



FY27 Investor Day

Session Transcript: The Markets & Clients We Serve

Wednesday, October 14, 2026 | 10:50 a.m. Eastern

CORPORATE PARTICIPANTS

John Walsh – CEO for the Americas

Mauro Macchi – CEO for EMEA

John Walsh

Good morning, everybody. My name is John Walsh. I am CEO for the Americas. It was really great to hear from all of our ecosystem partners. I'm joined by my good friend Mauro Macchi, who is the CEO of EMEA. And as you might imagine, Mauro and I talk almost every day as we coordinate with all of our global clients. And as much as I wish the best for my good friend Mauro and his team in Europe, I'm always wishing Americas does just a little bit better.

Mauro Macchi

Thank you, John and well, I can also say that I share this competitive spirit all the time with you, but I really enjoy it and it's great to be here. So as Julie laid out our new foundation for growth and also Manish a few minutes ago showed you what our reinvention partners bring to markets. Now, John and I will take you to the client level. So we really want to focus on the demand environment in our two largest markets, how we build relationships and serve our clients and the white spaces that we see. And I believe that we come at this from different vantage points. So John, you and I talk to CEOs all the time. What is one thing you keep hearing?

John Walsh

If there's one thing that we're consistently hearing from CEOs, it's that right now the cost of standing still is greater than the cost to change, and that's in spite of the fact that our clients are operating in one of the most complex environments we've seen in decades — geopolitical conflict, changing trade relationships, rising sovereignty requirements and a higher cost of capital is reshaping how companies invest and operate. Supply chains are being reconfigured as you heard from Tracey, and cyber and OT have become board-level priorities. Every major investment right now is facing greater scrutiny for ROI. And at the same time, AI is creating extraordinary opportunity for growth and productivity. Across the Americas, we're seeing this translate into investment around five major themes. And I mentioned these because these are not short-term initiatives.

These are cyclical spending or cyclical spending priorities. These are like long-term structural investment cycles that we expect enterprises and governments to invest in for the next decade and beyond. Together, they represent hundreds of billions of dollars of technology operations and transformational spending initiatives. I highlight them because as you heard from the panel today, Accenture really sits at the intersection of all five AI-powered reinvention to drive both growth and productivity. This is where the enterprise AI stack that you heard Lan and Manish talk about plays such a critical role. Reindustrialization here in the U.S., everybody knows that's a huge priority. And supply chain resilience, as Tracey talked about, absolutely critical. AI, infrastructure and energy: we're involved in both the build of the data centers as well as the energy infrastructure, and you heard from Rob about securing it with OT. And then cost and productivity transformation, and cyber, of course. As you heard from Manish earlier, these are the exact areas that we're investing in to grow our core business and our network. And while these themes might manifest differently across

different industries, geographies and clients, one thing is consistent. CEOs recognize that the combination of AI and new technology represents a once-in-a-generation opportunity, which is putting them under enormous pressure to act.

Mauro Macchi

John, these are the same trends. These trends are also very important across Europe. And I think particularly as our clients really struggle with longstanding challenges like, that we've been knowing for many years: slower productivity growth, higher energy cost, fragmented costs, fragmented markets and slower adoption of technologies such as cloud and AI. You remember the slide that Manish showed a few minutes ago about the cloud 72% of further potential, this is particularly true across Europe. So those pressures are creating a new urgency to invest and I see this every day. So, we see a big movement around modernization of Europe's infrastructure and industrial base, with energy becoming a critical topic and public services becoming more efficient.

So, talking about Europe, I like to draw your attention to three major forces that are really shaping investments: sovereignty, defense, and security. And allow me to start with sovereignty. This has become central to the strategy of many of our largest public and private sector clients. More than 60% of European organizations today actively seek for sovereign AI solutions. And this is because they're making fundamental choices and fundamental decisions about where the data resides, how AI is going to be governed, which technologies they will use, and especially how they can have greater control over critical capabilities.

And it is clear that Europe's AI advantage will not come from outspending other markets, but it will come from putting its own strength to work, like its deep industrial data and expertise in regulated industries. So, they need the right data and the right partners who can help them navigate both global technological systems and European providers. And that is why we are actively working across the full spectrum of our ecosystem. It was great again to see all these videos with all the leaders. And we work with their teams on a daily basis.

