Sector Update | 18 December 2025

Technology

GenAI deal wins jump >4x in nine quarters to USD2.2b from USD500m

Accenture 1QFY26 result read-through: Environment unchanged (for now)

FY26 organic guidance maintained; outsourcing deal momentum improves

Accenture (ACN) reported organic YoY constant currency (cc) revenue growth of 5% in 1QFY26, beating consensus estimates and coming in close to the top end of its quarterly guidance. For FY26, ACN maintained its organic YoY cc growth outlook of 0.5–3.5% (1.5–4.5% excl. DOGE impact). There is still no change in discretionary demand, and management reiterated that overall spending remains consistent with last year, with no macro catalyst yet. That said, we believe the groundwork for the next AI services cycle is gradually starting**.** Client conversations are increasingly shifting from experimentation to readiness, focused on cleaning up data, modernizing platforms, and securing systems so AI can be deployed at scale.

Over half of ACN's advanced AI engagements are now triggering data-modernization work. GenAI bookings remained strong at USD2.2b (+83% YoY), and overall bookings crossed USD20b, indicating **improved momentum in outsourcing deals**. Going forward, ACN will discontinue separate AI-metrics disclosures, as advanced AI is now embedded across nearly all client engagements.

Fixed-price contracts now account for ~60% of revenue (up ~10ppt over the past three years), reflecting the rising client preference for outcome-based models. This shift is beginning to show up in metrics: revenue per employee grew 7% YoY, aided by non-linear delivery models. **We believe margins will be important to monitor as the industry moves to outcome-based pricing** (see our report dated 19th Sept'25: GenAI and IT Services: The waiting game).

As we mentioned in our upgrade note dated 24th Nov, 2025: Time to buy the next cycle, we expect **AI services demand could begin to improve from mid-2026 as hardware-led AI capex intensity moderates** and spending gradually shifts toward software, platforms, and services. The March-April 2026 budget reset period may serve as an initial indicator, with some AI programs potentially transitioning from preparation to early deployment. In this context, ACN's commentary on AI-led deal activity, improving productivity, and deeper AI-led client integration appears broadly consistent with our view.

FY26 organic guidance maintained at 0.5-3.5% (1.5-4.5% adjusting for DOGE impact); outsourcing deal wins up 17% YoY

- **Revenue performance:** Revenue stood at USD18.7b in 1QFY26, marking a 5% YoY cc growth (~3.5% organic YoY cc), near the upper end of the guidance range of 1% to 5%. Managed services revenue grew 7% YoY CC, while consulting services grew 3% YoY CC.

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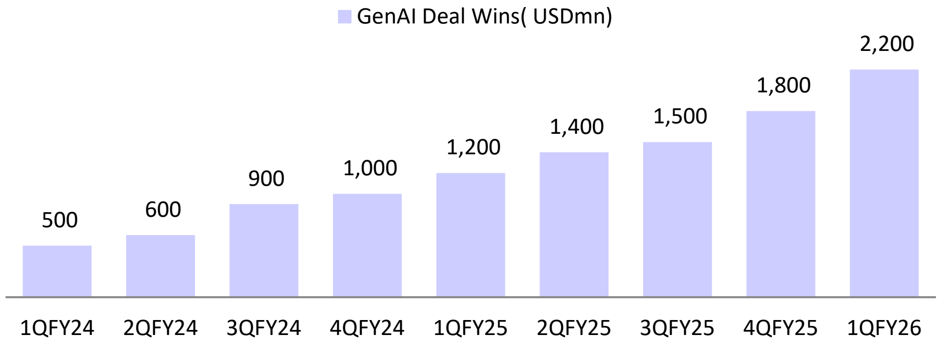
- **Bookings in 1Q:** ACN reported outsourcing bookings of USD11.06b, up 17% YoY, while consulting bookings rose 7.2% YoY at USD9.9b. The book-to-bill ratio came in at 1.1x in 1QFY26, in line with the average of 1.2x over the past four quarters. Gen-AI bookings for the quarter stood at USD2.2b, up 83.3%/22.2% YoY/QoQ.
- **Revenue guidance:** ACN expects 2QFY26 revenue growth in the range of 1% to 5% YoY CC and continues to project its FY26 revenue growth guidance in the range of 2%-5% (excluding 1% impact from the US federal business). With an estimated FY26 inorganic contribution of ~1.5%, the organic growth guidance for FY26 stands at 0.5%-3.5%.
- **Vertical-wise performance:** Growth was led by Financial Services (12% YoY cc), while Products/Communications/Resources verticals grew 4%/8%/2% YoY cc each.
- **Operating margin performance:** Adj. EBIT margin rose 30bp YoY to 17% in 1Q. For FY26, adj. margin was maintained in the range of 15.7% to 15.9%.
- **Muted headcount addition:** ACN workforce growth rose QoQ by 1% to ~784k, while attrition dropped 200bp to 13% (vs. 15% in 4Q) and utilization stood at 93%.

