

**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 Q3 2025 revenues

- **Q3 2025 revenues of €5,393 million, up +2.9% at constant exchange rates\***
- **9M 2025 revenues of €16,500 million, up +1.0% at constant exchange rates**
- **Updated 2025 financial targets:**
  - **Constant currency revenue growth of +2.0% to +2.5% (was -1.0% to +1.0%),**
  - **Operating margin of 13.3% to 13.4% (was 13.3% to 13.5%)**
  - **Organic free cash flow of around €1.9 billion (unchanged)**

**Paris, October 28, 2025** – The [Capgemini](#) Group reported consolidated revenues of €5,393 million in Q3 2025, up +0.3% year-on-year on a reported basis, and up +2.9% at constant exchange rates\*.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: *"The Group delivered a strong Q3, better than expected, thanks to the relevance of our AI-powered business and technology partner positioning and the targeted actions initiated a year ago, in a demand environment that is largely unchanged. Revenue growth improved in all regions, with a significant acceleration in North America. Demand continued to be driven by cloud, data and AI, with a strong focus on efficiency and optimization.*

*We are accelerating the integration of generative AI across our service portfolio to enable clients to achieve tangible business value. Our investments in proprietary platforms, delivery frameworks, and talent - combined with strategic partnerships - position us as a leader in AI. This is reflected in robust deal wins in generative and agentic-AI.*

*With the acquisition of WNS now complete, we lead in the fast-growing Intelligent Operations market addressing client demand for agentic AI-powered business operations.*

*On the back of this strong performance, we raise our growth target for 2025 to between +2.0% and +2.5% - as a reminder, this is above the top-end of the growth outlook communicated in February 2025<sup>1</sup> - and narrow our operating margin target to between 13.3% and 13.4%."*

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

<sup>1</sup> In the initial outlook for 2025 communicated in February 2025, the top-end of the constant currency growth target stood at +2.0%.



Revenues	(in millions of euros)		Change	
	2024	2025	At current exchange rates	At constant exchange rates*
Q3	5,377	5,393	+0.3%	+2.9%
9 months	16,515	16,500	-0.1%	+1.0%

Capgemini generated **revenues** of €5,393 million in Q3 2025, up +0.3% year-on-year on a reported basis. In an economic environment that remains uncertain, Capgemini continued to benefit from the targeted actions implemented over the last twelve months. As a result, at constant exchange rates, year-on-year revenue growth improved in Q3 in most regions, businesses and sectors, lifting the Group's revenue growth from +0.7% in Q2 to +2.9% in Q3 2025.

For the first nine months of the year, revenues grew +1.0% at constant exchange rates and were essentially stable at -0.1% on a reported basis.

The overall demand environment remains stable, with clients continuing to invest selectively in initiatives that support operational efficiency and strategic transformation rather than growth-oriented programs. There is consistent interest in technology-led solutions that deliver tangible outcomes with sustained demand for cloud, digital core, data estate modernization and AI/GenAI solutions.

**Bookings** totaled €5,161 million in Q3 2025, an increase of +1.5% at constant exchange rates, leading to a book-to-bill ratio of 0.96 for the period in line with traditional seasonality.

## OPERATIONS BY REGION

At constant exchange rates, revenues in the **North America** region (28% of 2024 Group revenues) rose +7.0% year-on-year. Growth was driven by the Financial Services and TMT (Telecoms, Media and Technology) sectors as well as the Manufacturing sector, notably in the Life Sciences industry.

Revenues in the **United Kingdom and Ireland** region (12% of 2024 Group revenues) grew by +9.0%. This robust growth was broad-based, with Financial Services and TMT sectors recording the strongest performance.

Revenues in **France** (20% of 2024 Group revenues) declined by -4.7%, notably driven by the persisting weakness in the Manufacturing sector.

Revenues in the **Rest of Europe** region (31% of 2024 Group revenues) decreased by -1.5%. Solid growth in the Public, Consumer Goods & Retail and Financial Services sectors were more than offset by the softness in the Manufacturing and Services sectors.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of 2024 Group revenues) increased by +13.6%. Growth was particularly robust across the Financial Services, Manufacturing, Energy & Utilities and TMT sectors.

## OPERATIONS BY BUSINESS

At constant exchange rates, total revenues\* of **Strategy & Transformation** services (9% of 2024 Group revenues) were slightly up by +0.7% year-on-year.

