



FY27 Investor Day

Session Transcript: Reinvention at Scale: Strategic Overview

Wednesday, October 14, 2026 | 8:30 a.m. Eastern

CORPORATE PARTICIPANTS

Julie Sweet – Chair and Chief Executive Officer

Julie Sweet

Hello everyone. Hello and welcome. We have many of you in the room and online, so thank you for joining us. And thank you to the people who actually make today possible. That's our Reinventors and our clients around the world, the incredible technology companies that make up our ecosystem, and of course our production team who's with us today.

We're also joined by some of our board and many of our senior leaders. And for those of you here today in person, you're going to be able to meet some of those senior leaders. We are really excited because you're investing time and we have the opportunity to tell our full story. Our goal for today is that you leave with a deeper understanding of how we have become a business reinvention and technology company and why we have significant growth ahead.

Today, we're going to cover three things. First, why is AI making Accenture more essential than ever. Second, our new foundation for growth that we've been building for the last four years. And finally, third, our growth trajectory, how we're going to use that foundation to drive significant durable growth and shareholder value creation.

So let me start with some context. Twice in the last 20 years, there's been an economic reset in our industry. First, there was offshoring, made possible by the internet and automation. Offshoring drove down the cost of building software and routine IT services. In fact, at one point there was a fear that automation would wipe out huge portions of the IT services industry. Then came cloud and digital. Cloud and digital drove down the cost of technology itself, and you saw for the first time software starting to replace some services.

Now, over both eras, an important thing happened. Offshoring, cloud and digital did drive down the cost of some of our services and eliminated some of our services. And at the same time, the underlying technology allowed enterprises to do so much more that the new demand that was created far exceeded overtime the demand that it replaced. And in both cases Accenture had significant growth and took significant market share. How did we do that? Well, first of all, we embrace these developments quickly. We invested in innovation and we were willing to reinvent ourselves, from how we worked, to where we worked, to how we organized, to what we sold and we invested each time in new sources of revenue that were being created by the technology wave.

So we're now four years into the next economic reset of our industry, the age of AI. We think the opportunity is bigger than ever before. And while AI does have the potential with AI efficiencies to impact our business more than ever before, we again believe that ultimately the new demand that will be created will far exceed the demand that's being replaced. Now across both of these eras, clients, the ecosystem and trust have been at the center of our strategy and they remain so. And we have confidence in our future because we've had a great track record in prior technology waves, we're running a playbook that is informed by the past but accelerated. And now we can see it in the

opportunities that we've created already and the new foundation. So, I'm with clients almost daily. It's the best part of my job because it's so inspiring to be with CEOs with bold ambitions, and those ambitions are being driven by the twin catalysts of AI and the macro environment.

Now, when I look at where we are across our client base, there's wide varieties of AI readiness. We have some clients who are moving from using AI to running on AI with enterprise-wide programs. Most are still quite early, starting to scale some things across the enterprise, and many more are just getting started. Wherever they are starting there's one thing though that is very clear, incremental change is not enough. We see it this way. AI is the breakthrough innovation, only reinvention can unlock the value. And this is what matters to Accenture. Our clients turn to us in times of change: the bigger the change, the more they need us. And reinvention is fundamental change. And our clients over the years have turned to us over and over again because we've delivered reinvention. That is why 85% of our top 200 commercial clients and all of the G7 governments have been clients for 20 years or more. They turn to us because we have a unique set of strengths that no other company can fully replicate.

Now, you're going to hear a lot about our strengths over the course of the day. But I want to highlight a few that we've built over decades: who we serve, who we build with, what we know, and what we've done. So, when you think about who we serve, we operate in every major market: 75% of the [Global] Fortune 100 and Fortune 500 are in our client base. We serve every G7 government, half the world's economy run through our client relationships. And we have an incredible ability to build trusted relationships, sometimes built over decades, because we have a cadre of client account leaders who wake up every day thinking about how to help their client be successful and what we can do to be a part of that. This means that we have unmatched insight and experience. Then there's who we build with. We have, by far, the largest and most strategic ecosystem of technology companies in our industry. We have over 200 in our network, but 18 of them make up about 65% of our revenue. They are the largest technology companies. They are the emerging technology companies. They are all at the center of the AI wave. And because of these relationships and our ability to invest, we use the latest technologies early and we build the skills our clients need. We understand technology. We understand the enterprise. We help our clients decide what is fit for purpose and then we help them create value.

