

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended February 28, 2025
OR**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-34448



Accenture plc

(Exact name of registrant as specified in its charter)

Ireland

*(State or other jurisdiction of
incorporation or organization)*

98-0627530

*(I.R.S. Employer
Identification No.)*

**1 Grand Canal Square,
Grand Canal Harbour,
Dublin 2, Ireland**

(Address of principal executive offices)

(353) (1) 646-2000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A ordinary shares, par value \$0.0000225 per share	ACN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's Class A ordinary shares, par value \$0.0000225 per share, outstanding as of March 10, 2025 was 678,372,953 (which number includes 52,347,128 issued shares held by the registrant). The number of shares of the registrant's Class X ordinary shares, par value \$0.0000225 per share, outstanding as of March 10, 2025 was 303,318.

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Part I — Financial Information

Item 1. Financial Statements

Consolidated Balance Sheets

February 28, 2025 and August 31, 2024

	February 28, 2025	August 31, 2024
ASSETS	<i>(Unaudited)</i>	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 8,490,438	\$ 5,004,469
Short-term investments	5,062	5,396
Receivables and contract assets	14,281,294	13,664,847
Other current assets	2,530,858	2,183,069
Total current assets	25,307,652	20,857,781
NON-CURRENT ASSETS:		
Contract assets	141,561	120,260
Investments	441,720	334,664
Property and equipment, net	1,510,841	1,521,119
Lease assets	2,595,342	2,757,396
Goodwill	20,948,597	21,120,179
Deferred contract costs	929,143	862,140
Deferred tax assets	3,962,252	4,147,496
Intangibles	2,615,648	2,904,031
Other non-current assets	1,417,000	1,307,297
Total non-current assets	34,562,104	35,074,582
TOTAL ASSETS	\$ 59,869,756	\$ 55,932,363
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt and bank borrowings	\$ 115,179	\$ 946,229
Accounts payable	2,614,866	2,743,807
Deferred revenues	5,460,618	5,174,923
Accrued payroll and related benefits	6,071,242	7,050,833
Income taxes payable	622,374	719,084
Lease liabilities	691,158	726,202
Other accrued liabilities	1,554,918	1,615,049
Total current liabilities	17,130,355	18,976,127
NON-CURRENT LIABILITIES:		
Long-term debt	5,042,111	78,628
Deferred revenues	638,448	641,091
Retirement obligation	1,862,043	1,815,867
Deferred tax liabilities	451,648	428,845
Income taxes payable	1,274,620	1,514,869
Lease liabilities	2,211,882	2,369,490
Other non-current liabilities	1,076,701	939,198
Total non-current liabilities	12,557,453	7,787,988
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Ordinary shares, par value 1.00 euros per share, 40,000 shares authorized and issued as of February 28, 2025 and August 31, 2024	57	57
Class A ordinary shares, par value \$0.0000225 per share, 20,000,000,000 shares authorized, 678,351,420 and 672,484,852 shares issued as of February 28, 2025 and August 31, 2024, respectively	15	15
Class X ordinary shares, par value \$0.0000225 per share, 1,000,000,000 shares authorized, 303,318 and 307,754 shares issued and outstanding as of February 28, 2025 and August 31, 2024, respectively	—	—
Restricted share units	1,983,239	2,614,608
Additional paid-in capital	16,685,363	14,710,857
Treasury shares, at cost: Ordinary, 40,000 shares as of February 28, 2025 and August 31, 2024; Class A ordinary, 51,906,694 and 47,204,565 shares as of February 28, 2025 and August 31, 2024, respectively	(12,324,187)	(10,564,572)
Retained earnings	25,209,996	23,082,423
Accumulated other comprehensive loss	(2,308,430)	(1,554,742)
Total Accenture plc shareholders' equity	29,246,053	28,288,646
Noncontrolling interests	935,895	879,602
Total shareholders' equity	30,181,948	29,168,248
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 59,869,756	\$ 55,932,363

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Income Statements
For the Three and Six Months Ended February 28, 2025 and February 29, 2024
(Unaudited)

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
REVENUES:				
Revenues	\$ 16,659,301	\$ 15,799,514	\$ 34,348,846	\$ 32,023,817
OPERATING EXPENSES:				
Cost of services	11,684,313	10,921,045	23,551,029	21,697,407
Sales and marketing	1,676,781	1,631,185	3,487,890	3,341,076
General and administrative costs	1,053,493	1,085,448	2,116,736	2,118,947
Business optimization costs	—	115,409	—	255,073
Total operating expenses	14,414,587	13,753,087	29,155,655	27,412,503
OPERATING INCOME	2,244,714	2,046,427	5,193,191	4,611,314
Interest income	76,113	65,269	152,140	167,249
Interest expense	(64,669)	(10,305)	(94,711)	(24,800)
Other income (expense), net	32,616	(5,652)	(6,601)	(41,371)
INCOME BEFORE INCOME TAXES	2,288,774	2,095,739	5,244,019	4,712,392
Income tax expense	466,333	386,537	1,105,388	993,209
NET INCOME	1,822,441	1,709,202	4,138,631	3,719,183
Net income attributable to noncontrolling interests in Accenture Canada Holdings Inc.	(1,685)	(1,675)	(3,855)	(3,691)
Net income attributable to noncontrolling interests – other	(32,681)	(32,668)	(67,807)	(67,189)
NET INCOME ATTRIBUTABLE TO ACCENTURE PLC	\$ 1,788,075	\$ 1,674,859	\$ 4,066,969	\$ 3,648,303
Weighted average Class A ordinary shares:				
Basic	626,824,946	629,016,555	626,247,762	628,488,831
Diluted	634,211,978	636,797,814	634,543,212	637,069,356
Earnings per Class A ordinary share:				
Basic	\$ 2.85	\$ 2.66	\$ 6.49	\$ 5.80
Diluted	\$ 2.82	\$ 2.63	\$ 6.42	\$ 5.73
Cash dividends per share	\$ 1.48	\$ 1.29	\$ 2.96	\$ 2.58

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income
For the Three and Six Months Ended February 28, 2025 and February 29, 2024
(Unaudited)

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
NET INCOME	\$ 1,822,441	\$ 1,709,202	\$ 4,138,631	\$ 3,719,183
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:				
Foreign currency translation	(166,903)	(91,773)	(641,886)	(23,581)
Defined benefit plans	3,419	5,238	(12,339)	41,630
Cash flow hedges	(95,552)	56,610	(99,463)	67,912
OTHER COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO ACCENTURE PLC	(259,036)	(29,925)	(753,688)	85,961
Other comprehensive income (loss) attributable to noncontrolling interests	(2,703)	(2,257)	(12,796)	(372)
COMPREHENSIVE INCOME	\$ 1,560,702	\$ 1,677,020	\$ 3,372,147	\$ 3,804,772
COMPREHENSIVE INCOME ATTRIBUTABLE TO ACCENTURE PLC	\$ 1,529,039	\$ 1,644,934	\$ 3,313,281	\$ 3,734,264
Comprehensive income attributable to noncontrolling interests	31,663	32,086	58,866	70,508
COMPREHENSIVE INCOME	\$ 1,560,702	\$ 1,677,020	\$ 3,372,147	\$ 3,804,772

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Shareholders' Equity Statement For the Three Months Ended February 28, 2025

(Unaudited)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	No. Shares	\$	No. Shares	\$	No. Shares			\$	No. Shares					
Balance as of November 30, 2024	\$ 57	40	\$ 15	674,279	\$—	308	\$2,777,423	\$15,364,338	\$(11,304,512)	(49,289)	\$24,402,568	\$ (2,049,394)	\$ 29,190,495	\$ 911,928	\$ 30,102,423
Net income											1,788,075		1,788,075	34,366	1,822,441
Other comprehensive income (loss)												(259,036)	(259,036)	(2,703)	(261,739)
Purchases of Class A shares								1,181	(1,444,442)	(4,000)			(1,443,261)	(1,181)	(1,444,442)
Share-based compensation expense							686,114						686,114		686,114
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(5)		(3,376)					(3,376)		(3,376)
Issuances of Class A shares for employee share programs				4,072			(1,517,697)	1,317,409	424,767	1,342	(15,134)		209,345	942	210,287
Dividends							37,399				(965,513)		(928,114)	(878)	(928,992)
Other, net								5,811					5,811	(6,579)	(768)
Balance as of February 28, 2025	\$ 57	40	\$ 15	678,351	\$—	303	\$1,983,239	\$16,685,363	\$(12,324,187)	(51,947)	\$25,209,996	\$ (2,308,430)	\$ 29,246,053	\$ 935,895	\$ 30,181,948

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Shareholders' Equity Statement — (continued)
For the Three Months Ended February 29, 2024
(Unaudited)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	No. Shares	\$	No. Shares	\$	No. Shares			\$	No. Shares					
Balance as of November 30, 2023	\$ 57	40	\$ 15	666,512	\$—	318	\$2,553,022	\$13,353,477	\$ (8,032,018)	(39,560)	\$20,429,413	\$ (1,627,215)	\$ 26,676,751	\$ 808,686	\$ 27,485,437
Net income											1,674,859		1,674,859	34,343	1,709,202
Other comprehensive income (loss)												(29,925)	(29,925)	(2,257)	(32,182)
Purchases of Class A shares								1,153	(1,318,412)	(3,742)			(1,317,259)	(1,153)	(1,318,412)
Share-based compensation expense							641,871						641,871		641,871
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(3)		(3,434)					(3,434)		(3,434)
Issuances of Class A shares for employee share programs				3,893			(1,369,402)	1,197,930	559,618	1,685	(103,022)		285,124	249	285,373
Dividends							37,847				(849,613)		(811,766)	(812)	(812,578)
Other, net								6,632					6,632	(5,485)	1,147
Balance as of February 29, 2024	\$ 57	40	\$ 15	670,405	\$—	315	\$1,863,338	\$14,555,758	\$ (8,790,812)	(41,617)	\$21,151,637	\$ (1,657,140)	\$ 27,122,853	\$ 833,571	\$ 27,956,424

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Shareholders' Equity Statement — (continued)**For the Six Months Ended February 28, 2025***(Unaudited)*

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	No. Shares	\$	No. Shares	\$	No. Shares			\$	No. Shares					
Balance as of August 31, 2024	\$ 57	40	\$ 15	672,485	\$—	308	\$2,614,608	\$14,710,857	\$(10,564,572)	(47,245)	\$23,082,423	\$ (1,554,742)	\$ 28,288,646	\$ 879,602	\$ 29,168,248
Net income											4,066,969		4,066,969	71,662	4,138,631
Other comprehensive income (loss)												(753,688)	(753,688)	(12,796)	(766,484)
Purchases of Class A shares								1,923	(2,341,837)	(6,528)			(2,339,914)	(1,923)	(2,341,837)
Share-based compensation expense							1,099,811	56,728					1,156,539		1,156,539
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(5)		(4,245)					(4,245)		(4,245)
Issuances of Class A shares for employee share programs				5,866			(1,802,162)	1,922,662	582,222	1,826	(15,625)		687,097	557	687,654
Dividends							70,982				(1,923,771)		(1,852,789)	(1,761)	(1,854,550)
Other, net								(2,562)					(2,562)	554	(2,008)
Balance as of February 28, 2025	\$ 57	40	\$ 15	678,351	\$—	303	\$1,983,239	\$16,685,363	\$(12,324,187)	(51,947)	\$25,209,996	\$ (2,308,430)	\$ 29,246,053	\$ 935,895	\$ 30,181,948

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Shareholders' Equity Statement — (continued)
For the Six Months Ended February 29, 2024
(Unaudited)

