



# 2021 FULL-YEAR RESULTS

FEBRUARY 14, 2022



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**Aiman EZZAT**  
**Chief Executive Officer**





# RECORD YEAR FOR THE GROUP

## REVENUE

**+15.1%** cc YoY  
€ 18,160m

## BOOKINGS

**+15.8%** cc YoY  
€ 19,462m

## DIGITAL & CLOUD

**c. 65%**  
strong double-digit growth

## OPERATING MARGIN

**12.9%**  
+1.0pt

## NORMALIZED EPS

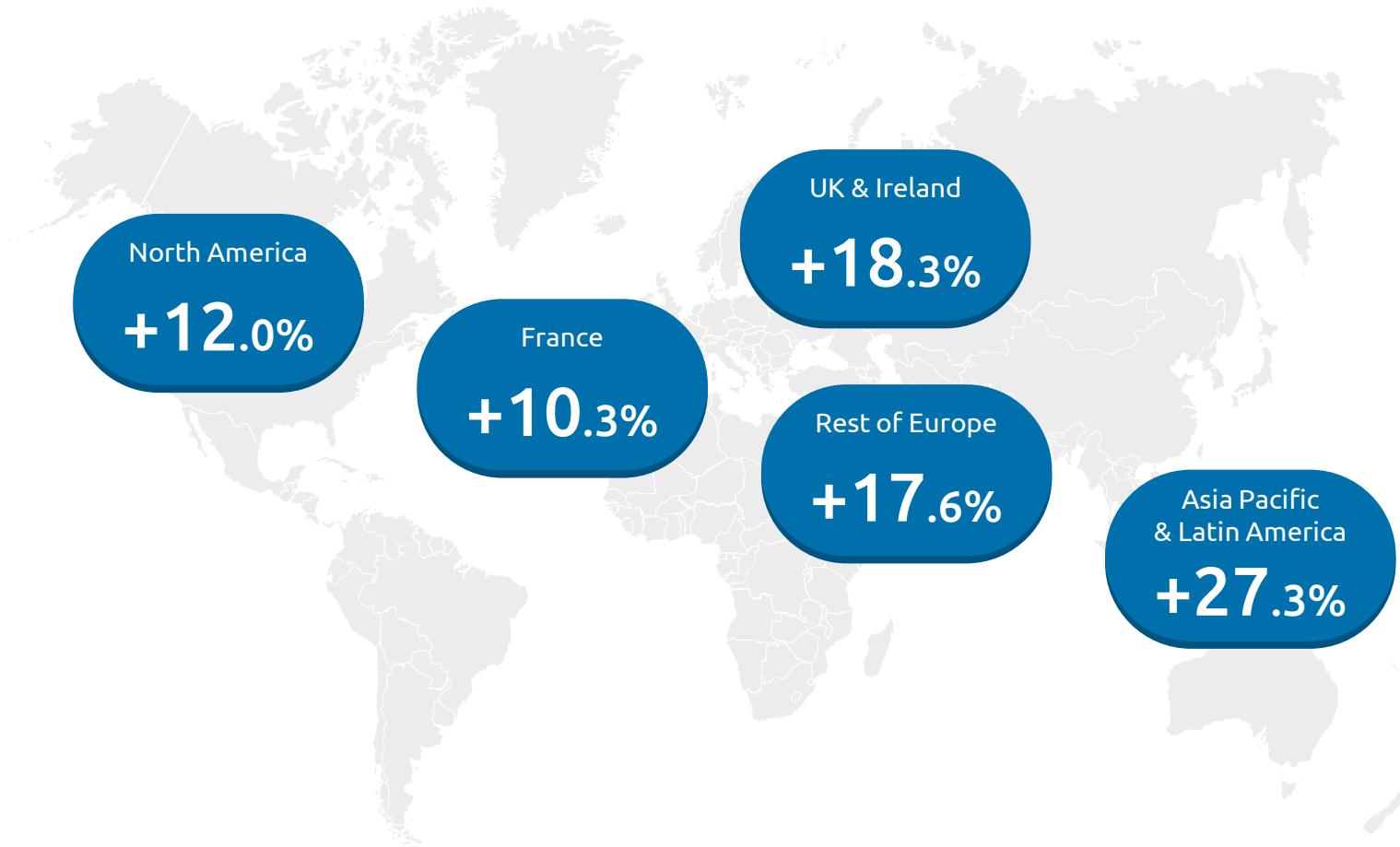
**€ 9.19**  
+27%

## ORGANIC FCF

**€ 1,873m**  
+ € 754m



# STRONG DYNAMIC GROWTH ACROSS THE GROUP



2021 Constant Currency Revenue Growth (*includes Altran scope impact on Q1*)

## PERFORMANCE HIGHLIGHTS

### SECTORS

	Manufacturing	+25.0%
	Telco, Media & Technology	+21.5%
	Consumer Goods & Retail	+20.8%

### BUSINESSES

	Strategy & Transformation	+27.0%
	Operations & Engineering	+18.5%
	Applications & Technology	+13.1%



# THE STRATEGIC PARTNER OF OUR CLIENTS TRANSFORMATION

**GLOBAL AUTOMOTIVE**  
Digital Continuity

**GLOBAL PHARMA**  
Intelligent Product Engineering

**DUTCH GLOBAL BANK**  
Immersive Front End UX/UI

**US TRANSPORTATION COMPANY**  
Customer Experience Data

**ITALIAN BANK**  
Digital Core

**US TALENT MANAGEMENT**  
Finance powered by AI

## Intelligent Industry

**JUNGHEINRICH**  
PLM with Carbon Footprint Impact

**US EQUIPMENT MANUFACTURER**  
Data for Product Dev

**US TECH COMPANY**  
Customer Case Management Augmented Customer Service

**US GLOBAL LOGISTICS**  
Ship-to-Cash Powered by AI

**LA POSTE**  
Intelligent Operations

**maxeda**  
DIY Group  
Journey to Cloud

**LUXURY GROUP**  
Private Cloud Design & Build

**engie**  
AI Activate with AWS

**Ameritas**  
Data & Analytics Managed Services

**Jardines**  
CSR Agenda

**GASAG**  
CO2 Savings Roadmap

## Cloud

**Telia**  
Next Gen Cloud Native Tech

**SLC**  
Student Loans Company  
Cloud Platform Delivery

**Valtori** | Valtion tieto-ja viestintäteknikkakeskus

**pôle emploi**  
Big Data & Intelligence

**RS(+)**  
Sustainability Strategy

**vår energi**  
Data Driven ESG Steering

## Customer First



## Data & AI

## Enterprise Management

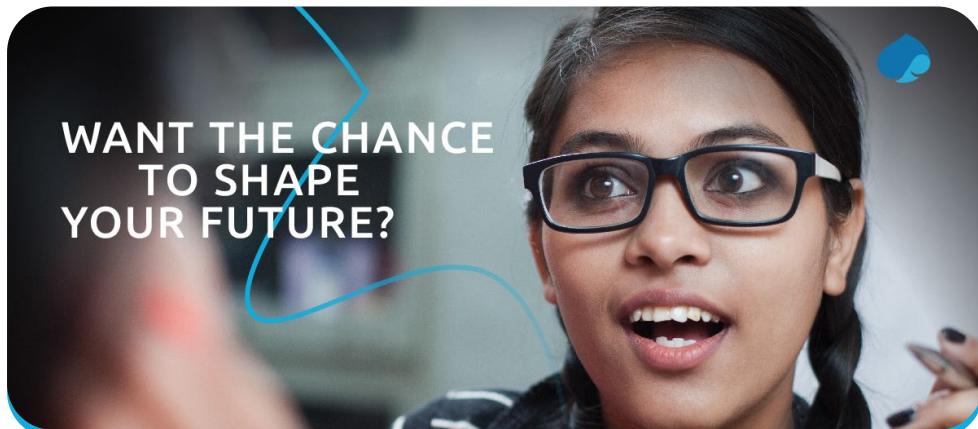


# ATTRACTING THE BEST TALENT IN THE INDUSTRY

+20%  
in 2021

A TALENTED TEAM OF  
**325,000**  
PEOPLE WORLDWIDE

+15,000  
in Q4



## TRAINING

12.7M ↑  
learning hours  
9.8M in 2020

## PROMOTIONS

18% ↑  
promoted talents\*

## DIVERSITY

35.8% ↑  
women in workforce  
+ 2pts vs. 2020

## EMPLOYEE EXPERIENCE

4.0 / 5 ↑  
on Glassdoor



FLEX WORK FULLY DEPLOYED



## WELL POSITIONED TO SUPPORT OUR GROWTH



# SUCCESSFUL COMPLETION OF ALTRAN INTEGRATION

## FULLY INTEGRATED

Full operational **integration** achieved

Strong expression of employee **satisfaction**

High **retention** of senior & key talents

Integrated **branding** architecture

**Capgemini** engineering

**frog** Part of Capgemini Invent

**Cambridge Consultants**  
Part of Capgemini Invent



## MARKET IMPACT

Leadership position on **Intelligent Industry**

Strong recognition by **analysts**

Significant **wins** at leading clients

Unrivalled position in key **sectors**



## SYNERGIES DELIVERED

**earlier** than expected

Operational & cost synergies

Target: € 70-100m  
annual run rate 3 years after acquisition

> € 80m  
run rate at end of 2021

Revenue synergies

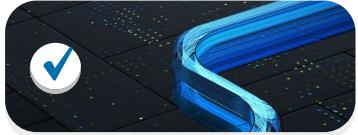
Target: € 200-350m  
annual run rate 3 years after acquisition

