INTERIM FINANCIAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS

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Financial highlights

CONSOLIDATED FINANCIAL STATEMENTS

(in millions of euros)	First-half 2021	First-half 2022	First-half 2023	First-half 2024	First-half 2025
Revenues	**8,711**	**10,688**	**11,426**	**11,138**	**11,107**
Operating expenses	(7,669)	(9,387)	(10,013)	(9,754)	(9,730)
Operating margin *	**1,042**	**1,301**	**1,413**	**1,384**	**1,377**
% of revenues	*12.0%*	*12.2%*	*12.4%*	*12.4%*	*12.4%*
Operating profit	**812**	**1,068**	**1,151**	**1,147**	**976**
% of revenues	*9.3%*	*10.0%*	*10.1%*	*10.3%*	*8.8%*
Profit for the period attributable to owners of the Company	**443**	**667**	**809**	**835**	**724**
% of revenues	*5.2%*	*6.3%*	*7.1%*	*7.5%*	*6.5%*
Earnings per share					
Average number of shares outstanding during the period	*168,453,627*	*170,561,706*	*171,947,414*	*170,981,563*	*169,952,974*
Basic earnings per share (in euros)	2.63	3.91	4.70	4.88	4.26
Normalized earnings per share * (in euros)	3.58	4.87	5.80	5.88	6.00
Goodwill at June 30	**10,096**	**11,087**	**10,955**	**11,357**	**11,454**
Equity attributable to owners of the Company at June 30	**6,681**	**8,938**	**10,063**	**10,843**	**10,972**
(Net debt)/ Net cash and cash equivalents* at June 30	**(4,826)**	**(4,094)**	**(3,244)**	**(2,775)**	**(2,799)**
Organic free cash flow* at June 30	**429**	**193**	**(53)**	**163**	**60**
Average number of employees	**276,700**	**339,635**	**355,667**	**337,848**	**343,593**
Number of employees at June 30	**289,501**	**352,148**	**349,469**	**336,923**	**349,373**

* 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, 2025.

Statutory auditors' report on the 2025 half-yearly financial information

Statutory auditors' report on the half-yearly financial information

(For the period from January 1, 2025 to June 30, 2025)

To the Shareholders

CAPGEMINI SE

11 rue de Tilsitt

75017 Paris

In compliance with the assignment entrusted to us by 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, 2025 to June 30, 2025;
- 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.

I - 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.

II - 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.

French original signed by

Neuilly-sur-Seine and Levallois-Perret, July 31, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		FORVIS MAZARS	
Itto El Hariri	Romain Dumont	Anne-Laure Rousselou	Emilie Loréal

Interim financial review

In H1 2025, as anticipated, demand remained soft in a volatile economic environment due to rising geopolitical tensions across the globe. Nonetheless, Capgemini delivered an H1 performance slightly better than the Group's initial expectations. This illustrates once again the strength of its positioning, as a key strategic partner to its clients, and the resilience of its operating model.

Overall, Group revenues were up +0.2% at constant exchange rates. Operating margin remained stable at 12.4% compared to H1 2024, and cash flow generation was in line with its usual seasonal pattern.

Following the implementation of targeted actions to make the Group more agile with a stronger emphasis on growth, as announced at the end of Q3 2024, revenue growth rate gradually improved over the period and Capgemini returned to positive constant currency growth in Q2 2025 at +0.7% year-on-year.

In the first half of the year, clients remained focused on driving efficiency through cost transformation programs and discretionary spend was still muted. In that context, Capgemini continues to enjoy strong traction in Cloud, Data & AI and Digital Core. In addition, the Group starts to see in its pipeline growing momentum from Defense and Sovereignty, Generative AI and Agentic AI and Intelligent Operations.

FINANCIAL PERFORMANCE

Capgemini generated **revenues** of €11,107 million in H1 2025, slightly down -0.3% year-on-year on a reported basis and up +0.2% at constant exchange rates.

Bookings totaled €11,993 million in the first half of 2025, up +2.1% year-on-year at constant exchange rates, leading to a strong book-to-bill ratio of 1.08 for the period.

The cost of services rendered increased to €8,171 million representing 73.6% of revenues, up by 30 basis points. Selling expenses decreased to €812 million, down by 10 basis points to 7.3% of revenues, and General & Administrative expenses decreased to €747 million, down by 20 basis points to 6.7% of revenues.

Overall, operating expenses remained stable year-on-year as a percentage of revenue at 87.6 %, representing €9,730 million in H1 2025 compared with €9,754 million in H1 2024. The **operating margin** stood at €1,377 million representing 12.4% of revenues in H1 2025, stable year-on-year which demonstrates the resilience of the Group's operating model in a challenging environment.

Looking at operating costs by nature, as a % of Group revenues, the slight decrease in personnel costs (from 70.1% in H1 2024 to 69.9% in H1 2025) and in purchase and subcontracting expenses (from 12.6% to 12.4%) was offset by an increase in depreciation, amortization, provisions and proceeds from asset disposal (from 2.7% to 3.0%).

Other operating income and expenses represent a net expense of €401 million, up by €164 million year-on-year. This was notably driven by higher restructuring costs in the first half of the year compared with last year's pattern, at €136 million in H1 2025 vs. €53 million in H1 2024.

Consequently, the **operating profit** amounts to €976 million and 8.8% of Group revenues, down year-on-year by -1.5 points.