	Ordinary Shares		Class A Ordinary Shares		Class X Ordinary Shares		Restricted Share Units	Additional Paid-in Capital	Treasury Shares		Retained Earnings	Accumulated Other Comprehensive Loss	Total Accenture plc Shareholders' Equity	Noncontrolling Interests	Total Shareholders' Equity
	\$	No. Shares	\$	No. Shares	\$	No. Shares			\$	No. Shares					
Balance as of August 31, 2023	\$ 57	40	\$ 15	664,616	\$—	325	\$2,403,374	\$12,778,782	\$(7,062,512)	(36,391)	\$19,316,224	\$ (1,743,101)	\$ 25,692,839	\$ 765,754	\$ 26,458,593
Net income											3,648,303		3,648,303	70,880	3,719,183
Other comprehensive income (loss)												85,961	85,961	(372)	85,589
Purchases of Class A shares								2,203	(2,506,701)	(7,552)			(2,504,498)	(2,203)	(2,506,701)
Share-based compensation expense							1,007,582	57,289					1,064,871		1,064,871
Purchases/redemptions of Accenture Canada Holdings Inc. exchangeable shares and Class X shares						(10)		(6,273)					(6,273)		(6,273)
Issuances of Class A shares for employee share programs				5,789			(1,614,744)	1,723,265	778,401	2,326	(124,773)		762,149	658	762,807
Dividends							67,126				(1,688,117)		(1,620,991)	(1,643)	(1,622,634)
Other, net								492					492	497	989
Balance as of February 29, 2024	\$ 57	40	\$ 15	670,405	\$—	315	\$1,863,338	\$14,555,758	\$(8,790,812)	(41,617)	\$21,151,637	\$ (1,657,140)	\$ 27,122,853	\$ 833,571	\$ 27,956,424

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Consolidated Cash Flows Statements

For the Six Months Ended February 28, 2025 and February 29, 2024

(Unaudited)

	February 28, 2025	February 29, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 4,138,631	\$ 3,719,183
Adjustments to reconcile Net income to Net cash provided by (used in) operating activities —		
Depreciation, amortization and other	1,114,210	1,050,328
Share-based compensation expense	1,156,539	1,064,871
Deferred tax expense (benefit)	193,355	(34,140)
Other, net	(72,523)	(167,097)
Change in assets and liabilities, net of acquisitions —		
Receivables and contract assets, current and non-current	(922,099)	(647,335)
Other current and non-current assets	(887,421)	(627,563)
Accounts payable	(80,374)	(313,941)
Deferred revenues, current and non-current	445,795	432,849
Accrued payroll and related benefits	(784,696)	(1,540,799)
Income taxes payable, current and non-current	(294,315)	(309,203)
Other current and non-current liabilities	(131,216)	(27,559)
Net cash provided by (used in) operating activities	3,875,886	2,599,594
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(323,017)	(178,756)
Purchases of businesses and investments, net of cash acquired	(492,355)	(2,909,480)
Proceeds from the sale of businesses and investments	15,433	20,905
Other investing, net	7,131	3,653
Net cash provided by (used in) investing activities	(792,808)	(3,063,678)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of shares	687,654	762,807
Purchases of shares	(2,346,082)	(2,512,974)
Proceeds from debt	5,061,085	—
Repayments of debt	(931,885)	—
Cash dividends paid	(1,854,550)	(1,622,634)
Other financing, net	(69,502)	(44,853)
Net cash provided by (used in) financing activities	546,720	(3,417,654)
Effect of exchange rate changes on cash and cash equivalents	(143,829)	(42,187)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,485,969	(3,923,925)
CASH AND CASH EQUIVALENTS, beginning of period	5,004,469	9,045,032
CASH AND CASH EQUIVALENTS, end of period	\$ 8,490,438	\$ 5,121,107
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net	\$ 1,308,343	\$ 1,487,004

The accompanying Notes are an integral part of these Consolidated Financial Statements.

1. Basis of Presentation

The accompanying unaudited interim Consolidated Financial Statements of Accenture plc and its controlled subsidiary companies have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for quarterly reports on Form 10-Q and do not include all of the information and note disclosures required by U.S. generally accepted accounting principles (“U.S. GAAP”) for complete financial statements. We use the terms “Accenture,” “we” and “our” in the Notes to Consolidated Financial Statements to refer to Accenture plc and its subsidiaries. These Consolidated Financial Statements should therefore be read in conjunction with the Consolidated Financial Statements and Notes thereto for the fiscal year ended August 31, 2024 included in our Annual Report on Form 10-K filed with the SEC on October 10, 2024.

The accompanying unaudited interim Consolidated Financial Statements have been prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect amounts reported in the Consolidated Financial Statements and accompanying disclosures. Although these estimates are based on management’s best knowledge of current events and actions that we may undertake in the future, actual results may differ from those estimates. The Consolidated Financial Statements reflect all adjustments of a normal, recurring nature that are, in the opinion of management, necessary for a fair presentation of results for these interim periods. The results of operations for the three and six months ended February 28, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending August 31, 2025.

Allowance for Credit Losses—Client Receivables and Contract Assets

As of February 28, 2025 and August 31, 2024, the total allowance for credit losses recorded for client receivables and contract assets was \$26,704 and \$27,561, respectively. The change in the allowance is primarily due to immaterial write-offs and changes in gross client receivables and contract assets.

Investments

All available-for-sale securities and liquid investments with an original maturity greater than three months but less than one year are considered to be Short-term investments. Non-current investments consist of equity securities in privately-held companies and are accounted for using either the equity or fair value measurement alternative method of accounting (for investments without readily determinable fair values).

Our non-current investments are as follows:

	February 28, 2025	August 31, 2024
Equity method investments	\$ 127,183	\$ 128,634
Investments without readily determinable fair values	314,537	206,030
Total non-current investments	\$ 441,720	\$ 334,664

For investments in which we can exercise significant influence but do not control, we use the equity method of accounting. Equity method investments are initially recorded at cost and our proportionate share of gains and losses of the investee are included as a component of Other income (expense), net.

Depreciation and Amortization

As of February 28, 2025 and August 31, 2024, total accumulated depreciation was \$2,780,723 and \$2,713,855, respectively. See table below for a summary of depreciation on fixed assets, deferred transition amortization, intangible assets amortization and operating lease cost for the three and six months ended February 28, 2025 and February 29, 2024, respectively.

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Depreciation	\$ 133,809	\$ 134,997	\$ 266,908	\$ 268,242
Amortization—Deferred transition	79,131	92,865	164,455	191,356
Amortization—Intangible assets	152,162	119,625	312,376	231,256
Operating lease cost	173,866	173,215	360,395	348,229
Other	5,902	8,226	10,076	11,245
Total depreciation, amortization and other	\$ 544,870	\$ 528,928	\$ 1,114,210	\$ 1,050,328

New Accounting Pronouncements

On November 27, 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-07, Improvements to Reportable Segment Disclosures, which requires entities to enhance disclosures regarding their segments, including significant segment expenses. The ASU will be effective beginning with our annual fiscal 2025 financial statements and requires a retrospective method upon adoption. We are currently evaluating the impact of this standard on our segment disclosures.

On December 14, 2023, the FASB issued ASU No. 2023-09, Improvements to Income Tax Disclosures, which requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The ASU will be effective beginning with our annual fiscal 2026 financial statements and allows for adoption on a prospective basis, with a retrospective option. We are in the process of assessing the impacts and method of adoption. This ASU will impact our income tax disclosures, but not our financial position or results of operations.

On November 4, 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses, which requires entities to disclose specified information about certain expenses in the notes to the financial statements, including employee compensation. The ASU will be effective beginning with our annual fiscal 2028 financial statements. We are currently evaluating the impact of this standard on our disclosures.

2. Revenues

Disaggregation of Revenue

See Note 12 (Segment Reporting) to these Consolidated Financial Statements for our disaggregated revenues.

Remaining Performance Obligations

We had remaining performance obligations of approximately \$31 billion and \$30 billion as of February 28, 2025 and August 31, 2024, respectively. Our remaining performance obligations represent the amount of transaction price for which work has not been performed and revenue has not been recognized. The majority of our contracts are terminable by the client on short notice with little or no termination penalties, and some without notice. Under Topic 606, only the non-cancelable portion of these contracts is included in our performance obligations. Additionally, our performance obligations only include variable consideration if we assess it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty is resolved. Based on the terms of our contracts, a significant portion of what we consider contract bookings is not included in our remaining performance obligations. We expect to recognize approximately 50% of our remaining performance obligations as of February 28, 2025 as revenue in fiscal 2025, an additional 26% in fiscal 2026, and the balance thereafter.

Contract Estimates

Adjustments in contract estimates related to performance obligations satisfied or partially satisfied in prior periods were immaterial for the three and six months ended February 28, 2025 and February 29, 2024, respectively.

Contract Balances

Deferred transition revenues were \$638,448 and \$641,091 as of February 28, 2025 and August 31, 2024, respectively, and are included in Non-current deferred revenues. Costs related to these activities are also deferred and are expensed as the services are provided. Deferred transition costs were \$929,143 and \$862,140 as of February 28, 2025 and August 31, 2024, respectively, and are included in Deferred contract costs. Generally, deferred transition costs are recoverable under the contract in the event of early termination and are monitored regularly for impairment. Impairment losses are recorded when projected remaining undiscounted operating cash flows of the related contract are not sufficient to recover the carrying amount of contract assets.

The following table provides information about the balances of our Receivables and Contract assets, net of allowance, and Contract liabilities (Deferred revenues):

	February 28, 2025	August 31, 2024
Receivables	\$ 12,437,308	\$ 11,873,442
Contract assets (current)	1,843,986	1,791,405
Receivables and contract assets, net of allowance (current)	14,281,294	13,664,847
Contract assets (non-current)	141,561	120,260
Deferred revenues (current)	5,460,618	5,174,923
Deferred revenues (non-current)	638,448	641,091

Changes in the contract asset and liability balances during the six months ended February 28, 2025 were a result of normal business activity and not materially impacted by any other factors.

Revenues recognized during the three and six months ended February 28, 2025 that were included in Deferred revenues as of November 30, 2024 and August 31, 2024 were \$2.6 billion and \$3.7 billion, respectively. Revenues recognized during the three and six months ended February 29, 2024 that were included in Deferred revenues as of November 30, 2023 and August 31, 2023 were \$2.5 billion and \$3.6 billion, respectively.

3. Earnings Per Share

Basic and diluted earnings per share are calculated as follows:

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Basic earnings per share				
Net income attributable to Accenture plc	\$ 1,788,075	\$ 1,674,859	\$ 4,066,969	\$ 3,648,303
Basic weighted average Class A ordinary shares	626,824,946	629,016,555	626,247,762	628,488,831
Basic earnings per share	\$ 2.85	\$ 2.66	\$ 6.49	\$ 5.80
Diluted earnings per share				
Net income attributable to Accenture plc	\$ 1,788,075	\$ 1,674,859	\$ 4,066,969	\$ 3,648,303
Net income attributable to noncontrolling interests in Accenture Canada Holdings Inc. (1)	1,685	1,675	3,855	3,691
Net income for diluted earnings per share calculation	\$ 1,789,760	\$ 1,676,534	\$ 4,070,824	\$ 3,651,994
Basic weighted average Class A ordinary shares	626,824,946	629,016,555	626,247,762	628,488,831
Class A ordinary shares issuable upon redemption/exchange of noncontrolling interests (1)	590,760	629,053	593,312	635,356
Diluted effect of employee compensation related to Class A ordinary shares	6,619,249	6,804,596	7,406,861	7,665,966
Diluted effect of share purchase plans related to Class A ordinary shares	177,023	347,610	295,277	279,203
Diluted weighted average Class A ordinary shares (2)	634,211,978	636,797,814	634,543,212	637,069,356
Diluted earnings per share	\$ 2.82	\$ 2.63	\$ 6.42	\$ 5.73

- (1) Diluted earnings per share assumes the exchange of all Accenture Canada Holdings Inc. exchangeable shares for Accenture plc Class A ordinary shares on a one-for-one basis. The income effect does not take into account "Net income attributable to noncontrolling interests - other," since those shares are not redeemable or exchangeable for Accenture plc Class A ordinary shares.
- (2) The weighted average diluted shares outstanding for the calculation of diluted earnings per share excludes an immaterial amount of shares issuable upon the vesting of restricted stock units because their effects were antidilutive.