> € 350m  
in 2021





# 2021: ACHIEVEMENTS ON ALL DIMENSIONS



## Strong financial performance

after raising twice our financial objectives



## Our clients' strategic partner

at the heart of their digital transformation,  
enabled by Data & Cloud



## Employer of choice

successfully attracting >55,000 people in 2021

## Successful partnerships

to deliver the best value to our clients

## Expansion in Asia-Pacific

through 4 successful acquisitions



## Brand recognition

as a result of the elevation of our positioning

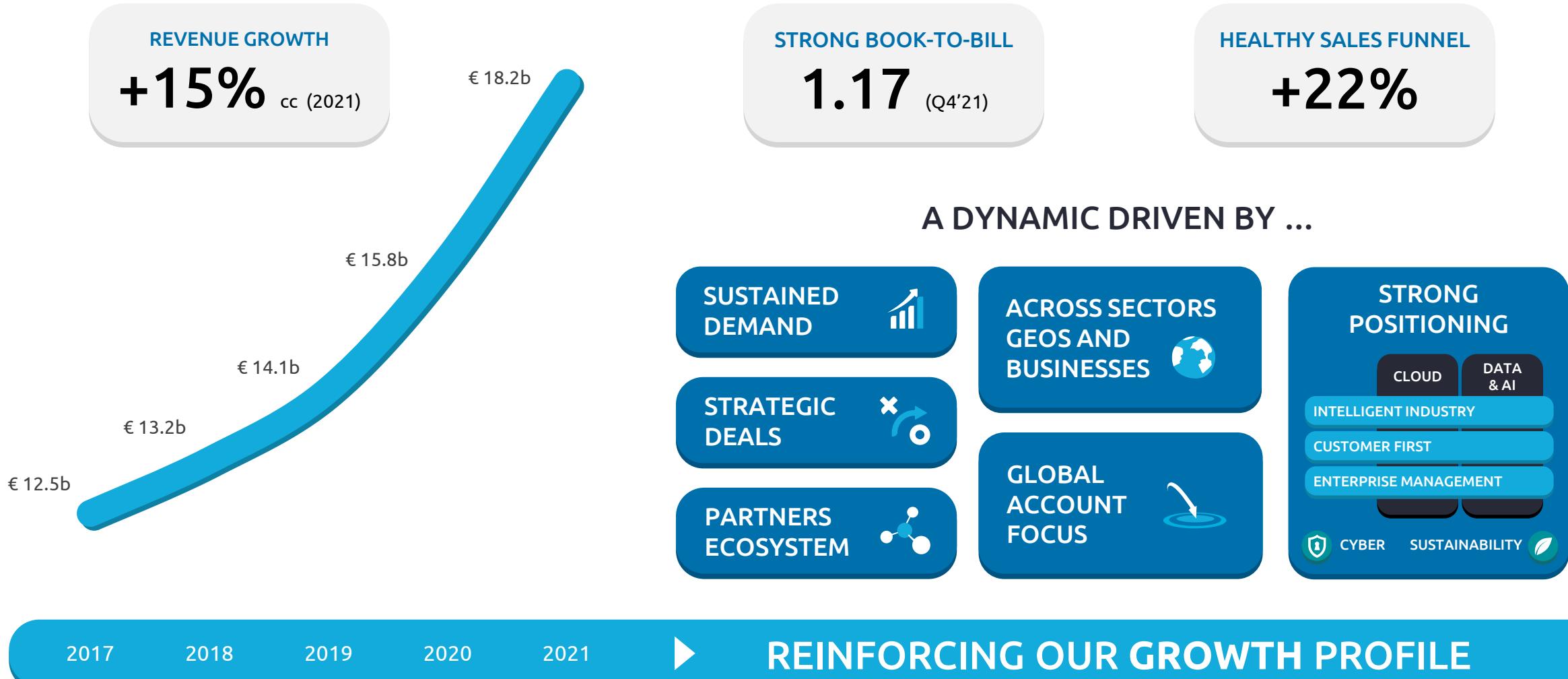


## Leading on ESG

with an ambitious policy



# WELL ON TRACK TO ACHIEVE OUR 2025 AMBITION





# STRATEGIC PRIORITIES BOOSTING CLIENT VALUE GENERATION

## 2022 ACCELERATION

Leveraging our leadership in **Intelligent Industry**, with increased focus on **industries** and **partnerships**.

**INTELLIGENT INDUSTRY**

**CUSTOMER FIRST**

**ENTERPRISE MANAGEMENT**



**CYBERSECURITY**

**CLOUD**

**DATA & AI**

**Leading on selected  
Industries  
and Accounts**

**SUSTAINABILITY**

## 2022 ACCELERATION

Shaping end-to-end **Cloud** deals, with a **dedicated focus per hyperscaler**.

## 2022 ACCELERATION

Accelerating the development of **Sustainability** offerings to support our clients on **their Net Zero journey**.



# 2022 OUTLOOK

+8% to  
+10%

**REVENUES GROWTH**  
constant currency

*Inorganic contribution should be of 1 to 2 points.*

12.9%  
to 13.1%

**OPERATING MARGIN**

above  
€ 1,700m

**ORGANIC FCF**



**Carole FERRAND**  
Chief Financial Officer





# FINANCIAL OVERVIEW

in EUR millions	FY 2020	FY 2021	Variation	Constant Currency Growth
<b>Revenues</b>	<b>15,848</b>	<b>18,160</b>	+14.6%	+15.1%
Operating expenses	-13,969	-15,820		
<b>Operating margin</b>	<b>1,879</b>	<b>2,340</b>	+25%	
(in % of revenues)	11.9%	12.9%	+1.0pt	
Other operating income and expenses	-377	-501		
<b>Operating profit</b>	<b>1,502</b>	<b>1,839</b>	+22%	
(in % of revenues)	9.5%	10.1%	+0.6pt	
Net financial expense	-147	-159		
Income tax	-400	-526		
Share of profit of associates		5		
Non-controlling interests	2	-2		
<b>Net profit (group share)</b>	<b>957</b>	<b>1,157</b>	+21%	
(in % of revenues)	6.1%	6.4%	+0.3pt	
Basic EPS in €	5.71	6.87	+20%	
Normalized EPS in €	7.23 <sup>(1)</sup>	9.19 <sup>(1)</sup>	+27%	
<b>Organic free cash flow</b>	<b>1,119</b>	<b>1,873</b>	<b>754</b>	

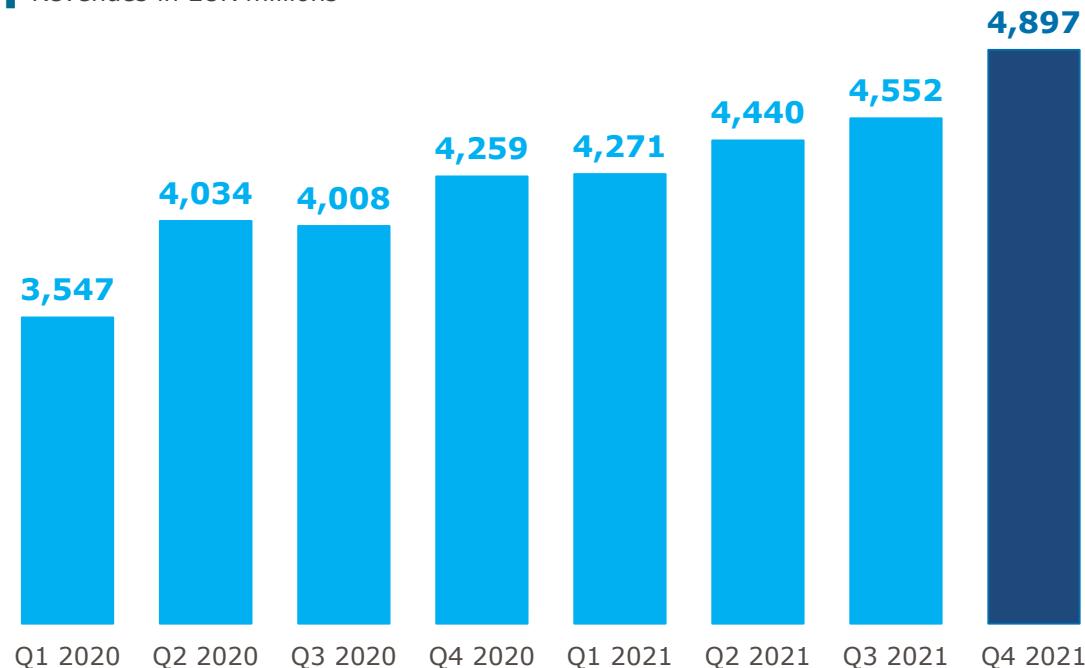
Note: All alternate performance measures (organic growth, constant currency growth, operating margin, Free cash flow, normalized EPS and net debt) are defined in Appendix

(1) Excluding a transitional tax expense of €36 million in 2021 vs. a profit of €8 million in 2020



# QUARTERLY REVENUE GROWTH

Revenues in EUR millions



## Constant currency growth

**Q4: +12.5% YoY**

**FY: +15.1% YoY**

Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Year-on-Year				
+ 1.7%	+12.9%	+13.2%	+13.2%	+10.2%
+22.5pt	-0.5pt	-0.3pt	-0.7pt	+4.9pt
+24.2%	+12.4%	+12.9%	+12.5%	+15.1%
-3.8pt	-2.3pt	+0.7pt	+2.5pt	-0.5pt
+20.4%	+10.1%	+13.6%	+15.0%	+14.6%

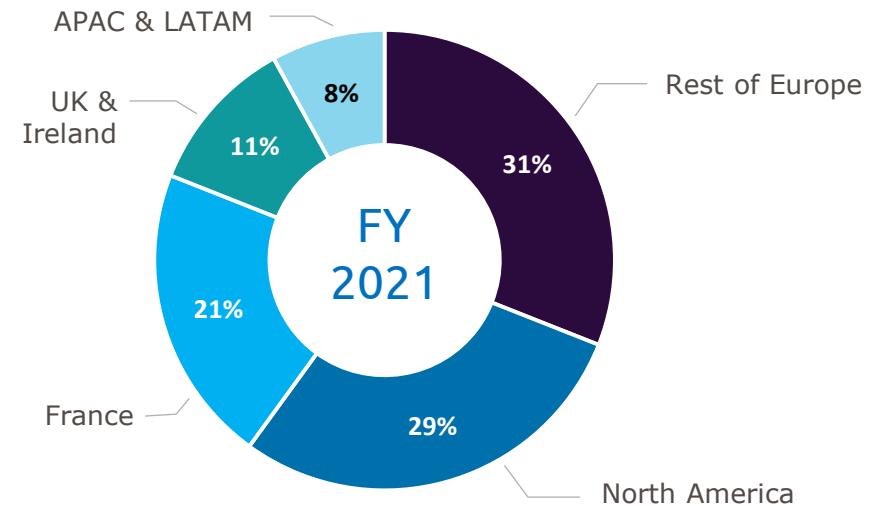
Constant currency growth YOY (in %)