Net financial result is an income of €16 million compared with €20 million in H1 2024.

The **income tax** expense is €260 million, down by €66 million. The effective tax rate is 26.2% in H1 2025, compared with 28.0% for the same period last year.

Taking into account the share of profits of associates and joint ventures and non-controlling interests, the **Group share in net profit** for H1 2025 is down -13% year-on-year at €724 million. **Basic earnings per share** is €4.26, compared to €4.88 for the same period last year. **Normalized earnings per share** stands at €6.00, up +2% compared to H1 2024.

Group cash from operations decreased to €1,489 million in H1 2025 from €1,560 million in H1 2024. Income tax payments increased by €54 million to reach €155 million, while working capital requirement decreased from €1,003 million in H1 2024 to €964 million in H1 2025. Consequently, net cash from operating activities amounted to €370 million, compared with €456 million in H1 last year. Capital expenditure (net of disposals) decreased to €125 million or 1.1% of revenues, compared with 1.2% in H1 2024. Interest paid and received resulted in a net cash outflow of €38 million, compared with a cash outflow of €14 million in H1 2024. Lastly, lease debt repayments were virtually stable, up by €3 million to €147 million.

As a result, **organic free cash flow** generation amounted to €60 million in H1 2025, compared with €163 million for the same period last year. In line with its capital allocation policy, the Group paid dividends of €578 million (€3.40 per share) for the fiscal year 2024 and cashed out €28 million for acquisitions.

HEADCOUNT

The Group's total headcount stands at 349,400 as at June 30, 2025, up by 12,500 year-on-year or +4%.

The onshore headcount decreased by 1,400 employees or -1% year-on-year, while the offshore headcount increased by 13,900 employees or +7% year-on-year. Consequently, the offshore headcount stands at 206,400 employees at the end of June 2025.

OPERATION BY REGION

	Revenues	Year-on-year growth		Operating margin rate	
	H1 2025 (in millions of euros)	Reported	At constant exchange rates	H1 2024	H1 2025
North America	3,122	+0.5%	+1.6%	15.5%	16.3%
United Kingdom and Ireland	1,484	+7.5%	+6.0%	20.5%	18.1%
France	2,134	-5.0%	-5.0%	9.1%	10.0%
Rest of Europe	3,399	-2.0%	-2.3%	11.1%	10.4%
Asia-Pacific and Latin America	968	+3.5%	+8.7%	10.5%	10.1%
TOTAL	11,107	-0.3%	+0.2%	12.4%	12.4%

At constant exchange rates, revenues in the **North America** region (28% of 2024 Group revenues) increased by +1.6% year-on-year. Growth was driven by the Financial Services, TMT (Telecoms, Media and Technology) and Energy & Utilities sectors. Operating margin increased to 16.3%, compared with 15.5% in H1 last year.

Revenues in the **United Kingdom and Ireland** region (12% of 2024 Group revenues) increased by +6.0%, fueled by growth across all sectors. The Energy & Utilities, TMT and Financial Services sectors recorded the strongest growth. Operating margin decreased from 20.5% in H1 2024 to 18.1%.

Revenues in **France** (20% of 2024 Group revenues) declined by -5.0% year-on-year. Growth in the resilient Public Sector and TMT sector was more than offset by visible softness in the Manufacturing and Consumer Goods & Retail sectors. Operating margin increased from 9.1% in H1 last year to 10.0%.

Revenues in the **Rest of Europe** region (31% of 2024 Group revenues) declined by -2.3%. This decline reflects the lower activity in the Manufacturing sector and softness in Consumer Goods & Retail while all the other sectors are either stable or growing. Operating margin declined to 10.4%, compared with 11.1% in H1 2024.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of 2024 Group revenues) were up +8.7%. This growth was mainly driven by the strong performance of the Financial Services sector that enjoyed double-digit growth. The Consumer Goods & Retail sector in Latin America and the TMT sector in Asia-Pacific also posted solid growth over the period. The region reported an operating margin of 10.1%, slightly down from 10.5% in H1 last year.

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 2025 year-on-year growth
	(% of 2024 Group revenues)	at constant exchange rates in Total revenues of the business
Strategy & Transformation	9%	+1.3%
Applications & Technology	62%	+2.6%
Operations & Engineering	29%	-1.5%

At constant exchange rates, total revenues of **Strategy & Transformation** services (9% of 2024 Group revenues) grew by +1.3% year-on-year.

Total revenues of **Applications & Technology** services (62% of 2024 Group revenues and Capgemini's core business) increased by +2.6%.

Lastly, **Operations & Engineering** (29% of 2024 Group revenues) total revenues decreased by -1.5%.

CAPGEMINI TO ACQUIRE WNS

Post-closing of the reported period, on July 7, 2025, Capgemini and WNS (NYSE: WNS), a leading digital-led business transformation and services company, announced that they have entered into a definitive transaction agreement pursuant to which Capgemini will acquire WNS for a cash consideration of $76.50 per WNS share. This transaction aims at creating a global leader in Agentic AI-powered Intelligent Operations.

The transaction will be accretive to Capgemini's normalized EPS by 4% before synergies in 2026 and 7% post synergies in 2027. The transaction has been unanimously approved by both Capgemini's and WNS' Boards of Directors and is subject to approval by the Royal Court of Jersey and WNS' shareholders, as well as to receipt of customary regulatory approvals and other conditions. The closing of the transaction is expected to occur by the end of the year.