Key highlights from the management commentary

- The pace of overall and discretionary spending remains similar to last year. There is no clear macro-level catalyst visible yet.
- Digital core capabilities—cloud, data, and platform monetization—are critical for AI adoption. Underlying data and processes need to be streamlined and governed. Accenture is modernizing data platforms and using AI to improve data quality. At least one out of every two advanced AI projects leads to a data-modernization initiative.
- Technology is evolving rapidly. The total addressable market for AI is expected to grow from USD20b to USD70b.
- Over 1,300 clients (out of ~9,000) are currently engaged in AI-related work, though adoption remains nascent as enterprises need significant preparatory work. Around 100 new clients are initiating AI programs each quarter.
- Banking, finance, procurement, and customer service functions are relatively data-ready and are seeing faster AI adoption. Unlike prior technology cycles, AI adoption is occurring across industries in parallel.
- Accenture expects 2QFY26 revenue growth in the range of 1%–5% YoY in CC, and has reiterated its FY26 revenue growth guidance of 2%–5% (excluding a ~1% impact from the US federal business).
- Health and Public Service: The federal business performed better than expected. EMEA and APAC are shaping up well, supported by sustained investments over the last three years.

Exhibit 1: GenAI deal wins jump >4x in nine quarters to USD2.2b from USD500m



Source: Company, MOFSL

Quarterly Performance

Y/E August	FY24				FY25				FY26	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Revenue (USD b)	**16.2**	**15.8**	**16.5**	**16.4**	**17.7**	**16.7**	**17.7**	**17.6**	**18.7**	**69.7**
QoQ (%)	1.5%	-2.6%	4.4%	-0.5%	7.8%	-5.8%	6.4%	-0.8%	6.5%	
YoY (%)	3.0%	0.0%	-1.0%	3.0%	9.0%	5.0%	8.0%	7.0%	6.0%	7.28%
GPM (%)	**33.6%**	**30.9%**	**33.5%**	**32.6%**	**32.9%**	**29.9%**	**32.9%**	**31.9%**	**33.1%**	**31.9%**
SGA (%)	10.5%	10.3%	10.6%	10.7%	10.2%	10.1%	9.9%	10.2%	10.0%	10.1%
EBIT (USD m)	**2,564**	**2,046**	**2,631**	**2,353**	**2,948**	**2,244**	**2,982**	**2,049**	**2,873**	**10,223**
EBIT Margin (%)	15.8%	12.9%	15.9%	14.3%	16.7%	13.5%	16.8%	11.6%	15.3%	14.7%
Other income	52	49	23	-21	7	44	-32	26	94	45
PBT (USD m)	**2,616**	**2,095**	**2,654**	**2,332**	**2,955**	**2,288**	**2,950**	**2,075**	**2,967**	**10,268**
ETR (%)	23.2%	18.4%	25.4%	26.3%	21.6%	20.4%	24.0%	30.1%	24.4%	23.7%
Adj. PAT (USD m)	**1,973**	**1,674**	**1,932**	**1,685**	**2,278**	**1,787**	**2,197**	**1,415**	**2,212**	**7,677**
Exceptional items	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Reported PAT (USD m)	**1,973**	**1,674**	**1,932**	**1,685**	**2,278**	**1,787**	**2,197**	**1,415**	**2,212**	**7,677**
QoQ (%)	43.7%	-15.1%	15.4%	-12.8%	35.2%	-21.6%	22.9%	-35.6%	56.3%	
YoY (%)	0.4%	9.9%	-3.9%	22.7%	15.5%	6.7%	13.7%	-16.1%	-2.9%	5.69%
EPS (USD)	3.14	2.66	3.07	2.69	3.65	2.82	3.52	2.27	3.57	12.24