**+2.3% +13.4% +18.4% +20.8% +24.2% +12.4% +12.9% +12.5%**



# Q4 & FY 2021 REVENUES BY REGION

	Q4 2021		FY 2020		FY 2021		Variation	
	Year-on-Year		Revenues		Year-on-Year		Reported	Constant Currency
	Constant Currency	(in €m)	(in €m)	Reported	Constant Currency			
<b>North America</b>	+11.1%	4,839	5,251	+8.5%	+12.0%			
<b>UK &amp; Ireland</b>	+18.0%	1,741	2,127	+22.2%	+18.3%			
<b>France</b>	+4.3%	3,443	3,799	+10.3%	+10.3%			
<b>Rest of Europe</b>	+12.7%	4,700	5,563	+18.4%	+17.6%			
<b>APAC &amp; LATAM</b>	+35.8%	1,125	1,420	+26.2%	+27.3%			
<b>TOTAL</b>	<b>+12.5%</b>	<b>15,848</b>	<b>18,160</b>	<b>+14.6%</b>	<b>+15.1%</b>			

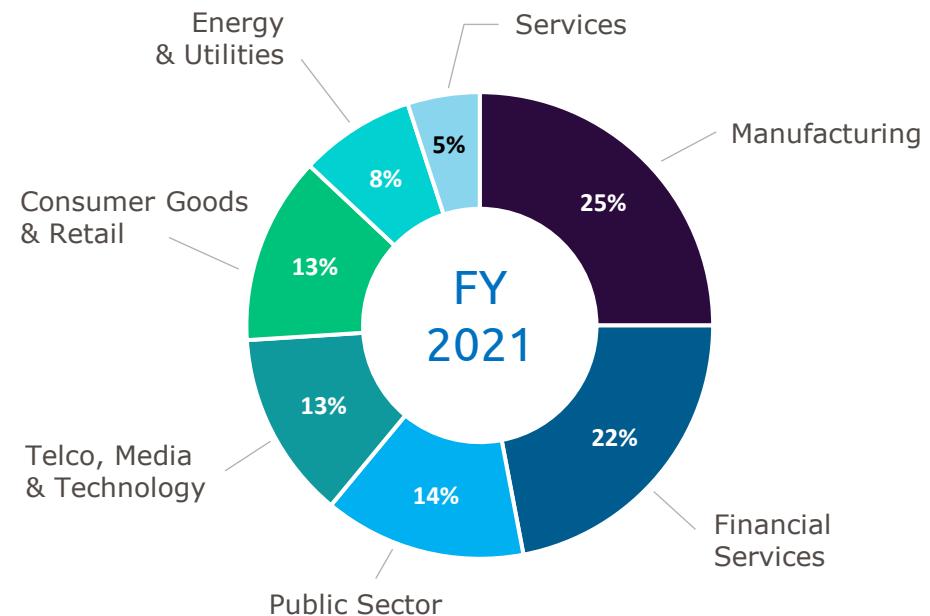




# Q4 & FY 2021 REVENUES BY SECTOR

	Q4 2021	FY 2021
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
<b>Financial Services</b>	+5.9%	+6.3%
<b>Energy &amp; Utilities</b>	-0.7%	+1.2%
<b>Manufacturing</b>	+21.1%	+25.0%
<b>Consumer Goods &amp; Retail</b>	+21.2%	+20.8%
<b>Public Sector</b>	+12.4%	+14.4%
<b>Telco, Media &amp; Technology</b>	+8.1%	+21.5%
<b>Services</b>	+17.6%	+12.9%
<b>TOTAL</b>	<b>+12.5%</b>	<b>+15.1%</b>

	Q4 2021	FY 2021
	Year-on-Year	Year-on-Year
	Constant Currency	Constant Currency
<b>Financial Services</b>	+5.9%	+6.3%
<b>Energy &amp; Utilities</b>	-0.7%	+1.2%
<b>Manufacturing</b>	+21.1%	+25.0%
<b>Consumer Goods &amp; Retail</b>	+21.2%	+20.8%
<b>Public Sector</b>	+12.4%	+14.4%
<b>Telco, Media &amp; Technology</b>	+8.1%	+21.5%
<b>Services</b>	+17.6%	+12.9%
<b>TOTAL</b>	<b>+12.5%</b>	<b>+15.1%</b>

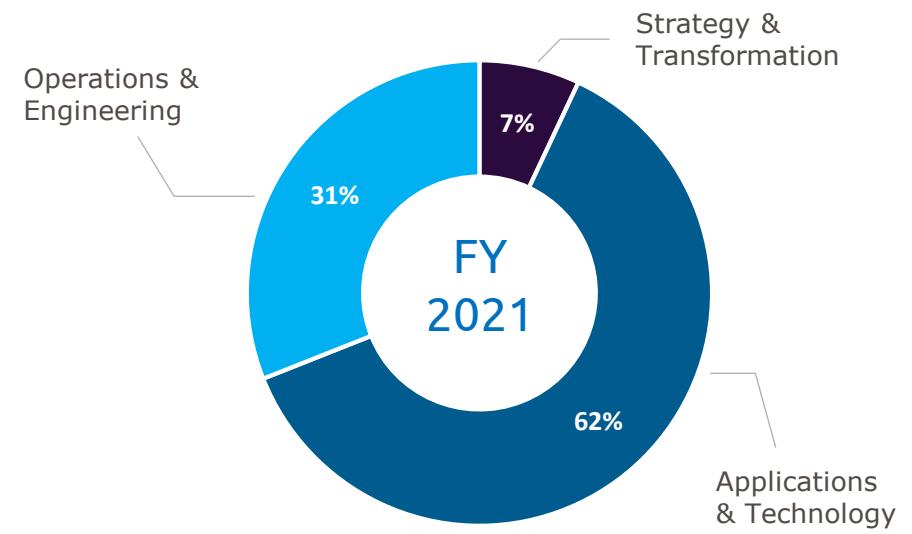




# Q4 & FY 2021 REVENUES BY BUSINESS

Strategy & Transformation
Applications & Technology
Operations & Engineering

Total Revenues	
Q4 2021	FY 2021
Year-on-Year	Year-on-Year
Constant Currency	Constant Currency
+26.0%	+27.0%
+16.0%	+13.1%
+6.8%	+18.5%

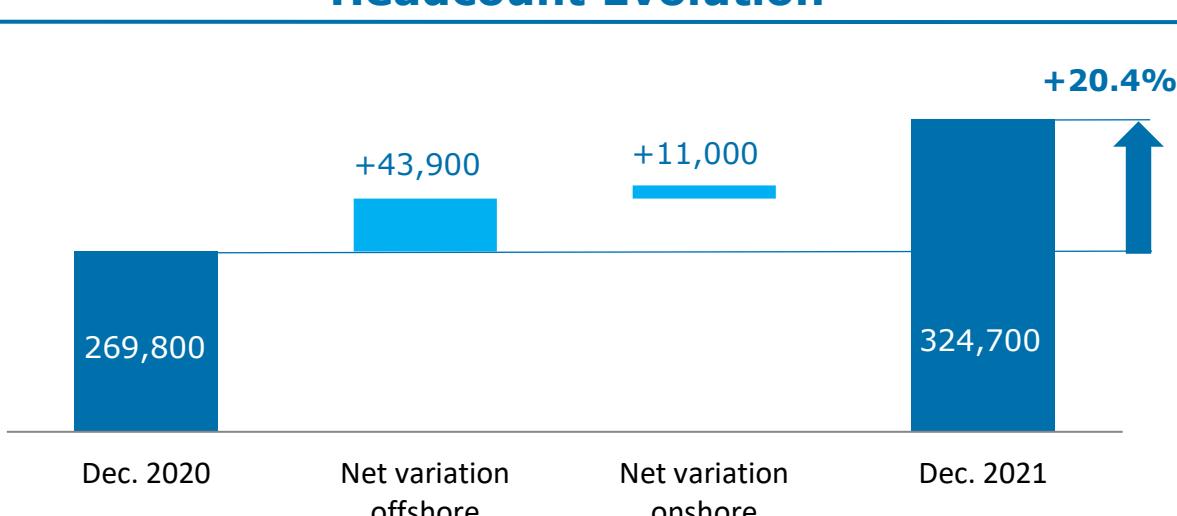


Reminder: from Jan 1<sup>st</sup>, 2019, activity trends by business are calculated based on Total Revenues, i.e. before elimination of inter-business billing (see definitions in the Appendix section)



# HEADCOUNT EVOLUTION

## Headcount Evolution

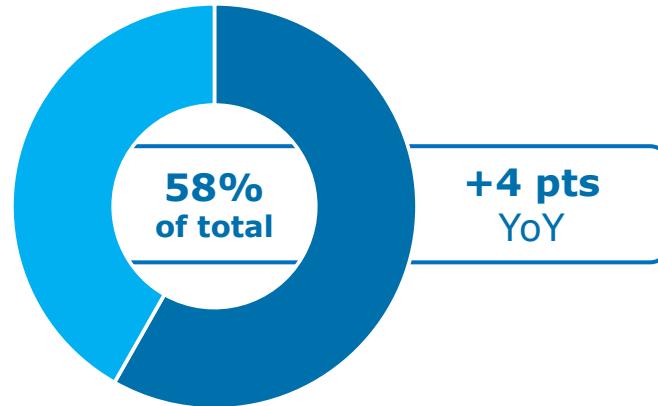


## Attrition

Attrition	Dec 2020 LTM	Dec 2021 LTM
Strategy & Transformation	14.1%	22.5%
Applications & Technology	12.5%	23.9%
Operations & Engineering	13.2%	22.9%
<b>TOTAL</b>	<b>12.8%</b>	<b>23.5%</b>