And we work with hyperscalers, but we also work with the European-native players such as, for example, Mistral. And this is one of the new AI partnerships that Julie mentioned early on. And we really help clients to make choices, make decisions. Because they need to find the right balance between sovereignty between resiliency and access to global innovation. So, this was sovereignty. The second force is defense. It's clear that Europe military capabilities and need to adapt to the current geopolitics, and we see that there is an acceleration to close the gap to modernize the technology infrastructure and manufacturing.

As defense spending increases, the focus is increasingly shifting from equipment alone to the technology, the data and operational capabilities. So, this is also required for these players to deliver readiness and resilience.

For Accenture, this creates a lot of opportunities across the entire value chain: modernizing the digital infrastructure, securing critical systems, transforming

engineering and manufacturing operations, strengthen the supply chains, and helping defense organization to adopt AI responsibly at scale.

After sovereignty and defense, the third topic is security. Security extends well beyond defense. Clearly regulatory requirements, geopolitical tensions and a growing number of cyber threats are now driving major investments in cyber resilience, and this creates a lot of large opportunities for transformation.

At the same time, we heard earlier on, protecting operational technology in critical infrastructure is becoming a top priority across all the industries. So, John, the urgency to invest differs by markets. Europe is focused on scaling AI responsibly. In the Middle East, you see clients that are using it to leapfrog older technologies and diversify their economy. So, in all of our markets, this combination of traditional modernization and new technology adoption creates a very broad opportunity for Accenture. But at the end, the underlying imperative is the same. Our clients need to reinvent, and they need help turning ambition into execution.

And that is where knowing the client really matters. You need to understand not just the technology; you need to understand the client's strategy. You need to understand the industry in which it operates. I'm glad that I saw in all the videos of the ecosystem leaders talking about industry depth. We need to understand the core processes. We need to understand how the enterprise really operates on a day-by-day basis. This is going to be extremely important and it's a great potential for us to develop in this context. John, does this resonate?

John Walsh

It absolutely resonates with me. And it brings me to what I wanted to talk about next, which is how do we grow our client relationships and how do they compound over time? As Julie said in her opening, 85% of our top 200 commercial clients have been clients of ours for 20 years or more. Our client model starts with our client account leads, and we believe our client account leads are the best in the business. These are senior leaders who live and breathe every day inside of our clients' businesses. They earn a seat at the table after years of successfully delivering results at those clients. That work builds trust in deep, deep knowledge of the company. Their job is to bring in the reinvention services capabilities that Manish talked about this morning, as well as our ecosystem partners to really solve any business challenge that our clients have and to help them drive growth. You heard from Stéphane at Estée Lauder this morning around how this works and our client account leads.

The first thing that they do is start with our client's strategy and from there they determine what needs to change. We use data-driven analysis with our clients to help them understand the costs and the benefits of different transformation opportunities so that our clients can prioritize what creates the most value. The second thing that we do is we really help modernize the technology and the data foundations underneath the business. Like this is something you heard Lan talk about with the enterprise AI stack and what a critical role that plays in helping to do that. And you have to recognize that when we engage with these large enterprises, we're generally dealing with decades of accumulated tech and process complexity, and the stakes are

particularly high. Rob talked a little bit about it, but if you just think about it's mission-critical transactions in the infrastructure space certainly, but financial transactions, healthcare records, personal information often in regulated environments where reliability and security are absolutely essential. So moving pragmatically is not like a sign of weakness or a lack of appetite on the part of these clients. It's really responsible leadership.

So, scaling AI to drive sustainable competitive advantage is absolutely possible in these environments, but there is no easy button to do it given the level of complexity. So, once we've looked at that, we then begin the process of redesigning the enterprise processes and operating models. Again, this is not easy work. It's complex, it's time-consuming as the technology alone does not create the value. Organizations have to adopt the technology and then fundamentally change the way the work is performed to get the value. And then we work with our clients to deploy the changes at scale while helping their employees adopt the new ways of working. We do this through a combination of our consulting and managed services capabilities. So let me give you an example of how this works in practice at Dell, which is a client that I spend a lot of time with. And as you might imagine, Dell has been a client and a partner of Accenture's for many years. But with the rise of AI, our relationship has become more strategic than ever. What makes Dell unique is that for us, there are three things at once, like we call it a 360 relationship. So, they're a key go-to-market partner. We work with them extensively in private and sovereign AI environments, as Mauro described. They're a critical supplier to Accenture where their products actually power our business.

