁽¹⁾	(2,799)	(5,306)	(6,454)

(1) Net debt / net cash and cash equivalents, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

During the first-half 2026, the €1,148 million increase in net debt on December 31, 2025 chiefly reflects:

- the payment to Capgemini SE shareholders of dividends of €570 million,
- cash outflows on business combinations, net of cash and cash equivalents acquired, of €58 million,
- the net cash outflows on treasury shares of €325 million,

partially offset by organic free cash flow⁽²⁾ generation in the first-half 2026 of €37 million.

In May 2026, Capgemini SE issued a 7-year bond for a nominal amount of €800 million, with a coupon of 3.875% (issue price 99.083%).

The proceeds of this bond issuance have been used for general corporate purposes of the Group, including the refinancing of the €800 million bond (2020) which matured and was redeemed on April 15, 2026.

The Group issues and repays commercial papers according to the Group's financing needs.

Financial asset and liability fair value measurement methods and classifications are unchanged from December 31, 2025.

(2) Organic free cash flow, an alternative performance measure monitored by the Group, is defined in Note 3 – Alternative performance measures.

NOTE 15 Provisions for pensions and other post-employment benefits

<i>(in million of euros)</i>	Notes	June 30, 2025	December 31, 2025	June 30, 2026
NET OBLIGATION AT BEGINNING OF PERIOD		68	68	(4)
Expense for the period recognized in the Income Statement		28	107	47
Cost of services rendered		30	59	32
Plan curtailments and settlements		–	51	18
Interest cost	8	(2)	(3)	(3)
Impact of income and expense recognized in equity		(44)	(164)	(58)
Benefits and contributions		(14)	(43)	(14)
Translation adjustments		8	12	(6)
Other movements		(4)	16	(9)
NET OBLIGATION AT END OF PERIOD		42	(4)	(44)
<i>o/w Provisions</i>		312	339	361
<i>o/w Other non-current assets</i>		270	343	405

The present value of pensions and other post-employment benefits obligations totaled €2,872 million at June 30, 2026 compared to €2,910 million at December 31, 2025.

The value of the plan assets is equal to €2,916 million at June 30, 2026 compared to €2,914 million at December 31, 2025.

NOTE 16 Non-current and current provisions

A provision is recognized in the Consolidated Statement of Financial Position at the year-end if, and only if, (i) the Group has a present obligation (legal or constructive) as a result of a past event, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and (iii) a reliable estimate can be made of the amount of the obligation. Provisions are discounted when the impact of the time value of money is material.

Movements in non-current and current provisions break down as follows:

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2025	June 30, 2026
Beginning of the period	383	383	332
Allowances	37	38	247
Reversals (utilization of provisions)	(25)	(38)	(14)
Reversals (unused provisions)	(14)	(55)	(10)
Other	(7)	4	80
END OF THE PERIOD	374	332	635

At June 30, 2026, non-current provisions (€411 million) and current provisions (€224 million) concern risks relating to projects and contracts of €80 million (€83 million at December 31, 2025) and risks of €555 million (€249 million at December 31, 2025), mainly relating to labor and legal risks in France and tax risks (excluding income tax) in India.

The 2026 first-half allowances include in particular the provisions on the Fit-for-Growth initiatives announced in February 2026, mainly in France.

The line "Others" mainly results of accounting several risks identified during WNS Purchase Price Allocation (PPA) (See Note 10 - Goodwill).

NOTE 17 Other non-current and current liabilities

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2025	June 30, 2026
Special employee profit-sharing reserve	16	29	6
Derivative instruments	228	276	276
Liabilities related to acquisitions of consolidated companies	129	174	124
Non-current tax payables	106	95	195
Other	104	91	96
OTHER NON-CURRENT AND CURRENT LIABILITIES	583	665	697

Other current and non-current liabilities mainly include the fair value of hedging derivatives contracted as part of the centralized management of currency risk and the non-current tax payables on tax audit, litigation or pre-litigation proceedings.

Liabilities related to acquisitions of consolidated companies mainly comprise the unpaid called-up capital of investments in associate entities as well as earn-outs granted at the time of certain acquisitions.

NOTE 18 Number of employees

Average number of employees by geographic area

	First-half 2025		2025		First-half 2026	
	Number of employees	%	Number of employees	%	Number of employees	%
North America	17,867	5	18,191	5	18,554	4
France	36,432	11	35,987	10	35,182	8
United Kingdom and Ireland	14,945	4	15,124	4	15,705	4
Rest of Europe	66,797	20	66,603	18	65,863	16
Africa and Middle East	7,380	2	9,192	3	15,572	4
Asia-Pacific and Latin America	200,172	58	218,931	60	269,981	64
AVERAGE NUMBER OF EMPLOYEES	343,593	100	364,028	100	420,857	100

Number of employees at period-end by geographic area

	First-half 2025		2025		First-half 2026	
	Number of employees	%	Number of employees	%	Number of employees	%
North America	18,011	5	19,130	4	18,150	4
France	35,935	11	35,258	8	34,803	8
United Kingdom and Ireland	15,155	4	15,534	4	15,857	4
Rest of Europe	66,203	19	66,413	16	64,879	16
Africa and Middle East	7,507	2	15,066	4	16,286	4
Asia-Pacific and Latin America	206,562	59	272,004	64	267,635	64
NUMBER OF EMPLOYEES AT PERIOD-END	349,373	100	423,405	100	417,610	100

NOTE 19 Off-balance sheet commitments

COMMITMENTS GIVEN

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2025	June 30, 2026
On operational contracts	1,819	2,242	2,255
On leases	208	232	166
Other commitments given	137	126	219
COMMITMENTS GIVEN	2,164	2,600	2,640

COMMITMENTS RECEIVED

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2025	June 30, 2026
On operational contracts	–	–	–
Other commitments received	39	38	38
COMMITMENTS RECEIVED	39	38	38

Off-balance sheet commitments relating to Group financing remain unchanged compared to December 31, 2025.

Contingent liabilities

In the normal course of their activities, certain Group companies underwent tax audits, leading in some cases to revised assessments in the first semester 2026 and in previous fiscal years.

Proposed adjustments were challenged and litigation and pre-litigation proceedings were in progress on June 30, 2026. This is particularly the case in India, where Group subsidiaries have received several tax reassessment notices or proposed tax reassessment notices for income tax, particularly on a recurring basis on transfer pricing issues.

Most often, no amounts have been booked for these disputes in the consolidated financial statements in so far as the Group considers it can justify its positions with serious likelihood of winning.

NOTE 20 Subsequent events

None

Declaration by the person responsible for the interim financial report

"I hereby declare that, to the best of my knowledge, the interim consolidated financial statements for the half-year ended June 30, 2026 have been prepared in accordance with the body of applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the issuer and all the other companies included in the scope of consolidation and that the interim financial review on page 5 gives a fair description of the material events that occurred in the first six months of the fiscal year and their impact on the financial statements, the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year".

Aiman Ezzat

Chief Executive Officer

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