Capgemini has secured a bridge financing of €4.0 billion, covering the purchase of securities ($3.3 billion), as well as the gross debt and similar obligations (including considerations to be paid in connection with Restricted Share Units) of around $0.4 billion and the €0.8 billion Capgemini bond redeemed in June 2025 (for more information, please refer to the Note 20 to the Half-Year 2025 Financial Statements).

Consolidated Income Statement

Revenues for the first-half 2025 totaled €11,107 million, compared with €11,138 million for the first-half 2024, representing a decrease of -0.3% on a reported basis and a 0.2% revenue increase at constant exchange rates.

The **operating margin** for the first six months of 2025 was €1,377 million, compared with €1,384 million for the same period in 2024, representing a margin rate of 12.4% as for first half-year 2024.

Operating profit is €976 million for the first-half 2025 compared with €1,147 million for the first-half 2024, after taking into account other **operating income and expenses** representing a net expense of €401 million in the first-half 2025 compared with €237 million in the first-half 2024.

The **net financial income** was €16 million in the first-half 2025 compared with a net financial income of €20 million for the same period in 2024.

The **income tax expense** for the first-half 2025 is €260 million, compared with €326 million for the first-half 2024. The effective tax rate is 26.2% for the first six months of 2025 compared with 28.0% in the first-half 2024.

Profit for the period attributable to owners of the Company is therefore €724 million for the first-half 2025 compared with €835 million for the first-half 2024. **Normalized earnings per share** are therefore €6.00 based on an average of 169,952,974 ordinary shares outstanding in the first-half 2025, compared with €5.88 based on an average of 170,981,563 ordinary shares outstanding in the first-half 2024.

Consolidated Statement of Financial Position

Equity attributable to owners of the Company totaled €10,972 million at June 30, 2025, down €803 million on December 31, 2024. This decrease was mainly due to:

- the net profit for the period of €724 million,
- the impact of incentive instruments and employee share ownership of €116 million,
- the negative impact of other comprehensive income of €1,067 million, including translation adjustments of €1,058 million,
- the payment to shareholders of dividends of €578 million.

Non-current assets totaled €15,475 million at June 30, 2025, down €877 million on December 31, 2024, mainly due to the evolution of the US dollar on goodwill denominated in this currency.

Non-current liabilities totaled €5,339 million at June 30, 2025, down €815 million on December 31, 2024 due to the reclassification of 2020 bond maturing in April 2026.

Trade receivables and contracts assets totaled €5,313 million at June 30, 2025 compared with €5,219 million at December 31, 2024. Trade receivables and contract assets excluding contract costs and net of contract liabilities totaled €4,024 million at June 30, 2025 compared with €3,684 million at December 31, 2024.

Accounts and notes payable mainly consist of trade payables and related accounts, personnel costs and accrued taxes other than income tax and totaled €4,238 million at June 30, 2025 compared with €4,693 million at December 31, 2024.

Consolidated net debt totaled €2,799 million at June 30, 2025 compared with €2,107 million at December 31, 2024. This €692 million increase in net debt on December 31, 2024 was mainly due to:

- the payment to shareholders of dividends of €578 million,
- cash outflows on business combinations, net of cash and cash equivalents acquired, of €28 million,
- the impact of exchange rate fluctuations on cash and cash equivalents for €-169 million,

partially offset by organic free cash flow generation in the first-half 2025 of €60 million.

RELATED PARTIES

No material transactions with related parties took place in the first-half 2025.

MAIN RISKS AND UNCERTAINTIES FOR THE SECOND-HALF OF 2025

The main risks that the Group could face in the second half of 2025 are those described on pages 115 to 133 of the 2024 universal registration document. These risk factors remain applicable as of the date of this report and have not changed significantly.

OUTLOOK FOR FISCAL YEAR 2025

The Group's financial targets for 2025 are updated as follows, and do not include the proposed acquisition of WNS:

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

Condensed interim consolidated financial statements for the half-year ended June 30, 2025

Consolidated Income Statement

(in millions of euros)	Notes	2024 Amount	2024 %	First-half 2024 Amount	First-half 2024 %	First-half 2025 Amount	First-half 2025 %
Revenues	4 and 5	**22,096**	**100**	**11,138**	**100**	**11,107**	**100**
Cost of services rendered		(16,044)	(72.6)	(8,164)	(73.3)	(8,171)	(73.6)
Selling expenses		(1,634)	(7.4)	(824)	(7.4)	(812)	(7.3)
General and administrative expenses		(1,484)	(6.7)	(766)	(6.9)	(747)	(6.7)
Operating expenses	6	**(19,162)**	**(86.7)**	**(9,754)**	**(87.6)**	**(9,730)**	**(87.6)**
Operating margin [(1)]		**2,934**	**13.3**	**1,384**	**12.4**	**1,377**	**12.4**
Other operating income and expenses	7	(578)	(2.6)	(237)	(2.1)	(401)	(3.6)
Operating profit		**2,356**	**10.7**	**1,147**	**10.3**	**976**	**8.8**
Net finance costs	8	60	0.3	36	0.3	18	0.2
Other financial income and expenses	8	(47)	(0.2)	(16)	(0.1)	(2)	–
Net financial expense / income		**13**	**0.1**	**20**	**0.2**	**16**	**0.2**
Income tax expense	9	**(681)**	**(3.2)**	**(326)**	**(3.0)**	**(260)**	**(2.4)**
Share of profit of associates and joint-ventures		**(11)**	**–**	**(3)**	**–**	**(6)**	**(0.1)**
PROFIT FOR THE YEAR		**1,677**	**7.6**	**838**	**7.5**	**726**	**6.5**
Attributable to:							
Owners of the Company		*1,671*	*7.6*	*835*	*7.5*	*724*	*6.5*
Non-controlling interests		*6*	–	*3*	–	*2*	–

