



# 2025 Annual Report

Reinventing what's possible

In fiscal year 2025, Accenture further advanced our strategy to be the reinvention partner of choice for our clients, reflected in strong revenue growth, adjusted EPS growth and strong free cash flow.

### Revenues

**\$69.7B**

A **7% increase** in both local currency and USD

### New Bookings

**\$80.6B**

A **1% decrease** in both local currency and USD, with a book-to-bill of 1.2

### Earnings per Share (Adjusted)

**\$12.93**

An **8% increase**, after adjusting FY25 GAAP EPS of \$12.15 and FY24 GAAP EPS of \$11.44 to exclude the impact of business optimization costs of \$0.78 and \$0.51 per share, respectively. On a GAAP basis, FY25 EPS increased 6%

### Operating Margin (Adjusted)

**15.6%**

An **increase of 10 basis points**, after adjusting FY25 GAAP operating margin of 14.7% and FY24 GAAP operating margin of 14.8% to exclude the impact of business optimization costs of 90 bps and 70 bps, respectively. On a GAAP basis, FY25 operating margin decreased 10 bps

### Free Cash Flow

**\$10.9B**

Defined as operating cash flow of **\$11.5 billion** net of property and equipment additions of **\$600 million**

### Cash Returned to Shareholders

**\$8.3B**

Defined as share repurchases of **\$4.6 billion** plus cash dividends of **\$3.7 billion**

For 12 months ended August 31, 2025



**Julie Sweet**  
Chair and  
Chief Executive Officer

## To our Shareholders

In fiscal year 2025, Accenture delivered strong financial results and significantly elevated our competitive positioning, taking our next big steps to position us for growth in the age of AI.

We built on the rapid shift we made in our business by the end of fiscal year 2024 to address challenging market conditions, which continue to persist. We then took action to fully capitalize on the competitive advantages we have built over a long period of time.

These advantages include our ecosystem partnerships; our breadth of capabilities; our deep and trusted client relationships—we have partnered with 195 of our top 200 clients for 10 or more years; our track record of investing in new skills and rotating our business with successive technology revolutions; and our ability to invest. We know our clients and their industries inside and out, and, with these competitive advantages, we believe we can serve more of their needs for large-scale transformations than any other player in the industry.

Our strategy—to be the reinvention partner of choice for our clients and the most AI-enabled, client-focused, great place to work for our Reinventors—continues to guide every decision and investment.

## Financial Performance and Shareholder Value

In fiscal year 2025, we achieved broad-based revenue growth across all our markets, industries and types of work, with revenue of \$69.7 billion.

This reflects growth of 7% in local currency and nearly \$5 billion in incremental revenue added this year, the majority of which was organic. We also delivered new bookings of \$80.6 billion, including a record 129 quarterly client bookings of more than \$100 million, demonstrating our agility to shift to meet our clients' need for large reinventions.

We also delivered strong adjusted earnings per share growth and generated strong free cash flow, both above our guidance, and we returned a significant amount of cash to shareholders, an increase of 7% over fiscal year 2024. And we took share at more than five times our investable basket of our closest global publicly traded competitors, which is how we calculate market share.

We expanded adjusted operating margin by 10 basis points to 15.6% and delivered adjusted EPS growth of 8%, while continuing to significantly invest in our business and our people with \$1.5 billion in strategic acquisitions, \$800 million in research and development, and \$1.0 billion in learning and development.

We continue to deliver on our commitment to return cash to our shareholders through quarterly dividends and share repurchases. In fiscal year 2025, we paid a quarterly dividend of \$1.48 per share, bringing dividend payments for the full year to \$3.7 billion, and repurchased 14.1 million shares for a total of \$4.6 billion. In September, our board approved an additional \$5 billion of share repurchase authority, bringing our authorization to \$7.9 billion; we also generated strong free cash flow of \$10.9 billion in the year.

During fiscal year 2025, we continued to make significant investments—in strategic acquisitions; R&D across our assets, platforms, and industry and functional solutions; and our people and training—that fuel our ability to deliver value and enhance our differentiation and competitiveness.

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# 129

**Quarterly client bookings  
of more than \$100M**

## AI Leadership—Yesterday, Today and Tomorrow

Today, Accenture works across every major market with more than 9,000 clients, including the world's largest companies—three-quarters of the Fortune Global 100 and 500.