Source: MOFSL, Company

Key highlights from the management interaction

Performance and demand highlights

- The pace of overall and discretionary spending remains similar to last year. There is no clear macro-level catalyst visible yet.
- Digital core capabilities—cloud, data, and platform monetization—are critical for AI adoption. Underlying data and processes need to be streamlined and governed. Accenture is modernizing data platforms and using AI to improve data quality. At least one out of every two advanced AI projects leads to a data-modernization initiative.
- Security continues to be an important growth engine. As AI adoption increases, enterprises require stronger cyber-defense capabilities, including faster threat detection, reduced response times, and improved audit readiness.
- Accenture Song delivered mid-single-digit growth. The unit focuses on reinventing and operating customer-facing functions, such as design and digital products, sales and marketing, commerce, and customer service across B2B and B2C clients.
- Technology is evolving rapidly. The total addressable market for advanced AI is expected to grow from USD20b to USD70b. Over 1,300 clients (out of ~9,000) are currently engaged in AI-related work, though adoption remains nascent as enterprises need significant preparatory work. Around 100 new clients are initiating AI programs each quarter.
- Clients are increasingly seeking integrated solutions, where partnerships play a critical role.
- Banking, finance, procurement, and customer service functions are relatively data-ready and are seeing faster AI adoption. Unlike prior technology cycles, AI adoption is occurring across industries in parallel.
- Manufacturing and engineering sectors remain at an earlier stage of their digital transformation journey.
- **Health and Public Service:** The federal business performed better than expected. EMEA and APAC are shaping up well, supported by sustained investments over the last three years.
- The company continues to invest in its talent strategy, including active talent rotation.
- Business optimization cost initiatives were completed in 1QFY26.
- Fixed-price commercial models continue to expand. In FY25, fixed-price contracts accounted for ~60% of revenue, up 10pp over the last three years.
- GenAI bookings for the quarter stood at USD2.2b, up 83.3% YoY and 22.2% QoQ.
- Talent rotation initiatives helped improve revenue per employee by 7% during the quarter.
- Revenue and headcount non-linearity has been evident for several years (since the introduction of RPA) and is expected to persist, though not necessarily on a QoQ basis.
- Accenture expects to increase headcount in the US and Europe over the remainder of the year.
- Enterprise AI adoption continues to gain momentum. AI-related revenue reached a record USD1.1b, including GenAI, agentic AI, and physical AI.

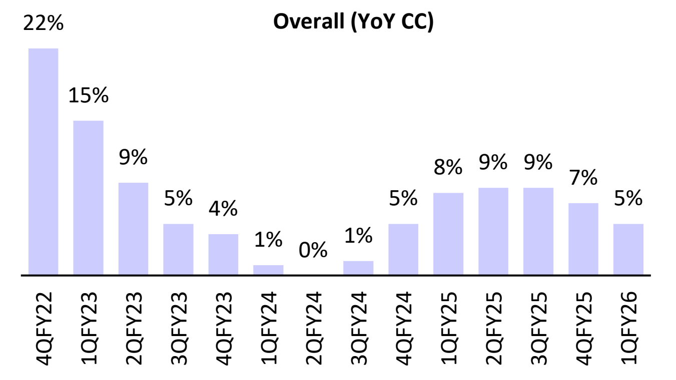
- Cumulative AI revenue to date stands at USD4.8b. This will be the final quarter in which Accenture discloses AI revenue metrics separately.
- Several clients are progressing from proof-of-concept stages to scaled AI deployments.
- Management reiterated that enterprise AI adoption requires foundational work in data and security, which explains why many organizations remain in the early stages. Clients are increasingly focused on AI-led growth opportunities in addition to productivity gains.
- Accenture announced the acquisition of DLB Associates, a data center engineering and consulting firm. The company invested USD374m across six strategic acquisitions during the quarter and plans to deploy approximately USD3b toward M&A in FY26.

