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2026 Capital Markets Day: Capgemini poised to capture the full value of the Agentic AI revolution

- Capgemini presents today its strategic direction leveraging its unique positioning to help enterprises bridge the gap between agentic AI's promises and tangible business value at scale
- The Group also introduces its 2028 financial ambition:
 - Deliver 2025 to 2028 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* (new all-in headline profitability metric) by 130-150 bps 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

Paris, May 27, 2026 – [Capgemini](#) announces today its 2028 strategic direction and financial ambition. The Group will present both in detail at its Capital Markets Day, dedicated to financial analysts and institutional investors, this afternoon in London. The event will begin at 1:15pm London time, 2:15pm Paris time.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: “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 our addressable market. Deploying Agentic AI across the enterprise represents an unprecedented level of complexity. It is an enterprise revolution rather than technology deployment. More than ever, our clients need business transformation partners who can bridge the gap between AI ambition and tangible business impact across the enterprise.

To capture this opportunity, our positioning is unmatched. We combine in-depth knowledge of the business challenges of each industry with unique end-to-end capabilities, from strategy and technology to engineering and operations, supported by a strong ecosystem of partners. This is further reinforced by our early and sustained investments in cloud, data & AI, as well as by strategic acquisitions such as WNS.

We are entering this new phase from a position of strength. Between 2021 and 2025, we delivered on our growth ambition, significantly improved our profitability and successfully evolved from an IT services provider into a strategic business transformation partner. And beyond AI, we will also benefit from our strong positioning in fast-growing markets such as sovereignty and defense.

Looking ahead, our ambition is clear: to be a catalyst of enterprise-wide AI transformation - accelerating our growth, expanding our addressable market, and delivering margin expansion. I am confident in our ability to lead in this new era, and very excited about what lies ahead for the Group.”

Enterprise AI adoption is a complex business transformation journey

For large private and public organizations, **embedding AI across the organization** to create measurable business value is not a matter of deploying new technology or improving individual productivity. AI adoption is first and foremost a complex business transformation journey, that requires trusted partners able to combine strategy, technology, data & AI, engineering and operations in one integrated model. It calls for strong foundations, a full reset of the technology stack, appropriate governance, and a definition of how humans and AI agents operate together at scale in the enterprise.

* The terms marked with an (*) are defined in the appendix to this press release.



Capgemini defines 5 key AI-driven value pools creating significant growth opportunities

The Group's net growth will be primarily fueled by 5 distinct AI-driven value pools covering the full spectrum of business activities and operations:

1. The acceleration of the **modernization of the technology debt** accumulated by large organizations over many years. It is now economically viable thanks to agentic AI, and a prerequisite for AI implementation at scale.
2. The new **agentic technology stack** that requires a fundamental reset in the enterprise tech environment.
3. The requirement to set up an **agentic control plane** to support the governance and orchestration of the agentic workforce.
4. The agentification of **products & services** and how they are designed and produced. This will drive net new demand for transforming R&D, the introduction of physical AI, and specialized innovation advisory services. This opens a new phase of the **Intelligent Industry**.
5. The **agentification of enterprise operations** creates significant new demand for transformation and **Intelligent Operations** services to transform and operate clients' operations. **This is where significant value will be generated.**

Entering the era of agentic AI transformation from a position of strength

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, alongside an enhanced talent and delivery model. This model notably includes Outcome Deployed Engineers (ODE), AI-native delivery setups and specific assets designed to support the agentification of clients at scale while optimizing time-to-value.

This ability to deliver at scale builds on a proven track record of navigating major technology shifts, supported by Capgemini's early investments in data and AI as part of its 2021 strategic priorities. The Group is also recognized by its clients and the market for delivering complex transformation programs at scale, underpinned by strong, trusted relationships with the entire C-suite. Additionally, it benefits from leading positions in Intelligent Industry and Intelligent Operations, further strengthened by the acquisitions of Altran and WNS respectively, to drive sustained differentiation and execution at scale.

AI-enabled margin expansion through higher client value creation

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.

Adoption of a more comprehensive profitability metric

The Group introduces a more comprehensive profitability metric, which now encompasses cost items previously excluded, such as share-based compensation and restructuring costs. The new headline profitability metric, Adjusted Operating Profit, is the Operating Profit before acquisition-related expenses (amortization of intangibles assets, acquisition and integration costs) which are for the most part related to past acquisitions and are predominantly non-cash. 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 next year, first with the outlook for 2027 and then to its H1 2027 financial statements. Based on 2025 financial statements and under this new format, 2025 operating margin of 13.3% is equivalent to an Adjusted Operating Profit margin of 10.8%.



2028 financial ambition

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.

Capital Markets Day webcast

During the Capital Markets Day to be held today from 2:15pm Paris time (1:15pm London time), Aiman Ezzat, Chief Executive Officer, accompanied by Nive Bhagat, Chief Financial Officer, and other members of the executive team will highlight the strategic direction and discuss the Group's 2028 financial ambition. The event will also feature several client testimonials.

The webcast (live and replay) as well as all presentation materials will be available on Capgemini's investors website at <https://investors.capgemini.com/en/>.

Outlook for 2026

The Group's financial targets for 2026 are:

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

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

Provisional calendar

July 30, 2026	H1 2026 results
October 30, 2026	Q3 2026 revenues

Disclaimer

This press release may contain forward-looking statements. Such statements may include projections, estimates, or assumptions, and may relate to plans, objectives, intentions and/or expectations with respect to future financial results, events, operations and services and product development, as well as future performance or events. Forward-looking statements are generally identified by the words "targets", "aims", "outlook", "ambitions" or "forecast", or similar expressions. Although Capgemini's management currently believes that the expectations reflected in such forward looking statements are reasonable, investors are cautioned that forward-looking statements are subject to various risks and uncertainties (including without limitation risks identified in Capgemini's Universal Registration Document available on Capgemini's website), many of which are difficult to predict and generally beyond the control of Capgemini. Actual results and developments may differ materially from those expressed in, implied by or projected by forward-looking statements. Forward-looking statements are not intended to and do not give any assurances or comfort as to future events or results. Other than as required by applicable law, Capgemini does not undertake any obligation to update or revise any forward-looking statement.

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About Capgemini

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

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APPENDIX

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.

Adjusted Operating Profit is defined as the Operating Profit before acquisition-related costs, including the cost of acquiring and integrating companies acquired by the Group, and the amortization of the intangible assets recognized from those business combinations. The **Adjusted Operating Margin** is obtained by dividing the Adjusted Operating Profit by revenues.

Operating margin 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.

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.