We are focused on delivering results regardless of market conditions by being the most relevant to our clients—and relevance today requires leadership in AI.

As the potential of AI unfolds, we partner with organizations at every stage of their AI journey —helping those just starting to become AI-ready and accelerating its deployment, supporting others to unlock immediate value even if they are not fully ready across the enterprise, and enabling clients already far along on their AI journey to lead transformative change.

Our decision in fiscal year 2023 to make a significant, multi-year investment of \$3 billion in generative AI and become an early leader has positioned us to capture this new area of spend for our clients. In fiscal year 2025, we tripled our revenue over fiscal year 2024 from generative AI and, increasingly, agentic AI to \$2.7 billion. And we nearly doubled our generative AI bookings to \$5.9 billion. (These numbers reflect only revenue and bookings specifically related to advanced AI and do not include data, classical AI or AI used in delivery of our services.)





**We have approximately**

**77,000**

skilled AI and data  
professionals

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In fiscal year 2023, we had 40,000 AI and data professionals and roughly 30 people working on a handful of generative AI projects that delivered negligible revenue. Today, we have approximately 77,000 skilled AI and data professionals, and we worked on more than 6,000 advanced AI projects this year that delivered meaningful fiscal year 2025 revenue. Our core competency—training and upskilling at scale—has enabled us to equip over 550,000 of our people with generative AI fundamentals.

In fiscal year 2025, we expanded our ecosystem partnerships beyond the top 10 in AI and data and created new ones with companies that are becoming critical to many of our clients and that also want to work with us to help them scale their relationships. With many of these partners, our revenue is growing in double-digits.

As it is very early in the age of AI, we believe there is significant opportunity ahead for our clients, our ecosystem partners and Accenture.

## Reinventing Accenture

With advanced AI increasingly embedded in everything Accenture does, we are reinventing what we sell, how we deliver, how we partner and how we operate.

On September 1, we launched Reinvention Services, a single, integrated business unit that brings Accenture's services—strategy, consulting, technology, operations, Song and Industry X—together.

Nearly 80% of our large deals are now multi-service. As the reinvention partner of choice, we are building the digital core and helping reinvent every part of the enterprise, everything from functions that are common across industries like HR and Finance to industry-specific functions like manufacturing and capital projects, by combining all of our capabilities to create multi-service solutions.

This model is designed to make it faster and simpler to sell and deliver everything Accenture offers, to rotate our offerings to embed more AI and data, and to equip our people with the skills they need to succeed in the future.

**Nearly**

**80%**

of our large deals are  
now multi-service

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It will give our clients faster, easier access to the full range of our expertise aligned around their business needs and our unique, deep industry and cross-industry knowledge.

We have already embedded advanced AI into our proprietary platforms, such as GenWizard, so that we are now delivering differently for our clients. And we have reinvented our corporate functions to create additional investment capacity, among other benefits, and will now increasingly use advanced AI in the next chapter.

## A Great Place to Work

In fiscal year 2025, we promoted approximately 97,000 people around the world, reflecting our commitment to providing vibrant career paths.

We are committed to creating an inclusive, merit-based workplace that is free from bias, and we seek to foster a workplace culture that is based on respect and a sense of belonging.

We are creating pipelines of talent for the skills needed in the age of AI, investing in learning, training and upskilling.

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**In fiscal year 2025, our people participated in approximately**

**47M**  
**hours of training**

a 9% increase over the prior year, with an emphasis on generative AI. This investment is part of our broader talent strategy to unlock our people's potential and help ensure they feel "better off" for working at Accenture.

**Accenture achieved the**

**No. 6 spot**

on the 2024 World's Best Workplaces™ list by Great Place to Work® and Fortune, based on feedback from our people. This marks a steady climb from No. 17 in 2022 to No. 10 in 2023 and now No. 6 in 2024.

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**And in recognition of our strong brand, we were proud to earn the**

**No. 20**  
**position**

on Kantar BrandZ's prestigious Top 100 Most Valuable Global Brands list for the second year in a row—increasing our brand value 27% to \$103.8 billion.

## Creating 360° Value

This year, our business and financial results enabled us to deliver meaningful, 360° value to our clients, people, shareholders, partners and communities.

We define 360° value as delivering the financial business case and unique value a client may be seeking, partnering to achieve greater progress on non-financial business outcomes that are priorities for our clients, and creating meaningful experiences, both with Accenture and for the customers and employees of our clients.

