



FY 2025

“

I am deeply grateful to our over 350,000 employees who helped make 2025 a defining year for Cognizant in which we put our AI builder strategy in motion and returned to the ‘winner’s circle’ two years ahead of the target we set at our Investor Day. We have invested in our talent, strengthened our partnership ecosystem and advanced our AI platforms to help clients scale AI across the enterprise. These investments helped us sign 28 large deals in 2025 with large deal TCV growth of nearly 50%. We are confident that the foundation we built over the last three years positions us well to carry this momentum in the years ahead.

”

Ravi Kumar S | Chief Executive Officer

Revenue

\$21.1 billion

Reported YoY¹ ↑ 7.0%

Constant Currency YoY¹ ↑ 6.4%

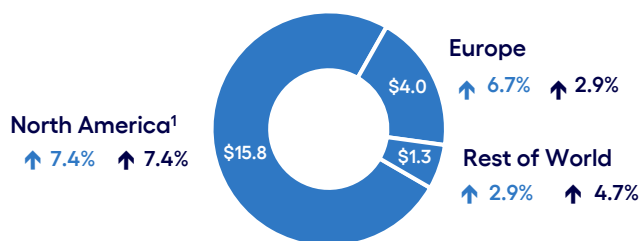
GAAP Operating Margin | 16.1% Adjusted Operating Margin | 15.8% GAAP EPS | \$4.56² Adjusted Diluted EPS | \$5.28

FY 2025 Cash Flow	Cash Flow From Operations	Free Cash Flow	FY 2025 Capital Return	Dividends	Share Repurchases
	\$2,883M	\$2,665M		\$610M	\$1,378M
	129% of net income	120% of net income		\$1.24/share	

Revenue by Geography

(\$ In billions)

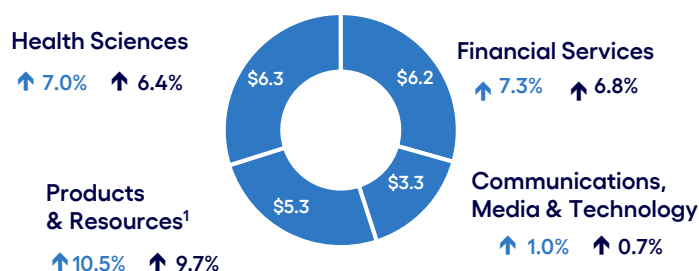
Reported YoY | Constant Currency YoY



Revenue by Segment

(\$ In billions)

Reported YoY | Constant Currency YoY



Company Recognition & Research

New work, new world 2026
How AI is reshaping work faster than expected

Read the “New work, new world 2026” [report here](#)



Earned Guinness World Record title for largest online generative AI hackathon



Named to Fortune's list of America's Most Innovative Companies for third consecutive year



Named one of America's Greatest Workplaces



Named to TIME World's Best Companies list

For non-GAAP financial reconciliations refer to Cognizant's 2025 fourth quarter earnings release issued on February 4, 2026, which accompanies this presentation and is available at investors.cognizant.com.

¹In 2025, revenue from our acquisition of Belcan contributed approximately 2.6 percentage points to year-over-year revenue growth, including approximately 9.6 percentage points of growth to our Products & Resources segment, primarily in North America.

²GAAP Diluted EPS reflects the \$0.80 impact from a one-time, non-cash income tax expense.



Q4 2025

“

In 2025, we outperformed the high end of our guidance ranges, combining top-tier revenue growth with 50 basis points of expanded adjusted operating margin and 11% adjusted EPS growth. Our operational rigor allowed us to maintain a robust free cash flow conversion of more than 100% of net income and return \$2 billion to shareholders. Our initial 2026 guidance reflects sustained momentum, backed by our commitment to advancing our strategic investments aimed at accelerating our AI-led growth strategy.

”

Jatin Dalal | Chief Financial Officer

Revenue

\$5.3 billion

Reported YoY ↑ 4.9%

Constant Currency YoY ↑ 3.8%

GAAP and Adjusted Operating Margin | 16.0%

GAAP EPS | \$1.34

Adjusted Diluted EPS | \$1.35

Q4 2025
Cash Flow

Cash Flow
From Operations
\$858M

Free
Cash Flow
\$781M

Q4 2025
Capital Return

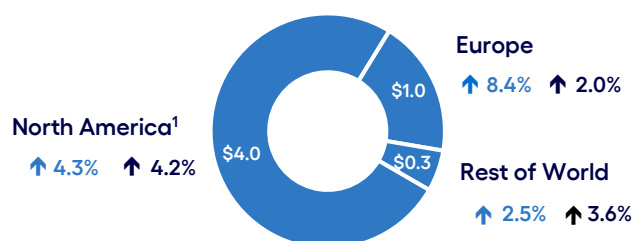
Dividends
\$151M
\$0.31/share

Share Repurchases
\$338M

Revenue by Geography

(\$ In billions)

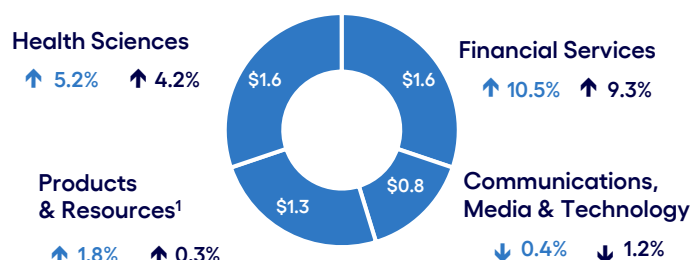
Reported YoY | Constant Currency YoY



Revenue by Segment

(\$ In billions)

Reported YoY | Constant Currency YoY



Employee Metrics

Total Employees 351,600 +1,800 QoQ

+14,800 YoY

Voluntary Attrition - Tech Services
(Trailing 12-Month)

13.9%
(60) bps QoQ

Acquisition Announced



Acquisition completed effective
January 1, 2026

About Non-GAAP Financial Measures and Performance Metrics

Non-GAAP Financial Measures

To supplement our financial results presented in accordance with GAAP, this infographic includes references to the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures: Adjusted Operating Margin, Adjusted Diluted EPS, free cash flow and constant currency revenue growth. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures should be read in conjunction with our financial statements prepared in accordance with GAAP. The reconciliations of our non-GAAP financial measures to the corresponding GAAP measures should be carefully evaluated.