And then, finally, they're a key client where we work with them to use these technologies to reinvent their own business. So, if I start with the reinventing, a few years ago Dell launched an enterprise modernization program focused on increasing automation, intelligence, and speed across the enterprise. We started with a focused data transformation, consolidating fragmented data environments across the breadth of Dell into a unified data platform, which created the single source of truth. That foundation we put in place was critical and it gave Dell the ability to run their business with real time visibility into operations, supply chain performance, customer demand and ongoing decision-making, fundamentally changing the way they were able to run the business. That success built trust and opened the door to the next phase of reinvention. And today we're helping Dell scale AI across every part of the enterprise.

At the same time as we were doing that, we also expanded our go-to-market relationship through the Accenture Dell Business Group. This is where we help governments and enterprises around the world deploy private and sovereign AI infrastructure in order to support their futures. And the results speak for themselves. Over the last three years, our Dell 360 relationship has more than doubled on each of the three dimensions. And Dell isn't unique. Many of our strongest client relationships follow the same pattern, which is how our relationships compound overtime.

Mauro Macchi

I think this is the key point about building a client relationship, John, over time. And that progression is important. It's very important because we understand what AI

means for our business. It makes us more efficient and gives us a significant upside. In other words, those efficiencies create the capacity to do more. I see this every day: a client might start by asking us to take cost out of an existing operation. The savings then can help fund something that they wanted to do but could not afford in the past. So, for example, modernize another system, improve customer service, and build a new capability.

So that is a big part of how we expect to grow in an AI-enabled world. So, create productivity, reinvest with our clients, expand the relationship, and reinvent again.

And for example, we've seen this with one of our global life sciences clients. I am an executive sponsor, proud executive sponsor of where over more than 10 years, our presence has been consistent, and that has allowed us to work across the entire enterprise. We started with the research and development program in the business unit. We create a success, and success created trust. And that enabled us to expand well beyond the original scope in other business units and in Europe, then worldwide.

So, we've been with this client through many technology cycles. And when GenAI emerged a few years ago, we decided to invest and bring it into our managed services, reviewing our contracts and our commitments, and share the value with the client. And that created further trust to expand across other parts of the organization, and the productivity gains helped fund a broader multi-year reinvention across commercial operations, manufacturing and R&D. So today together we are helping accelerate trials, reducing time to market for some of the most important and impactful medicines and therapies of our time with beneficial outcomes for treatment and recovery. So, AI gave us efficiencies in how we serve the client, but it created even more opportunity for us to expand. And this is what I think you see many of our clients.

John Walsh

And Mauro, I think we've demonstrated that compounding model over decades. We now have over 317 Diamond clients globally. These are our biggest relationships, and they're by no means transactional. The trust and depth of technical and functional understanding and our industry expertise is very, very difficult to replicate, which is why I have confidence that there is a lot of opportunity for us to continue to grow in our existing large enterprise clients, but there's also a significant amount of white space across the board. At the same time, emerging large enterprise and mid-market represent one of the largest growth opportunities that we see in the Americas and I think this is true globally.

Mauro Macchi

I agree that this is true globally. And if I speak about Europe, specifically, these companies, these segments are the backbone of the economy. And they face many challenges, many of the same challenges as the larger enterprise but with less access to capital and skills. So, our ambition is to bring them solutions that are ready to deploy, faster to implement and tailored to their needs. So our client strategy is simple, combine our industry-led approach with our ecosystem-led model to scale repeatable

solutions and serve a much broader client base. So, I think for all these reasons, we are really very well positioned to win. And these are many of the considerations we share today that give us the strength and the confidence. Because we understand the clients' environments, we understand the technology and we are the bridge between the two.

Now, I will invite back Julie for a conversation with Simon Roberts, the Sainsbury's CEO, to bring to life our long-standing strategic partnership. So, Julie, to you.

Client Spotlight: Fireside Chat with Sainsbury's

Julie Sweet

Thank you. All right. Well, Simon is joining us live from London. This is when all the tech guys in the room are like, "Please, make it work," So I'm really excited to have Simon join us. I'll wait until he comes on camera. Hi, Simon.

Simon Roberts

Hello, Julie.