EARNINGS PER SHARE	2024	First-half 2024	First-half 2025
Average number of shares outstanding during the period	170,201,409	170,981,563	169,952,974
Basic earnings per share (in euros)	**9.82**	**4.88**	**4.26**
Diluted average number of shares outstanding	176,375,256	177,293,357	176,150,548
Diluted earnings per share (in euros)	**9.47**	**4.71**	**4.11**

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

Consolidated Statement of Comprehensive Income

(in millions of euros)	Notes	**2024**	**First-half 2024**	**First-half 2025**
Actuarial gains and losses on defined benefit pension plans, net of tax [1]	15	66	71	31
Remeasurement of cash flow and net investment hedging instruments, net of tax [2]		(10)	56	(40)
Other, net of tax [1]		–	(1)	–
Translation adjustments [2]		443	229	(1,059)
OTHER ITEMS OF COMPREHENSIVE INCOME		**499**	**355**	**(1,068)**
Profit for the year (reminder)		1,677	838	726
Total comprehensive income for the period		2,176	1,193	(342)
Attributable to:				
Owners of the Company		*2,169*	*1,190*	*(343)*
Non-controlling interests		*7*	*3*	*1*

[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

(in millions of euros)	Notes	June 30, 2024	December 31, 2024	June 30, 2025
Goodwill	10	11,357	12,343	11,454
Intangible assets		839	837	894
Property, plant and equipment		755	755	696
Lease right-of-use assets		834	862	810
Deferred tax assets		541	579	519
Other non-current assets	11	926	976	1,102
Total non-current assets		**15,252**	**16,352**	**15,475**
Contract costs	12	141	143	146
Contract assets	12	2,383	1,838	2,372
Trade receivables	12	2,935	3,238	2,795
Current tax receivables		343	169	342
Other current assets	13	866	863	881
Cash management assets	14	367	268	262
Cash and cash equivalents	14	2,572	2,789	2,110
Total current assets		**9,607**	**9,308**	**8,908**
TOTAL ASSETS		**24,859**	**25,660**	**24,383**

(in millions of euros)	Notes	June 30, 2024	December 31, 2024	June 30, 2025
Share capital		1,381	1,371	1,371
Additional paid-in capital		3,482	3,192	3,192
Retained earnings and other reserves		5,145	5,541	5,685
Profit for the year		835	1,671	724
Equity (attributable to owners of the Company)		**10,843**	**11,775**	**10,972**
Non-controlling interests		22	22	23
Total equity		**10,865**	**11,797**	**10,995**
Long-term borrowings	14	4,276	4,281	3,484
Deferred tax liabilities		310	267	288
Provisions for pensions and other post-employment benefits	15	298	309	312
Non-current provisions	16	304	274	268
Non-current lease liabilities		652	671	626
Other non-current liabilities	17	362	352	361
Total non-current liabilities		**6,202**	**6,154**	**5,339**
Short-term borrowings and bank overdrafts	14	1,421	863	1,706
Accounts and notes payable		4,400	4,693	4,238
Contract liabilities	12	1,106	1,392	1,143
Current provisions	16	101	109	106
Current tax liabilities		387	153	378
Current lease liabilities		252	262	256
Other current liabilities	17	125	237	222
Total current liabilities		**7,792**	**7,709**	**8,049**
TOTAL EQUITY AND LIABILITIES		**24,859**	**25,660**	**24,383**

Consolidated Statement of Cash Flows

(in millions of euros)	Notes	2024	First-half 2024	First-half 2025
Profit for the year		**1,677**	**838**	**726**
Depreciation, amortization and impairment of fixed assets and lease right-of-use assets		683	339	350
Change in provisions		(61)	(45)	(12)
Losses/(Gains) on disposals of assets and other		27	5	21
Expenses relating to share based compensation		214	109	116
Expenses relating to employee ownership plan		59	–	–
Net finance costs	8	(60)	(36)	(18)
Income tax expense/(income)	9	681	326	260
Unrealized (gains) losses on changes in fair value and other financial items		41	24	46
Cash flows from operations before net finance costs and income tax (A)		**3,261**	**1,560**	**1,489**
Income tax paid (B)		**(521)**	**(101)**	**(155)**
Change in trade receivables, contract assets net of liabilities and contract costs		(14)	(563)	(468)
Change in accounts and notes payable		49	58	(78)
Change in other receivables/payables		(249)	(498)	(418)
Change in operating working capital (C)		**(214)**	**(1,003)**	**(964)**
NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)		**2,526**	**456**	**370**
Acquisitions of property, plant and equipment and intangible assets		(315)	(136)	(131)
Proceeds from disposals of property, plant and equipment and intangible assets		5	1	6
Acquisitions of property, plant and equipment and intangible assets, net of disposals		**(310)**	**(135)**	**(125)**
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired	2	(827)	(30)	(28)
Cash (outflows) inflows in respect of cash management assets		(100)	(200)	(26)
Other cash (outflows) inflows, net		(100)	(29)	(21)
Cash outflows from other investing activities		**(1,027)**	**(259)**	**(75)**
NET CASH FROM (USED IN) INVESTING ACTIVITIES (E)		**(1,337)**	**(394)**	**(200)**
Proceeds from issues of share capital		413	–	–
Dividends paid		(584)	(580)	(578)
Net cash (outflows) inflows relating to transactions in Capgemini SE shares		(989)	(332)	1
Proceeds from borrowings		847	176	1,266
Repayments of borrowings		(1,448)	(176)	(1,186)
Repayments of lease liabilities		(292)	(144)	(147)
Interest paid		(170)	(126)	(119)
Interest received		207	112	81
NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)		**(2,016)**	**(1,070)**	**(682)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)		**(827)**	**(1,008)**	**(512)**
Effect of exchange rate movements on cash and cash equivalents (H)		97	60	(169)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)	14	**3,517**	**3,517**	**2,787**
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)	14	**2,787**	**2,569**	**2,106**