We work with each of our technology companies in the ecosystem to create joint solutions that we take to our clients to help them accelerate value and lower risk. And we have the largest distribution channel in the industry with over 9,000 clients, which means our technology partners know that we can help them scale. They also know that we will have the people, our Reinventors, that they need to scale because we have the best ability to attract, retain and grow talent in the industry. That is why we are number 4 on the Great Place to Work global ranking. This is across industry and that ranking is by far the highest in our industry. And when you take all of these factors together that is why decade after decade, we have been the number 1 partner to the ecosystem that matters to our clients. And that brings me to what we know. We have over 800,000 people and last quarter they were 93% utilized. Our clients value our Reinventors. Our people have deep experience across 13 industries in all major functions. So that spans

from corporate functions like HR and finance to core operations, manufacturing, R&D, the network to everything, customer sales, marketing, service, product development. And our capabilities span from strategy, operating model, change management, process, data, AI, technology.

These are all of the things that we talk about that are so critical to reinvention, and we're able to deliver them in the way the client needs it through consulting, through managed services with proprietary assets and platforms. And increasingly through software that we are either buying or building. That brings me to what we've done. Our purpose is to deliver on the promise of technology and human ingenuity. We use the word deliver very deliberately. This is our point of pride. People at Accenture get up every day proud because we deliver results. We have built our reputation, our brand, on being at the center of every technology wave and delivering complex, hard programs.

And when you think about it, every year the number of clients who are doing \$100 million of bookings a quarter with us has increased. You do not have that level of relationship unless you trust your partner to deliver. And when you think of each of these strengths, who we serve, who we build with, what we know and what we've done, they're the reason why Accenture is a force multiplier for our clients. We help them do more than they can do alone, and all of this adds up to our ultimate strength, trust. Our clients trust us; they trust our expertise; they trust our ability to deliver; and they trust our commitment to their success. And underpinning that trust is our commitment to live every day our core values and our leadership essentials. Whenever I'm talking to a new young managing director, I tell them that everything they need to know about how to be successful personally and how to help Accenture be successful is there in our core values and our leadership essentials. They matter.

Now, before I take you to where we're going. I want to spend a few minutes on our starting position. Over the last four years, we have invested organically and inorganically to build a new foundation for growth. It is not just a new foundation, it is the strongest foundation we have ever built. Over the last four years, we've increased our addressable market from \$1.5 trillion to \$3 trillion. And in the age of AI, we have built the largest AI and data workforce in our industry. And while we've done that, we've added \$12.6 billion in revenue, we've taken significant market share, growing more than 2x our investable basket, and we've returned \$35 billion in cash to shareholders. We've made three big strategic moves over the last four years.

The first I will call accelerating large scale reinventions. Once generative AI emerged in November 2022, we knew that it was going to take a while for the AI to mature to be able to have an impact and we made the deliberate decision to go after more large transformations. These transformations put us at the center of our clients' agenda, and we knew that not only would they deepen our relationships, but they would position us to do the next waves as AI matures, which is exactly what we're seeing now. And we've been incredibly successful, we use our \$100 million bookings a quarter as a proxy for reinventions. In FY22, that was 100. Today it's 141 in the year that we just completed, which means over 500 – 501 to be precise – that we have done over the last four years. Not only is that driving our growth, but it positions us for the next rounds of growth. And the way that works is well illustrated by a meeting I had this week. So just a couple of

days ago, I met with the CEO of a new client, a \$20 billion client, annual revenue client, and they had come to us after looking at all of our competitors and we're signing our first reinvention with them. It'll be over \$100 million.

Now our teams have already shaped Wave 2 and Wave 3, and by the end of breakfast we had shaped Wave 4. This is how these reinventions compound wave after wave because we're strategically positioned at the top of the house in the agenda that matters. And you can see that with our Diamond client relationships, which are our largest relationships. In FY22, we had 267, we now have 317. Now, over the course of the four years, as we focused on reinventions, we also learned a lot.

