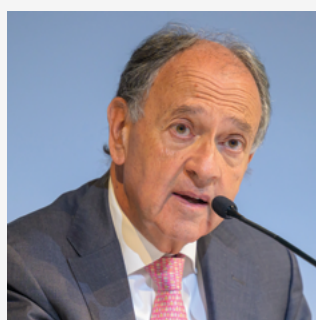


56<sup>th</sup>

General meeting  
of Shareholders

# Letter to Shareholders

## 2023: Another year of growth



**Paul Hermelin**

Chairman of the Capgemini  
Board of Directors

Dear Shareholders,

On the unanimous recommendation of Capgemini's Board of Directors, I would like to thank you for renewing your confidence in Aiman Ezzat. During the 4 years of his first mandate, our CEO has established himself as a remarkable business leader. Right after his appointment and at the height of the Covid crisis, he engaged and completed successfully the integration of Altran, which we had just acquired. This has profoundly enriched the Group's offerings and transformed it. And it has enabled Aiman to drive forward a new ambition – to be **the business and technology transformation partner for our clients** – that has already enabled us, and will continue to enable us, to make remarkable progress. The figures speak for themselves. Since 2019, Capgemini's revenue has grown by 59%, operating margin by 72%, organic free cash flow by over 50% and earnings per share by almost 80%.

**Capgemini's results for 2023 confirm the Group's resilience and agility, as well as the relevance of its strategic positioning.** Despite the slowdown in demand, probably linked to inflationary pressures and rising interest rates, the Group met or exceeded all its targets. Revenue

2023 has shown that Capgemini has clearly raised its profile. Our clients recognize us as the key partner for their business and technology transformation, capable of accompanying them from start to finish. It was this positioning that gave us the resilience and agility we needed to gain market share last year and make 2023 another year of growth as our industry slowed, which we had anticipated.

**Our strategy is paying off and we are executing it with rigor, continuity, and acceleration.** Thanks to our continued growth dynamics throughout the world, our Group is increasingly diversified in terms of geographies, business lines and sectors. With over 60,000 new hires by 2023, we have also succeeded in attracting the best talent within a highly competitive environment. With our investment of 2 billion euros in artificial intelligence, we are strengthening our positioning as a global leader in this technology. Thanks to our sustainable development offerings, we are also a key partner of our clients for their decarbonization. Finally, our significant progress in ESG demonstrates that we are a responsible company.

grew by 4.4% at constant exchange rates, representing an organic growth of 3.9%. Operating margin improved by 30 basis points to 13.3% of revenue. These solid results are reflected in a dividend that is up 5% this year to €3.40 per share.

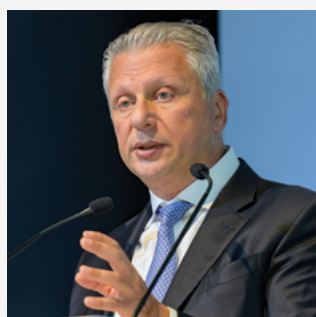
I would also like to say a few words about technology, a topic I am especially passionate about as you are surely aware. Whether in the healthcare, energy or telecommunications sectors, the pace of technological innovation is constantly accelerating and is set to revolutionize the world. It is this constant technological evolution that fuels and justifies our role as **a technology "driver" for our clients**, who are the world's leading companies and organizations. In this respect, I was particularly proud that in its latest report, the independent research firm Forrester placed us among the top two global leaders in artificial intelligence services and **generative AI** deployment.

Finally, I am delighted to see every day that all the new developments Aiman is bringing to the Group are **faithful to Capgemini's original values**, which were so dear to our founder Serge Kampf, and so essential to our team spirit.

All these achievements make Capgemini one of the most successful players in its sector today, and we have approached 2024 with confidence. Our clients are working to transform their business models with large-scale projects that draw on all the Group's priority offerings: smart industry, customer experience, environmental transition, the cloud and, from now on, artificial intelligence. In a macro-economic environment that remains soft, and after having reached the growth trough in the first quarter, we are targeting for the current year Group revenue growth of between 0 and 3% at constant currency, and an improvement in operating margin of between 0 and 30 basis points.