We continue to help build thriving communities and create pipelines of talent for the skills we need to help our clients and Accenture thrive. For example, since 2016 we have hired, trained, coached and provided career opportunities for untapped talent through our apprenticeship program in the United States and Canada, where apprenticeship hires made up 20% of our entry-level hiring in fiscal year 2025.

We also support youth and entrepreneurs through funding, mentorship and networking opportunities that foster innovation and business growth. In fiscal year 2025 our longstanding partner, UNICEF's Generation Unlimited, reported it

empowered more than 1.2 million underserved young people in India and Brazil with future-relevant skills through the Passport to Earning program. In April 2025, we joined Microsoft and others as core partners in a multi-year commitment to help continue that momentum towards training and certifying 8 million young people by 2027 since the start of the program, including 4 million in AI and digital skills.

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**In fiscal year 2025 our longstanding partner, UNICEF's Generation Unlimited, reported it empowered**

**1.2M+**

underserved young people in India and Brazil with future-relevant skills through the Passport to Earning program



## Thank You

We are deeply grateful to our clients, shareholders, partners and communities for your continued trust and support, and to our 779,000 Reinventors around the world for your extraordinary talent, work and commitment to our clients.

Together, we are building a future defined by reinvention, resilience and growth. We invite you to join us on our journey.

**Julie Sweet**

Chair and Chief Executive Officer

## Client Impact

These recent examples illustrate how Accenture is helping our clients bridge the gap between AI ambition and enterprise-wide activation and build the technical and organizational readiness they need to unlock transformative business outcomes.

- Accenture is partnering with Repsol, a leading multi-energy company, to reinvent core business operations, streamline workflows and boost agility by deploying agentic AI on a secure cloud data core. Currently, 22 custom AI agents already support a number of production use cases, and the program is working towards scaling to 90 agents and 3,000-plus employees, with new capabilities such as digital twins and robotics.
- Bank of England partnered with Accenture to renew and transform its Real-Time Gross Settlement service on a modern digital core, further improving security, reliability, speed and scale. The system processes approximately \$1 trillion in transactions every day and is now ready for what's next, even the potential for the market adopting AI-driven payment services.
- Backed by L'Oréal Groupe and supported by Accenture, Noli is a beauty matchmaker that helps people find the perfect product matches for their unique skin and hair. The multi-brand platform leverages the power of advanced AI with rich consumer data and deep scientific research to offer personalized, evolving skin and haircare recommendations. Based on user feedback, 86% of users report receiving a “good or excellent skincare match.”



## **No. 1 Technology Partner**

Technology is front and center for every Accenture client, and today we are the No. 1 partner for all of our top 10 ecosystem partners. These partners are among the world's largest technology companies, and they are seeking deeper partnerships with us as they look for help to turn their technology into business outcomes and scale the adoption of AI. Sixty percent of our revenue in fiscal year 2025 was from our work with these partners, and grew 9% from the prior year, outpacing our overall revenue growth.

## Our Leading Ecosystem Partners



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> 60%

of revenue driven by top 10 ecosystem  
partners, reflecting  
9% growth in local currency in fiscal  
year 2025

## AI and Our Clients

It is well recognized that advanced AI has taken the mindshare of CEOs, the C-suite and boards faster than any technology development we've seen in the past two decades. At the same time, as reported widely, value realization has been underwhelming for many and enterprise adoption at scale is slow other than with digital natives. This is why our clients are turning to us.

We know that the gap between mindshare and faster actual adoption is because the enterprise reinvention required to truly unlock the value of advanced AI is hard and has significant costs. There is a tremendous difference between how we are all using AI in our individual lives, which is incredibly easy and what it takes to use it in an enterprise. The opportunity for AI is at the intersection of business strategy and technology and organizational readiness. For most companies, the biggest gap between mindshare and adoption is technology and readiness.

We are still in the thick of cloud, ERP and security modernization. Data preparedness is nascent, and many companies grapple with fragmented processes and siloed organizations. All leaders need new skills to understand how AI should inform their business strategy. The workforce needs new skills to use AI, and new talent strategies and related competencies must be developed.

Helping clients with all of this work is what is driving our growth, and our pipeline of large-scale transformations continues to expand. We are also starting to see early signals of an inflection point with more clients looking for true enterprise-wide plans and activation, and seeking out our successful experience with scaling in enterprises and at Accenture.