And just last year, in the spirit of reinventing ourselves, we made the biggest organizational change in our history and created Reinvention Services, which brought together all of our capabilities so that we could much more easily embed AI and data and move more quickly. Just a few months ago, we created seven units, we call them Reinvention Partners. Each of them is organized around how our clients operate, invest and buy. And you're going to hear more about these later today with Manish. That brings us to our second big strategic move, taking an early leadership position in AI.

In November '22, when generative AI emerged, we moved quickly. Within months we had announced a \$3 billion, three-year investment specific to AI. The best way to evaluate our achievements is to look at the numbers. So, let's start with in November 2022, we had a handful of generative AI projects going when it hit the public. Today we've done over 18,000 advanced AI projects. I just want to pause for a moment because when people ask me what reinvention means, I point to this statistic. This is over 18,000 around the globe in multiple industries from a starting standstill point of five. What it takes to do this is not operating the same way we operated before. We change the way we worked, we invested, we focused, and this is an incredible number that's climbing every day.

We also went from 40,000 AI and data professionals to nearly 110,000. We created nine new business groups with the emerging companies that mattered in AI and data, following our playbook that we build relationships with the technology companies that matter to our clients. And we also expanded our AI and data partnerships with our largest ecosystem players, and today all of them are at the center of the AI wave. Just a couple of months ago, maybe it's only a month now, we also announced the creation of our new AI safety business using Faculty, our AI specialized business that we launched --that we bought earlier this year and you're going to hear from Marc Warner, the CEO, a little bit later.

So when you think about why is it important that we took early leadership, mostly it's because this is where the demand is going to grow and it's where our clients want to spend their money. But that early leadership also gave us another advantage. It helped us understand what the new growth would be, and our third strategic move has been to use acquisitions to accelerate into higher growth markets.

Our strong balance sheet and our strong free cash flow gives us investment capacity that we can – flex up and flex down. And over the years we've used that to accelerate

growth. And when you look at our business today, we have multi-billion dollar businesses that were built initially through a lot of inorganic, cloud, cybersecurity, Song, supply chain and engineering. So this is something we know how to do and we think of our acquisition experience as a growth accelerator. We have spent over the last four years, including the acquisitions that slipped into September, \$19 billion. We've done so for the three reasons we make acquisitions. The first is to scale markets where we're already in but have higher growth. So cybersecurity is one of them, traditional cybersecurity and so you saw us for example buy CyberCX in Australia.

The second reason is to deepen industry and functional skills. So we've done a lot of supply chain acquisitions. Those tend to be smaller and more niche. And then the third reason is to expand into new markets. And this is where when you think about our move from \$1.5 trillion to \$3 trillion, this has contributed the most. Every technology reset creates new growth. And because we were in the center of what was happening with AI, we could see that there was going to be more opportunities than ever before, new markets, new buyers, new commercial models and so, this was the time to ratchet up our ability to use our competitive advantage, our knowledge of how to do acquisitions, our strong balance sheet, our strong cash flow, and invest. We have now created what we call a network of businesses.

You're going to hear more about the specific businesses a little bit later. Those businesses followed a playbook. They were in large and growing markets. They would use the power of Accenture to achieve more than they could stand alone, they are AI powered and AI resilient, and they have revenue growth above the average of Accenture and increasingly non-FTE models. So, that playbook we've executed, and that brings us to our next chapter.

Our next chapter is about scaled reinvention. The last four years they've been about building, reinventing, expanding. The next chapter will be about scaling reinvention for our clients and for us. Our three-year financial ambition is to achieve at least mid-single-digit revenue growth and constant currency in FY27 and FY28 and then a step-up in the range of growth from mid-single-digit to high-single-digit starting in FY29 and taking market share throughout the entire period. Our ambition includes continuing to expand operating margin while investing at scale in our business and returning significant cash to shareholders. Angie is going to take you through more of the details at the end of the day. Now our business goals are to continue to be the reinvention partner of choice, and the leader in the safe widespread adoption of AI, and to be the most client focused AI enabled great place to work for our Reinventors.

In the next chapter, our growth strategy has two components. Grow the core and scale the network. These are mutually reinforcing and our reinvention partners will drive both, and we will continue to invest organically and inorganically in both the core and the network.