As I told you last year, **the dual transition to a digital and sustainable economy can no longer be reversed** and we have a great deal of medium- and long-term growth potential ahead of us.

Thank you for your confidence.



**Aiman Ezzat**

CEO of Capgemini

# Summary of the Shareholders' meeting



Capgemini shareholders who were unable to attend the 56th General Meeting of Shareholders were able to do so live online. The quorum reached 80.33%, a record in the Group's recent history. All the resolutions proposed by the Board of Directors were adopted with over 90% of votes cast, reflecting our shareholders' confidence in the Group's strategy and governance.

## Aïman Ezzat renewed as a director and reappointed as CEO

Following a unanimous proposal by the Board of Directors, shareholders approved (by 98.91%) the renewal of Aïman Ezzat's term of office as a director for a further 4 years. The Board of Directors, which met at the close of the Shareholders' Meeting, confirmed Aïman Ezzat's appointment as Chief Executive Officer, reaffirming its full support for his continued implementation of the Group's strategy.

## Composition of the Board of Directors

*By Frédéric Oudéa, Lead Independent Director and Chairman of the Ethics & Governance Committee*

With 8 Board meetings, 20 meetings of its various Committees and two executive sessions, Capgemini's Board of Directors devoted most of its work in 2023 to the Group's strategy, organization and performance, risk monitoring, review of the financial statements, talent and diversity management, as well as executive compensation and corporate governance.

Board members also benefited from training sessions throughout the year, focusing in particular on the latest technology trends, the challenges of attracting and retaining talent, cybersecurity and the Group's competitive environment.

The internal evaluation of the Board, carried out by Frédéric Oudéa, Lead Director, underlined the satisfaction of the 15 directors with the Board's operation, as well as the collegial nature of its work and the open spirit of its discussions. For his part, Paul Hermelin praised the quality of the contributions made by the two women directors, Megan Clarken and Ulrica Fearn, appointed last year.

## Renewal of the term office of Siân Herbert-Jones and Belen Moscoso del Prado Lopez-Doriga

In addition to the above-mentioned renewal of Aïman Ezzat's term of office, the Shareholders' Meeting also approved the renewal of the term of office of Siân Herbert-Jones and Belen Moscoso del Prado Lopez-Doriga as directors for a further 4-year term.

## Directors representing employees

In addition, Christophe Merveilleux du Vignaux was appointed as a director representing Capgemini's employee shareholders, to replace Lucia Sinapi-Thomas whose term of office was due to expire. He brings to the Board his financial expertise and in-depth knowledge of the Group and its operations. In accordance with the company's bylaws, the terms of office of Pierre Goulaieff and Hervé Jeannin, the two directors representing employee shareholders, were renewed for a further 4-year term, without the need for a shareholder vote.

Following this Shareholders' Meeting, the Board of Directors remains composed of 15 directors, 83% of whom are independent, 40% with international profiles and 42% women.

## Compensation of the Executive management

*By Patrick Pouyanné, Chairman of the Compensation Committee*

The Shareholders' Meeting approved the compensation and benefits paid or awarded to Paul Hermelin, Chairman of the Board (96.81% of votes in favor), and to Aïman Ezzat, Chief Executive Officer (94.44%), for the 2023 financial year. It also adopted, by a very large majority, the compensation policies for these two and the other directors for the 2024 financial year.

In particular, shareholders approved a 30% increase in the fixed portion of Aïman Ezzat's compensation as Chief Executive Officer – which had not been reassessed since he took office in 2020. The overall structure of his compensation remains unchanged. As Aïman Ezzat has improved Capgemini's financial and non-financial performance with remarkable consistency and results over the 4 years of his first mandate, this decision aligned with the Board's intention to bring his fixed compensation in line with the median pay of CAC 40 company executives. It will not be modified for the next 4 years.

## Watch the 2024 Shareholders' meeting:

<https://investors.capgemini.com/en>

## Questions from Shareholders

Shareholders had the opportunity to submit questions to the speakers before and during the meeting, including live questions via internet for those unable to attend the event. Various topics were discussed, including:

- **How does Capgemini ensure that the GAFAMs (Google, Apple, Facebook, Amazon, Microsoft), which are its strategic partners, are not tempted to absorb the Group one day?**

These companies are first and foremost key technology partners. Capgemini is alert on whether any of these global technology giants might want to move into its services sector. For the time being, the GAFAMs are focusing on the development of artificial intelligence technologies. They also see Capgemini as a complementary player that is also very good at what it does, namely enabling companies to adapt these technologies to their specific needs and reap the benefits. We are therefore more inclined to strengthen our partnerships. With Google, for example, we created a Center of Excellence in 2023 to work together on designing generative AI use cases for Capgemini clients.