4. Accumulated Other Comprehensive Loss

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive loss attributable to Accenture plc:

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Foreign currency translation				
Beginning balance	\$ (1,770,726)	\$ (1,442,440)	\$ (1,295,743)	\$ (1,510,632)
Foreign currency translation	(174,026)	(93,076)	(660,113)	(25,287)
Income tax benefit (expense)	4,506	(1,014)	5,536	1,226
Portion attributable to noncontrolling interests	2,617	2,317	12,691	480
Foreign currency translation, net of tax	(166,903)	(91,773)	(641,886)	(23,581)
Ending balance	(1,937,629)	(1,534,213)	(1,937,629)	(1,534,213)
Defined benefit plans				
Beginning balance	(269,930)	(190,111)	(254,172)	(226,503)
Reclassifications into net periodic pension and post-retirement expense	4,255	6,514	(13,425)	50,808
Income tax benefit (expense)	(833)	(1,272)	1,074	(9,137)
Portion attributable to noncontrolling interests	(3)	(4)	12	(41)
Defined benefit plans, net of tax	3,419	5,238	(12,339)	41,630
Ending balance	(266,511)	(184,873)	(266,511)	(184,873)
Cash flow hedges				
Beginning balance	(8,738)	5,336	(4,827)	(5,966)
Unrealized gain (loss)	(113,620)	73,761	(99,022)	97,375
Reclassification adjustments into Cost of services	1,830	(4,846)	(5,647)	(15,446)
Income tax benefit (expense)	16,149	(12,249)	5,113	(13,950)
Portion attributable to noncontrolling interests	89	(56)	93	(67)
Cash flow hedges, net of tax	(95,552)	56,610	(99,463)	67,912
Ending balance (1)	(104,290)	61,946	(104,290)	61,946
Accumulated other comprehensive loss	\$ (2,308,430)	\$ (1,657,140)	\$ (2,308,430)	\$ (1,657,140)

(1) As of February 28, 2025, \$37,989 of net unrealized losses related to derivatives designated as cash flow hedges is expected to be reclassified into Cost of services in the next twelve months.

5. Business Combinations

During the six months ended February 28, 2025, we completed individually immaterial acquisitions for total consideration of \$421,133, net of cash acquired. The pro forma effects of these acquisitions on our operations were not material.

6. Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill by reportable segment are as follows:

	August 31, 2024	Additions/ Adjustments	Foreign Currency Translation	February 28, 2025
Americas (1)	\$ 11,960,650	\$ 99,352	\$ (45,723)	\$ 12,014,279
EMEA	7,341,686	271,892	(405,797)	7,207,781
Asia Pacific (1)	1,817,843	(6,239)	(85,067)	1,726,537
Total	\$ 21,120,179	\$ 365,005	\$ (536,587)	\$ 20,948,597

- (1) During the first quarter of fiscal 2025, our Latin America market unit moved from Growth Markets to North America. With this change, North America became the Americas market and Growth Markets became the Asia Pacific market. Prior period amounts have been reclassified to conform with the current period presentation.

Goodwill includes immaterial adjustments related to prior period acquisitions.

Intangible Assets

Our definite-lived intangible assets by major asset class are as follows:

Intangible Asset Class	August 31, 2024			February 28, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer-related	\$ 3,924,339	\$ (1,336,679)	\$ 2,587,660	\$ 3,764,310	\$ (1,408,538)	\$ 2,355,772
Technology	335,845	(183,182)	152,663	334,512	(210,947)	123,565
Patents	120,457	(72,518)	47,939	117,222	(72,550)	44,672
Other	150,098	(34,329)	115,769	132,111	(40,472)	91,639
Total	\$ 4,530,739	\$ (1,626,708)	\$ 2,904,031	\$ 4,348,155	\$ (1,732,507)	\$ 2,615,648

Total amortization related to our intangible assets was \$152,162 and \$312,376 for the three and six months ended February 28, 2025, respectively. Total amortization related to our intangible assets was \$119,625 and \$231,256 for the three and six months ended February 29, 2024, respectively. Estimated future amortization related to intangible assets held as of February 28, 2025 is as follows:

Fiscal Year	Estimated Amortization
Remainder of 2025	\$ 293,918
2026	539,240
2027	474,343
2028	439,497
2029	350,938
Thereafter	517,712
Total	\$ 2,615,648

7. Shareholders' Equity

Dividends

Our dividend activity during the six months ended February 28, 2025 is as follows:

Dividend Payment Date	Dividend Per Share	Accenture plc Class A Ordinary Shares		Accenture Canada Holdings Inc. Exchangeable Shares		Total Cash Outlay
		Record Date	Cash Outlay	Record Date	Cash Outlay	
November 15, 2024	\$ 1.48	October 10, 2024	\$ 924,675	October 9, 2024	\$ 883	\$ 925,558
February 14, 2025	1.48	January 16, 2025	928,114	January 15, 2025	878	928,992
Total Dividends			\$ 1,852,789		\$ 1,761	\$ 1,854,550

The payment of cash dividends includes the net effect of \$70,982 of additional restricted stock units being issued as a part of our share plans, which resulted in 186,690 restricted share units being issued.

Subsequent Event

On March 19, 2025, the Board of Directors of Accenture plc declared a quarterly cash dividend of \$1.48 per share on our Class A ordinary shares for shareholders of record at the close of business on April 10, 2025 payable on May 15, 2025.

8. Financial Instruments

Derivatives

In the normal course of business, we use derivative financial instruments to manage foreign currency exchange rate risk. Our derivative financial instruments consist of deliverable and non-deliverable foreign currency forward contracts.

Cash Flow Hedges

For a cash flow hedge, the effective portion of the change in estimated fair value of a hedging instrument is recorded in Accumulated other comprehensive loss as a separate component of Shareholders' Equity and is reclassified into Cost of services in the Consolidated Income Statements during the period in which the hedged transaction is recognized. For information related to derivatives designated as cash flow hedges that were reclassified into Cost of services during the three and six months ended February 28, 2025 and February 29, 2024, as well as those expected to be reclassified into Cost of services in the next twelve months, see Note 4 (Accumulated Other Comprehensive Loss) to these Consolidated Financial Statements.

Other Derivatives

Realized gains or losses and changes in the estimated fair value of foreign currency forward contracts that have not been designated as hedges were net losses of \$12,442 and \$16,698 for the three and six months ended February 28, 2025, respectively, and net losses of \$26,056 and \$46,336 for the three and six months ended February 29, 2024, respectively. Gains and losses on these contracts are recorded in Other income (expense), net in the Consolidated Income Statements and are offset by gains and losses on the related hedged items.

Fair Value of Derivative Instruments

The notional and fair values of all derivative instruments are as follows:

	February 28, 2025	August 31, 2024
Assets		
Cash Flow Hedges		
Other current assets	\$ 33,066	\$ 51,152
Other non-current assets	15,208	28,363
Other Derivatives		
Other current assets	16,573	39,733
Total assets	\$ 64,847	\$ 119,248
Liabilities		
Cash Flow Hedges		
Other accrued liabilities	\$ 71,055	\$ 29,247
Other non-current liabilities	62,522	35,346
Other Derivatives		
Other accrued liabilities	32,627	25,974
Total liabilities	\$ 166,204	\$ 90,567
Total fair value	\$ (101,357)	\$ 28,681
Total notional value	\$ 14,313,926	\$ 14,824,483

We utilize standard counterparty master agreements containing provisions for the netting of certain foreign currency transaction obligations and for the set-off of certain obligations in the event of an insolvency of one of the parties to the transaction. In the Consolidated Balance Sheets, we record derivative assets and liabilities at gross fair value. The potential effect of netting derivative assets against liabilities under the counterparty master agreements is as follows:

	February 28, 2025	August 31, 2024
Net derivative assets	\$ 35,734	\$ 91,127
Net derivative liabilities	137,091	62,446
Total fair value	\$ (101,357)	\$ 28,681

9. Borrowings and Indebtedness

On October 4, 2024, Accenture Capital Inc. ("Accenture Capital"), a wholly owned finance subsidiary of Accenture plc, issued \$5 billion aggregate principal amount of senior unsecured notes. Net proceeds from the offering are being used for general corporate purposes, including repayment of outstanding commercial paper borrowings. Interest on the senior unsecured notes is payable semi-annually in arrears. Accenture Capital may redeem the senior unsecured notes at any time in whole, or from time to time, in part at specified redemption prices. Accenture plc and Accenture Capital are not subject to any financial covenants under the senior unsecured notes.

The following is a summary of total outstanding debt as of February 28, 2025 and August 31, 2024, respectively:

	February 28, 2025	August 31, 2024
Current portion of long-term debt and bank borrowings		
Commercial paper (1)	\$ 99,951	\$ 931,507
Other (2)	15,228	14,722
Total current portion of long-term debt and bank borrowings	\$ 115,179	\$ 946,229
Long-term debt		
Senior notes – 3.90% due 2027	\$ 1,100,000	\$ —
Senior notes – 4.05% due 2029	1,200,000	—
Senior notes – 4.25% due 2031	1,200,000	—
Senior notes – 4.50% due 2034	1,500,000	—
Total principal amount (3)	\$ 5,000,000	\$ —
Less: unamortized debt discount and issuance costs	(36,297)	—
Total carrying amount	\$ 4,963,703	\$ —
Other (2)	78,408	78,628
Total long-term debt	\$ 5,042,111	\$ 78,628

- (1) The carrying amounts of the commercial paper as of February 28, 2025 and August 31, 2024 include the remaining principal outstanding of \$100,000 and \$935,000, respectively, net of total unamortized discounts of \$49 and \$3,493, respectively. The weighted-average effective interest rate for the commercial paper was 4.5% and 5.4% as of February 28, 2025 and August 31, 2024, respectively.
- (2) Amounts primarily include finance lease liabilities.
- (3) The total estimated fair value of our senior notes was \$4.9 billion as of February 28, 2025. The fair value was determined based on quoted prices as of the last trading day of the second quarter of fiscal 2025 and is classified as Level 1 within the fair value hierarchy.

As of February 28, 2025, future principal payments for total outstanding debt, excluding finance leases, are summarized as follows:

Fiscal Year	Amount
Remainder of 2025	\$ 100,000
2026	—
2027	—
2028	1,100,000
2029	—
Thereafter	3,900,000
Total	\$ 5,100,000

As of February 28, 2025, we had the following borrowing facilities:

	Credit Facilities	
Syndicated loan facility (1)	\$	5,500,000
Separate, uncommitted, unsecured multicurrency revolving credit facilities (2)		1,901,169
Local guaranteed and non-guaranteed lines of credit (3)		279,268
Total	\$	7,680,437

- (1) This facility, which matures on May 14, 2029, provides unsecured, revolving borrowing capacity for general corporate purposes, including the issuance of letters of credit and short-term commercial paper. Borrowings under this facility will accrue interest at the applicable risk-free rate plus a spread. We continue to be in compliance with relevant covenant terms. The facility is subject to annual commitment fees.
- (2) We maintain separate, uncommitted and unsecured multicurrency revolving credit facilities. These facilities provide local currency financing for the majority of our operations. Interest rate terms on the revolving facilities are at market rates prevailing in the relevant local markets. As of February 28, 2025 and August 31, 2024, we had no borrowings under these facilities.
- (3) We also maintain local guaranteed and non-guaranteed lines of credit for those locations that cannot access our global facilities. As of February 28, 2025 and August 31, 2024, we had no borrowings under these various facilities.