**Applications & Technology** services (62% of 2024 Group revenues and Capgemini's core business) posted a solid growth of +5.7% of their total revenues.

Lastly, **Operations & Engineering** (29% of 2024 Group revenues) total revenues increased by +1.3%, with continued strong growth in Business Services.



## HEADCOUNT

The Group's total headcount stands at 354,700 as at September 30, 2025, up +4.7% year-on-year. The offshore workforce stands at 211,800 employees or 60% of the total headcount.

## OUTLOOK

The Group's financial targets for 2025 are updated as follows:

- Revenue growth of +2.0% to +2.5% at constant currency (was -1.0% to +1.0%);
- Operating margin of 13.3% to 13.4% (was 13.3% to 13.5%);
- Organic free cash flow of around €1.9 billion (unchanged).

Following the completion of the acquisition of WNS, the contribution from M&A to revenue growth is now estimated to around 2 points (was around 1 point).

## CONFERENCE CALL

Aiman Ezzat, Chief Executive Officer, accompanied by Nive Bhagat, Chief Financial Officer, will comment on this publication during a conference call in English to be held **today at 8.00 a.m. Paris time (CET)**. You can follow this conference call live via webcast at the following [link](#). A replay will also be available for a period of one year.

All documents relating to this publication will be posted on the Capgemini investor website at <https://investors.capgemini.com/en/>.

## PROVISIONAL CALENDAR

February 13, 2026	FY 2025 results
April 30, 2026	Q1 2026 revenues
May 20, 2026	Shareholders' Meeting
July 30, 2026	H1 2026 results

## DISCLAIMER

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

This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

## ABOUT CAPGEMINI

Capgemini is an AI-powered global business and technology transformation partner, delivering tangible business value. We imagine the future of organizations and make it real with AI, technology and people. With our strong heritage of nearly 60 years, we are a responsible and diverse group of 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 2024 global revenues of €22.1 billion.

Make it real | [www.capgemini.com](http://www.capgemini.com)

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## APPENDIX<sup>2</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

**Year-on-year revenue growth at constant exchange rates** is calculated by comparing revenues for the reported period with those of the same period of the previous year restated with the exchange rates of the reported period.

Reconciliation of growth rates	Q1 2025	Q2 2025	Q3 2025	9M 2025
<b>Growth at constant exchange rates</b>	<b>-0.4%</b>	<b>+0.7%</b>	<b>+2.9%</b>	<b>+1.0%</b>
Exchange rate fluctuations	+0.9pts	-1.7pts	-2.6pts	-1.1pts
<b>Reported growth</b>	<b>+0.5%</b>	<b>-1.0%</b>	<b>+0.3%</b>	<b>-0.1%</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 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.

<sup>2</sup> Note that in the appendix, certain totals may not equal the sum of amounts due to rounding adjustments.



**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.

## REVENUES BY REGION

	Revenues (in millions of euros)		Year-on-year growth	
	Q3 2024	Q3 2025	Reported	At constant exchange rates
North America	1,530	1,541	+0.7%	+7.0%
United Kingdom and Ireland	690	733	+6.3%	+9.0%
France	1,019	971	-4.7%	-4.7%
Rest of Europe	1,646	1,627	-1.2%	-1.5%
Asia-Pacific and Latin America	492	521	+5.8%	+13.6%
<b>TOTAL</b>	<b>5,377</b>	<b>5,393</b>	<b>+0.3%</b>	<b>+2.9%</b>

	Revenues (in millions of euros)		Year-on-year growth	
	9 months 2024	9 months 2025	Reported	At constant exchange rates
North America	4,638	4,663	+0.6%	+3.3%
United Kingdom and Ireland	2,070	2,217	+7.1%	+7.0%
France	3,264	3,105	-4.9%	-4.9%
Rest of Europe	5,116	5,026	-1.8%	-2.0%
Asia-Pacific and Latin America	1,427	1,489	+4.3%	+10.3%
<b>TOTAL</b>	<b>16,515</b>	<b>16,500</b>	<b>-0.1%</b>	<b>+1.0%</b>

## REVENUES BY BUSINESS

	Total revenues* (in % of 2024 Group revenues)	Year-on-year growth at constant exchange rates	
		Q3 2025	9 months 2025
Strategy & Transformation	9%	+0.7%	+1.1%
Applications & Technology	62%	+5.7%	+3.6%
Operations & Engineering	29%	+1.3%	-0.6%