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

(in millions of euros)	**2024**	**First-half 2024**	**First-half 2025**
Parent company dividend distribution	(580)	(580)	(578)
Non-controlling interest share in dividend distributions of subsidiaries	(4)	–	–
TOTAL DIVIDENDS PAID	**(584)**	**(580)**	**(578)**

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: Translation adjustments	Income and expense recognized in equity: Other	Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
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 non-controlling interests and others	–	–	–	–	–	–	–	–	–	–
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**

(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: Translation adjustments	Income and expense recognized in equity: Other	Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
At December 31, 2023	**172,608,113**	**1,381**	**3,482**	**(237)**	**6,518**	**(263)**	**(427)**	**10,454**	**19**	**10,473**
Dividends paid out for 2023	–	–	–	–	(580)	–	–	(580)	–	(580)
Incentive instruments and employee share ownership	–	–	–	1	108	–	–	109	–	109
Elimination of treasury shares	–	–	–	(332)	–	–	–	(332)	–	(332)
Transactions with non-controlling interests and others	–	–	–	–	2	–	–	2	–	2
Transactions with shareholders and others	**–**	**–**	**–**	**(331)**	**(470)**	**–**	**–**	**(801)**	**–**	**(801)**
Income and expense recognized in equity	**–**	**–**	**–**	**–**	**(76)**	**229**	**202**	**355**	**–**	**355**
Profit for the year	**–**	**–**	**–**	**–**	**835**	**–**	**–**	**835**	**3**	**838**
At June 30, 2024	**172,608,113**	**1,381**	**3,482**	**(568)**	**6,807**	**(34)**	**(225)**	**10,843**	**22**	**10,865**

NOTE 1 Accounting basis

The condensed interim consolidated financial statements for the half-year ended June 30, 2025, and the notes thereto were drawn up under the responsibility of the Board of Directors and reviewed by the Board of Directors' meeting of July 29, 2025.

A) IFRS standards base

The condensed interim consolidated financial statements for the first-half 2025 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, 2025 should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024.

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 2025

a) New standards, amendments and interpretations of mandatory effect at January 1st, 2025

The accounting policies applied by the Capgemini Group are unchanged on those applied for the preparation of the December 31, 2024 consolidated financial statements.

The standards, amendments, and interpretations which entered into mandatory effect on January 1st, 2025 did not have a material impact on the Group financial statements.

b) Other new standards not yet in effect at January 1st, 2025 or adopted early

The Group did not adopt early any new standards not yet in effect at January 1st, 2025.

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. 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 and 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 2025.

Following the acquisition of Syniti group in December 2024, the fair value remeasurement of the assets and liabilities and the purchase price allocation, being assessed by an independant expert, are still on-going. As of June 30, 2025, the identifiable intangible asset and the goodwill pertaining to the transaction are still provisional.

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:

(in millions of euros)	First-half 2024	First-half 2025
Profit for the year attributable to owners of the Company	**835**	**724**
Other operating income and expenses, net of tax calculated at the effective tax rate (1)	171	296
Normalized profit for the year attributable to owners of the Company	**1,006**	**1,020**
Weighted average number of ordinary shares outstanding	170,981,563	169,952,974
NORMALIZED EARNINGS PER SHARE (in euros)	**5.88**	**6.00**

(1) See Note 9 - Income Tax

(in millions of euros)	First-half 2024	First-half 2025
Cash flows from operating activities	**456**	**370**
Acquisitions of property, plant and equipment and intangible assets	(136)	(131)
Proceeds from disposals of property, plant and equipment and intangible assets	1	6
Acquisitions of property, plant and equipment and intangible assets (net of disposals)	**(135)**	**(125)**
Interest paid	(126)	(119)
Interest received	112	81
Net interest cost	**(14)**	**(38)**
Repayments of lease liabilities	(144)	(147)
ORGANIC FREE CASH FLOW	**163**	**60**

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.

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

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 2025 *(in millions of euros)*	North America	France	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America [1]	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 [2]	**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) 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.
(2) Operating margin, an alternative performance measure monitored by the Group, is defined in Note 3 - Alternative performance measures.