Outlook

- Accenture expects 2QFY26 revenue growth in the range of 1%–5% YoY in cc, and has reiterated its FY26 revenue growth guidance of 2%–5% (excluding a ~1% impact from the US federal business).
- With an estimated inorganic contribution of ~1.5% in FY26, organic revenue growth guidance stands at 0.5%–3.5%.

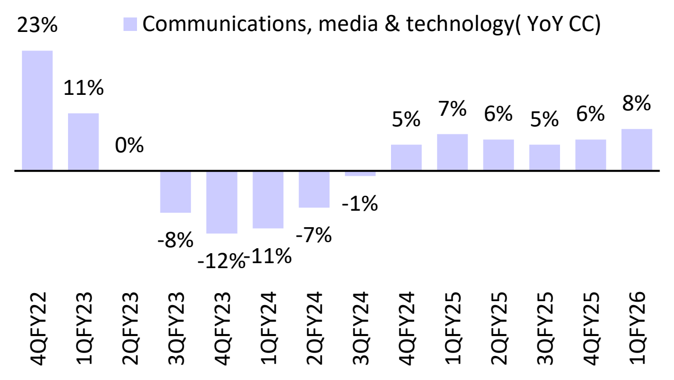
Story in charts

Exhibit 2: Revenue grew 5% YoY cc in 1Q



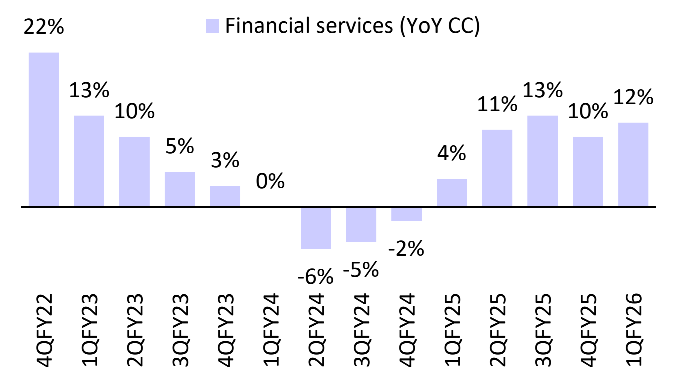
Source: Company, MOFSL

Exhibit 3: CMT vertical maintains its growth trajectory



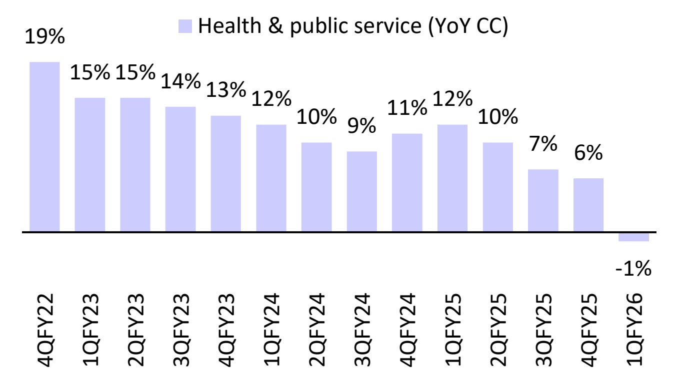
Source: Company, MOFSL

Exhibit 4: Financial Services saw double-digit growth for four consecutive quarters