**Workforce in global production centers:**

+30.3% YoY





# OPERATING MARGIN BY REGIONS

	FY 2020			FY 2021		
	Revenues (in €m)	Operating Margin		Revenues (in €m)	Operating Margin	
		(in €m)	(%)		(in €m)	(%)
<b>North America</b>	4,839	718	14.8%	5,251	835	15.9%
<b>UK &amp; Ireland</b>	1,741	269	15.5%	2,127	383	18.0%
<b>France</b>	3,443	300	8.7%	3,799	389	10.2%
<b>Rest of Europe</b>	4,700	537	11.4%	5,563	684	12.3%
<b>APAC &amp; LATAM</b>	1,125	146	13.0%	1,420	164	11.5%
<b>Not allocated</b>		-91			-115	
<b>TOTAL</b>	<b>15,848</b>	<b>1,879</b>	<b>11.9%</b>	<b>18,160</b>	<b>2,340</b>	<b>12.9%</b>



# OPERATING MARGIN ANALYSIS

in EUR millions	FY 2020	FY 2021
<b>Revenues</b>	<b>15,848</b>	<b>18,160</b>
<b>Cost of services rendered</b>	-11,712	-13,368
in % of revenues	-73.9%	-73.6%
<b>Gross margin</b>	4,136	4,792
in % of revenues	26.1%	26.4%
<b>Selling expenses</b>	-1,113	-1,196
in % of revenues	-7.0%	-6.6%
<b>General &amp; administrative expenses</b>	-1,144	-1,256
in % of revenues	-7.2%	-6.9%
<b>Operating margin</b>	<b>1,879</b>	<b>2,340</b>
in % of revenues	11.9%	12.9%



# NET FINANCIAL EXPENSE AND INCOME TAX

in EUR millions	<b>FY 2020</b>	<b>FY 2021</b>
<b>Interest on bonds</b>	-115	-140
<b>Other interest income and expense</b>	33	23
<b>Net interest expense</b>	-82	-117
<b>Other financial income &amp; expenses</b>	-65	-42
<b>Net financial expense</b>	<b>-147</b>	<b>-159</b>

in EUR millions	<b>FY 2020</b>	<b>FY 2021</b>
<b>Income tax</b>	-400	-526
<b>Effective tax rate</b>	29.5%	31.3%
<b>Effective tax rate, underlying<sup>(1)</sup></b>	33.0%	29.2%

(1) Restated for a non-taxable capital gain of €120 million in 2020, and a transitional tax expense of €36 million in 2021 vs. a profit of €8 million in 2020



# NET PROFIT ANALYSIS

in EUR millions

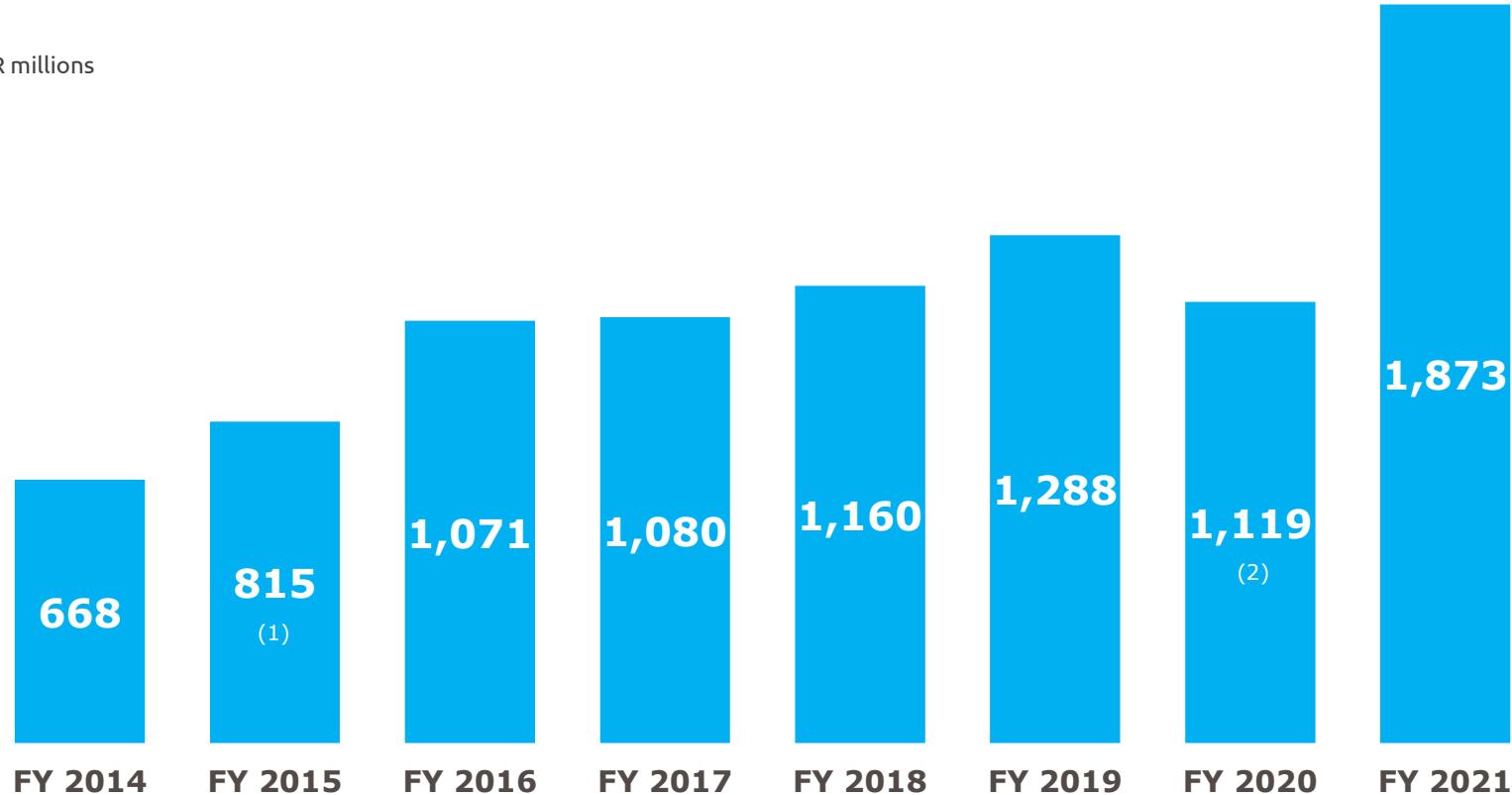
	FY 2020	FY 2021
<b>Operating margin</b>	<b>1,879</b>	<b>2,340</b>
<b>Other operating income and expenses</b>	<b>-377</b>	<b>-501</b>
<i>of which</i>		
<i>Restructuring costs</i>	-147	-101
<i>Amortization of intangible assets acquired through business combinations</i>	-113	-122
<i>Acquisition and integration costs</i>	-109	-120
<i>Expenses relating to share grants</i>	-105	-163
<i>Other costs</i>	97	5
<b>Operating profit</b>	<b>1,502</b>	<b>1,839</b>
Net financial expense	-147	-159
Income tax expense	-400	-526
Share of profit of associates		5
Non-controlling interests	2	-2
<b>Net profit (Group share)</b>	<b>957</b>	<b>1,157</b>
Average number of shares	167,620,101	168,574,058
Basic EPS - in €	5.71	6.87
Normalized EPS (non diluted) - in €	7.23 <sup>(1)</sup>	9.19 <sup>(1)</sup>

(1) Excluding a transitional tax expense of €36 million in 2021 vs. a profit of €8 million in 2020



# ORGANIC FREE CASH FLOW GENERATION

in EUR millions



(1) After €76m outflow recognized in connection with the increase in the Group's majority stake in its Brazilian subsidiary Capgemini Brazil SA

(2) After the unwinding of the €225 million Altran factoring program

**Net debt**  
€3.2bn as at Dec 31, 2021  
vs. €4.9bn as at Dec 31, 2020

# Q&A



**Aiman EZZAT**  
Chief Executive Officer



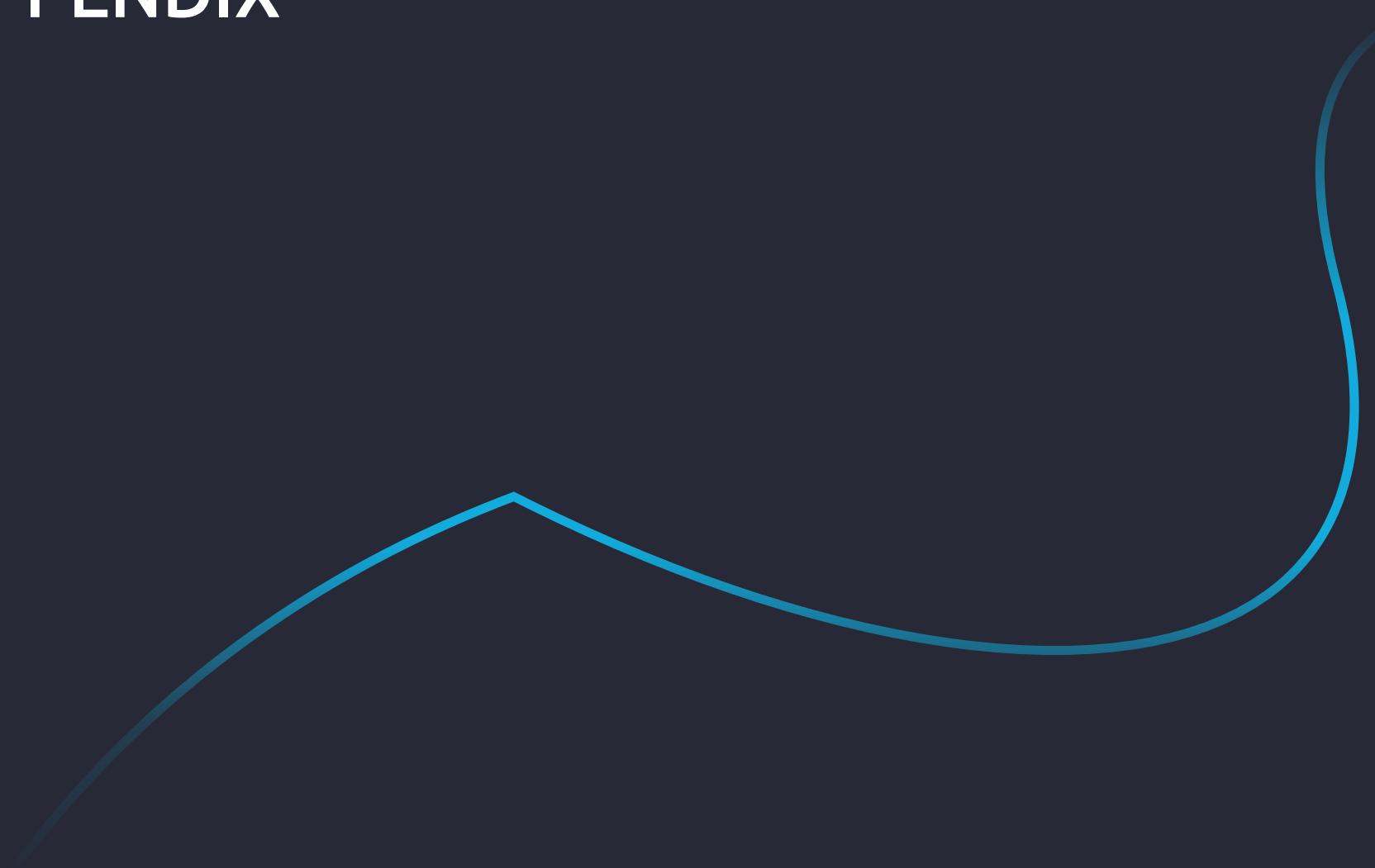
**Carole FERRAND**  
Chief Financial Officer