First-half 2024 *(in millions of euros)*	North America	France	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America [1]	HQ expenses	Eliminations	Total
Revenues								
- external	3,108	2,245	1,380	3,470	935	–	–	11,138
- inter-geographic area	113	258	152	327	1,319	–	(2,169)	–
TOTAL REVENUES	**3,221**	**2,503**	**1,532**	**3,797**	**2,254**	**–**	**(2,169)**	**11,138**
OPERATING MARGIN [2]	**481**	**205**	**282**	**384**	**98**	**(66)**	**–**	**1,384**
% of revenues	*15.5*	*9.1*	*20.5*	*11.1*	*10.5*	–	–	*12.4*
OPERATING PROFIT	**414**	**158**	**253**	**327**	**61**	**(66)**	**–**	**1,147**

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

2024

(in millions of euros)	North America	France	United Kingdom and Ireland	Rest of Europe	Asia-Pacific and Latin America [(1)]	HQ expenses	Eliminations	Total
Revenues								
- external	6,188	4,380	2,753	6,851	1,924	–	–	22,096
- inter-geographic area	226	533	313	669	2,764	–	(4,505)	–
TOTAL REVENUES	**6,414**	**4,913**	**3,066**	**7,520**	**4,688**	**–**	**(4,505)**	**22,096**
OPERATING MARGIN [(2)]	**1,022**	**445**	**542**	**823**	**238**	**(136)**	**–**	**2,934**
% of revenues	*16.5*	*10.2*	*19.7*	*12.0*	*12.4*	–	–	*13.3*
OPERATING PROFIT	**877**	**311**	**490**	**674**	**145**	**(141)**	**–**	**2,356**

(1) 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.

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

NOTE 5 Revenues

In the first-half 2025, revenues decreased by -0.3% compared with first-half 2024 on a reported basis. Revenues increased by 0.2% at constant exchange rates[1] compared to first-half 2024.

(in millions of euros)	First-half 2024	Change: reported	Change: at constant exchange rates [1]	First-half 2025
North America	3,108	0.5%	1.6%	3,122
France	2,245	-5.0%	-5.0%	2,134
United Kingdom and Ireland	1,380	7.5%	6.0%	1,484
Rest of Europe	3,470	-2.0%	-2.3%	3,399
Asia-Pacific and Latin America	935	3.5%	8.7%	968
TOTAL	**11,138**	**-0.3%**	**0.2%**	**11,107**

[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

(in millions of euros)	2024 Amount	2024 % of revenues	First-half 2024 Amount	First-half 2024 % of revenues	First-half 2025 Amount	First-half 2025 % of revenues
Personnel expenses	15,134	68.6%	7,807	70.1%	7,763	69.9%
Travel expenses	293	1.3%	145	1.3%	143	1.3%
Purchases and sub-contracting expenses	2,880	13.0%	1,403	12.6%	1,380	12.4%
Rent and local taxes	209	0.9%	103	0.9%	109	1.0%
Charges to depreciation, amortization, impairment, provisions and proceeds from asset disposals	646	2.9%	296	2.7%	335	3.0%
OPERATING EXPENSES	**19,162**	**86.7%**	**9,754**	**87.6%**	**9,730**	**87.6%**

NOTE 7 Other operating income and expenses

(in millions of euros)	2024	First-half 2024	First-half 2025
Amortization of intangible assets recognized in business combinations	(125)	(64)	(69)
Expenses relating to share based compensation	(231)	(121)	(132)
Expenses relating to employee ownership plan	(59)	–	–
Restructuring costs	(124)	(53)	(136)
Integration costs for companies acquired	(27)	(15)	(17)
Acquisition costs	(25)	(4)	(14)
Other operating expenses	(46)	(21)	(33)
Total operating expenses	**(637)**	**(278)**	**(401)**
Other operating income	59	41	–
Total operating income	**59**	**41**	**–**
OTHER OPERATING INCOME AND EXPENSES	**(578)**	**(237)**	**(401)**

Expenses relating to share based compensation

The expense relating to share based compensations is €132 million, compared with €121 million in first-half 2024. This increase mainly results from the change in the share price at the grant date between new plans and the ones maturing during the year and the increase in social charges in France.

Expenses relating to employee ownership plan

As of December 31, 2024, expenses relating to employee ownership plan correspond to the 2024 ESOP plan, for which the capital increase was on December 19, 2024.

Restructuring costs

First-half 2025 restructuring costs primarily concern workforce reduction measures and real estate restructurings.

Acquisition costs

Acquisition costs total €14 million, compared with €4 million in first-half 2024. It mainly concerns costs incurred with banks and legal counsel as part of targeted acquisitions carried out or in progress during the first semester 2025.

NOTE 8 Net financial expense / income

(in millions of euros)	Notes	2024	First-half 2024	First-half 2025
Income from cash, cash equivalents and cash management assets		207	112	81
Interest on borrowings		(136)	(70)	(60)
Net finance costs at the nominal interest rate		**71**	**42**	**21**
Impact of amortized cost on borrowings		(11)	(6)	(3)
Net finance costs at the effective interest rate		**60**	**36**	**18**
Net interest cost on defined benefit pension plans	15	(3)	(1)	2
Interest on lease liabilities		(33)	(16)	(17)
Exchange gains (losses) on financial transactions		12	15	(48)
(Losses) Gains on derivative instruments		(23)	(20)	40
Other		–	6	21
Other financial income and expenses		**(47)**	**(16)**	**(2)**
NET FINANCIAL EXPENSE / INCOME		**13**	**20**	**16**

The decrease in income from cash, cash equivalents and cash management assets over the period is mainly due to the contraction on average cash invested in the Group's various geographies, in a context of slight decline in interest rates.

