

Media relations:

Victoire Grux
Tel.: +33 6 04 52 16 55
victoire.grux@capgemini.com

Investor relations:

Vincent Biraud
Tel.: +33 1 47 54 50 87
vincent.biraud@capgemini.com

Capgemini delivers another record performance in 2023

- **Revenues of €22,522 million in 2023, up +2.4%**
- **Growth at constant exchange rates* of +4.4% for the full year, and -0.2% in Q4**
- **Operating margin* up 30 basis points to 13.3% of revenues**
- **+7% increase in net profit, Group share, with normalized earnings per share* up +8%**
- **Organic free cash flow* of €1,963 million**
- **Proposed dividend of €3.40 per share**

Paris, February 14, 2024 – The Board of Directors of Capgemini SE, chaired by Paul Hermelin, convened on February 13 in Paris to review and adopt the accounts¹ of the Capgemini Group for the year-ended December 31, 2023.

Aiman Ezzat, Chief Executive Officer of the Capgemini Group, said: “2023 was another year of growth for the Group with improving profitability and a strong cash flow conversion, despite a slowdown in our industry. Our results illustrate the strength of our positioning, our agility and our resilience.

Our clients recognize the value we bring as their business and technology transformation partner. In 2023, the Group continued to invest in building the capabilities and solutions to help them transition to an increasingly digital and sustainable economy.

This was notably the case for generative AI, which is top of mind for all large organizations. We are positioned as a leading player enabling our clients to explore, test and scale solutions for tangible business impact. Through our €2 billion investment plan announced last July, we continue to strengthen and upskill our teams, invest in solutions and leverage a broad ecosystem of technology partners including Microsoft, Google, AWS, Salesforce and Mistral AI.

In terms of sustainability offerings, we also stepped up our efforts in 2023. We continue to help our clients accelerate their transition towards Net Zero through strategy definition, business model adaptation and design of sustainable products and services. 2023 was also an important year on our own ESG roadmap, with major progress achieved towards a more sustainable and inclusive world.

The Group is well-equipped to improve its performance in 2024, while the environment is expected to remain soft in the first half. This year again, the Group expects to grow, with the trough in Q1, improve its operating margin and maintain a superior free cash flow conversion.”

* The terms and Alternative Performance Measures marked with an (*) are defined and/or reconciled in the appendix to this press release.
¹ Audit procedures on the consolidated financial statements have been completed. The auditors are in the process of issuing their report.



KEY FIGURES

<i>(in millions of euros)</i>	2022	2023	Change
Revenues	21,995	22,522	+2.4%
Operating margin*	2,867	2,991	+4%
<i>as a % of revenues</i>	<i>13.0%</i>	<i>13.3%</i>	<i>+30 basis points</i>
Operating profit	2,393	2,346	-2%
<i>as a % of revenues</i>	<i>10.9%</i>	<i>10.4%</i>	
Net profit (Group share)	1,547	1,663	+7%
Basic earnings per share (€)	9.09	9.70	+7%
Normalized earnings per share (€)*	11.52 ^a	12.44	+8%
Organic free cash flow*	1,852	1,963	+€ 111m
Net cash / (Net debt)*	(2,566)	(2,047)	

^a excluding tax expenses of €73 million in 2022 related to the impact of the US tax reform

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.

After two years of record growth, persisting macroeconomic challenges and rising geopolitical tensions led to a gradual market slowdown in 2023 that came in line with Group expectations. 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%.

Bookings totaled €23,887 million in 2023, a year-on-year increase of +2.6% at constant exchange rates, representing a book-to-bill ratio of 1.06 for the year, and 1.18 in Q4. This reflects sustained commercial momentum despite lengthened decision cycles.

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.

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.

As a result, 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.

Other operating income and expense was a net expense of €645 million, compared with €474 million in 2022. This increase is mainly attributable to higher restructuring charges, which increased by €97 million, and to a change in French accounting practices as set by the French National Accounting Council (ANC), which resulted in an additional €63 million non-cash expense related to the annual employee share ownership plan.

Capgemini's **operating profit** was €2,346 million, or 10.4% of revenues, compared with €2,393 million in 2022.