We had an aggregate of \$1,244,873 and \$1,269,178 of letters of credit outstanding and \$100,000 and \$935,000 (excluding unamortized discounts) of commercial paper outstanding as of February 28, 2025 and August 31, 2024, respectively. The amount of letters of credit and commercial paper outstanding reduces the available borrowing capacity under the facilities described above.

10. Income Taxes

We apply an estimated annual effective tax rate to our year-to-date operating results to determine the interim provision for income tax expense. In addition, we recognize taxes related to unusual or infrequent items or resulting from a change in judgment regarding a position taken in a prior year as discrete items in the interim period in which the event occurs.

Our effective tax rates for the three months ended February 28, 2025 and February 29, 2024 were 20.4% and 18.4%, respectively. The higher effective tax rate for the three months ended February 28, 2025 was primarily due to lower tax benefits from share-based payments. Our effective tax rate for both the six months ended February 28, 2025 and February 29, 2024 was 21.1%.

11. Commitments and Contingencies

Indemnifications and Guarantees

In the normal course of business and in conjunction with certain client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters.

As of February 28, 2025 and August 31, 2024, our aggregate potential liability to our clients for expressly limited guarantees involving the performance of third parties was approximately \$1,995,000 and \$2,370,000, respectively, of which all but approximately \$64,000 and \$61,000, respectively, may be recovered from the other third parties if we are obligated to make payments to the indemnified parties as a consequence of a performance default by the other third parties. For arrangements with unspecified limitations, we cannot reasonably estimate the aggregate maximum potential liability, as it is inherently difficult to predict the maximum potential amount of such payments, due to the conditional nature and unique facts of each particular arrangement.

As of February 28, 2025 and August 31, 2024, we have issued or provided guarantees in the form of letters of credit and surety bonds of \$1,867,566 (\$1,683,583 net of recourse provisions) and \$1,758,783 (\$1,609,046 net of recourse provisions), respectively, the majority of which support certain contracts that require us to provide them as a guarantee of our performance. These guarantees are typically renewed annually and remain in place until the contractual obligations are satisfied. In general, we would only be liable for these guarantees in the event we defaulted in performing our obligations under each contract, the probability of which we believe is remote.

To date, we have not been required to make any significant payment under any of the arrangements described above. We have assessed the current status of performance/payment risk related to arrangements with limited guarantees, warranty obligations, unspecified limitations, indemnification provisions, letters of credit and surety bonds, and believe that any potential payments would be immaterial to the Consolidated Financial Statements, as a whole.

Legal Contingencies

As of February 28, 2025, we or our present personnel had been named as a defendant in various litigation matters. We and/or our personnel also from time to time are involved in investigations by various regulatory or legal authorities concerning matters arising in the course of our business around the world. Based on the present status of these matters, except as otherwise noted below, management believes the range of reasonably possible losses in addition to amounts accrued, net of insurance recoveries, will not have a material effect on our results of operations or financial condition.

On July 24, 2019, Accenture was named in a putative class action lawsuit filed by consumers of Marriott International, Inc. ("Marriott") in the U.S. District Court for the District of Maryland. The complaint alleges negligence by us, and seeks monetary damages, costs and attorneys' fees and other related relief, relating to a data security incident involving unauthorized access to the reservations database of Starwood Worldwide Resorts, Inc. ("Starwood"), which was acquired by Marriott on September 23, 2016. Since 2009, we have provided certain IT infrastructure outsourcing services to Starwood. On May 3, 2022, the court issued an order granting in part the plaintiffs' motion for class certification, which we appealed. On August 17, 2023, the appeals court vacated the class certification and remanded the case to the district court for consideration of, among other things, the class action waiver signed by Starwood customer plaintiffs. On November 29, 2023, the district court reinstated the classes previously certified by the court in May 2022. We are appealing the district court's decision. We continue to believe the lawsuit is without merit and we will vigorously defend it. At present, we do not believe any losses from this matter will have a material effect on our results of operations or financial condition.

After Accenture Federal Services ("AFS") made a voluntary disclosure to the U.S. government, the U.S. Department of Justice ("DOJ") initiated a civil and criminal investigation concerning whether one or more employees provided inaccurate submissions to an assessor who was evaluating on behalf of the U.S. government an AFS service offering and whether the service offering fully implemented required federal security controls. AFS is responding to an administrative subpoena and cooperating with DOJ's investigation. This matter could subject us to adverse consequences, including civil and criminal penalties, including under the civil U.S. False Claims Act and/or other statutes, and administrative sanctions, such as termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions or debarment from doing business with agencies of the U.S. government. We cannot at this time determine when or how this matter will be resolved or estimate the cost or range of costs that are reasonably likely to be incurred in connection with this matter.

12. Segment Reporting

Our reportable segments are our three geographic markets, which are the Americas, EMEA and Asia Pacific.

Information regarding reportable segments, industry groups and type of work is as follows:

	Revenues			
	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Geographic Markets				
Americas (1)	\$ 8,553,098	\$ 7,815,543	\$ 17,286,193	\$ 15,842,515
EMEA	5,803,875	5,598,850	12,215,827	11,402,492
Asia Pacific (1)	2,302,328	2,385,121	4,846,826	4,778,810
Total Revenues	\$ 16,659,301	\$ 15,799,514	\$ 34,348,846	\$ 32,023,817
Industry Groups				
Communications, Media & Technology	\$ 2,729,655	\$ 2,654,137	\$ 5,587,540	\$ 5,323,585
Financial Services	3,010,430	2,808,930	6,179,265	5,842,508
Health & Public Service	3,608,912	3,334,039	7,421,521	6,711,505
Products	5,051,839	4,761,838	10,477,156	9,621,825
Resources	2,258,465	2,240,570	4,683,364	4,524,394
Total Revenues	\$ 16,659,301	\$ 15,799,514	\$ 34,348,846	\$ 32,023,817
Type of Work				
Consulting	\$ 8,282,260	\$ 8,021,034	\$ 17,327,488	\$ 16,477,540
Managed Services	8,377,041	7,778,480	17,021,358	15,546,277
Total Revenues	\$ 16,659,301	\$ 15,799,514	\$ 34,348,846	\$ 32,023,817

	Operating Income			
	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Geographic Markets				
Americas (1)	\$ 1,240,443	\$ 1,083,257	\$ 2,617,677	\$ 2,376,238
EMEA	639,235	529,012	1,675,212	1,352,613
Asia Pacific (1)	365,036	434,158	900,302	882,463
Total Operating Income	\$ 2,244,714	\$ 2,046,427	\$ 5,193,191	\$ 4,611,314

- (1) During the first quarter of fiscal 2025, our Latin America market unit moved from Growth Markets to North America. With this change, North America became the Americas market and Growth Markets became the Asia Pacific market. Prior period amounts have been reclassified to conform with the current period presentation.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our Consolidated Financial Statements and related Notes included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended August 31, 2024, and with the information under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in our Annual Report on Form 10-K for the year ended August 31, 2024, as updated in this Quarterly Report on Form 10-Q.

We use the terms "Accenture," "we," "our" and "us" in this report to refer to Accenture plc and its subsidiaries. All references to years, unless otherwise noted, refer to our fiscal year, which ends on August 31. For example, a reference to "fiscal 2025" means the 12-month period that will end on August 31, 2025. All references to quarters, unless otherwise noted, refer to the quarters of our fiscal year.

We use the term "in local currency" so that certain financial results may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of business performance. Financial results "in local currency" are calculated by restating current period activity into U.S. dollars using the comparable prior year period's foreign currency exchange rates. This approach is used for all results where the functional currency is not the U.S. dollar.

Disclosure Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (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 "may," "will," "should," "likely," "anticipates," "aspires," "expects," "intends," "plans," "projects," "believes," "estimates," "positioned," "outlook," "goal," "target," 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 those identified below.

Business Risks

- Our results of operations have been, and may in the future be, adversely affected by volatile, negative or uncertain economic and geopolitical conditions and the effects of these conditions on our clients' businesses and levels of business activity.
- Our business depends on generating and maintaining client demand for our services and solutions, including through the adaptation and expansion of our services and solutions in response to ongoing changes in technology and offerings, and a significant reduction in such demand or an inability to respond to the evolving technological environment could materially affect our results of operations.
- Risks and uncertainties related to the development and use of AI could harm our business, damage our reputation or give rise to legal or regulatory action.
- If we are unable to match people and their skills with client demand around the world and attract and retain professionals with strong leadership skills, our business, the utilization rate of our professionals and our results of operations may be materially adversely affected.
- We face legal, reputational and financial risks from any failure to protect client and/or Accenture data from security incidents or cyberattacks.
- The markets in which we operate are highly competitive, and we might not be able to compete effectively.
- Our ability to attract and retain business and employees may depend on our reputation in the marketplace.
- If we do not successfully manage and develop our relationships with key ecosystem partners or if we fail to anticipate and establish new alliances in new technologies, our results of operations could be adversely affected.

Financial Risks

- Our profitability could materially suffer due to pricing pressure, if we are unable to remain competitive, if our cost-management strategies are unsuccessful or if we experience delivery inefficiencies or fail to satisfy certain agreed-upon targets or specific service levels.
- Changes in our level of taxes, as well as audits, investigations and tax proceedings, or changes in tax laws or in their interpretation or enforcement, could have a material adverse effect on our effective tax rate, results of operations, cash flows and financial condition.
- Our results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates.
- Our debt obligations could adversely affect our business and financial condition.
- Changes to accounting standards or in the estimates and assumptions we make in connection with the preparation of our consolidated financial statements could adversely affect our financial results.

Operational Risks

- As a result of our geographically diverse operations and our strategy to continue to grow in our key markets around the world, we are more susceptible to certain risks.
- If we are unable to manage the organizational challenges associated with our size, we might be unable to achieve our business objectives.
- We might not be successful at acquiring, investing in or integrating businesses, entering into joint ventures or divesting businesses.

Legal and Regulatory Risks

- Our business could be materially adversely affected if we incur legal liability.
- Our work with government clients exposes us to additional risks inherent in the government contracting environment.
- Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.
- If we are unable to protect or enforce our intellectual property rights, or if our services or solutions infringe upon the intellectual property rights of others or we lose our ability to utilize the intellectual property of others, our business could be adversely affected.
- We are incorporated in Ireland and Irish law differs from the laws in effect in the United States and might afford less protection to our shareholders. We may also be subject to criticism and negative publicity related to our incorporation in Ireland.

For a more detailed discussion of these factors, see the information under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended August 31, 2024, as updated in Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q. Our forward-looking statements speak only as of the date of this report or as of the date they are made, and we undertake no obligation to update any forward-looking statements.

Overview

Accenture is a leading global professional services company, providing a broad range of services and solutions across Strategy & Consulting, Technology, Operations, Industry X and Song. We serve clients in three geographic markets: the Americas, EMEA (Europe, Middle East and Africa) and Asia Pacific. We combine our strength in technology and leadership in cloud, data and AI with unmatched industry experience, functional expertise and global delivery capability to help the world's leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services—creating tangible value at speed and scale.

Our results of operations are affected by economic conditions, including macroeconomic conditions, the overall inflationary environment and levels of business confidence. We are seeing an elevated level of what was already significant economic and geopolitical uncertainty in many markets around the world, which has impacted and may continue to impact our business. These conditions have slowed the pace and level of client spending, particularly for smaller contracts with a shorter duration and for our consulting services. Clients continue to prioritize large-scale transformations, which convert to revenue over a longer period.

For a discussion of risks related to these and other recent developments, see Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended August 31, 2024, as updated in Item 1A, "Risk Factors" in this Quarterly Report on Form 10-Q.