So, let's start with the core. The core was 94% of our business in FY26, growing approximately mid-single-digits. We see a few growth drivers in the core. Most of our growth will continue to come from large-scale reinventions. Those will have different flavors depending on the client. For many, it's still about building the digital core,

modernizing ERP, modernizing the mainframe, moving to cloud, eliminating technical debt and creating the technology foundation needed for AI. For others, it'll be about transforming a function, creating investment capacity, doing cross enterprise transformation. And in all cases, our clients value that we're embedding more and more AI, helping them execute on an AI strategy by leveraging our expertise and our platforms. And we're starting to see the green shoots of companies who are already more mature in their digital foundation to do enterprise-wide programs.

Another big driver will be creating the enterprise AI technology stack, which is necessary to actually run your company on AI. Everest recently put out a report that said only about 5% of clients have the foundation, the enterprise AI technology to actually be able to scale AI in a repeatable way and that's exactly what we see. This is a massive opportunity that is net new and will help drive our growth.

The third big driver as we see the core is going to be helping our clients use AI to do what they couldn't do before. Some of that's going to be about running the enterprise, but there's a lot of net new opportunities like agentic commerce. And Manish will talk later about these growth arenas that we've identified that are expanding our addressable market and are part of our long-term growth plan as we scale. So that's the core.

Let's talk about the network. We're really excited about what we're building here. Today it's only about 6% of Accenture and its growing double digit, but over time we expect it to be a material contributor, and the network what makes it different, is that these are companies that leverage all of our strengths, but they use different operating and commercial models in order to grow. So we have two engines, the core and the network. But we also grow by who we sell to. And so when you think about our client base, we have a ton of white space in our large enterprises and emerging large enterprises, which is where we've traditionally been. I just talked about the brand new client, \$20 billion of annual revenue. And we'll grow with them by leveraging our reinvention partners to grow our market share within a client. And then we'll take our credentials and continue to grow with similar profiles based on our credentials.

At the same time, we and our ecosystem believe that the mid-market is an important growth opportunity. The mid-market is a \$240 billion market growing high single digits. Now we've always been in the mid-market, but not as a growth strategy. Last year it was about 8% of Accenture. Over the last couple of years, we've bought mid-market focused companies to test our strategy. And starting in FY27, we are going intentionally into the mid-market to take market share. This means that we are able to grow by taking more of Accenture to more clients, and the mid-market will be part of our core and part of our network.

So, before we go to the next section today, I just want to take a moment to summarize the big picture. We have invested for four years in building the foundation that we believe will allow us to step up our growth to mid-single digit to high-single digit in FY29. That belief is grounded on what we see today in our core and the network. It is also grounded in the reality that it is going to take some time to scale AI across the enterprise and in the meantime, we're absorbing AI efficiencies in our business. We also have a macro that's contributing to a challenging spending environment, and as we look

forward what we actually achieve will of course reflect what's happening in the macro, but we're not waiting for a meaningful tailwind, although we do expect over the next three years some normalization to occur.

In our core, our growth will be large scale reinventions, and as AI adoption accelerates, we'll have significant opportunities in existing work and in the new areas that we've identified. And our ambition is to grow on a very, very large base mid-single digits while absorbing AI efficiencies. And with respect to our network, we believe that we have the potential to double the size, it's currently 6%, by FY29. So, we're excited to now be able to dive deeper into those growth opportunities and in a few moments, Manish Sharma, our Chief Strategy and Reinvention Services Officer, is going to come on stage to do so.

But before we do that, we're going to hear directly from some of our ecosystem partners. And throughout the day, you'll hear more from our ecosystem partners as well as our clients. After Manish, John, our CEO of the Americas and Mauro, our CEO of EMEA will come and give you a market perspective. They'll take it from the client up and the market demand in our two biggest markets. I'll then be joined by Kate Clifford, our Chief Leadership and Human Resources Officer, to talk about how we're reskilling and upskilling and hiring the best talent in the world to make sure that we can hit our growth ambitions.

Over lunch, you'll have the opportunity to meet with many of our senior leaders and you've all been assigned a table to make sure that happens. And then Angie will take us home this afternoon. So that's the day, thanks again for investing the time. And now you'll hear directly from five of our ecosystem partners, all of whom we both use at Accenture and we help our clients use, and then Manish will join us. Thank you.