**Olivier SEVILLIA**  
Chief Operating Officer

# APPENDIX

Capgemini 





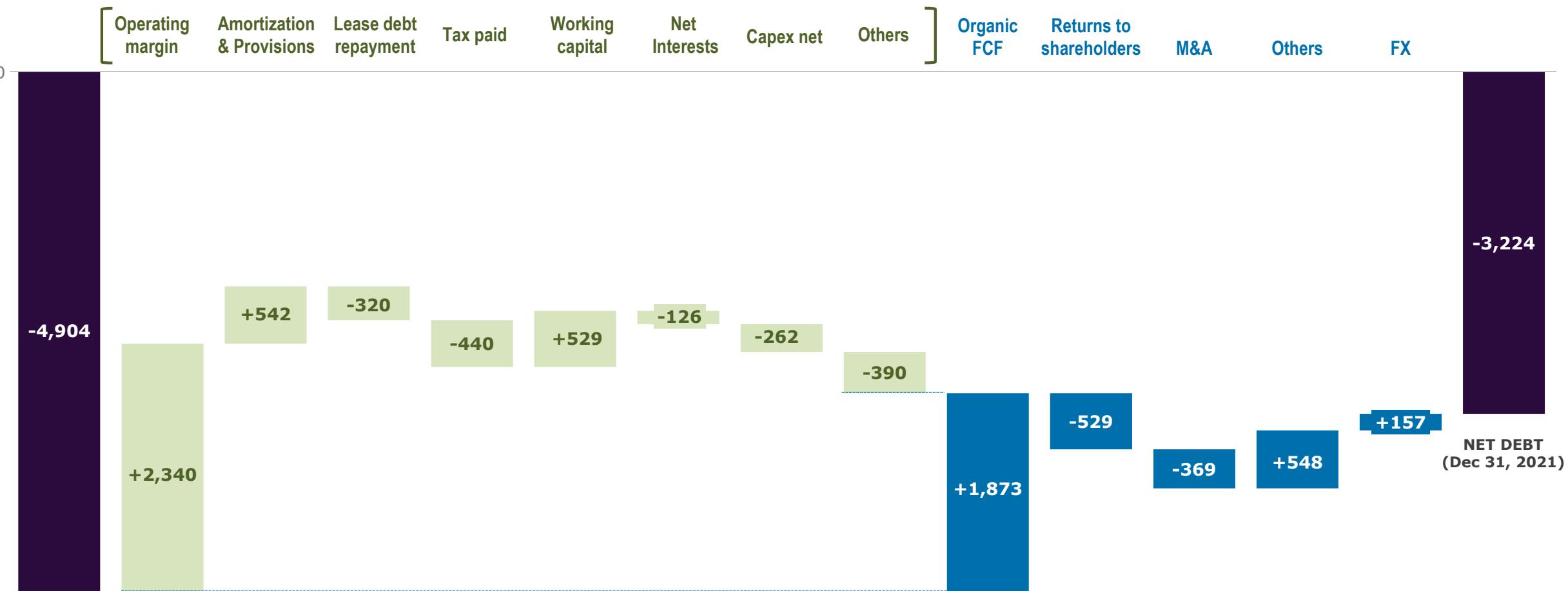
# ALTERNATE PERFORMANCE MEASURES

- **Organic growth**, or like-for-like growth, in revenues is the growth rate calculated at constant Group scope and exchange rates. The Group scope and exchange rates used are those for the published period. Exchange rates for the published period are also used to calculate **growth at constant exchange rates**.
- 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 business evolves, an increasing number of contracts require the combination of different business lines' expertise, leading to an increase in inter-business flows.
- **Operating margin** is one of the Group's key performance indicators. It 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 charge resulting from the deferred recognition of the fair value of shares granted to employees (including social security contributions and employer contributions), and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, 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 period attributable to owners of the Company corrected for the impact of items recognized in other operating income and expense, net of tax calculated using the effective tax rate.
- **Organic free cash flow** is calculated based on items in the Statement of Cash Flows and is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals), lease liability repayments and adjusted for flows relating to the net interest cost.
- **Net debt** 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 and own shares.
- **Covid-19:** The impact of the health crisis on the Group's consolidated financial statements is not isolated. The definition of the above alternative performance measures is therefore unchanged and, in accordance with past practice, these financial statements include in other operating income and expenses a non-material amount of incremental and non-recurring costs related to this crisis.



# NET CASH EVOLUTION

in EUR millions



## Previous Year

-600	+1,879	+572	-291	-351	-44	-47	-204	-395	+1,119	-745	-4,709	+181	-150	-4,904
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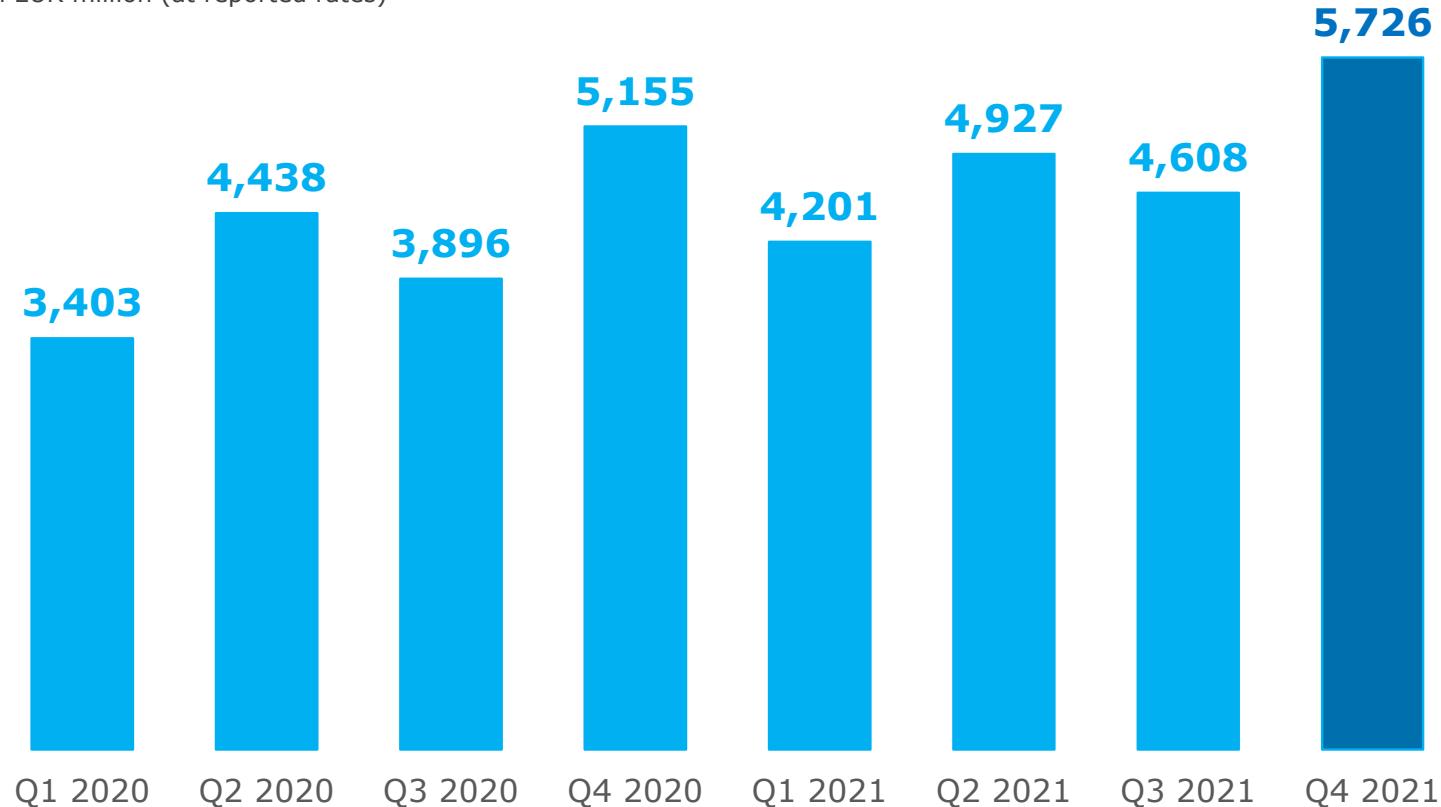
# NET CASH EVOLUTION