# 2023 highlights



## A €2 billion investment in artificial intelligence

Artificial Intelligence (AI) has established itself in a very short space of time as a driver of the dual transition towards a digital and sustainable economy. Already a major player in AI, in July 2023 Capgemini announced a €2 billion investment plan to build its leadership in this disruptive technology, which must be deployed responsibly, reliably and sustainably. The plan's objectives include doubling Capgemini's Data and AI teams to 60,000, upskilling teams and expanding the portfolio of sector-specific offerings by drawing on a vast ecosystem of technology partners such as Microsoft, Google, AWS, Salesforce and Mistral AI (see the Strategic Focus section on page 5).

## Three targeted acquisitions to strengthen our positions as a leader

In Japan, Capgemini increased its capacity to support its clients' digital transformation with the acquisition of BTC, one of the country's leading digital and cloud service providers. The Group also expanded its semiconductor engineering offering with the acquisition of HDL Design House, one of Europe's leading independent providers of chip design and verification services. This comes at a time when engineering technologies are becoming a major pillar of Intelligent Industry, a market in which Capgemini is a leader. Finally, the acquisition of Exiger's Financial Crime Compliance (FCC) division, based in New York with teams around the world, has strengthened Capgemini's offering in risk management, regulatory compliance and combatting financial crime.

## Our sustainability offerings are gaining traction

Capgemini has developed a specific portfolio of services designed to help its clients achieve decarbonization. This offer covers each stage of the transition: strategy, identification of operational levers, adaptation of the business model, products and operations, and measurement of the results obtained.

In 2023, Capgemini's client adoption of these offerings accelerated, with over 3,000 projects completed for 870 clients. As an example, Capgemini has signed a 10-year contract with Eneco (Netherlands), a group of companies operating in the field of renewable energies and innovation, to help it achieve its goal of carbon neutrality by 2035. And in the field of the circular economy, Capgemini and Amazon Web Services (AWS) announced the launch of the Lifecycle Optimization for Aerospace platform, which aims to optimize the lifecycle analysis of aircraft spare parts.



## Continued progress in ESG

By the end of 2023, Capgemini's total carbon emissions (Scope 1, 2 & 3) had already fallen by 30% compared with 2019, the reference year. Among other notable advances, 96% of the electricity consumed by the Group is now of renewable origin, compared with 88% in 2022. In terms of human capital development, the average number of training hours per employee reached 53.8 hours over the year, up 5% on the previous year. Capgemini also strengthened its position as a leader committed to diversity and inclusion. At the end of 2023, women represented 38.8% of the Group's total workforce, an increase of 1 point year-on-year and almost 6 points since 2019. Digital inclusion programs, meanwhile, benefited nearly 2.5 million people in 2023, particularly in India, where Capgemini has developed a digital skills acquisition tool for teachers and students.

## Success of the 10th employee share ownership plan

More than 50,000 Capgemini employees in 32 participating countries have subscribed to the Group's new Employee Share Ownership Plan (ESOP), designed to give them a stake in the Group's development and performance. The resulting capital increase contributes to maintaining Capgemini's employee share ownership at around 8%.

### • What is the impact on the Group's margin of the 2 billion euros investment in AI that you announced in 2023?

We expect a positive impact from these investments on our operating margin. Firstly, we're going to focus our investments on expanding and training our teams. We already have 30,000 employees specialized in Data and AI, and we're aiming to reach the threshold of 60,000 experts within the next years. We will also focus on developing new service offerings and setting up strategic partnerships. These investments are therefore resolutely focused on growth, but also on improving our operating margin as we create more value for our clients.

### • Are the criteria used to determine the variable portion of the Chief Executive Officer's compensation sufficiently rigorous?