The net **financial expense** was €42 million compared with €129 million in 2022, this evolution being mainly driven by higher interest income in a context of rising interest rates.

The **income tax** expense was €626 million compared with €710 million last year. The effective tax rate was slightly down at 27.2%, compared with 28.1% in 2022 (excluding €73 million tax expenses related to the impact of the US tax reform).

Taking into account the share of profits of associates and non-controlling interests, the **Group share in net profit** rose by +7% year-on-year to €1,663 million. **Basic earnings per share** increased also by +7% to €9.70.



Normalized earnings per share* was €12.44, compared with €11.09 in 2022 and €11.52 excluding the tax expenses related to the impact of the US tax reform.

Organic free cash flow* amounted to €1,963 million, above the target of “around €1.8 billion” set for the year. Capgemini invested €343 million in acquisitions during the past year. The Group also paid dividends of €559 million (€3.25 per share) and allocated €883 million (net) to share buyback programs. Finally, the 10th employee share ownership plan, which proved highly successful and thus contributed to maintaining employee shareholding between 8 to 9% of the share capital, led to a gross capital increase of €467 million.

The Board of Directors has decided to recommend the payment of a dividend of €3.40 per share at the Shareholders’ Meeting of May 16, 2024. The corresponding payout ratio is 35% of net profit (Group share), in line with the Group’s historical distribution policy.

OPERATIONS BY REGION

At constant exchange rates, the **United Kingdom and Ireland** region (12% of Group revenues) 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 operating margin reached a record level of 18.6% compared with 18.0% in 2022.

The **Rest of Europe** region (30% of Group revenues) 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. The operating margin was 11.7%, up from 11.6% a year earlier.

France (20% of Group revenues) 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. The operating margin further improved by 50 basis points year-on-year to 12.6%.

Conversely, revenues in **North America** (29% of Group revenues) 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. The operating margin was 15.6% as in 2022.

Finally, revenues in the **Asia-Pacific and Latin America** region (9% of Group revenues) 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. The operating margin improved substantially to 12.2% compared with 10.6% the year before.

OPERATIONS BY BUSINESS

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%.

OPERATIONS IN Q4 2023

As expected, the progressive deceleration in Capgemini revenue growth observed since the beginning of the year continued in Q4. Group revenues totaled €5,616 million, virtually stable at -0.2% at constant exchange rates, and -0.9% when adjusted for Group scope and exchange rate impacts.



At constant exchange rates, revenues in the United Kingdom and Ireland region grew +2.7% at constant exchange rates, underpinned by fairly broad-based growth but weighed down by sizeable contraction in the Financial Services and TMT sectors. Revenue growth in the Rest of Europe region, which also stood at +2.7%, was driven by solid momentum in the Energy & Utilities and Public sectors. In France, the Manufacturing and Energy & Utilities sectors fueled revenue growth of +2.5%. With revenues down by -6.6% year-on-year, the deceleration in North America compared to Q3 growth rates (-4.0% year-on-year) was in line with Group average, with the largest revenue declines in the Consumer Goods & Retail and TMT sectors. Finally, revenues in the Asia-Pacific and Latin America region grew by +1.1% despite the visible decline in the Financial Services and TMT sectors, thanks to solid growth in most of the other sectors.

Bookings rose +1.7% in Q4 at constant exchange rates to reach €6,643 million, corresponding to a book-to-bill ratio of 1.18.

HEADCOUNT

At December 31, 2023, the Group's total headcount stood at 340,400, down by 5% year-on-year.

The onshore workforce decreased slightly at 145,800 employees, down by 2% year-on-year, while the offshore workforce was down by 7% to 194,600 employees, i.e., 57% of the total headcount.

BALANCE SHEET

Capgemini continued to strengthen its financial structure in 2023 on the back of its strong cash flow generation.

At December 31, 2023, the Group had cash, cash equivalents and cash management assets of €3.7 billion. After accounting for borrowings of €5.7 billion and derivative instruments, Group net debt* is €2.0 billion, down compared with €2.6 billion at December 31, 2022.