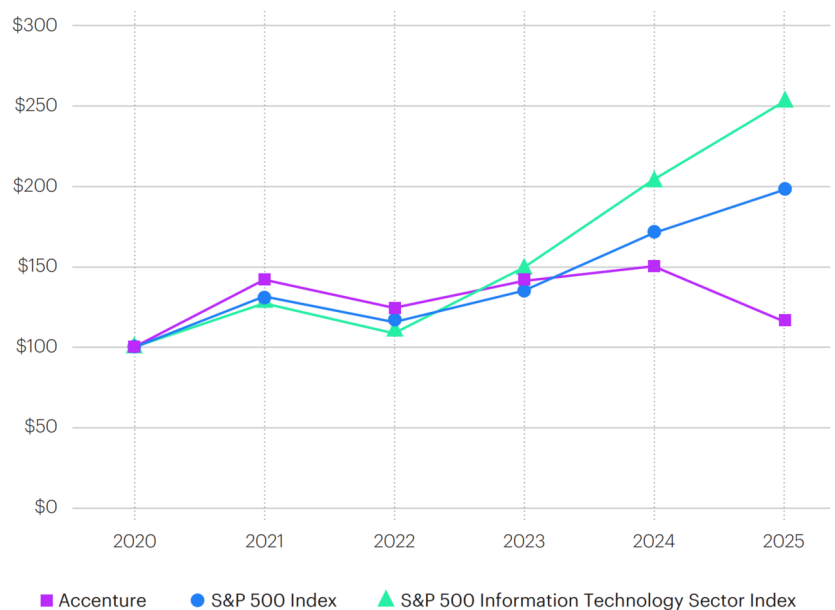
Two years into this AI journey, we also are seeing a pattern in how AI can expand our opportunities with our clients. As some companies make progress in creating AI readiness, it leads to even more work. Longstanding partnerships are deepening and the demand for transformation is accelerating.

# Comparison of Cumulative Total Return

August 31, 2020–August 31, 2025

Accenture vs. S&P 500 Stock Index and S&P 500 Information Technology Sector Index

The performance graph to the right shows the cumulative total shareholder return on our Class A shares for the period starting on August 31, 2020, and ending on August 31, 2025, which was the end of fiscal 2025. This is compared with the cumulative total returns over the same period of the S&P 500 Stock Index and the S&P 500 Information Technology Sector Index. The graph assumes that, on August 31, 2020, \$100 was invested in our Class A shares and \$100 was invested in each of the other two indices, with dividends reinvested on the ex-dividend date without payment of any commissions. The performance shown in the graph represents past performance and should not be considered an indication of future performance.



## Indexed Prices as of August 31

|                         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Accenture</b>        | <b>\$100</b> | <b>\$142</b> | <b>\$123</b> | <b>\$141</b> | <b>\$151</b> | <b>\$117</b> |
| S&P 500 Index           | \$100        | \$131        | \$116        | \$135        | \$172        | \$199        |
| S&P 500 IT Sector Index | \$100        | \$129        | \$111        | \$148        | \$205        | \$251        |

#### **Ad Age Agency Report**

Accenture Song ranked No. 1 among the world's biggest agency companies, marking 10 consecutive years on list

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#### **AVTAR & Seramount Best Companies for Women in India**

Among the top companies for 10 consecutive years; Hall of Honor member since 2020

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#### **AVTAR & Seramount Most Inclusive Companies Index in India**

"Champions of Inclusion" for 7 consecutive years

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#### **Brand Finance Most Valuable IT Services Brands**

No. 1 for the 7th consecutive year with a brand value of \$41.5B

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#### **Ethisphere World's Most Ethical Companies**

18 consecutive years

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#### **Fair360 Top 50 Companies for Diversity in the U.S.**

Hall of Fame since 2023

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#### **Forbes Global 2000**

No. 160, marking 22 consecutive years on list

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#### **Forbes World's Best Management Consulting Firms**

Earned a top spot for the 4th consecutive year

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#### **Fortune 500 Europe**

No. 48, marking 2 consecutive years on list

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#### **Great Place To Work® Best Workplaces™**

No. 6 on the World's list; No. 10 in Asia; No. 11 in Latin America; No. 7 in the U.S.