As a reminder, these indicators consist mostly of measurable objectives with 60% for financial objectives, 20% for quantifiable personal objectives linked to CSR and the rest for qualitative personal performance objectives (attractiveness of talent, strategic partnership with clients, development of strategic offerings). The targets set for Aïman Ezzat to determine his variable compensation in 2023 and again in 2024 are all the more rigorous given that the reference bases used to calculate performance variances – in

particular, Capgemini's revenue over the previous year and the forecast budget – have increased mechanically since Capgemini achieved very good results in 2022 and 2023. Irrespective of this baseline, the Board of Directors is careful to set ambitious performance targets. This explains why, for fiscal year 2023, the variable portion of compensation awarded to Aïman Ezzat amounted to 102.1% of his fixed compensation, well below the maximum of 180% voted at the Shareholders' Meeting.

### • What importance does the Board of Directors attach to CSR issues?

Following the formalization of Capgemini's ESG (Environment, Social, Governance) policy and priorities at the end of 2021, and the strengthening of its climate strategy ambitions in mid-2022, monitoring the deployment of these policies became one of the Board's three priorities in 2023. With this in mind, the Directors were given an in-depth presentation of Capgemini's climate strategy and its net zero emissions program, as well as the sustainable development offerings the Group proposes to its clients. On the labor front, talent management remains a priority for the Board again this year.

# 2023 in figures



## Another record performance in 2023

By Nive Bhagat  
Chief Financial Officer

Capgemini delivered a solid performance in 2023 despite the weak economic environment, with results exceeding or in line with its financial targets for the year. While large corporations and organizations hold firm on their digital and sustainability ambitions, they are increasingly prioritizing operational agility and cost efficiency. This translates into strong demand for transformation programs with short payback, which leverage the Group's high value-added service offerings most notably in Intelligent Industry, as well as in activities driven by Cloud, Data & Artificial Intelligence.

Capgemini reported **revenues** of €22,522 million in 2023, up +2.4% vs. 2022 published figures. Constant currency growth was +4.4%, within the 2023 target range of +4% to +7%. With acquisitions contributing +0.5 points to growth, organic growth (i.e., excluding the impact of currency fluctuations and changes in Group scope) reached +3.9%.

This ongoing shift in Capgemini's offerings portfolio towards more value creating services, combined with strengthened operational efficiency, generated a 40 basis points increase in gross margin, despite the rising inflation and market slowdown. Consequently, the **operating margin** increased to 13.3% of revenues, or €2,991 million, up +4% in value compared to 2022. This year-on-year improvement of 30 basis points exceeds the target of 0-20 basis points set for 2023.

Lastly, the **net profit Group share** rose by +7% year-on-year to €1,663 million. **Organic free cash flow** amounted to €1,963 million, above the target of "around €1.8 billion" set for the year.

## Business evolution by region

At constant exchange rates

The **United Kingdom and Ireland** region maintained a robust momentum in 2023 with revenues growing +7.9%. This performance was primarily driven by the Public Sector as well as the Consumer Goods & Retail and Manufacturing sectors, while activities in the Financial Services and TMT sectors were roughly stable year-on-year. The **Rest of Europe** region also performed well with revenue growth of +7.6% fueled to a large extent by the Public Sector and the Manufacturing sector. The Energy & Utilities sector was also buoyant while growth in Financial Services was limited. **France** revenues grew +6.1%, mainly supported by strong growth in the Manufacturing and Consumer Goods & Retail sectors. TMT was the only sector to contract in 2023.

Conversely, revenues in **North America** decreased slightly by -1.3%. The Manufacturing and Services sectors showed good growth. Revenue decline was particularly visible in the TMT and Consumer Goods & Retail sectors, but more limited in the Financial Services sector. Finally, revenues in the **Asia-Pacific and Latin America** region grew +4.6%. Growth was mostly driven by the Asia-Pacific region where Consumer Goods & Retail, Services, Manufacturing and the Public Sector enjoyed double-digit growth rates, whereas Financial Services remained virtually stable, and TMT contracted visibly.