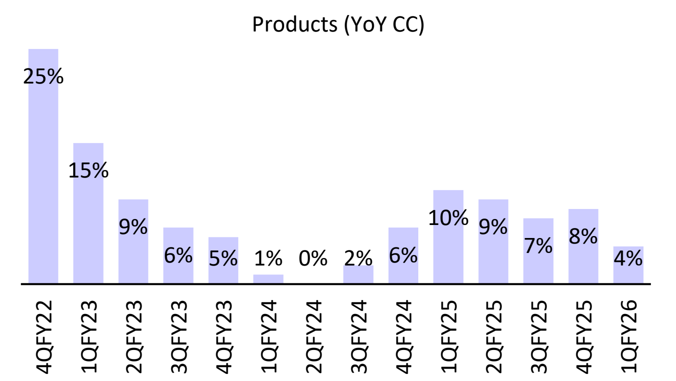
Source: Company, MOFSL

Exhibit 5: Health and Public Service grew 7% QoQ, better than anticipated, offsetting impact from the Fed business



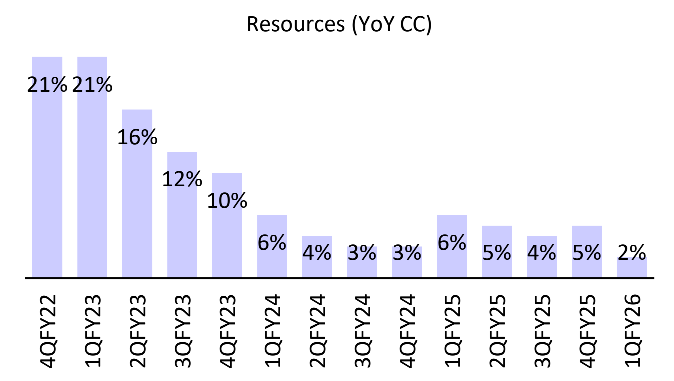
Source: Company, MOFSL

Exhibit 6: Products posted 4% YoY CC growth



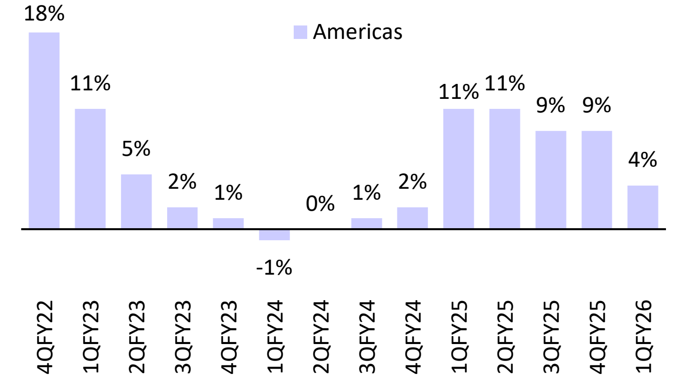
Source: Company, MOFSL

Exhibit 7: Resources clocked muted 2% YoY CC growth



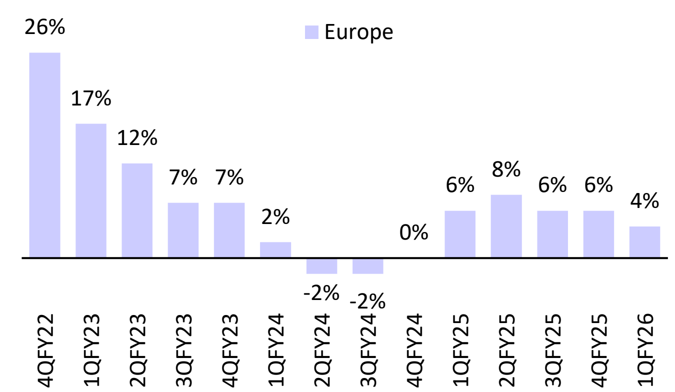
Source: Company, MOFSL

Exhibit 8: Americas reported muted growth of 4% YoY cc