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#### **Interbrand Best Global Brands**

No. 31 with a brand value of \$21.9B, marking 23 consecutive years on list

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#### **JUST Capital America's Most JUST Companies**

No. 1 in our industry for 3 consecutive years and No. 5 overall, marking 9 consecutive years on list

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#### **Kantar BrandZ 100 Most Valuable Global Brands**

No. 20 with a brand value of \$103.8B, marking 20 consecutive years on list

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## **Awards & Recognition**

#### **Cannes Lions**

Accenture Song won 12 Lions, including the prestigious Grand Prix Media Lion

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#### **CDP Climate Change A List**

Among top-scoring companies for 9 years

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#### **CDP Supplier Engagement Assessment A List**

Among top-scoring companies for 7 consecutive years

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#### **CIO 100 Awards**

16 years

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#### **Disability:IN Disability Index**

Earned a top score of 100 in all countries surveyed: 9 consecutive years in the U.S., and 2 years in Brazil, Canada, Germany, India, Japan, Philippines, and the U.K.

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#### **Fortune Global 500**

No. 211, marking 24 consecutive years on list

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#### **Fortune India MNC 500**

No. 9 on the inaugural list

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#### **Fortune Most Powerful People**

Chair and CEO Julie Sweet ranked No. 11, marking 2 consecutive years on list

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#### **Fortune World's Most Admired Companies**

No. 1 in our industry for 12 years and No. 30 overall, marking 23 consecutive years on list

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#### **FTSE Diversity and Inclusion Index**

10 consecutive years

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#### **Stonewall India Workplace Equality Index**

Top 10 Employer, marking 5 consecutive years on list

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#### **TIME World's Best Companies**

No. 31, marking 3 consecutive years on the list

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#### **Wall Street Journal Best-Managed Companies**

No. 31 overall, and No. 3 in social responsibility, marking 8 consecutive years on list

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#### **Workplace Pride Global Benchmark**

Among top-scoring companies for 10 consecutive years

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## Stock listing

Accenture plc Class A ordinary shares are traded on the New York Stock Exchange under the symbol ACN.

## Available information

Our website address is [accenture.com](https://www.accenture.com). We use our website as a channel of distribution for company information. We make available free of charge on the Investor Relations section of our website ([investor.accenture.com](https://investor.accenture.com)) our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”). We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including our proxy statements and reports filed by officers and directors under Section 16(a) of the Exchange Act, as well as our Code of Business Ethics. Financial and other material information regarding Accenture is routinely posted on and accessible at [investor.accenture.com](https://investor.accenture.com). We do not intend for information contained in this letter or on our website to be part of the Annual Report on Form 10-K. This letter and our Annual Report on Form 10-K for the fiscal year ended August 31, 2025 (including the sections of our definitive proxy statement relating to our 2026 Annual General Meeting of Shareholders incorporated by reference), together constitute Accenture’s annual report to security holders for purposes of Rule 14a-3(b) of the Exchange Act.

## Trademark references

Rights to trademarks referenced herein, other than Accenture trademarks, belong to their respective owners. We disclaim proprietary interest in the marks and names of others.

## Forward-looking statements and certain factors that may affect our business

We have included in this letter “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act relating to our operations, results of operations and other matters that are based on our current expectations, estimates, assumptions and projections.

Words such as “will,” “plan,” “believe,” “expect,” “goal” and similar expressions are used to identify these forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to, the factors discussed in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q (available through the Investor Relations section of our website at [investor.accenture.com](https://investor.accenture.com)) under the sections entitled “Risk Factors.” Our forward-looking statements speak only as of the date of this letter or as of the date they are made, and we undertake no obligation to update them, notwithstanding any historical practice of doing so.

## Reconciliation of non-GAAP measures

This letter contains certain non-GAAP (Generally Accepted Accounting Principles) measures that our management believes provide our shareholders with additional insights into Accenture’s results of operations. The non-GAAP measures in this letter are supplemental in nature. They should not be considered in isolation or as alternatives to net income as indicators of company performance, to cash flows from operating activities as measures of liquidity, or to other financial information prepared in accordance with GAAP. Reconciliations of this non-GAAP financial information to Accenture’s financial statements as prepared under GAAP are included in this report.

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All amounts throughout this letter are stated in U.S. dollars, except where noted.

Some imagery in this document has been generated using artificial intelligence technology.