in EUR millions	2020	2021
<b>Profit for the period</b>	<b>955</b>	<b>1,159</b>
Depreciation, amortization and impairment of fixed assets and right-of-use	649	672
Change in provisions	-66	-146
Losses on disposals of assets and others	-76	33
Net finance costs	82	117
Income tax expense / (income)	400	526
Other non-cash items	112	131
<b>Cash flows from operations before net finance costs and income tax</b>	<b>2,056</b>	<b>2,492</b>
Income tax paid	-351	-440
Change in restructuring debt	-5	3
Changes in operating working capital	-39	526
<b>Operating cash flows (A)</b>	<b>1,661</b>	<b>2,581</b>
<b>Capital expenditure (net of proceeds) (B)</b>	<b>-204</b>	<b>-262</b>
Cash outflows on business combinations net of cash acquired and on purchases of Altran securities in 2020	-3,244	-369
Increase in share capital	277	587
Financial debt of Altran	-1,710	
Dividends paid	-226	-329
Net payments relating to treasury shares transactions	-514	-197
Change in debt	144	-42
Interest paid & received (C)	-47	-126
Repayment of lease debt (D)	-291	-320
Translation, perimeter changes & other	-150	157
<b>Change in net cash and cash equivalents</b>	<b>-4,304</b>	<b>1,680</b>
<b>Opening Net Cash / (Debt)</b>	<b>-600</b>	<b>-4,904</b>
<b>Closing Net Cash / (Debt)</b>	<b>-4,904</b>	<b>-3,224</b>
<b>Organic Free Cash Flow (A) + (B) + (C) + (D)</b>	<b>1,119</b>	<b>1,873</b>



# BOOKINGS EVOLUTION

in EUR million (at reported rates)



Constant currency growth YOY (in %)

+0.8%    +18.8%    +17.4%    +15.0%    +27.3%    +14.3%    +15.0%    +10.3%



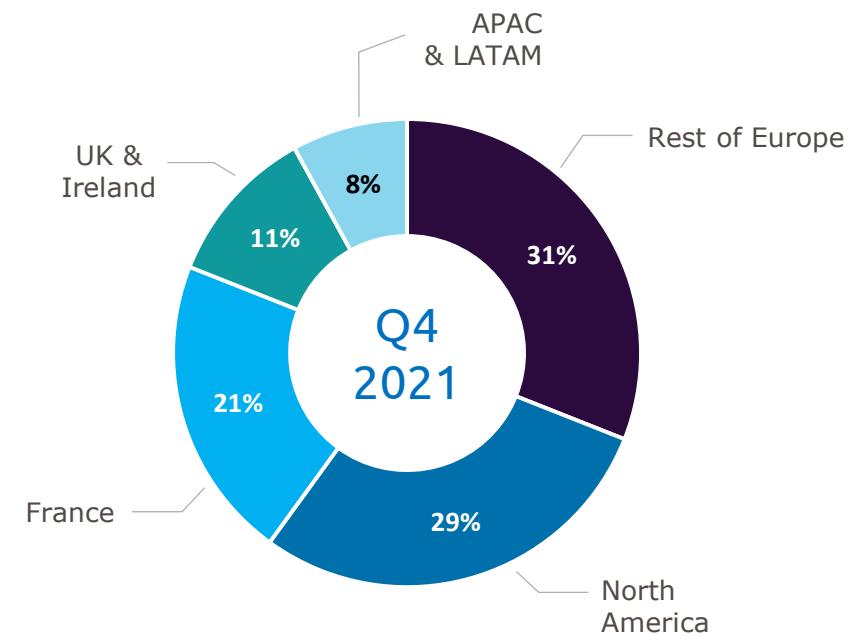
# REVENUE QUARTERLY EVOLUTION

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>Revenues (in €m)</b>	3,547	4,034	4,008	4,259	4,271	4,440	4,552	4,897
<b>Year-on-Year organic growth</b>	+2.0%	-7.7%	-3.6%	-2.4%	+1.7%	+12.9%	+13.2%	+13.2%
<b>Year-on-Year CC growth</b>	+2.3%	+13.4%	+18.4%	+20.8%	+24.2%	+12.4%	+12.9%	+12.5%
<b>Year-on-Year CC growth by Region</b>								
North America	-0.6%	+9.0%	+10.0%	+13.7%	+16.1%	+9.0%	+12.3%	+11.1%
UK & Ireland	-2.6%	+3.7%	+9.1%	+18.1%	+24.1%	+13.6%	+18.1%	+18.0%
France	+3.3%	+11.8%	+20.1%	+21.1%	+23.2%	+9.9%	+6.2%	+4.3%
Rest of Europe	+5.1%	+24.9%	+32.7%	+31.6%	+35.3%	+14.2%	+12.1%	+12.7%
APAC & LATAM	+11.2%	+11.7%	+14.0%	+11.7%	+17.3%	+25.0%	+29.5%	+35.8%
<b>Year-on-Year CC growth by Sector</b>								
Financial Services	-1.1%	+1.2%	+7.4%	+8.8%	+9.4%	+5.4%	+5.4%	+5.9%
Energy & Utilities	+1.9%	+6.0%	+5.7%	+6.6%	+8.6%	+1.2%	-2.1%	-0.7%
Manufacturing	+6.2%	+31.4%	+38.5%	+35.1%	+43.6%	+19.2%	+19.0%	+21.1%
Consumer Goods & Retail	+2.3%	-5.5%	-2.4%	+4.3%	+12.5%	+22.6%	+27.9%	+21.2%
Public Sector	+5.1%	+12.3%	+14.8%	+15.0%	+15.9%	+13.3%	+14.2%	+12.4%
Telco, Media & Technology	-2.1%	+71.3%	+79.2%	+95.7%	+84.2%	+9.8%	+10.5%	+8.1%
Services	+6.1%	-8.1%	-1.3%	+1.3%	+5.4%	+16.6%	+18.1%	+17.6%
<b>Year-on-Year CC growth by Business</b>								
Strategy & Transformation	+9.6%	+7.6%	+13.5%	+13.3%	+25.2%	+29.3%	+27.4%	+26.0%
Applications & Technology	+2.1%	-4.5%	+0.3%	+1.3%	+5.7%	+14.6%	+16.3%	+16.0%
Operations & Engineering	+3.5%	+69.4%	+70.4%	+75.6%	+77.6%	+7.7%	+7.3%	+6.8%
<b>Year-on-Year reported growth</b>	<b>+3.1%</b>	<b>+13.1%</b>	<b>+15.6%</b>	<b>+16.7%</b>	<b>+20.4%</b>	<b>+10.1%</b>	<b>+13.6%</b>	<b>+15.0%</b>



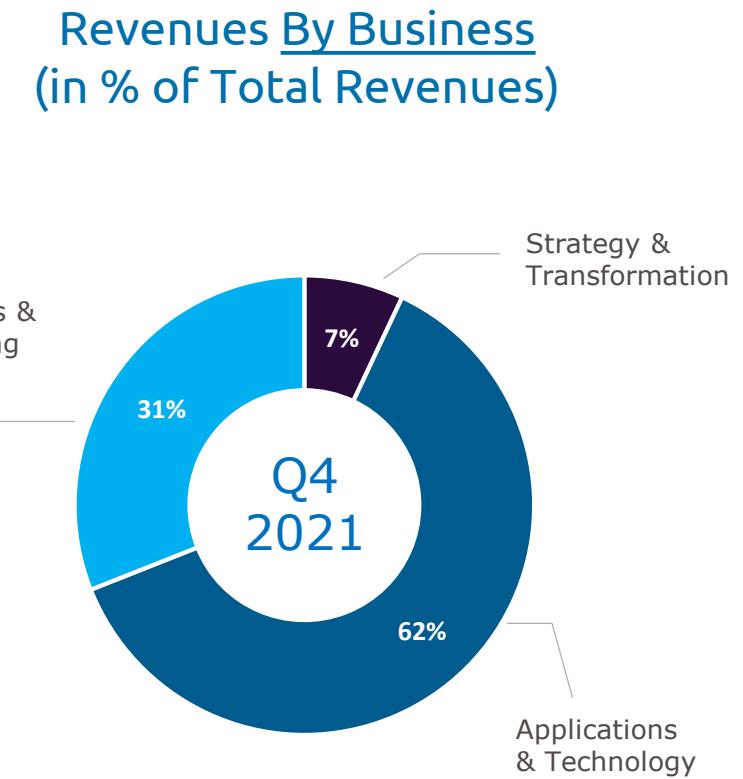
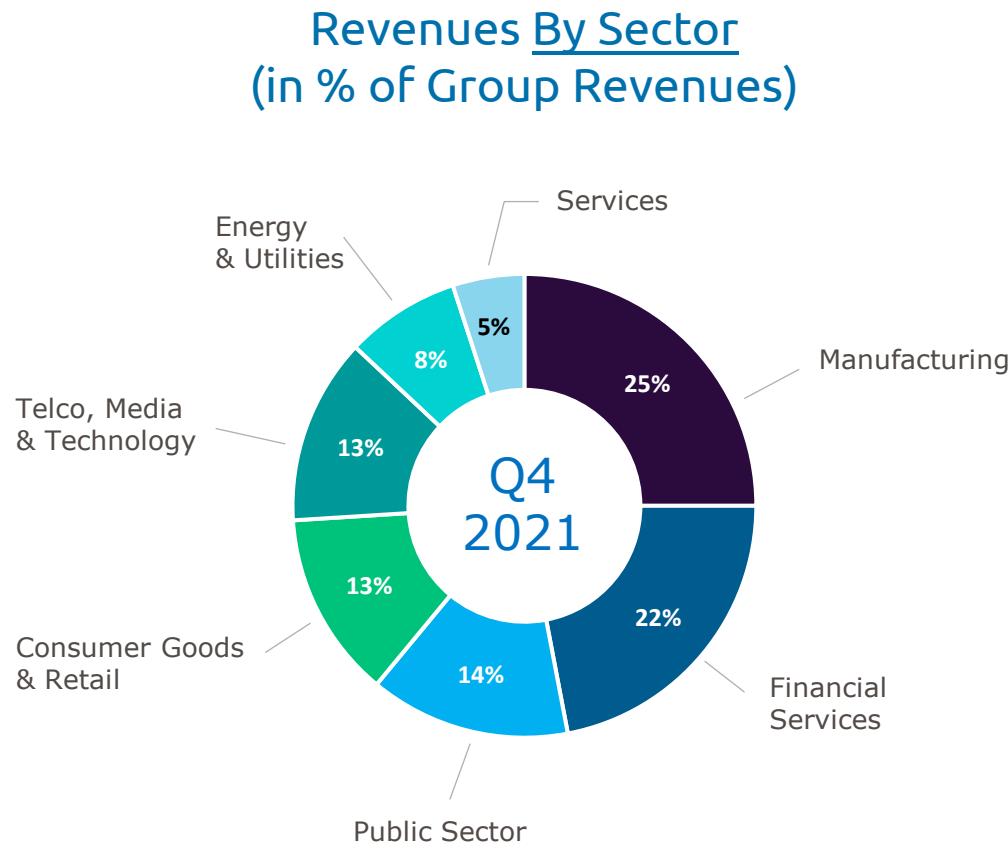
# Q4 2021 REVENUES BY REGIONS