CORPORATE SUSTAINABILITY

In line with the commitments of its [ESG \(Environment, Social and Governance\) Policy](#) presented in December 2021, Capgemini continued to deliver visible progress on the front of corporate sustainability in 2023.

Firstly, the Group further strengthened its position as a leader committed to fostering diversity and inclusion in various dimensions. On gender diversity specifically, the proportion of women in the total workforce reached 38.8% at the end of 2023, up by 1 point year-on-year and almost 6 points since 2019. The proportion of women among executive leadership positions reached 26.2%, up by 1.8 points year-on-year and more than 9 points since 2019.

In human capital development, the Group provided 17.8 million learning hours to employees during the past year, compared with 17.4 million in 2022. The average number of learning hours per employee stands at 53.8 hours, up +5% year-on-year in line with the Group's commitment.

The scale of impact through digital inclusion initiatives expanded significantly in 2023. Among the largest projects in terms of new beneficiaries, the Pi Lab program provides an easily accessible technology platform to equip Indian teachers and students with digital skills. Overall, Capgemini's various programs and partnerships with leading non-profit organizations benefited almost 2.5 million individuals in 2023, bringing the cumulative number of beneficiaries to 4.4 million since 2018.

Regarding environmental sustainability, as a reminder, Capgemini set in 2022 ambitious near-term (2030) and long-term (2040) carbon footprint targets. These targets imply notably a 90% reduction in all emissions (Scope 1, 2 and 3) by 2040 to reach its "net zero emissions" targets as validated by the SBTi (Science-Based Targets initiative). At the end of 2023, the Group's absolute carbon emissions (Scope 1, 2 and 3) have fallen by 30% against the 2019 baseline. As regards its carbon neutrality target for own operations by 2025, Capgemini's



operational carbon emissions² have decreased by 47% since 2019, and by 75% net of high-quality carbon credits. Among other tangible progress achieved in 2023, the share of renewable energies in the Group's electricity consumption reached 96% compared with 88% in 2022.

In recognition of its continued ESG performance, the Group's inclusion in the Dow Jones Sustainability Index (DJSI) Europe was confirmed at the end of the year. Capgemini also maintained its position on the "A list" in the 2023 CDP (Carbon Disclosure Project) assessment, as released in early February 2024.

OUTLOOK

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.

CONFERENCE CALL

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

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

PROVISIONAL CALENDAR

April 30, 2024	Q1 2024 revenues
May 16, 2024	Shareholders' meeting
July 26, 2024	H1 2024 results

The dividend payment schedule to be submitted to the Shareholders' Meeting for approval would be:

May 29, 2024	Ex-dividend date on Euronext Paris
May 31, 2024	Payment of the dividend

DISCLAIMER

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

² Corresponding to Scopes 1 and 2, and Scope 3 including emissions linked to employee commuting and business travel but excluding those from purchased goods and services.



future events or results. Other than as required by applicable law, Capgemini does not undertake any obligation to update or revise any forward-looking statement.

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

ABOUT CAPGEMINI

Capgemini is 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 340,000 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, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

Get the Future You Want | www.capgemini.com

* * *

*

APPENDIX³

BUSINESS CLASSIFICATION

- **Strategy & Transformation** includes all strategy, innovation and transformation consulting services.
- **Applications & Technology** brings together “Application Services” and related activities and notably local technology services.
- **Operations & Engineering** encompasses all other Group businesses. These comprise Business Services (including Business Process Outsourcing and transaction services), all Infrastructure and Cloud services, and R&D and Engineering services.

DEFINITIONS

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 reported period. Exchange rates for the reported period are also used to calculate **growth at constant exchange rates**.

Reconciliation of growth rates	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Organic growth	+10.1%	+4.7%	+2.0%	-0.9%	+3.9%
Changes in Group scope	+0.6 pts	+0.5 pts	+0.3 pts	+0.7 pts	+0.5 pts
Growth at constant exchange rates	+10.7%	+5.2%	+2.3%	-0.2%	+4.4%
Exchange rate fluctuations	+0.2 pts	-2.0 pts	-3.6 pts	-2.2 pts	-2.0 pts
Reported growth	+10.9%	+3.2%	-1.3%	-2.4%	+2.4%

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

³ Note that in the appendix, certain totals may not equal the sum of amounts due to rounding adjustments.



businesses change, an increasing number of contracts require a range of business expertise for delivery, leading to a rise in inter-business flows.