Our non-GAAP financial measure Adjusted Operating Margin excludes unusual items, such as the gain on sale of property and equipment. Our non-GAAP financial measure Adjusted Diluted EPS excludes unusual items, such as the gain on sale of property and equipment and the one-time income tax expense related to the enactment of the OBBBA, and net non-operating foreign currency exchange gains or losses and the tax impact of all the applicable adjustments. The income tax impact of each item excluded from Adjusted Diluted EPS is calculated by applying the statutory rate and local tax regulations in the jurisdiction in which the item was incurred. Free cash flow is defined as cash flows from operating activities plus proceeds from sale of property and equipment, net of purchases of property and equipment. Constant currency revenue growth is defined as revenues for a given period restated at the comparative period's foreign currency exchange rates measured against the comparative period's reported revenues.

Management believes providing investors with an operating view consistent with how we manage the Company provides enhanced transparency into our operating results. For our internal management reporting and budgeting purposes, we use various GAAP and non-GAAP financial measures for financial and operational decision-making, to evaluate period-to-period comparisons, to determine portions of the compensation for our executive officers and for making comparisons of our operating results to those of our competitors. Accordingly, we believe that the presentation of our non-GAAP measures, which exclude certain costs, when read in conjunction with our reported GAAP results, can provide useful supplemental information to our management and investors regarding financial and business trends relating to our financial condition and results of operations.

A limitation of using non-GAAP financial measures versus financial measures calculated in accordance with GAAP is that non-GAAP financial measures do not reflect all of the amounts associated with our operating results as determined in accordance with GAAP and may exclude costs that are recurring such as our net non-operating foreign currency exchange gains or losses. In addition, other companies may calculate non-GAAP financial measures differently than us, thereby limiting the usefulness of these non-GAAP financial measures as a comparative tool. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from our non-GAAP financial measures to allow investors to evaluate such non-GAAP financial measures.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
Reconciliations of Non-GAAP Financial Measures
(Unaudited)

	Three Months Ended December 31, 2025	% of Revenues	Twelve Months Ended December 31, 2025	% of Revenues
GAAP income from operations and operating margin	\$ 853	16.0	\$ 3,389	16.1
(Gain) on sale of property and equipment ⁽¹⁾	—	—	(62)	(0.3)
Adjusted Income From Operations and Adjusted Operating Margin	\$ 853	16.0	\$ 3,327	15.8
GAAP diluted EPS	\$ 1.34		\$ 4.56	
Effect of (gain) on sale of property and equipment, pre-tax	—		(0.13)	
Non-operating foreign currency exchange (gains) losses, pre-tax ⁽²⁾	(0.01)		(0.04)	
Tax effect of above adjustments ⁽³⁾	0.02		0.09	
One-time income tax expense related to the enactment of the OBBBA ⁽⁴⁾	—		0.80	
Adjusted Diluted EPS	\$ 1.35		\$ 5.28	

Notes:

- (1) During the three months ended March 31, 2025, we realized a gain of \$62 million on the sale of an office complex in India, which was reported in "(Gain) on sale of property and equipment" on our unaudited consolidated statement of operations.
- (2) Non-operating foreign currency exchange gains and losses, inclusive of gains and losses on related foreign exchange forward contracts not designated as hedging instruments for accounting purposes, are reported in "Foreign currency exchange gains (losses), net" in our unaudited consolidated statements of operations. Non-operating foreign currency exchange gains and losses are subject to high variability and low visibility and therefore cannot be provided on a forward-looking basis without unreasonable efforts.
- (3) Presented below is the tax impact of our non-GAAP adjustments to pre-tax income:

(in millions)	Three Months Ended December 31, 2025	Twelve Months Ended December 31, 2025
Non-GAAP income tax benefit (expense) related to:		
Gain on sale of property and equipment	\$ —	\$ (9)
Foreign currency exchange gains and losses	(8)	(33)

The effective tax rate related to non-operating foreign currency exchange gains and losses varies depending on the jurisdictions in which such income and expenses are generated and the statutory rates applicable in those jurisdictions. As such, the income tax effect of non-operating foreign currency exchange gains and losses shown in the above table may not appear proportionate to the net pre-tax foreign currency exchange gains and losses reported in our unaudited consolidated statements of operations.

- (4) In July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States, which, among other provisions, repealed the requirement to capitalize U.S. research and experimental ("R&E") costs. As a result, we do not believe it is more likely than not that we will realize our deferred tax asset of \$390 million related to R&E costs capitalized outside the United States. These amounts would have otherwise been available to offset certain future U.S. taxes on our non-U.S. earnings, which, as a result of this repeal, we no longer project to be applicable to us. Therefore, in the third quarter of 2025, we recorded a one-time, non-cash income tax expense of \$390 million.

Reconciliation of Free Cash Flow

(in millions)	Three Months Ended December 31, 2025	Twelve Months Ended December 31, 2025
Net cash provided by operating activities	\$ 858	\$ 2,883
Purchases of property and equipment	(77)	(288)
Proceeds from sale of property and equipment	—	70
Free cash flow	\$ 781	\$ 2,665