Key Metrics

Key metrics for the second quarter of fiscal 2025 compared to the second quarter of fiscal 2024 are included below. We have presented operating income, operating margin, effective tax rate and diluted earnings per share for the second quarter of fiscal 2024 on a non-GAAP or "adjusted" basis to exclude the impact of \$115 million in business optimization costs recorded during the quarter, as discussed further in our Results of Operations.

- **Revenues of \$16.7 billion**, an increase of 5% in U.S. dollars and 8.5% in local currency;
- **New bookings of \$20.9 billion**, a decrease of 3% in U.S. dollars and flat in local currency;
- **Operating margin of 13.5%**, compared to operating margin of 13.0% and adjusted operating margin of 13.7% in the second quarter of fiscal 2024;
- **Diluted earnings per share of \$2.82**, a 7% increase over diluted earnings per share of \$2.63 and a 2% increase over adjusted earnings per share of \$2.77 in the second quarter of fiscal 2024; and
- **Cash returned to shareholders of \$2.4 billion**, including dividends of \$929 million and share purchases of \$1.4 billion.

Revenues

(in billions of U.S. dollars)		Three Months Ended		Percent Increase (Decrease) U.S. Dollars	Percent Increase (Decrease) Local Currency	Percent of Revenues for the Three Months Ended	
		February 28, 2025	February 29, 2024			February 28, 2025	February 29, 2024
Geographic Markets	Americas (1)	\$ 8.6	\$ 7.8	9 %	11 %	51 %	49 %
	EMEA	5.8	5.6	4	8	35	35
	Asia Pacific (1)	2.3	2.4	(3)	1	14	15
	Total Revenues	\$ 16.7	\$ 15.8	5 %	8.5 %	100 %	100 %
Industry Groups	Communications, Media & Technology	\$ 2.7	\$ 2.7	3 %	6 %	16 %	17 %
	Financial Services	3.0	2.8	7	11	18	18
	Health & Public Service	3.6	3.3	8	10	22	21
	Products	5.1	4.8	6	9	30	30
	Resources	2.3	2.2	1	5	14	14
	Total Revenues	\$ 16.7	\$ 15.8	5 %	8.5 %	100 %	100 %
Type of Work	Consulting	\$ 8.3	\$ 8.0	3 %	6 %	50 %	51 %
	Managed Services	8.4	7.8	8	11	50	49
	Total Revenues	\$ 16.7	\$ 15.8	5 %	8.5 %	100 %	100 %

Amounts in table may not total due to rounding.

- (1) During the first quarter of fiscal 2025, our Latin America market unit moved from Growth Markets to North America. With this change, North America became the Americas market and Growth Markets became the Asia Pacific market. Prior period amounts have been reclassified to conform with the current period presentation.

Revenues for the second quarter of fiscal 2025 increased 5% in U.S. dollars and 8.5% in local currency compared to the second quarter of fiscal 2024. During the second quarter of fiscal 2025, revenue growth in local currency was very strong in the Americas and EMEA, while Asia Pacific experienced slight growth. We experienced local currency revenue growth that was very strong in Financial Services, Health & Public Service and Products, strong in Communications, Media & Technology and solid in Resources. Revenue growth in local currency was very strong in managed services and strong in consulting. While the business environment remained competitive, pricing was relatively stable. We define pricing as the contract profitability or margin on the work that we sell.

In our consulting business, revenues for the second quarter of fiscal 2025 increased 3% in U.S. dollars and 6% in local currency compared to the second quarter of fiscal 2024. Consulting revenue growth in local currency for the second quarter of fiscal 2025 was driven by very strong growth in the Americas and strong growth in EMEA, partially offset by a modest decline in Asia Pacific. Our consulting revenue continues to be driven by helping our clients accelerate their reinvention, in particular technology, data, and AI led digital transformations. This includes moving to the cloud, embedding security and responsible AI across the enterprise and leveraging our change capabilities to help our clients build new skills and drive the successful adoption of new processes and technologies. In addition, clients continue to be focused on initiatives designed to deliver cost savings and supply chain and operational resilience, as well as projects to accelerate growth and improve customer experiences. While we continue to experience demand for these services, we are seeing a slower pace and level of client spending, particularly for smaller contracts with a shorter duration.

In our managed services business, revenues for the second quarter of fiscal 2025 increased 8% in U.S. dollars and 11% in local currency compared to the second quarter of fiscal 2024. Managed services revenue growth in local currency for the second quarter of fiscal 2025 was driven by very strong growth in the Americas and EMEA and strong growth in Asia Pacific. We continue to experience growing demand to assist clients with application modernization and maintenance, cloud enablement and cybersecurity-as-a-service. In addition, clients continue to be focused on transforming their operations through technology, data and AI, and leveraging our digital platforms and talent to drive productivity and operational cost savings.

As we are a global company, our revenues are denominated in multiple currencies and may be significantly affected by currency exchange rate fluctuations. While a significant portion of our revenues are in U.S. dollars, the majority of our revenues are denominated in other currencies, including the Euro, Japanese yen and U.K. pound. There continues to be volatility in foreign currency exchange rates. Unfavorable fluctuations in foreign currency exchange rates have had and could in the future have a material effect on our financial results. If the U.S. dollar weakens against other currencies, resulting in favorable currency translation, our revenues, revenue growth and results of operations in U.S. dollars may be higher. If the U.S. dollar strengthens against other currencies, resulting in unfavorable currency translation, our revenues, revenue growth and results of operations in U.S. dollars may be lower. The U.S. dollar strengthened against various currencies during the three and six months ended February 28, 2025 compared to the three and six months ended February 29, 2024, resulting in unfavorable currency translation and U.S. dollar revenue growth that was approximately 3% and 1% lower, respectively, than our revenue growth in local currency. Assuming that exchange rates stay within recent ranges for the remainder of fiscal 2025, we estimate that our full fiscal 2025 revenue growth in U.S. dollars will be approximately 0.5% lower than our revenue growth in local currency.

People Metrics

Utilization

91%

compared to 92% in the second quarter of fiscal 2024

Workforce

801,000+

compared to approximately 742,000 as of February 29, 2024

Annualized Voluntary Attrition

13%

consistent with the second quarter of fiscal 2024

Utilization for the second quarter of fiscal 2025 was 91%, compared to 92% in the second quarter of fiscal 2024. We hire to meet current and projected future demand. We proactively plan and manage the size and composition of our workforce and take actions as needed to address changes in the anticipated demand for our services and solutions, given that compensation costs are the most significant portion of our operating expenses. Our workforce, the majority of which serves our clients, increased to approximately 801,000 as of February 28, 2025, compared to approximately 742,000 as of February 29, 2024. The year-over-year increase in our workforce reflects hiring for the skills needed to support demand for our services and solutions, as well as people added in connection with acquisitions.

For the second quarter of fiscal 2025, annualized attrition, excluding involuntary terminations, was 13%, consistent with the second quarter of fiscal 2024. We evaluate voluntary attrition, adjust levels of new hiring and use involuntary terminations as a means to keep our supply of skills and resources in balance with changes in client demand.

In addition, we adjust compensation to provide market relevant pay based on the skills of our people and locations where we operate. We also consider a variety of factors, including the macroeconomic environment, in making our decisions around pay and benefits. We strive to adjust pricing as well as drive cost and delivery efficiencies, such as changing the mix of people and utilizing technology, to reduce the impact of compensation increases on our margin and contract profitability.

Our ability to grow our revenues and maintain or increase our margin could be adversely affected if we are unable to: match people and skills with the types or amounts of services and solutions clients are demanding; recover or offset increases in compensation; deploy our employees globally on a timely basis; manage attrition; and/or effectively assimilate new employees.

New Bookings

(in billions of U.S. dollars)	Three Months Ended		Percent Increase (Decrease) U.S. Dollars	Percent Increase (Decrease) Local Currency	Six Months Ended		Percent Increase (Decrease) U.S. Dollars	Percent Increase (Decrease) Local Currency
	February 28, 2025	February 29, 2024			February 28, 2025	February 29, 2024		
Consulting	\$ 10.5	\$ 10.5	(1)%	2 %	\$ 19.7	\$ 19.1	3 %	4 %
Managed Services	10.4	11.1	(6)	(2)	19.9	20.9	(5)	(3)
Total New Bookings	\$ 20.9	\$ 21.6	(3)%	— %	\$ 39.6	\$ 40.0	(1)%	— %

We provide information regarding our new bookings, which include new contracts, including those acquired through acquisitions, as well as renewals, extensions and changes to existing contracts, because we believe doing so provides useful trend information regarding changes in the volume of our new business over time. New bookings can vary significantly quarter to quarter depending in part on the timing of the signing of a small number of large managed services contracts. The types of services and solutions clients are demanding and the pace and level of their spending may impact the conversion of new bookings to revenues. For example, managed services bookings, which are typically for multi-year contracts, generally convert to revenue over a longer period of time compared to consulting bookings.

Information regarding our new bookings is not comparable to, nor should it be substituted for, an analysis of our revenues over time. New bookings involve estimates and judgments. There are no third-party standards or requirements governing the calculation of bookings. We do not update our new bookings for material subsequent terminations or reductions related to bookings originally recorded in prior fiscal years. New bookings are recorded using then-existing foreign currency exchange rates and are not subsequently adjusted for foreign currency exchange rate fluctuations.

The majority of our contracts are terminable by the client on short notice with little or no termination penalties, and some without notice. Only the non-cancelable portion of these contracts is included in our remaining performance obligations disclosed in Note 2 (Revenues) to our Consolidated Financial Statements under Item 1, "Financial Statements." Accordingly, a significant portion of what we consider contract bookings is not included in our remaining performance obligations.

Results of Operations for the Three and Six Months Ended February 28, 2025 Compared to the Three and Six Months Ended February 29, 2024

Revenues

Revenues by geographic market, industry group and type of work are as follows:

(in millions of U.S. dollars)	Three Months Ended		Percent Increase (Decrease) U.S. Dollars	Percent Increase (Decrease) Local Currency	Six Months Ended		Percent Increase (Decrease) U.S. Dollars	Percent Increase (Decrease) Local Currency
	February 28, 2025	February 29, 2024			February 28, 2025	February 29, 2024		
Geographic Markets								
Americas (1)	\$ 8,553	\$ 7,816	9 %	11 %	\$ 17,286	\$ 15,843	9 %	11 %
EMEA	5,804	5,599	4	8	12,216	11,402	7	7
Asia Pacific (1)	2,302	2,385	(3)	1	4,847	4,779	1	2
Total	\$ 16,659	\$ 15,800	5 %	8.5 %	\$ 34,349	\$ 32,024	7 %	8.3 %
Industry Groups								
Communications, Media & Technology	\$ 2,730	\$ 2,654	3 %	6 %	\$ 5,588	\$ 5,324	5 %	6 %
Financial Services	3,010	2,809	7	11	6,179	5,843	6	7
Health & Public Service	3,609	3,334	8	10	7,422	6,712	11	11
Products	5,052	4,762	6	9	10,477	9,622	9	9
Resources	2,258	2,241	1	5	4,683	4,524	4	5
Total	\$ 16,659	\$ 15,800	5 %	8.5 %	\$ 34,349	\$ 32,024	7 %	8.3 %
Type of Work								
Consulting	\$ 8,282	\$ 8,021	3 %	6 %	\$ 17,327	\$ 16,478	5 %	6 %
Managed Services	8,377	7,778	8	11	17,021	15,546	9	11
Total	\$ 16,659	\$ 15,800	5 %	8.5 %	\$ 34,349	\$ 32,024	7 %	8.3 %

Amounts in table may not total due to rounding.

- (1) During the first quarter of fiscal 2025, our Latin America market unit moved from Growth Markets to North America. With this change, North America became the Americas market and Growth Markets became the Asia Pacific market. Prior period amounts have been reclassified to conform with the current period presentation.