Operating margin is one of the Group's key performance indicators. It is defined as the difference between revenues and operating costs. It is calculated before "Other operating income and expense" which include amortization of intangible assets recognized in business combinations, expenses relative to share-based compensation (including social security contributions and employer contributions) and employee share ownership plan, and non-recurring revenues and expenses, notably impairment of goodwill, negative goodwill, capital gains or losses on disposals of consolidated companies or businesses, restructuring costs incurred under a detailed formal plan approved by the Group's management, the cost of acquiring and integrating companies acquired by the Group, including earn-outs comprising conditions of presence, and the effects of curtailments, settlements and transfers of defined benefit pension plans.

Normalized net profit is equal to profit for the year (Group share) adjusted for the impact of items recognized in "Other operating income and expense", net of tax calculated using the effective tax rate. **Normalized earnings per share** is computed like basic earnings per share, i.e., excluding dilution.

Organic free cash flow is equal to cash flow from operations less acquisitions of property, plant, equipment and intangible assets (net of disposals) and repayments of lease liabilities, adjusted for cash out relating to the net interest cost.

Net debt (or **net cash**) comprises (i) cash and cash equivalents, as presented in the Consolidated Statement of Cash Flows (consisting of short-term investments and cash at bank) less bank overdrafts, and also including (ii) cash management assets (assets presented separately in the Consolidated Statement of Financial Position due to their characteristics), less (iii) short- and long-term borrowings. Account is also taken of (iv) the impact of hedging instruments when these relate to borrowings, intercompany loans, and own shares.

RESULTS BY REGION

	Revenues	Year-on-year growth		Operating margin rate	
	2023 (in millions of euros)	reported	at constant exchange rates	2022	2023
North America	6,462	-4.1%	-1.3%	15.6%	15.6%
United Kingdom and Ireland	2,709	+5.8%	+7.9%	18.0%	18.6%
France	4,537	+6.1%	+6.1%	12.1%	12.6%
Rest of Europe	6,837	+6.2%	+7.6%	11.6%	11.7%
Asia-Pacific and Latin America	1,977	-0.4%	+4.6%	10.6%	12.2%
TOTAL	22,522	+2.4%	+4.4%	13.0%	13.3%

RESULTS BY BUSINESS

	Total revenues*	Year-on-year growth
	2023 (% of Group revenues)	At constant exchange rates in Total revenues* of the business
Strategy & Transformation	9%	+8.6%
Applications & Technology	62%	+4.5%
Operations & Engineering	29%	+2.8%



SUMMARY INCOME STATEMENT AND OPERATING MARGIN

<i>(in millions of euros)</i>	2022	2023	Change
Revenues	21,995	22,522	+2.4%
Operating expenses	(19,128)	(19,531)	
Operating margin	2,867	2,991	+4%
<i>as a % of revenues</i>	<i>13.0%</i>	<i>13.3%</i>	
Other operating income and expense	(474)	(645)	
Operating profit	2,393	2,346	-2%
<i>as a % of revenues</i>	<i>10.9%</i>	<i>10.4%</i>	
Net financial expense	(129)	(42)	
Income tax income/(expense)	(710)	(626)	
Share of profit of associates	(4)	(10)	
(-) Non-controlling interests	(3)	(5)	
Profit for the period, Group share	1,547	1,663	+7%

NORMALIZED AND DILUTED EARNINGS PER SHARE

<i>(in millions of euros)</i>	2022	2023	Change
Average number of shares outstanding	170,251,066	171,350,138	
BASIC EARNINGS PER SHARE (in euros)	9.09	9.70	+7%
Diluted average number of shares outstanding	176,019,736	177,396,346	
DILUTED EARNINGS PER SHARE (in euros)	8.79	9.37	+7%