## Business evolution by activity

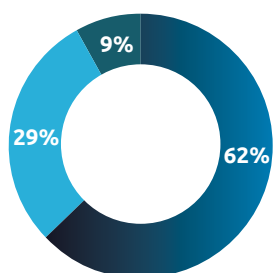
At constant exchange rates

**Strategy & Transformation** consulting services (9% of Group revenues) reported a +8.6% growth in total revenues in 2023. This sustained momentum illustrates the strength of the Group's strategic positioning as a partner for its clients' digital and sustainable ambitions.

**Applications & Technology** services (62% of Group revenues and Capgemini's core business) reported a +4.5% increase in total revenues.

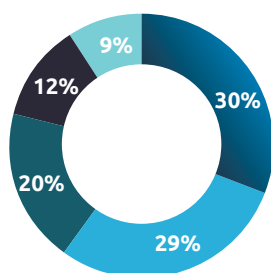
Finally, **Operations & Engineering** services total revenues (29% of Group revenues) grew +2.8%.

## Breakdown of Revenues



Breakdown of Revenues BY BUSINESS

- Applications & Technology
- Operations & Engineering
- Strategy & Transformation



Breakdown of Revenues BY REGION

- Rest of Europe
- North America
- France
- United Kingdom and Ireland
- Asia Pacific and Latin America

## Q1 2024 revenues in line with expectations

- Revenues of €5,527 million, -3.5% at current exchange rates and -3.3% at constant exchange rates
- Bookings of €5,655 million representing a solid book-to-bill ratio of 1.02

## Outlook 2024

The Group's financial targets for 2024 are:

- Revenue growth of 0% to +3% at constant currency;
- Operating margin of 13.3% to 13.6%;
- Organic free cash flow of around €1.9 billion.

The inorganic contribution to growth should be marginal at the lower end of the target range, and up to 1 point at the upper end.



# Strategic focus

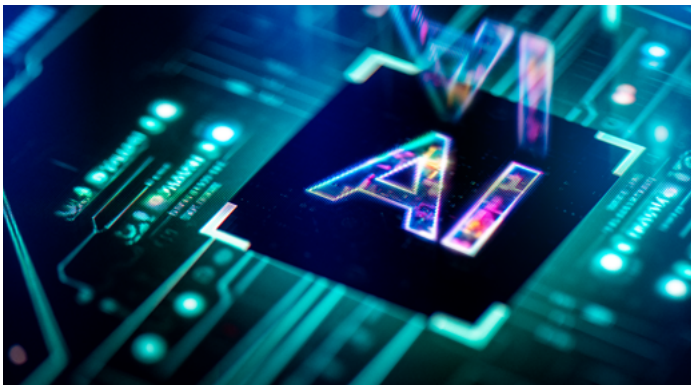
## Capgemini strengthens its leadership in AI (Artificial Intelligence) and Generative AI

By Franck Greverie

*Offerings Portfolio Director and Global Business Lines Leader*

Artificial Intelligence (AI) and generative AI constitute technological disruptions as significant as the internet and the cloud. Along with data, they are today a pillar of the business and technology transformations that Capgemini is helping its clients to design and deploy.

Already a leading player in this market, Capgemini announced in July 2023 a €2 billion investment plan to build its leadership in generative AI within a context of high demand. The aim is to enable clients to reap all the benefits, both efficiently and ethically, and also to turn this field into a major business for Capgemini. In particular, this investment will be used to double the headcount of our Data & AI team in the years to come – already one of the largest in the world with 30,000 employees – and has already enabled us to launch the action plan described below.



### An action plan in 6 points

#### 1. Generative AI offerings across the entire business value chain

In July 2023, Capgemini launched a portfolio of service offerings dedicated to generative AI, enabling it to provide companies in all sectors with end-to-end support to:

- Define and deploy their **generative AI strategic plan** (“Generative AI Strategy” offering), starting with the identification of priority use cases, including the implementation of the necessary fundamentals in terms of technology, organization, business processes, training and support for company employees. This step enables Capgemini’s clients to invest in generative AI while controlling risks.
- Develop **personalized generative AI assistant based on enterprise data** (“Custom Gen AI for Enterprise” offerings) at the organizational level. This covers each of the **three playing fields identified as priorities** by Capgemini to support its clients in their digital transformation:
  - **Customer Experience**, with assistants to support customer services, sales, marketing and commerce.
  - **Intelligent Industry**, with assistants that enhance the operational efficiency of factories, supply chains and operations, as well as the engineering phase of a company’s products and services.
  - **Enterprise Management**, with assistants that optimize the performance of support functions or business teams.
- Capitalize on generative AI benefits for **Software Engineering** (“Gen AI for Software Engineering” offering) to **improve the efficiency and quality of software developments used by companies** all throughout their lifecycle: needs analysis, design, testing, operation, monitoring, etc.