	Q4 2020		Q4 2021		Variation	
	Revenues		Year-on-Year		Reported	Constant Currency
	(in €m)	(in €m)				
<b>North America</b>	1,221	1,413	+15.8%	+11.1%		
<b>UK &amp; Ireland</b>	445	557	+25.3%	+18.0%		
<b>France</b>	989	1,033	+4.4%	+4.3%		
<b>Rest of Europe</b>	1,316	1,491	+13.3%	+12.7%		
<b>APAC &amp; LATAM</b>	288	403	+39.7%	+35.8%		
<b>TOTAL</b>	<b>4,259</b>	<b>4,897</b>	<b>+15.0%</b>	<b>+12.5%</b>		





# Q4 REVENUE MIX BY SECTOR & BUSINESS



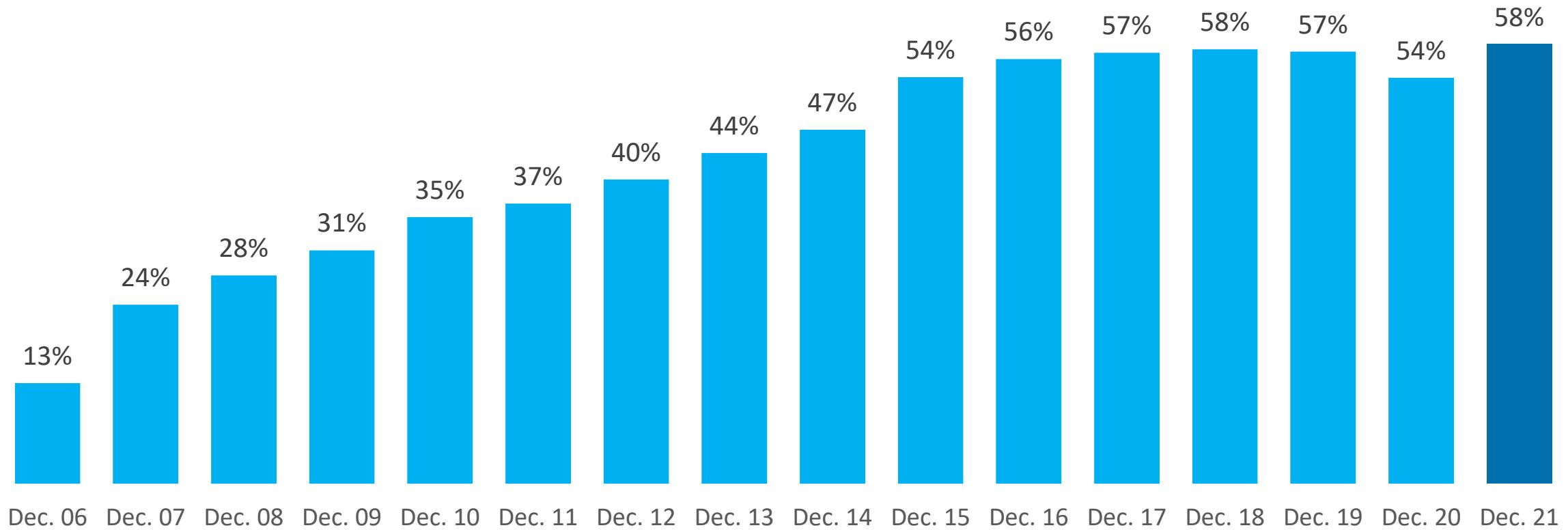


# OPERATING MARGIN – ANALYSIS BY TYPE OF COSTS

in EUR millions	FY 2020	FY 2021
<b>Revenues</b>	<b>15,848</b>	<b>18,160</b>
Personnel costs	-10,478	-12,192
in % of revenues	-66.1%	-67.1%
Purchases and subcontracting expenses	-2,437	-2,718
in % of revenues	-15.4%	-15.0%
Travel expenses	-221	-123
in % of revenues	-1.4%	-0.7%
Rent, facilities and local taxes	-185	-154
in % of revenues	-1.1%	-0.8%
Depreciation, amortization, provisions and proceeds from asset disposal	-648	-633
in % of revenues	-4.1%	-3.5%
Total operating expenses	-13,969	-15,820
in % of revenues	-88.1%	-87.1%
<b>Operating margin</b>	<b>1,879</b>	<b>2,340</b>
in % of revenues	11.9%	12.9%