<i>(in millions of euros)</i>	2022	2023	Change
Profit for the period, Group share	1,547	1,663	+7%
Effective tax rate	28.1%	27.2%	
(-) Other operating income and expense, net of tax	340	469	
Normalized profit for the period	1,887	2,132	+13%
Average number of shares outstanding	170,251,066	171,350,138	
NORMALIZED EARNINGS PER SHARE (in euros)	11.09	12.44	+12%

In 2022, the Group recorded a tax expense of €73 million related to the impact of the US tax reform. Taking into account the average number of shares outstanding, this represented an amount of €0.43 per share. Adjusted for this tax expense, normalized earnings per share were therefore €11.52.

CHANGE IN CASH AND CASH EQUIVALENTS AND ORGANIC FREE CASH FLOW

<i>(in millions of euros)</i>	2022	2023
Net cash from operating activities	2,517	2,525
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(283)	(254)
Net interest cost	(71)	(11)
Repayments of lease liabilities	(311)	(297)
ORGANIC FREE CASH FLOW	1,852	1,963
Other cash flows from (used in) investing and financing activities	(1,118)	(2,126)
Increase (decrease) in cash and cash equivalents	734	(163)
Effect of exchange rate fluctuations	(58)	(115)
Opening cash and cash equivalents	3,119	3,795
Closing cash and cash equivalents	3,795	3,517



NET DEBT

<i>(in millions of euros)</i>	December 31, 2022	December 31, 2023
Cash and cash equivalents	3,802	3,536
Bank overdrafts	(7)	(19)
Cash and cash equivalents	3,795	3,517
Cash management assets	386	161
Long-term borrowings	(5,655)	(5,071)
Short-term borrowings and bank overdrafts	(1,102)	(675)
(-) Bank overdrafts	7	19
Borrowings, excluding bank overdrafts	(6,750)	(5,727)
Derivative instruments	3	2
NET CASH / (NET DEBT)	(2,566)	(2,047)

ESG PERFORMANCE

	Objectives	Key Performance Indicators	2019 (baseline)	2022	2023	Change vs. 2019	2025 Target	2030 Target
Environment	Be carbon neutral for our own operations no later than 2025 and across our supply chain by 2030, and committed to becoming a net zero business by 2040	Scope ² 1 & 2 - Absolute emissions (ktCO ₂ e)	153.9	18.9	13.3	-91%		-80%
		Scope 3 - Employee commuting emissions per headcount (tCO ₂ e/head)	1.08	0.36	0.50	-54%		-55%
		Scope 3 - Business travel emissions per headcount (tCO ₂ e/head)	1.26	0.40	0.50	-60%		-55%
		Scope 3 - Purchased goods and services - Scope 3 (ktCO ₂ e)	299.9	365.6	349.5	17%		-50%
	Transition to 100% renewable electricity by 2025, and electric vehicles by 2030	% of electricity from renewables	28%	88%	96%	+8 pts	100%	100%
Social	Increase average learning hours per employee by 5% every year to ensure regular lifelong learning	Average Completed Learning Hours per headcount trained during the reporting period	41.9	51.4	53.8 (+5% YoY)	+28%		
	40% of women in our teams by 2025	% of women in the workforce	33.0%	37.8%	38.8%	+5.8 pts	40%	
	5m beneficiaries supported by our digital inclusion programs by 2030	Cumulated number of beneficiaries since 2018	29,012	1.9m	4.4m			5m
Governance	30% of women in Group executive leadership positions in 2025	% of women in Group executive leadership positions	16.8%	24.4%	26.2%	+9.4 pts	30%	
	Maintain over 80% of the workforce with an Ethics score of 7-10	% of the headcount with an Ethics score of 7-10		87%	86%		>80%	>80%
	Be recognized as a front leader in data protection and cybersecurity	Cyber Rating agencies - CyberVadis score		942	958			940-950 (out of 1,000)
DPO certification			65%	72%		95%		

Note 1: In the table above, 2023 data may include some estimates and some historical data are restated to ensure comparability.

Note 2: Employee commuting and business travel emissions increase in 2023 year-on-year is due to post-pandemic gradual return to the office and travel.