This portfolio of offerings is constantly evolving and Capgemini’s ambition is for generative AI to permeate all its other services.

#### 2. An ecosystem of strategic partners

Capgemini has already announced leading partnerships across the generative AI value chain, with AWS, Google, Microsoft and Mistral AI. Other players will soon add to this ecosystem. The aim is to combine their cutting-edge technology with Capgemini’s in-depth industry expertise to deliver customized, scalable solutions that deliver tangible results for clients.

#### 3. A global network of generative AI labs

Located within Capgemini’s 30 innovation labs, this network enables clients to test different use cases to help them prioritize based on the risk/value creation ratio. The Group also conducts R&D projects to select the technologies it intends to integrate into its offering. Last but not least, these laboratories help to further our understanding of the challenges surrounding new generative AI models.

#### 4. Employees training

Whether they work in sales, pre-sales, solution or project teams, most Capgemini employees are already or will soon be exposed to the technologies and uses of generative AI as part of an ambitious training program.

#### 5. Ability to deploy generative AI on a wide scale

One of the prerequisites for companies to achieve tangible results is to deploy generative AI on a large scale within their organization. To achieve this, Capgemini is developing methodologies, accelerators and platforms that also aim to guarantee the quality, time and cost of its projects. For example, with its new RAISE (Reliable AI Solution Engineering) platform, Capgemini enables its clients to experiment with different technologies from the early stages of a project. With the AURA platform, they can deploy a private ChatGPT at an optimized cost.

#### 6. An internal operational efficiency plan

The first part of the plan focuses on project efficiency and the second on the efficiency of Capgemini’s support functions.

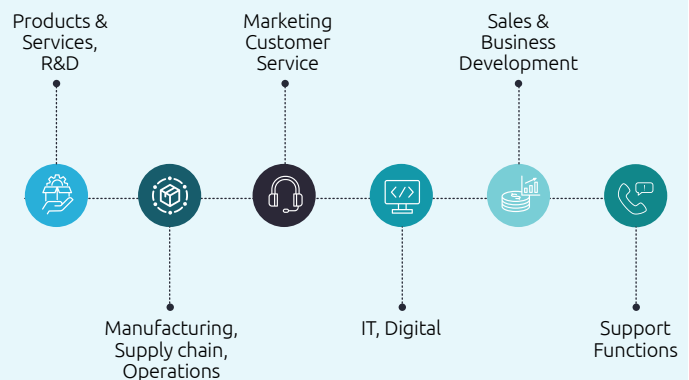
### Significant initial results

At the end of 2023, this AI action plan had already enabled **Capgemini** to win more than 300 new projects, which are currently underway, and to position itself for a further 800 qualified requests.

**For the Group’s clients**, the results are also tangible. In the field of customer experience, the generative AI assistant developed for the customer service department of a European electric mobility provider has enabled it to reduce the average time taken by its call center to process customer requests by 50%. In the field of Intelligent Industry, the assistant designed for the R&D department of a cosmetics company enables it to continuously generate new perfume formulas and accelerate their development phase.

**The distinctions awarded to Capgemini by its technology partners and market analysts** also bear witness to the Group’s global leadership in the field of AI. In April 2024, Capgemini won the **Google Cloud Global Industry Solution Partner of the Year award for its generative AI services**. And in the second quarter, **independent research firm Forrester recognized us as one of two global leaders in AI services**.

### Generative AI: applications for all business functions, in all sectors



Generative AI significantly improves the customer experience and operational efficiency, particularly in IT, operations, supply chain, and support functions. When coupled with a transformation of the company’s business and operational model, generative AI also creates additional revenue streams through the launch of new products and services.