Simon Roberts

Hi, Julie. Good to see you. All the technology is working good from here in London. Good afternoon, everybody.

Julie Sweet

Great. I'm highly relieved. Simon and I became CEOs within a few months of each other. And I've had the privilege of getting to personally sponsor our work at Sainsbury's from the beginning, back in 2020. And I've gotten to see what Simon's done up close, which is pretty amazing. He's had a really huge impact. He and his team, a very clear strategy. They've moved at a very fast pace. And so we feel very privileged to be a part of Simon's strategy, and I personally feel really privileged because it's been just fantastic to work with Simon. So Simon, thank you again for joining us. And because we do have a global audience, not everybody may know about Sainsbury's and your strategy. So I thought we could just start there, and you can talk to us a little bit about who Sainsbury's -- what Sainsbury's is -- and the strategy you've been driving.

Simon Roberts

Julie, thank you and really great to be joining you this afternoon. And look, thanks for the introduction. I -- just a headline. So Sainsbury's is the second in the market here in the UK in grocery. We've been serving customers actually since 1869. And obviously we work in a very intensely competitive industry just as the same across the world in grocery, in food retailing. And so we've been really focused on how we make sure we

deliver for our customers a really differentiated experience. And to do that to what we are just hearing, making sure we create the efficiencies, and the capacity as Mauro was just saying and I was hearing to actually be able to achieve more. And so we've got a plan really to make sure that we deliver for customers more reasons to shop with Sainsbury's, and putting Food First in our business is absolutely front and center, making sure we're creating the technology road map to really drive the change we need. And that's what we call our saving investor win plan. And then putting personalization and what we call Nectar, which we'll come back to, Julie, right at the heart of how we connect with customers. And we're about six years into our turnaround plan now. And look, we've made some progress, but I'm sure as everyone in the room will be reflecting today, there's just so much more opportunity as we look ahead. And that's, I think really all about this conversation, which is how we partner together to find the solutions to really unlock that value.

Julie Sweet

Well, thanks Simon. One of the things that's been so important is that our partnership began in one place and then has grown as your strategy has grown and evolved. And so, maybe you can talk a little bit about the scope of our partnership and the role we've played as you've evolved your strategy and kind of moved from one success to the next success as you've driven this change.

Simon Roberts

Julie, look, it's such an important point, and I think just picking up on the previous conversation I was listening into, I think this is absolutely been a really clear example of our strategy and our relationship with Accenture working hand-in-hand. We've worked, haven't we, from a kind of services supports partner to now a real enabler of business transformation. And that's what I feel really excited about. We've really shifted up the way our teams are working together. We've become much more about trust, transparency, partnership, much less transactional, and we've got I think real alignment on the strategic outcomes we are looking to achieve. We're just coming to the end of our kind of current three-year plan, which has been all about putting food front and center in our business, and we're now imagining the next three to five years. And I just see that partnership mindset really thinking about how our teams are coming together to imagine the possibilities and the value really stepping up. And I think you know it's not just about cost. I think the big thing that we certainly feel in our business in the way we're working, it's about building capabilities and building that continuous improvement. And more and more our teams are talking about how Accenture are helping us unlock that so we can build that capacity, we can build that new vanguard of capability, and that's giving us real confidence as we look ahead.

Julie Sweet

And so, Simon, we started with managed services, we started building your technology backbone, we expanded the different functions that we were doing managed services and now super exciting and our next extension of our partnership, what we're going to be doing in AI and helping you use it to drive growth. Maybe just talk a little bit about

the business outcomes that we've delivered together because it is together. This is a real team. And so, just to get a flavor of like what we've already done. And then we'll talk about kind of where we're going.

Simon Roberts

Yeah, super clear, Julie. Look, I think, if I reflect on our partnership and how we work together, I really kind of think about the pyramid, which is we're really leaning in with each other -- kind of 45 degree to understand the shared outcomes that we want to achieve. And that means, from our business and our teams, we've got to be really open and clear with your teams about what it is we need to achieve. And also, let's be honest, facing into the change we need to accelerate. And so when I think about the outcomes, there are many that have just improved the way the business works today. We employ 140,000 colleagues right across Sainsbury's here in the UK, and the work we've been doing and some of our HR self-service, for example, has just unleashed a totally new efficiency and friction-free environment for our people. We're working right now on a complete re-platform of our core commercial capabilities in the business. It's not right at the heart of a grocery business. How does the commercial function work? And it's the work the teams have been doing to really deliver that big ERP change. It's just coming through really strongly.