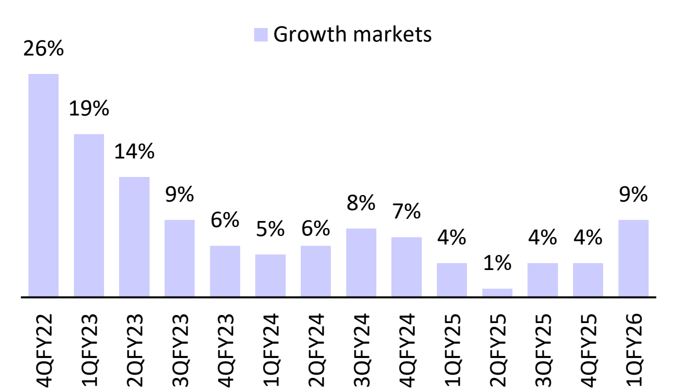
Source: Company, MOFSL

Exhibit 9: YoY CC growth in Europe is also slower than growth markets



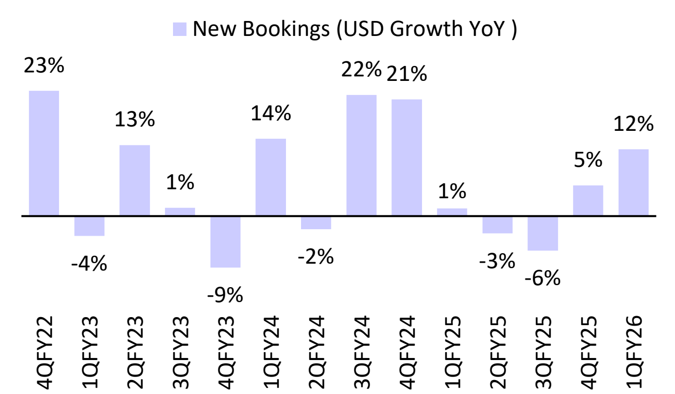
Source: Company, MOFSL

Exhibit 10: Growth markets' performance accelerated to high single digit



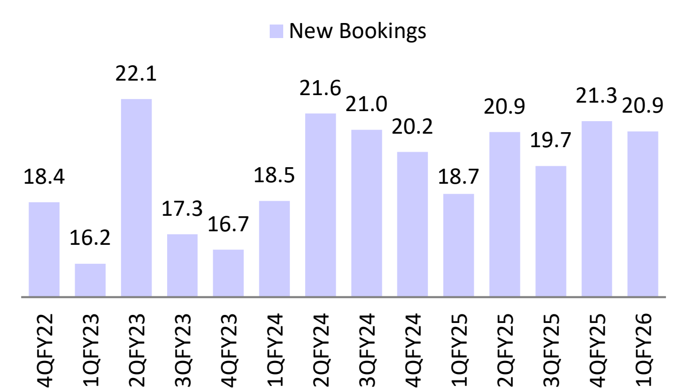
Source: Company, MOFSL

Exhibit 11: New bookings up 12% YoY



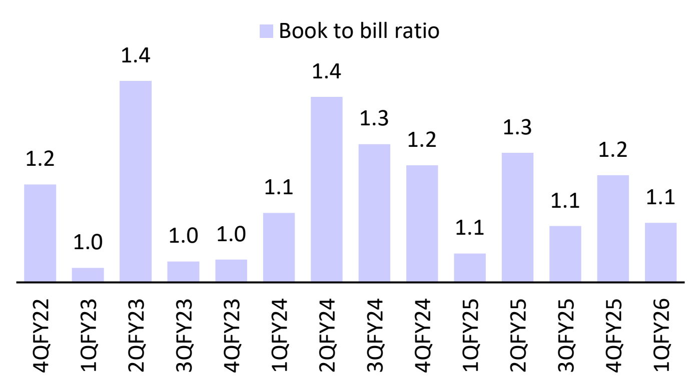
Source: Company, MOFSL

Exhibit 12: New bookings stood at USD20.9b in 1QFY26