Geographic Markets

The following revenues commentary discusses the primary drivers of local currency revenue changes by geographic market for the three and six months ended February 28, 2025 compared to the three and six months ended February 29, 2024:

Americas

- **Three Months.** Revenues increased 11% in local currency, led by growth in Banking & Capital Markets, Industrial, Health and Consumer Goods, Retail & Travel Services. Revenue growth was driven by the United States.
- **Six Months.** Revenues increased 11% in local currency, led by growth in Industrial, Banking & Capital Markets, Software & Platforms and Consumer Goods, Retail & Travel Services. Revenue growth was driven by the United States, as well as Argentina, which continued to grow in local currency due primarily to hyperinflation.

EMEA

- **Three Months.** Revenues increased 8% in local currency, led by growth in Public Service, Life Sciences and Consumer Goods, Retail & Travel Services. Revenue growth was driven by the United Kingdom.
- **Six Months.** Revenues increased 7% in local currency, led by growth in Public Service, Life Sciences, Consumer Goods, Retail & Travel Services and Health. Revenue growth was driven by the United Kingdom and Italy, partially offset by a decline in France.

Asia Pacific

- **Three Months.** Revenues increased 1% in local currency, led by growth in Insurance and Utilities, partially offset by a decline in Chemicals & Natural Resources. Revenue growth was driven by Japan, partially offset by a decline in Singapore.

- **Six Months.** Revenues increased 2% in local currency, led by growth in Utilities, Insurance and Industrial, partially offset by a decline in Chemicals & Natural Resources. Revenue growth was driven by Japan, partially offset by a decline in Singapore.

Operating Expenses

Operating expenses for the second quarter of fiscal 2025 increased \$662 million, or 5%, compared to the second quarter of fiscal 2024, and decreased as a percentage of revenues to 86.5% from 87.0% during this period. Operating expenses for the six months ended February 28, 2025 increased \$1,743 million, or 6%, compared to the six months ended February 29, 2024, and decreased as a percentage of revenues to 84.9% from 85.6% during this period.

The primary categories of operating expenses include Cost of services, Sales and marketing and General and administrative costs. Cost of services is primarily driven by the cost of people serving our clients, which consists mainly of compensation, subcontractor and other payroll costs, and non-payroll costs such as facilities, technology and travel. Cost of services includes a variety of activities such as: contract delivery; recruiting and training; software development; and integration of acquisitions. Sales and marketing costs are driven primarily by compensation costs for business development activities; marketing- and advertising-related activities; and certain acquisition-related costs. General and administrative costs primarily include costs for people that are non-client-facing, information systems, office space and certain acquisition-related costs.

Operating expenses by category are as follows:

(in millions of U.S. dollars)	Three Months Ended				Increase (Decrease)	Six Months Ended				Increase (Decrease)
	February 28, 2025		February 29, 2024			February 28, 2025		February 29, 2024		
Operating Expenses	\$ 14,415	86.5 %	\$ 13,753	87.0 %	\$ 662	\$ 29,156	84.9 %	\$ 27,413	85.6 %	\$ 1,743
Cost of services	11,684	70.1	10,921	69.1	763	23,551	68.6	21,697	67.8	1,854
Sales and marketing	1,677	10.1	1,631	10.3	46	3,488	10.2	3,341	10.4	147
General and administrative costs	1,053	6.3	1,085	6.9	(32)	2,117	6.2	2,119	6.6	(2)
Business optimization costs	—	—	115	0.7	(115)	—	—	255	0.8	(255)

Amounts in table may not total due to rounding.

Cost of Services

Cost of services for the second quarter of fiscal 2025 increased \$763 million, or 7%, over the second quarter of fiscal 2024, and increased as a percentage of revenues to 70.1% compared to 69.1% during this period. Gross margin for the second quarter of fiscal 2025 decreased as a percentage of revenues to 29.9% from 30.9% during the second quarter of fiscal 2024. The decrease in gross margin was primarily due to higher subcontractor costs and the impact of our business optimization actions which reduced severance costs in gross margin during the second quarter of fiscal 2024.

Cost of services for the six months ended February 28, 2025 increased \$1,854 million, or 9%, over the six months ended February 29, 2024, and increased as a percentage of revenues to 68.6% compared to 67.8% during this period. Gross margin for the six months ended February 28, 2025 decreased as a percentage of revenues to 31.4% from 32.2% during the six months ended February 29, 2024. The decrease in gross margin was primarily due to higher subcontractor costs and the impact of our business optimization actions which reduced severance costs in gross margin during the six months ended February 29, 2024.

Sales and Marketing

Sales and marketing expense for the second quarter of fiscal 2025 increased \$46 million, or 3%, over the second quarter of fiscal 2024, and decreased as a percentage of revenues to 10.1% from 10.3% during this period. Sales and marketing expense for the six months ended February 28, 2025 increased \$147 million, or 4%, over the six months ended February 29, 2024, and decreased as a percentage of revenues to 10.2% from 10.4% during this period. The decrease as a percentage of revenues for the three and six months ended February 28, 2025 was primarily due to lower labor costs compared to the same periods in fiscal 2024.

General and Administrative Costs

General and administrative costs for the second quarter of fiscal 2025 decreased \$32 million, or 3%, from the second quarter of fiscal 2024, and decreased as a percentage of revenues to 6.3% from 6.9% during this period. General and administrative costs for the six months ended February 28, 2025 decreased \$2 million from the six months ended February 29, 2024, and decreased as a percentage of revenues to 6.2% from 6.6% during this period. The decrease as a percentage of revenues for the three and six months ended February 28, 2025 was primarily due to lower labor costs compared to the same periods in fiscal 2024.

Business Optimization Costs

During the second quarter of fiscal 2023, we initiated actions to streamline our operations, transform our non-billable corporate functions and consolidate our office space to reduce costs. We recorded a total of \$1.5 billion related to these actions, primarily for employee severance, which have been completed as of August 31, 2024.

Non-GAAP Financial Measures

We have presented operating income, operating margin, effective tax rate and diluted earnings per share on a non-GAAP or "adjusted" basis excluding the business optimization costs recorded in fiscal 2024 as we believe doing so facilitates understanding as to the impact of this item and our performance in comparison to the prior periods. While we believe that this non-GAAP financial information is useful in evaluating our operations, this information should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with GAAP.

Operating Income and Operating Margin

Operating income and operating margin for each of the geographic markets are as follows:

(in millions of U.S. dollars)	Three Months Ended					Six Months Ended				
	February 28, 2025		February 29, 2024		Increase (Decrease)	February 28, 2025		February 29, 2024		Increase (Decrease)
	Operating Income	Operating Margin	Operating Income	Operating Margin		Operating Income	Operating Margin	Operating Income	Operating Margin	
Americas (1)	\$ 1,240	15 %	\$ 1,083	14 %	\$ 157	\$ 2,618	15 %	\$ 2,376	15 %	\$ 241
EMEA	639	11	529	9	110	1,675	14	1,353	12	323
Asia Pacific (1)	365	16	434	18	(69)	900	19	882	18	18
Total	\$ 2,245	13.5 %	\$ 2,046	13.0 %	\$ 198	\$ 5,193	15.1 %	\$ 4,611	14.4 %	\$ 582

Amounts in table may not total due to rounding.

- (1) During the first quarter of fiscal 2025, our Latin America market unit moved from Growth Markets to North America. With this change, North America became the Americas market and Growth Markets became the Asia Pacific market. Prior period amounts have been reclassified to conform with the current period presentation.

Operating income for the second quarter of fiscal 2025 increased \$198 million, or 10%, compared with the second quarter of fiscal 2024. Operating margin for the second quarter of fiscal 2025 was 13.5%, compared with 13.0% for the second quarter of fiscal 2024. Operating income for the six months ended February 28, 2025 increased \$582 million, or 13%, compared with the six months ended February 29, 2024. Operating margin for the six months ended February 28, 2025 was 15.1%, compared with 14.4% for the six months ended February 29, 2024.

Geographic Markets

We estimate that the aggregate percentage impact of foreign currency exchange rates on our operating income during the three and six months ended February 28, 2025 was similar to that disclosed for revenue for each geographic market. Additionally, costs associated with our business optimization actions did not impact fiscal 2025 operating income as the actions were completed in fiscal 2024. The commentary below provides insight into other factors affecting geographic market performance and operating income for the three and six months ended February 28, 2025 compared with the three and six months ended February 29, 2024:

Americas

- **Three Months.** Operating income increased primarily due to revenue growth, partially offset by a decline in contract profitability.
- **Six Months.** Operating income increased primarily due to revenue growth, partially offset by a decline in contract profitability.

EMEA

- **Three Months.** Operating income increased primarily due to revenue growth, partially offset by a decline in contract profitability.
- **Six Months.** Operating income increased primarily due to revenue growth, partially offset by a decline in contract profitability.

Asia Pacific

- **Three Months.** Operating income decreased primarily due to a decline in contract profitability.
- **Six Months.** Operating income was relatively flat as revenue growth was offset by a decline in contract profitability.

Operating Income and Operating Margin Excluding Fiscal 2024 Business Optimization Costs (Non-GAAP)

The business optimization costs reduced operating margin for the second quarter of fiscal 2024 by 70 basis points. Operating margin for the second quarter of fiscal 2025 was 13.5% compared to adjusted operating margin for the second quarter of fiscal 2024 of 13.7%. The business optimization costs reduced operating margin for the six months ended February 29, 2024 by 80 basis points. Operating margin for the six months ended February 28, 2025 was 15.1% compared to adjusted operating margin for the six months ended February 29, 2024 of 15.2%.

(in millions of U.S. dollars)	Three Months Ended						
	February 28, 2025		February 29, 2024				
	Operating Income (GAAP)	Operating Margin (GAAP)	Operating Income (GAAP)	Business Optimization (1)	Operating Income (Non-GAAP)	Operating Margin (Non-GAAP)	Increase (Decrease)
Americas (2)	\$ 1,240	15 %	\$ 1,083	\$ 12	\$ 1,095	14 %	\$ 145
EMEA	639	11	529	86	615	11	25
Asia Pacific (2)	365	16	434	18	452	19	(87)
Total	\$ 2,245	13.5 %	\$ 2,046	\$ 115	\$ 2,162	13.7 %	\$ 83

(in millions of U.S. dollars)	Six Months Ended						
	February 28, 2025		February 29, 2024				
	Operating Income (GAAP)	Operating Margin (GAAP)	Operating Income (GAAP)	Business Optimization (1)	Operating Income (Non-GAAP)	Operating Margin (Non-GAAP)	Increase (Decrease)
Americas (2)	\$ 2,618	15 %	\$ 2,376	\$ 62	\$ 2,438	15 %	\$ 180
EMEA	1,675	14	1,353	156	1,509	13	166
Asia Pacific (2)	900	19	882	37	919	19	(19)
Total	\$ 5,193	15.1 %	\$ 4,611	\$ 255	\$ 4,866	15.2 %	\$ 327

Amounts in tables may not total due to rounding.

- (1) Costs recorded in connection with our business optimization initiatives, primarily for employee severance.
- (2) During the first quarter of fiscal 2025, our Latin America market unit moved from Growth Markets to North America. With this change, North America became the Americas market and Growth Markets became the Asia Pacific market. Prior period amounts have been reclassified to conform with the current period presentation.

Interest Income

Interest income for the second quarter of fiscal 2025 was \$76 million, an increase of \$11 million, or 17%, over the second quarter of fiscal 2024. The increase was primarily due to a higher average cash balance. Interest income for the six months ended February 28, 2025 was \$152 million, a decrease of \$15 million or 9% from the six months ended February 29, 2024. The decrease was primarily due to lower interest rates and a lower average cash balance.

Interest Expense

Interest expense for the second quarter of fiscal 2025 was \$65 million, an increase of \$54 million over the second quarter of fiscal 2024. Interest expense for the six months ended February 28, 2025 was \$95 million, an increase of \$70 million over the six months ended February 29, 2024. The increase for the three and six months ended February 28, 2025 was primarily due to an increase in long-term debt compared to the three and six months ended February 29, 2024.