And then as I think about how we're looking at the way grocery stores have been working, need to work, need to accelerate the change that's happening in there. It's just a really kind of joined up mindset about what is it to deliver a really differentiated customer experience. What is it to create more capacity in our operating model? How do we need to rewrite our processes such that we can become the first choice of food here in the UK? And look, I'm just to everyone there in New York, we feel pretty ambitious and pretty excited actually about what we can do. We think we've come quite a long way over the last period of time. But as we all know, there's just such an imperative to accelerate the pace of change and to make sure we take our colleagues and our customers with us as we do that. And so right at the heart of this partnership, as I say, it's about, becoming more efficient, but it's about unlocking that capacity, that capability, that confidence to really drive forward.

Julie Sweet

And Simon, part of what we've been able to do is use AI to actually give you more productivity and more efficiency, which you're then reinvesting in the business. And we're excited that we've just extended our partnership to 2033. Is there anything specifically like that you're most excited and what we're going to do in this next chapter? And then I'll get to our last question.

Simon Roberts

Julie, it's a such a good question. And look, I'm really conscious because we're going to be updating our kind of investor audience in a couple of weeks time. So I'll talk a little bit about some of the things that we're working on. But also just to kind of, really sort of reflect the fact that this is a very focused program on this year, the next couple

of years, but honestly the next decade. And we're feeling very, very engaged in the long-term partnership that we've built together because, when we think about as I say customer experience in this industry, customers are going to be expecting businesses like the one I'm part of to really change and adapt more quickly as people want to shop differently, they want to engage in the physical experience in store differently, they want to be able to shop online, and on demand more quickly, they want different recommendations of the kind of food products they want to buy. And so we're really thinking about how we're going to get in front of that curve and giving ultimately our customers more reasons to shop with Sainsbury's. Now what's this all about in the end? It's about creating competitive points of difference that we can stand really a part in what is a very competitive industry, and the work we're doing together, and we've now started to map out for the next kind of 3, 5 and 10 years. I think it's going to really face into how does AI unlock not just efficiency and cost, but in my mind a real gear shift in the customer experience. And that's what I feel together, we're really excited about because it's about improving the way we serve millions of customers every day.

And in an industry, and we're serving 20 million, 25 million customers a week. It's a lot of people to have a more positive impact on than we can with today's capabilities. And so, when we look ahead, the kind of thought leadership, the capacity we're building in our partnership, and the way we're starting to imagine that. I would just pull up actually, Julie, we had a fantastic experience in India and a midway point of last year when I just felt the whole ambition of what we could do together really step up. And it was -- one of those shared experiences when you're kind of staring at the opportunity, but you're also facing into the challenges that are out there in the market and really working out together how you're going to unlock that. And that's why, as we both know together with our teams, we've committed to this partnership because we really want to become the first choice of food here in the UK with our customers, and this is going to really underpin that.

Julie Sweet

Well, great. Maybe just as a final wrap up in your words, why have you chosen Accenture for all these years?

Simon Roberts

Yeah. Well, look, I think right at the heart of this conversation, and we've discussed this many times over, is about trust, isn't it? It's about trust and commitment and credibility to drive powerful change. And I think about a retail business, retail businesses across the world, they involve thousands of decisions every day that affect customers and stores and colleagues and range and promotions and pricing and the way our supply chains work. And so, at the heart of this, we're very excited to partner with you to create the next generation of how the retail operating model, the grocery operating model is going to work and to unlock those solutions together powered by technology. Now we look at this opportunity as a challenging one, but one we're really engaged with because you can see the flywheel effect, which is we create the capabilities, we create the capacity. That means we can invest in a way that drives the returns our shareholders expect. And that in of itself creates the competitive advantage that is so

at the core of winning in this industry and ultimately of serving customers every day. So that trusted partnership, Julie, thank you for all that's happened to get us to this point, and we're really excited as we take it forward into the next exciting chapter.

Julie Sweet

Well, Simon, thank you for allowing us to be part of this journey. We feel really grateful and appreciative. Thanks for joining us from London, and I look forward to seeing you in London soon. Thank you. Take care.

Simon Roberts

See you soon, Julie. Thanks everybody.