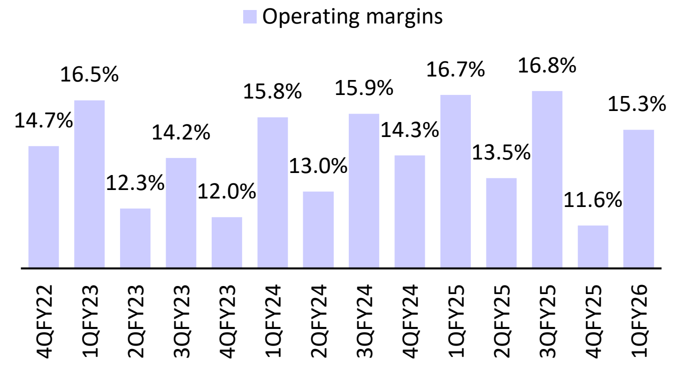
Source: Company, MOFSL

Exhibit 13: BTB ratio stood at 1.1x



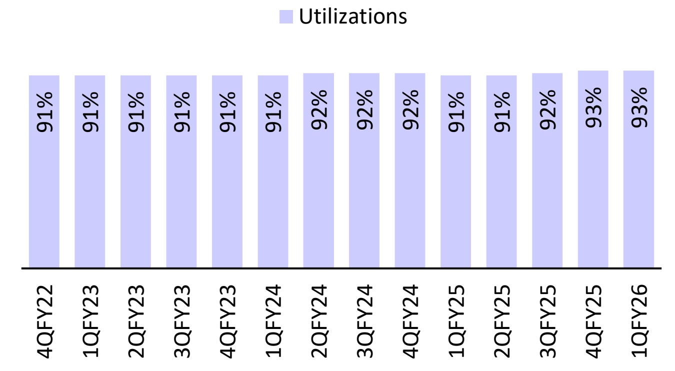
Source: Company, MOFSL

Exhibit 14: Reported operating margin down 140bp YoY



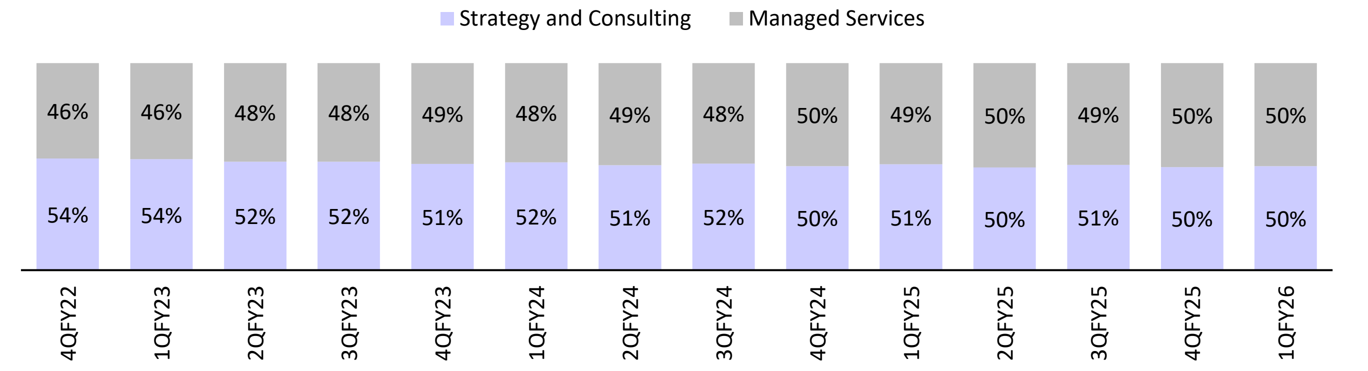
Source: Company, MOFSL

Exhibit 15: Utilization remained steady



Source: Company, MOFSL

Exhibit 16: Strategy & Consulting and Managed Services mix was stable



Source: Company, MOFSL

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