Other Income (Expense), net

Other income (expense), net primarily consists of foreign currency gains and losses, non-operating components of pension expense, as well as gains and losses associated with our investments. During the three and six months ended February 28, 2025, Other income (expense), net increased \$38 million and \$35 million over the three and six months ended February 29, 2024, respectively, primarily due to lower foreign currency exchange losses. For additional information, see Note 1 (Basis of Presentation) to our Consolidated Financial Statements under Item 1, "Financial Statements."

Income Tax Expense

The effective tax rates for the second quarter of fiscal 2025 and 2024 were 20.4% and 18.4%, respectively. The higher effective tax rate was primarily due to lower tax benefits from share-based payments. The effective tax rate for both the six months ended February 28, 2025 and February 29, 2024 was 21.1%.

Income Tax Expense Excluding Fiscal 2024 Business Optimization Costs (Non-GAAP)

Excluding the business optimization costs of \$115 million and \$255 million, and related reduction in tax expense of \$28 million and \$62 million, our adjusted effective tax rates were 18.8% and 21.2% for the three and six months ended February 29, 2024, respectively.

Earnings Per Share

Diluted earnings per share were \$2.82 for the second quarter of fiscal 2025, compared with \$2.63 for the second quarter of fiscal 2024. Diluted earnings per share were \$6.42 for the six months ended February 28, 2025, compared with \$5.73 for the six months ended February 29, 2024. For information regarding our earnings per share calculations, see Note 3 (Earnings Per Share) to our Consolidated Financial Statements under Item 1, "Financial Statements."

Earnings Per Share Excluding Fiscal 2024 Business Optimization Costs (Non-GAAP)

The business optimization costs of \$87 million and \$193 million, net of related taxes, decreased diluted earnings per share by \$0.14 and \$0.30 for the three and six months ended February 29, 2024, respectively. Adjusted diluted earnings per share were \$2.77 and \$6.04 for the three and six months ended February 29, 2024, respectively.

	Three Months Ended	Six Months Ended
February 29, 2024 As Reported	\$ 2.63	\$ 5.73
Business optimization costs	0.18	0.40
Tax effect of business optimization costs (1)	(0.04)	(0.10)
February 29, 2024 As Adjusted	\$ 2.77	\$ 6.04
February 28, 2025 As Reported	\$ 2.82	\$ 6.42

Amounts in tables may not total due to rounding.

- (1) The income tax effect of business optimization costs includes both the current and deferred income tax impact and was calculated by using the relevant tax rate of the country where the adjustments were recorded.

Changes in diluted earnings per share for the three and six months ended February 28, 2025 compared to adjusted diluted earnings per share for the three and six months ended February 29, 2024 were due to the following factors:

	Three Months Ended	Six Months Ended
February 29, 2024 As Adjusted	\$ 2.77	\$ 6.04
Revenue and operating results	0.11	0.40
Lower share count	0.01	0.03
Non-operating income	(0.01)	(0.06)
Effective tax rate	(0.06)	0.01
February 28, 2025 As Reported	\$ 2.82	\$ 6.42

Liquidity and Capital Resources

As of February 28, 2025, Cash and cash equivalents was \$8.5 billion, compared with \$5.0 billion as of August 31, 2024.

Cash flows from operating, investing and financing activities, as reflected in our Consolidated Cash Flows Statements, are summarized in the following table:

(in millions of U.S. dollars)	Six Months Ended		Change
	February 28, 2025	February 29, 2024	
Net cash provided by (used in):			
Operating activities	\$ 3,876	\$ 2,600	\$ 1,276
Investing activities	(793)	(3,064)	2,271
Financing activities	547	(3,418)	3,964
Effect of exchange rate changes on cash and cash equivalents	(144)	(42)	(102)
Net increase (decrease) in cash and cash equivalents	\$ 3,486	\$ (3,924)	\$ 7,410

Amounts in table may not total due to rounding.

Operating activities: The \$1,276 million increase in operating cash flows was primarily due to higher net income and changes in operating assets and liabilities, including lower spending on certain compensation payments.

Investing activities: The \$2,271 million decrease in cash used was primarily due to lower spending on business acquisitions. For additional information, see Note 5 (Business Combinations) to our Consolidated Financial Statements under Item 1, "Financial Statements."

Financing activities: The \$3,964 million increase in financing cash flows was primarily due to net proceeds from borrowings. For additional information, see Note 9 (Borrowings and Indebtedness) to our Consolidated Financial Statements under Item 1, "Financial Statements."

We believe that our current and longer-term working capital, investments and other general corporate funding requirements will be satisfied for the next twelve months and thereafter through cash flows from operations and, to the extent necessary, from our borrowing facilities and future financial market activities.

Substantially all of our cash is held in jurisdictions where there are no regulatory restrictions or material tax effects on the free flow of funds. Domestic cash inflows for our Irish parent, principally dividend distributions from lower-tier subsidiaries, have been sufficient to meet our historic cash requirements, and we expect this to continue into the future.

Borrowings and Indebtedness

On September 30, 2024, we filed a registration statement on Form S-3, pursuant to which Accenture plc's wholly owned finance subsidiaries Accenture Capital and Accenture Global Capital DAC may issue debt securities. As of February 28, 2025, we had outstanding long-term debt in the form of senior unsecured notes issued by Accenture Capital in an aggregate principal amount of \$5 billion, which mature from 2027 through 2034. Accenture plc fully and unconditionally guarantees these notes, as well as all future debt securities that may be issued by these entities.

For additional information regarding our outstanding borrowings, credit facilities and other debt, see Note 9 (Borrowings and Indebtedness) to our Consolidated Financial Statements under Item 1, "Financial Statements."

Share Purchases and Redemptions

The Board of Directors of Accenture plc has authorized funding for our publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares and for purchases and redemptions of Accenture plc Class A ordinary shares and Accenture Canada Holdings Inc. exchangeable shares held by current and former members of Accenture Leadership and their permitted transferees.

Our share purchase activity during the six months ended February 28, 2025 is as follows:

(in millions of U.S. dollars, except share amounts)	Accenture plc Class A Ordinary Shares		Accenture Canada Holdings Inc. Exchangeable Shares	
	Shares	Amount	Shares	Amount
Open-market share purchases (1)	4,611,999	\$ 1,656	—	\$ —
Other share purchase programs	—	—	11,311	4
Other purchases (2)	1,915,647	686	—	—
Total	6,527,646	\$ 2,342	11,311	\$ 4

- (1) We conduct a publicly announced open-market share purchase program for Accenture plc Class A ordinary shares. These shares are held as treasury shares by Accenture plc and may be utilized to provide for select employee benefits, such as equity awards to our employees.
- (2) During the six months ended February 28, 2025, as authorized under our various employee equity share plans, we acquired Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under those plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

We intend to continue to use a significant portion of cash generated from operations for share repurchases during the remainder of fiscal 2025. The number of shares ultimately repurchased under our open-market share purchase program may vary depending on numerous factors, including, without limitation, share price and other market conditions, our ongoing capital allocation planning, the levels of cash and debt balances, other demands for cash, such as acquisition activity, general economic and/or business conditions, and board and management discretion. Additionally, as these factors may change over the course of the year, the amount of share repurchase activity during any particular period cannot be predicted and may fluctuate from time to time. Share repurchases may be made from time to time through open-market purchases, in respect of purchases and redemptions of Accenture Canada Holdings Inc. exchangeable shares, through the use of Rule 10b5-1 plans and/or by other means. The repurchase program may be accelerated, suspended, delayed or discontinued at any time, without notice.

Off-Balance Sheet Arrangements

In the normal course of business and in conjunction with some client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients with respect to certain matters.

To date, we have not been required to make any significant payment under any of the arrangements described above. For further discussion of these transactions, see Note 11 (Commitments and Contingencies) to our Consolidated Financial Statements under Item 1, "Financial Statements."

Significant Accounting Policies

See Note 1 (Basis of Presentation) to our Consolidated Financial Statements under Item 1, "Financial Statements."

Item 3. Quantitative and Qualitative Disclosures About Market Risk

During the six months ended February 28, 2025, there were no material changes to the information on market risk exposure disclosed in our Annual Report on Form 10-K for the year ended August 31, 2024. For a discussion of our market risk associated with foreign currency risk, interest rate risk and equity investment risk as of August 31, 2024, see “Quantitative and Qualitative Disclosures About Market Risk” in Part II, Item 7A, of our Annual Report on Form 10-K for the year ended August 31, 2024.

For additional information regarding our outstanding borrowings, credit facilities and other debt, see Note 9 (Borrowings and Indebtedness) to our Consolidated Financial Statements under Item 1, “Financial Statements.”

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, the principal executive officer and the principal financial officer of Accenture plc have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the second quarter of fiscal 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II — Other Information

Item 1. Legal Proceedings

The information set forth under “Legal Contingencies” in Note 11 (Commitments and Contingencies) to our Consolidated Financial Statements under Part I, Item 1, “Financial Statements,” is incorporated herein by reference.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended August 31, 2024 (the “Annual Report”), as updated below.

The following updates and replaces the risk factors in the Annual Report entitled “Our business could be materially adversely affected if we incur legal liability” and “Our work with government clients exposes us to additional risks inherent in the government contracting environment”.

Our business could be materially adversely affected if we incur legal liability.

We are subject to, and may become a party to, a variety of litigation or other claims and suits that arise from time to time in the ordinary course of our business. Our business is subject to the risk of litigation involving current and former employees, clients, ecosystem partners, subcontractors, suppliers, competitors, shareholders, government agencies or others through private actions, class actions, whistleblower claims, administrative proceedings, regulatory actions or other litigation. Regardless of the merits of the claims, the cost to defend current and future litigation may be significant, and such matters can be time-consuming and divert management’s attention and resources. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some or all of these legal disputes may result in materially adverse monetary damages, fines, penalties, debarment or injunctive relief against us. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

We could be subject to significant legal liability and litigation expense if we fail to meet our contractual obligations, contribute to internal control or other deficiencies of a client or otherwise breach obligations to third parties, including clients, ecosystem partners, employees and former employees, and other parties with whom we conduct business, or if our subcontractors breach or dispute the terms of our agreements with them and impede our ability to meet our obligations to our clients, or if our services or solutions cause bodily injuries to our people, clients, or the public or property damage. For example, by taking over the operation of certain portions of our clients’ businesses, including functions and systems that are critical to the core businesses of our clients, by contributing to the design, development, manufacturing and/or engineering of client products, or by providing various operational technology, digital manufacturing and robotics or other industrial automation equipment solutions, and advisory, management and engineering services for infrastructure projects, we may be exposed to additional and evolving operational, regulatory, reputational or other risks specific to these areas, including risks related to data security, product liability, health and safety, hazardous materials and other environmental risks. A failure of a client’s system, product or infrastructure based on our services or solutions could also subject us to a claim for significant damages that could materially adversely affect our results of operations.

In order to remain competitive, we increasingly enter into agreements based on our clients’ contract terms after conducting an assessment of the risk of doing so, which may expose us to additional risk. In addition, the contracting practices of competitors, along with the demands of increasingly sophisticated clients, may cause contract terms and conditions that are unfavorable to us to become new standards in the industry. We may commit to providing services or solutions that we are unable to deliver or whose delivery may reduce our profitability or cause us financial loss. If we cannot or do not meet our contractual obligations and if our potential liability is not adequately limited through the terms of our agreements, liability limitations are not enforced or a third party alleges fraud or other wrongdoing to prevent us from relying upon those contractual protections, we might face significant legal liability and litigation expense and our results of operations could be materially adversely affected. Moreover, as we expand our services and solutions into new areas, we may be exposed to additional and evolving risks specific to these new areas.