Interest on borrowings €60 million and the impact of amortized cost on borrowings €3 million total €63 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 €38 million, plus an amortized cost accounting impact of €3 million.

Exchange losses on financial transactions and gains 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 2025 is 26.2% based on pre-tax net profit of 992 million, compared with 28.8% at December 31, 2024 and 28.0% at June 30, 2024.

The Group effective income tax rate used to calculate normalized earnings per share at June 30, 2025 is 26.2%.

NOTE 10 Goodwill

The Group has not identified any indications of impairment calling into question the recoverable amount of the Cash Generating Units (CGU) at June 30, 2025.

NOTE 11 Other non-current assets

(in millions of euros)	Notes	June 30, 2024	December 31, 2024	June 30, 2025
Long-term deposits, receivables and other investments		176	171	169
Shares in associates and joint-ventures		126	117	217
Derivative instruments		82	67	71
Non-current tax receivables		216	262	231
Shares in non-consolidated companies		74	76	102
Defined benefit pension plan surplus	15	220	241	270
Other		32	42	42
OTHER NON-CURRENT ASSETS		**926**	**976**	**1,102**

The increase in "Other non-current assets" during the period 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 2025 in this country as well as the additional acquisitions of shares in associate entities and the revaluation to fair value of certain shares in non-consolidated companies.

NOTE 12 Trade receivables, contract assets and contract costs

(in millions of euros)	June 30, 2024	December 31, 2024	June 30, 2025
Trade receivables	2,951	3,255	2,813
Provisions for doubtful accounts	(16)	(17)	(18)
Contract assets	2,383	1,838	2,372
Trade receivables and contract assets, excluding contract costs	**5,318**	**5,076**	**5,167**
Contract costs	141	143	146
TRADE RECEIVABLES, CONTRACT ASSETS AND CONTRACT COSTS	**5,459**	**5,219**	**5,313**

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

(in millions of euros)	June 30, 2024	December 31, 2024	June 30, 2025
Trade receivables and contract assets, excluding contract costs	5,318	5,076	5,167
Contract liabilities	(1,106)	(1,392)	(1,143)
TRADE RECEIVABLES AND CONTRACT ASSETS NET OF CONTRACT LIABILITIES	**4,212**	**3,684**	**4,024**
In number of days' annual revenue	**68**	60	65

At June 30, 2025, receivables totaling € 28 million were assigned with transfer of risk as defined by IFRS 9 to financial institutions. At December 31, 2024 and June 30, 2024, no receivables were assigned with transfer of risk as defined by IFRS 9.

NOTE 13 Other current assets

(in millions of euros)	June 30, 2024	December 31, 2024	June 30, 2025
Social security and tax-related receivables, other than income tax	285	369	289
Prepaid expenses	399	299	389
Derivative instruments	122	132	162
Other	60	63	41
OTHER CURRENT ASSETS	**866**	**863**	**881**

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

(in millions of euros)	June 30, 2024	December 31, 2024	June 30, 2025
Short-term investments	1,770	1,969	1,556
Cash at bank	802	820	554
Bank overdrafts	(3)	(2)	(4)
Cash and cash equivalents, net of bank overdrafts	**2,569**	**2,787**	**2,106**
Cash management assets	**367**	**268**	**262**
Bonds	(4,271)	(4,273)	(3,477)
Drawdowns on bank and similar facilities and other borrowings	(5)	(8)	(7)
Long-term borrowings	**(4,276)**	**(4,281)**	**(3,484)**
Bonds	(1,417)	(857)	(814)
Drawdowns on bank and similar facilities and other borrowings	(1)	(4)	(888)
Short-term borrowings	**(1,418)**	**(861)**	**(1,702)**
Borrowings	**(5,694)**	**(5,142)**	**(5,186)**
Derivative instruments	(17)	(20)	19
NET DEBT [1]	**(2,775)**	**(2,107)**	**(2,799)**

[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 2025, the €692 million increase in net debt on December 31, 2024 chiefly reflects:

- the payment to shareholders of dividends of €578 million,
- cash outflows on business combinations, net of cash and cash equivalents acquired, of €28 million,
- the impact of exchange rate fluctuations on cash and cash equivalents for €-169 million,

partially offset by organic free cash flow[2] generation in the first-half 2025 of €60 million.

The Group repaid €800 million of the 2020 bond maturing in June 2025.

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

Financial asset and liability fair value measurement methods and classifications are unchanged from December 31, 2024.

[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

(in million of euros)	Notes	June 30, 2024	December 31, 2024	June 30, 2025
NET OBLIGATION AT BEGINNING OF PERIOD		**178**	**178**	**68**
Expense for the period recognized in the Income Statement		**19**	**45**	**28**
Cost of services rendered		30	55	30
Plan curtailments and settlements		(12)	(13)	–
Interest cost	8	1	3	(2)
Impact on income and expense recognized in equity		**(98)**	**(95)**	**(44)**
Benefits and contributions		**(14)**	**(43)**	**(14)**
Translation adjustments		**(5)**	**(8)**	**8**
Other movements		**(2)**	**(9)**	**(4)**
NET OBLIGATION AT END OF PERIOD		**78**	**68**	**42**
o/w Provisions		*298*	*309*	*312*
o/w Other non-current assets		*220*	*241*	*270*

The present value of pensions and other post-employement benefits obligations totaled €2,945 million at June 30, 2025 compared to €3,090 million at December 31, 2024.