# Shareholders' notebook

## Capgemini listens to its individual shareholders

In addition to the Shareholders' Meeting held in Paris, Capgemini regularly meets with its individual shareholders at information meetings held in major cities in France (Lyon, Lille, Bordeaux, Nantes, Toulouse, etc.) or through physical events also broadcast on the internet to reach a wider audience, such as at the "Investir Day" event organized in Paris in November 2023 by the Les Echos Le Parisien group. These in-person or virtual events provide an opportunity to discuss the Group's strategy, results, and outlook.

## Dividend for fiscal year 2023

The Group has a long-standing policy of dividend distribution, which enables it to maintain a balance between the investments necessary for its development and the distribution of profits to shareholders. This profit distribution rate is approximately 35%. It was proposed and voted at the Shareholders' Meeting on May 16, 2024 to distribute a dividend of €3.40 per share for the fiscal year 2023.

## Capgemini share profile

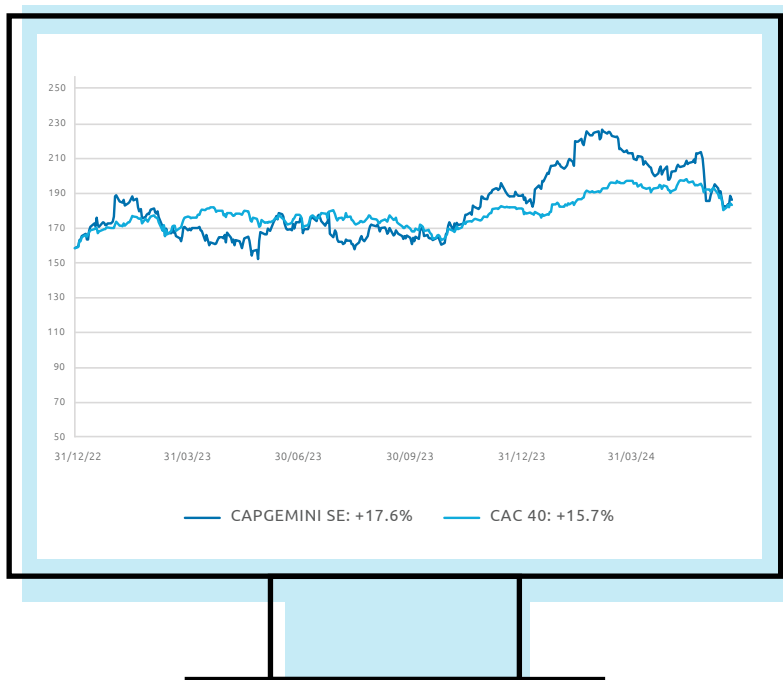
Listed on the Eurolist market of Euronext Paris (Compartment A)  
Eligible for the Deferred Settlement Service, or the "Service de Règlement Différé (SRD)"  
ISIN Code: FR0000125338  
Main indexes: CAC 40, Euronext 100, Euro STOXX, STOXX Europe 600, STOXX Europe 600 Technology, CAC 40 ESG, CAC SBT 1.5,  
Dow Jones Sustainability Index (DJSI) Europe, Euro STOXX Global ESG leaders, Bloomberg Gender Equality Index

## Financial calendar

July 26, 2024: Results for the first half of 2024  
October 30, 2024: Third quarter 2024 revenues  
February 18, 2025: Annual results 2024  
May 7, 2025: General Meeting

## Capgemini share price evolution

In euros, compared to the CAC 40 index, from Dec. 31, 2022 to June 21, 2024

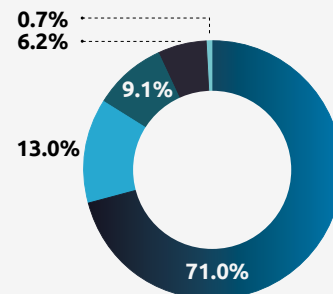


**Dividend Paid for  
the Fiscal Year 2023**

**€3.40  
PER SHARE**

## Distribution of Capgemini SE's share capital

at the end of 2023  
(based on a shareholder survey)



- International Institutional Investors
- French Institutional Investors
- Employees and Board Members
- Individual Shareholders
- Treasury shares

## Annual integrated report 2023



<https://investors.capgemini.com/en/>

## Shareholder Contact

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 **N°Vert** 0 800 20 30 40

FREE PHONE NUMBER FROM FRENCH LANDLINES