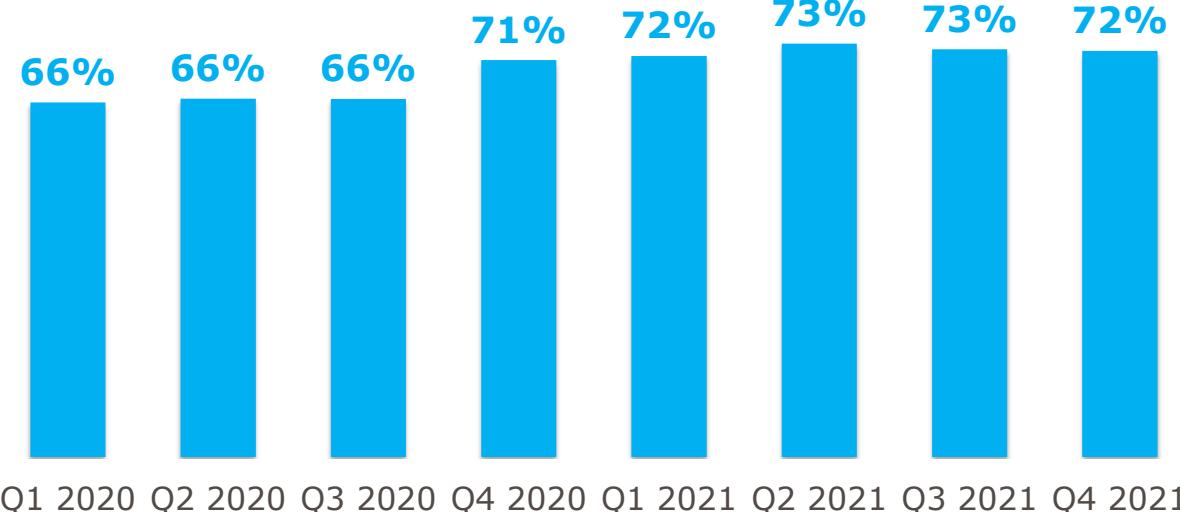
# OFFSHORE LEVERAGE EVOLUTION



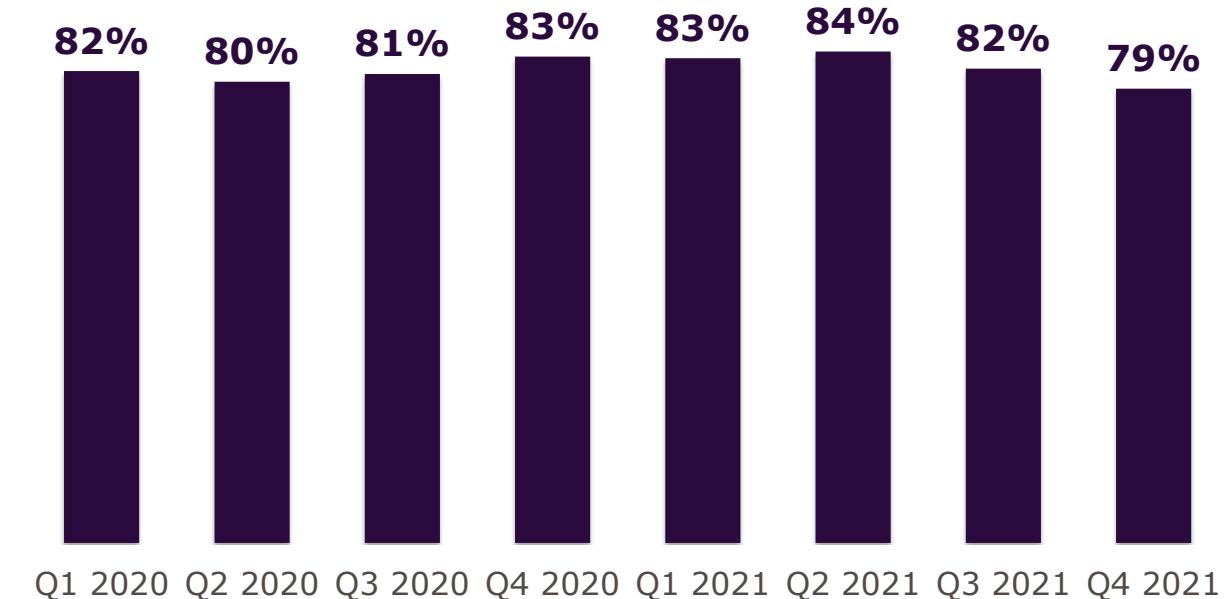


# UTILIZATION RATES EVOLUTION

**Strategy & Transformation\***



**Applications & Technology\***



\* 2020 quarterly utilization rates are restated for scope effects



# BALANCE SHEET

ASSETS		EQUITY & LIABILITIES	
in EUR millions		Dec. 31, 2020	Dec. 31, 2021
Goodwill	9,795	10,633	
Intangible assets	1,100	1,003	
Property, plant & equipment	805	880	
Lease right-of-use assets	887	823	
Deferred taxes	983	881	
Other non-current assets	545	814	
<b>Total non-current assets</b>	<b>14,115</b>	<b>15,034</b>	
Trade receivables	3,938	4,606	
Current tax receivables	129	141	
Other current assets	598	738	
Cash management assets	338	385	
Cash and cash equivalents	2,836	3,129	
<b>Total current assets</b>	<b>7,839</b>	<b>8,999</b>	
<b>Total Assets</b>	<b>21,954</b>	<b>24,033</b>	
Equity <sup>(1)</sup>		6,103	8,467
Non-controlling interests		12	12
<b>Total equity</b>	<b>6,115</b>	<b>8,479</b>	
Long-term borrowings		7,127	6,654
Deferred taxes		230	294
Provisions for pensions <sup>(2)</sup>		1,072	655
Non-current provisions		337	341
Non-current lease liabilities		681	627
Other non-current liabilities		417	466
<b>Total non-current liabilities</b>	<b>9,864</b>	<b>9,037</b>	
Short-term borrowings and bank overdrafts		951	87
Accounts and notes payable		3,358	4,361
Contract liabilities <sup>(3)</sup>		1,044	1,405
Current provisions		122	140
Current tax liabilities		89	75
Current lease liabilities		287	274
Other current payables		124	175
<b>Total current liabilities</b>	<b>5,975</b>	<b>6,517</b>	
<b>Total Equity &amp; Liabilities</b>	<b>21,954</b>	<b>24,033</b>	

(1) attributable to owners of the company

(2) and other post-employment benefits

(3) previously named "advances from customers and billed in advance"



# CASH FLOW STATEMENT

in EUR millions

	FY 2020	FY 2021
<b>Profit for the period attributable to owners of the Company</b>	<b>957</b>	<b>1,157</b>
Non-controlling interests	-2	2
Depreciation, amortization and impairment of fixed assets and Lease right-of-use assets	649	672
Change in provisions	-66	-146
(Gains) / Losses on disposals of assets & others	-76	33
Expenses relating to share grants	93	125
Net finance costs	82	117
Income tax (income) expense	400	526
Unrealized (gains) losses on changes in fair value and other financial items	19	6
<b>Cash flows from operations before net finance costs and income tax (A)</b>	<b>2,056</b>	<b>2,492</b>
<b>Income tax paid (B)</b>	<b>-351</b>	<b>-440</b>
Change in trade receivables, contract assets net of liabilities and contract costs	72	-197
Change in accounts and notes payable	-123	351
Change in other receivables/payables	7	375
<b>Change in operating working capital (C)</b>	<b>-44</b>	<b>529</b>
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES (D=A+B+C)</b>	<b>1,661</b>	<b>2,581</b>
Acquisitions of property, plant and equipment and intangible assets	-206	-266
Proceeds from disposals of property, plant and equipment and intangible assets	2	4
<b>Acquisitions of property, plant and equipment and intangible assets, net of disposals</b>	<b>-204</b>	<b>-262</b>
Cash (outflows) inflows on business combinations net of cash and cash equivalents acquired	-1,557	-369
Cash outflows in respect of cash management assets	-150	-25
Cash outflows in respect of the acquisition of Altran shares	-15	0
Other cash outflows, net	212	-22
<b>Cash outflows from investing activities</b>	<b>-1,510</b>	<b>-416</b>
<b>NET CASH USED IN INVESTING ACTIVITIES (E)</b>	<b>-1,714</b>	<b>-678</b>
Proceeds from issues of share capital	277	587
Dividends paid	-226	-329
Net payments relating to transactions in Capgemini SE shares	-514	-197
Proceeds from borrowings	9,308	137
Repayments of borrowings	-6,273	-1,498
Subsequent acquisition of Altran shares	-1,672	0
Repayment of lease liabilities	-291	-320
Interest paid	-96	-153
Interest received	49	27
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES (F)</b>	<b>562</b>	<b>-1,746</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (G=D+E+F)</b>	<b>509</b>	<b>157</b>
Effect of exchange rate movements on cash and cash equivalents (H)	-131	134
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (I)</b>	<b>2,450</b>	<b>2,828</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (G+H+I)</b>	<b>2,828</b>	<b>3,119</b>



# COMPREHENSIVE INCOME & CHANGE IN EQUITY

in EUR millions	<b>FY 2020</b>	<b>FY 2021</b>
Actuarial gains and losses on defined benefit pension plans, net of tax (1)	-19	342
Remeasurement of hedging derivatives and NIH, net of tax (2)	-168	160
Translation adjustments (2)	-563	524
Other, net of tax (1)	-1	1
<b>OTHER ITEMS OF COMPREHENSIVE INCOME</b>	<b>-751</b>	<b>1,027</b>
Profit for the period (reminder)	955	1,159
Total comprehensive income for the period	204	2,186
Attributable to:		
Owners of the Company	205	2,184
Non-controlling interests	-1	2

(1) Other items from the comprehensive income that will not be included in the profit & loss account

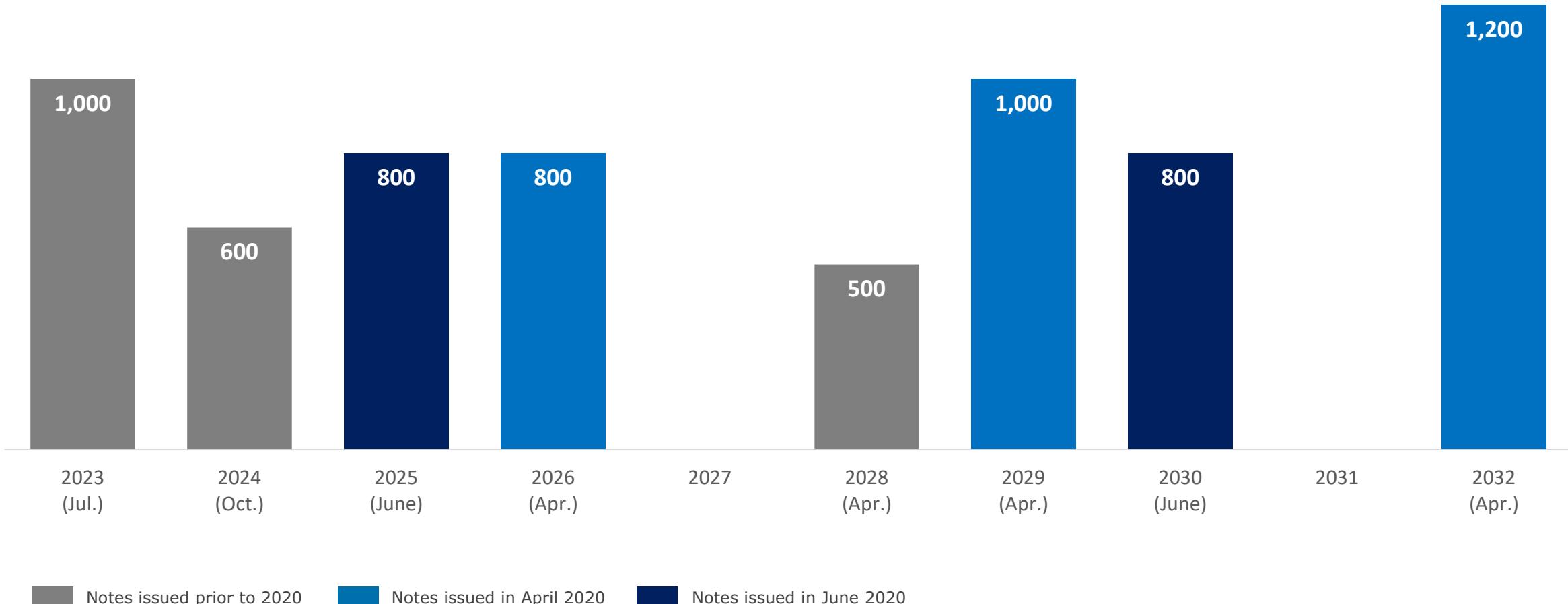
(2) Other items from the comprehensive income that could be included in the profit & loss account

in EUR millions	Number of shares	Share capital	Additional paid-in capital	Treasury shares	Consolidated retained earnings and other reserves	Total income and expense recognized in equity		Equity (attributable to owners of the Company)	Non-controlling interests	Total equity
						Translation adjustments	Other			
<b>At December 31, 2020</b>	<b>168,784,837</b>	<b>1,350</b>	<b>3,050</b>	<b>-39</b>	<b>3,444</b>	<b>-644</b>	<b>-1,058</b>	<b>6,103</b>	<b>12</b>	<b>6,115</b>
Dividends paid out for 2020	3,606,687	29	559	158	-1	-329		-329		-329
Incentive instruments and employee share ownership	3,606,687	29	559	158	-1			745		745
Subsequent PPA Altran update					-46			-46		-48
Transaction with minority shareholders					7			7		7
Elimination of treasury shares				-198	1				-197	-197
<b>Transactions with shareholders</b>	<b>3,606,687</b>	<b>29</b>	<b>559</b>	<b>-40</b>	<b>-368</b>	<b>0</b>	<b>0</b>	<b>180</b>	<b>-2</b>	<b>178</b>
<b>Income and expense recognized in equity</b>						524	503	1,027		1,027
<b>Profit for the period</b>					1,157			1,157		1,159
<b>At December 31, 2021</b>	<b>172,391,524</b>	<b>1,379</b>	<b>3,609</b>	<b>-79</b>	<b>4,233</b>	<b>-120</b>	<b>-555</b>	<b>8,467</b>	<b>12</b>	<b>8,479</b>



# BOND DEBT MATURITY PROFILE

in EUR millions



## About Capgemini

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 325,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fuelled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2021 global revenues of €18 billion.

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