The value of the plan assets is equal to €2,903 million at June 30, 2025 compared to €3,022 million at December 31, 2024.

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:

(in millions of euros)	June 30, 2024	December 31, 2024	June 30, 2025
Beginning of the period	**445**	**445**	**383**
Allowances	37	75	37
Reversals (utilization of provisions)	(32)	(50)	(25)
Reversals (unused provisions)	(46)	(79)	(14)
Other	1	(8)	(7)
End of the period	**405**	**383**	**374**

At June 30, 2025, non-current provisions (€268 million) and current provisions (€106 million) concern risks relating to projects and contracts of €107 million (€102 million at December 31, 2024) and risks of €267 million (€281 million at December 31, 2024), mainly relating to labor and legal disputes in France and tax risks (excluding income tax) in India.

NOTE 17 Other non-current and current liabilities

(in millions of euros)	June 30, 2024	December 31, 2024	June 30, 2025
Special employee profit-sharing reserve	24	35	16
Derivative instruments	81	171	228
Liabilities related to acquisitions of consolidated companies	57	52	129
Non-current tax payables	201	195	106
Other	124	136	104
OTHER NON-CURRENT AND CURRENT LIABILITIES	**487**	**589**	**583**

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 in India and France.

Liabilities related to acquisitions of consolidated companies mainly comprise the unpaid called-up capital of investments in associate entities during the first half of 2025 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 2024		2024		First-half 2025	
	Number of employees	%	Number of employees	%	Number of employees	%
North America	18,417	6	18,218	6	17,867	5
France	38,176	11	37,724	11	36,432	11
United Kingdom and Ireland	14,430	4	14,519	4	14,945	4
Rest of Europe	68,461	20	68,098	20	66,797	20
Africa and Middle East	7,237	2	7,206	2	7,380	2
Asia-Pacific and Latin America	191,127	57	192,048	57	200,172	58
AVERAGE NUMBER OF EMPLOYEES	**337,848**	**100**	**337,813**	**100**	**343,593**	**100**

Number of employees at period-end by geographic area

	First-half 2024		2024		First-half 2025	
	Number of employees	%	Number of employees	%	Number of employees	%
North America	18,164	6	17,898	5	18,011	5
France	37,837	11	36,923	11	35,935	11
United Kingdom and Ireland	14,493	4	14,693	4	15,155	4
Rest of Europe	68,051	20	67,502	20	66,203	19
Africa and Middle East	7,195	2	7,277	2	7,507	2
Asia-Pacific and Latin America	191,183	57	196,825	58	206,562	59
NUMBER OF EMPLOYEES AT PERIOD-END	**336,923**	**100**	**341,118**	**100**	**349,373**	**100**

NOTE 19 Off-balance sheet commitments

COMMITMENTS GIVEN

(in millions of euros)	June 30, 2024	December 31, 2024	June 30, 2025
On operational contracts	2,009	2,064	1,819
On leases	138	212	208
Other commitments given	150	140	137
COMMITMENTS GIVEN	**2,297**	**2,416**	**2,164**

COMMITMENTS RECEIVED

(in millions of euros)	June 30, 2024	December 31, 2024	June 30, 2025
On operational contracts	–	–	–
Other commitments received	76	34	39
COMMITMENTS RECEIVED	**76**	**34**	**39**

Off-balance sheet commitments relating to Group financing remain unchanged compared to December 31, 2024.

Contingent liabilities

In the normal course of their activities, certain Group companies underwent tax audits, leading in some cases to revised assessments in first-half 2025 and in previous fiscal years.

Proposed adjustments were challenged and litigation and pre-litigation proceedings were in progress on June 30, 2025. 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

On July 7, 2025, the Group and WNS (NYSE: WNS) have announced that they have entered into a definitive transaction agreement pursuant to which Capgemini will acquire WNS for a cash consideration of 76.50 USD per WNS share. The total cash consideration will amount to $3.3 billion, excluding WNS net financial debt (negligible as at March 31, 2025).

The transaction has been unanimously approved by both Capgemini's and WNS' Boards of Directors.

The transaction is subject to approval by the Royal Court of Jersey and WNS' shareholders, as well as to receipt of customary regulatory approvals and other conditions. The closing of the transaction is expected to occur by the end of the year.

In connection with the proposed acquisition of WNS, the Group secured on July 6th, 2025 a bridge loan comprising a $3.7 billion tranche covering the purchase of securities as well as the gross debt and similar obligations (including considerations to be paid in connection with Restricted Share Units), and a €0.8 billion tranche covering the refinancing of Capgemini bond redeemed in June 2025.

The loan has an initial term of twelve months and two six - month extension options exercisable at Capgemini's initiative. The applicable margin increases every three months and may be adjusted upwards according to Capgemini SE's credit rating. Amounts not drawn are also subject to a fee on undrawn amounts. An upgrade or downgrade in Capgemini SE's credit rating would have no impact on the availability of this bridge loan. This bridge loan has no financial covenants.

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, 2025 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

About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 350,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, generative AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2024 global revenues of €22.1 billion.

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