In addition, we engage in platform trust and safety services on behalf of clients, including content moderation, which could have a negative impact on our employees due to the nature of the materials they review. We have been subject to media coverage regarding our provision of these services as well as litigation related to the provision of these services, which may result in adverse judgments or settlements or government inquiries and investigations.

Similarly, we could become the target of litigation or investigations initiated by government authorities or private actors alleging that our activities related to ESG (including diversity, equity and inclusion (“DEI”)) are anti-competitive, discriminatory or otherwise unlawful.

While we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if they prevail, the amount of our recovery.

Our work with government clients exposes us to additional risks inherent in the government contracting environment.

Our clients include national, provincial, state and local governmental entities. Our government work carries various risks inherent in the government contracting process. These risks include, but are not limited to, the following:

- Government entities, particularly in the United States, often reserve the right to audit our contract costs and conduct inquiries and investigations of our business practices and compliance with government contract requirements. U.S. government agencies, including the Defense Contract Audit Agency, routinely audit our contract costs, including allocated indirect costs, for compliance with the Cost Accounting Standards and the Federal Acquisition Regulation. These agencies also conduct reviews and investigations and make inquiries regarding our accounting, information technology and other systems in connection with our performance and business practices with respect to our government contracts. Negative findings from existing and future audits, investigations or inquiries, or failure to comply with applicable IT security, supply chain or other requirements, could affect our future sales and profitability by preventing us, by operation of law or in practice, from receiving new government contracts for some period of time, or result in other adverse consequences described in the following paragraphs. In addition, if the U.S. government concludes that certain costs are not reimbursable, have not been properly determined or are based on outdated estimates of our work, then we will not be allowed to bill for such costs, may have to refund money that has already been paid to us or could be required to retroactively and prospectively adjust previously agreed to billing or pricing rates for our work. Negative findings from existing and future audits of our business systems, including our accounting system, may result in the U.S. government preventing us from billing, at least temporarily, a percentage of our costs. As a result of prior negative findings in connection with audits, investigations and inquiries, we have from time to time experienced some of the adverse consequences described above and may in the future experience further adverse consequences, which could materially adversely affect our future results of operations.
- If a government client discovers improper or illegal activities in the course of audits or investigations, or alleges that such conduct occurred, we may become subject to various civil and criminal penalties, including those under the civil U.S. False Claims Act, and administrative sanctions, which may include termination of contracts, forfeiture of profits, suspension of payments, fines and suspensions or debarment from doing business with other agencies of that government. The inherent limitations of internal controls may not prevent or detect all improper or illegal activities.
- On January 21, 2025, an executive order was issued requiring U.S. federal contractors to certify that they do not operate any programs promoting DEI that violate any applicable federal anti-discrimination laws. A violation of these or similar federal or state orders, laws or regulations, may expose us to penalties and sanctions discussed above and jeopardize our ability to continue to do work with the U.S. federal government and certain state governments, which may materially adversely affect our future results of operations.
- U.S. government contracting regulations impose strict compliance and heightened disclosure obligations. From time to time we have made required or voluntary disclosures to the government in connection with our government contracting work. Disclosure is required if certain company personnel have knowledge of “credible evidence” of a violation of federal criminal laws involving fraud, conflict of interest, bribery or improper gratuity, a violation of the civil U.S. False Claims Act or receipt of a significant overpayment from the government. Failure to make required disclosures could be a basis for suspension and/or debarment from federal government contracting in addition to breach of the specific contract and could also impact contracting beyond the U.S. federal level. Reported matters may also lead to audits or investigations and other civil, criminal or administrative sanctions, including those described above. For example, after Accenture Federal Services (“AFS”) made a voluntary disclosure to the U.S. government, the U.S. Department of Justice (“DOJ”) initiated a civil and criminal investigation concerning whether one or more employees provided inaccurate submissions to an assessor who was evaluating on behalf of the U.S. government an AFS service offering and whether the service offering fully implemented required federal security controls. This matter could subject to us to adverse consequences, including those described in this risk factor.
- Government contracts are subject to heightened reputational and contractual risks compared to contracts with commercial clients. For example, government contracts and the proceedings surrounding them are often subject to more extensive scrutiny and publicity. Negative publicity, including an allegation of improper or illegal activity, regardless of its accuracy, may adversely affect our reputation.

- Terms and conditions of government contracts also tend to be more onerous and are often more difficult to negotiate. For example, these contracts often contain high or unlimited liability for breaches and feature less favorable payment terms and sometimes require us to take on liability for the performance of third parties.
- Government entities typically fund projects through appropriated monies. While these projects are often planned and executed as multi-year projects, government entities usually reserve the right to change the scope of or terminate these projects for lack of approved funding and/or at their convenience. Elections, changes in government or political developments, including government closures or shutdowns, budget deficits, shortfalls or uncertainties, government spending reductions or other debt constraints have resulted and could in the future result in our projects being reduced in price or scope, delayed or terminated altogether, which also could limit our recovery of incurred costs, reimbursable expenses and profits on work completed prior to the termination. Furthermore, if insufficient funding is appropriated to the government entity to cover termination costs, we may not be able to fully recover our investments.
- The new U.S. administration has begun efforts to reduce federal spending and the size of the federal workforce under the guidance of the Department of Government Efficiency. As a result of these efforts, many new procurements have been delayed or canceled. In addition, the General Services Administration (GSA) – the U.S. federal procurement agency – has instructed all federal agencies to review their contracts with what it has identified as the 10 highest-paid consulting firms contracting with the U.S. federal government, which includes Accenture Federal Services. The agencies were directed to identify the contracts that they plan to maintain and those that are not “mission critical and provide substantive, imperative technical support,” which will be terminated. These and similar spending reductions and contract reviews have resulted in and are likely to continue to result in contract terminations, delays in new procurements, and reductions in price and contract scope, all of which could have a material impact on Accenture Federal Services’ results of operations and financial condition.
- Political and economic factors such as pending elections, the outcome of recent elections, changes in leadership among key executive or legislative decision makers, revisions to governmental tax or other policies and reduced tax revenues can affect the number and terms of new government contracts signed or the speed at which new contracts are signed, decrease future levels of spending and authorizations for programs that we bid, shift spending priorities to programs in areas for which we do not provide services and/or lead to changes in enforcement or how compliance with relevant rules or laws is assessed.
- Our ability to work for the U.S. government is impacted by the fact that we are an Irish company. We elected to enter into a proxy agreement with the U.S. Department of Defense that enhances the ability of our U.S. federal government contracting subsidiary to perform certain work for the U.S. government. The proxy agreement regulates the management and operation of, and limits the control we can exercise over, this subsidiary. In addition, legislative and executive proposals remain under consideration or could be proposed in the future, which, if enacted, could place additional limitations on or even prohibit our eligibility to be awarded state or federal government contracts in the United States or could include requirements that would otherwise affect our results of operations. Various U.S. federal and state legislative proposals have been introduced and/or enacted in recent years that deny government contracts to certain U.S. companies that reincorporate or have reincorporated outside the United States. While Accenture was not a U.S. company that reincorporated outside the United States, it is possible that these contract bans and other legislative proposals could be applied in a way that negatively affects Accenture.

The occurrences or conditions described above could affect not only our business with the particular government entities involved, but also our business with other entities of the same or other governmental bodies or with certain commercial clients, and could have a material adverse effect on our business or our results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Accenture plc Class A Ordinary Shares

The following table provides information relating to our purchases of Accenture plc Class A ordinary shares during the second quarter of fiscal 2025.

Period	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (3)
(in millions of U.S. dollars)				
December 1, 2024 — December 31, 2024	922,285	\$ 359.51	763,723	\$ 5,648
January 1, 2025 — January 31, 2025	1,961,363	354.86	801,872	5,359
February 1, 2025 — February 28, 2025	1,116,266	373.44	871,718	5,034
Total (4)	3,999,914	\$ 361.12	2,437,313	

- (1) Average price paid per share reflects the total cash outlay for the period, divided by the number of shares acquired, including those acquired by purchase or redemption for cash and any acquired by means of employee forfeiture.
- (2) Since August 2001, the Board of Directors of Accenture plc has authorized and periodically confirmed a publicly announced open-market share purchase program for acquiring Accenture plc Class A ordinary shares. During the second quarter of fiscal 2025, we purchased 2,437,313 Accenture plc Class A ordinary shares under this program for an aggregate price of \$884 million. The open-market purchase program does not have an expiration date.
- (3) As of February 28, 2025, our aggregate available authorization for share purchases and redemptions was \$5,034 million which management has the discretion to use for either our publicly announced open-market share purchase program or the other share purchase programs. Since August 2001 and as of February 28, 2025, the Board of Directors of Accenture plc has authorized an aggregate of \$54.1 billion for share purchases and redemptions by Accenture plc and Accenture Canada Holdings Inc.
- (4) During the second quarter of fiscal 2025, Accenture purchased 1,562,601 Accenture plc Class A ordinary shares in transactions unrelated to publicly announced share plans or programs. These transactions consisted of acquisitions of Accenture plc Class A ordinary shares primarily via share withholding for payroll tax obligations due from employees and former employees in connection with the delivery of Accenture plc Class A ordinary shares under our various employee equity share plans. These purchases of shares in connection with employee share plans do not affect our aggregate available authorization for our publicly announced open-market share purchase and the other share purchase programs.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Arrangements

The table below summarizes the terms of trading arrangements adopted or terminated by our executive officers or directors during the second quarter of fiscal 2025. All of the trading arrangements listed below are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Name	Title	Date of Adoption or Termination	Duration of Plan (1)	Aggregate number of Class A ordinary shares to be sold pursuant to the trading agreement
Angie Park	Chief financial officer	Adopted on January 27, 2025	April 28, 2025 - January 23, 2026	up to 5,000
Atsushi Egawa	Co-chief executive officer—Asia Pacific and Chief executive officer—Japan	Adopted on January 23, 2025	April 23, 2025 - January 23, 2026	up to 5,000

(1) Each plan will expire on the earlier of the expiration date or the completion of all transactions under the trading arrangement.

Item 6. Exhibits

Exhibit Index:

Exhibit Number	Exhibit
3.1	Amended and Restated Memorandum and Articles of Association of Accenture plc (incorporated by reference to Exhibit 3.1 to Accenture plc's 8-K filed on February 7, 2018)
10.1*	Form of Director Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (filed herewith)
10.2*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (filed herewith)
10.3*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (filed herewith)
10.4*	Form of Voluntary Equity Investment Program Matching Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (filed herewith)
10.5*	Form of CEO Discretionary Grant Restricted Share Unit Agreement pursuant to the Amended and Restated Accenture plc 2010 Share Incentive Plan (filed herewith)
10.6*	Form of Key Executive Performance-Based Award Restricted Share Unit Agreement in France (filed herewith)
10.7*	Form of Accenture Leadership Performance Equity Award Restricted Share Unit Agreement in France (filed herewith)
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
101	The following financial information from Accenture plc's Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets as of February 28, 2025 (Unaudited) and August 31, 2024, (ii) Consolidated Income Statements (Unaudited) for the three and six months ended February 28, 2025 and February 29, 2024, (iii) Consolidated Statements of Comprehensive Income (Unaudited) for the three and six months ended February 28, 2025 and February 29, 2024, (iv) Consolidated Shareholders' Equity Statement (Unaudited) for the three and six months ended February 28, 2025 and February 29, 2024, (v) Consolidated Cash Flows Statements (Unaudited) for the six months ended February 28, 2025 and February 29, 2024 and (vi) the Notes to Consolidated Financial Statements (Unaudited)
104	The cover page from Accenture plc's Quarterly Report on Form 10-Q for the quarterly period ended February 28, 2025, formatted in Inline XBRL (included as Exhibit 101)

(*) Indicates management contract or compensatory plan or arrangement.

