

04-Feb-2026

Cognizant Technology Solutions Corp.

(CTSH)

Q4 2025 Earnings Call

CORPORATE PARTICIPANTS

Tyler J. Scott

Senior Vice President-Investor Relations, Cognizant Technology Solutions Corp.

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

OTHER PARTICIPANTS

Jason Kupferberg

Analyst, Wells Fargo Securities LLC

Bryan C. Bergin

Analyst, TD Cowen

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Keith Bachman

Analyst, BMO Capital Markets Corp.

Rod Bourgeois

Analyst, DeepDive Equity Research LLC

James Edward Schneider

Analyst, Goldman Sachs & Co. LLC

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, welcome to the Cognizant Technology Solutions' Year-End Fourth Quarter 2025 Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. [Operator Instructions] Thank you.

I would now like to turn the conference over to Mr. Tyler Scott, Senior Vice President, Investor Relations. Thank you. Please go ahead sir.

Tyler J. Scott

Senior Vice President-Investor Relations, Cognizant Technology Solutions Corp.

Thank you, operator, and good morning, everyone. Welcome to Cognizant's fourth quarter and full-year 2025 earnings call. I am joined today by Ravi Kumar, our CEO, and Jatin Dalal, our CFO. By now, you should have received a copy of the earnings release and the investor supplement. If you have not, copies are available on our website, cognizant.com.

Before we begin, I would like to remind you that some of the comments made on today's call and some of the responses to your questions may contain forward-looking statements. These statements are subject to the risk and uncertainties as described in the company's earnings release and other filings with the SEC.

Additionally, during our call today, we will reference certain non-GAAP financial measures that we believe provide useful information for our investors. Reconciliations of non-GAAP financial measures where appropriate to the corresponding GAAP measures can be found in the company's earnings release and other filings with the SEC.

With that, over to you Ravi.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Thank you, Tyler. Good morning, everyone. Thank you for joining us today. I am pleased to report our momentum continued in the fourth quarter as revenue growth and adjusted operating margin again outpaced our expectations.

Looking at the quarter's highlights, revenue grew 3.8% year-over-year in constant currency, all organic driven by North America.

By segment, Financial Services led growth with constant currency revenue increasing 9% year-over-year during the quarter and 7% for the year, the highest annual level since 2016.

Q4 bookings grew 9% year-on-year, driving a record quarterly total contract value. We signed 12 large deals with TCV of \$100 million or greater, including one deal valued at more than \$1 billion. The value of these large deal wins is 60% greater than a year ago.

Adjusted operating margin of 16% improved by 30 basis points year-over-year. We now have over 4,000 AI engagements across all three vectors, and over 30% of our developer effort in software development cycles is AI-assisted and agentic.

And our productivity improved as fixed-bid and transaction-based work now represent more than 50% of our revenue. We also saw a 5% and 8% increase in trailing 12-month revenues and adjusted operating income per employee respectively. These results drove 2025 revenues up 6.4% in constant currency, surpassing the \$20 billion mark and the high end of our guidance range.

Importantly, we delivered profitable growth. Our 15.8% adjusted operating margin exceeded guidance, rising 50 basis points over last year. We achieved this result while investing in our people, including through a merit cycle for most associates and our highest discretionary annual bonus funding level since 2018.

January marked my third anniversary as Cognizant CEO. When we began this journey in early 2023, we set out to reclaim our winning heritage. In 2024, we successfully pivoted from stabilization to growth, industrialized a large deal engine, and expanded our platform strategy with AI-led investments to broaden our capabilities.

In early 2025, we laid out our strategic objectives to amplify talent, scale innovation, and accelerate growth. We also set a goal to reach out industry's winner's circle by 2027. And I am extremely proud that we arrived two years early with top-tier revenue growth.

Throughout 2025, we executed with speed and discipline consistently meeting or beating the high end of our expectations each quarter, as our investments began shaping Cognizant into an AI builder capable of scaling agentic AI across our client landscapes.

Looking at additional milestones that demonstrate a successful execution on our three strategic priorities. In 2025, we promoted more than 35,000 associates. We signed 28 deals each with TCV above \$100 million with a combined TCV up nearly 50% versus last year. This includes five mega deals with TCV of \$500 million or greater.

Our Net Promoter Scores reached a record high in 2025 from when I started three years ago. We expanded the breadth and depth of our partnerships across the hyperscaler and AI-native landscapes. We signed and have since closed our acquisition of 3Cloud, adding more than 1,200 Azure specialists and engineers to industrialize our deep expertise in Azure, Data & AI, and Application Innovation.

We returned \$2 billion to shareholders through dividends and share repurchase. Our progress is reflected in our total shareholder return which was top two within our peer group in both 2025 and the three-year period beginning 2023 through 2025.

Finally, with Belcan, we completed key integration milestones and continue to build a healthy synergy pipeline in the aerospace and defense industries.

Last week, we announced Belcan secured a position on the Missile Defense Agency's SHIELD program. The indefinite-delivery, indefinite-quantity contract with a ceiling value of \$150 billion positions us to compete for a broad range of task orders supporting innovative defense capabilities.

As we enter 2026, our strategy is focused on solving the AI velocity gap; the gap between massive AI infrastructure spending in the past few years and business value realization for our clients.

While AI technology is now mature enough to offer transformative value, the methodologies and tools to harness it are only just emerging and the value to enterprises hasn't drifted yet.

In fact, our latest New Work, New World research released last month reveals that AI today is capable of unlocking \$4.5 trillion in US labor value in the future. Cognizant's mission is to be the AI builder bridging this gap to enterprise value by converting the technology to measurable returns on investments for our clients.

We are approaching this opportunity through our three vector strategy. To capture vector one demand as we call it, we are applying AI-led productivity to augment and accelerate traditional software cycles. As we shared at our Investor Day, we see a massive multi-trillion-dollar opportunity to help clients accelerate the elimination of technology debt, build classical software in newer ways with AI platforms, and repurpose savings towards innovation.

And to capture what we call vector two and three, we are building entirely new cycles of agentic capital and digital labor that goes beyond the reach of legacy software, creating a much larger total addressable spend.

Closing the velocity gap – the AI velocity gap requires new methodologies and evolving beyond the traditional IT services role of the last two decades. In the 1990s, we were bespoke systems builders. We wrote custom software code and we owned the outcomes. In the two decades that followed, our role evolved into a system integrator. We orchestrated classical software owned by various software providers. But classical software which was written around the microprocessor was deterministic and built on rigid logic and fixed rules.

Today's AI-led software which is written around the frontier models is probabilistic and contextual. This shift allows us to own the stack again and deliver to outcomes. We believe reinvention and reimagination of businesses will be driven by value at the intersection of AI-led agentic capital, and classical software.

To capture this demand, our AI builder stack acts as the connective tissue that addresses four layers of the ecosystem: AI compute, cloud, model access, and human capital services.

Let me share some key elements. First is our trademarked BASIS framework, our proprietary blueprint that guides clients in architecting new business processes specifically for deploying and orchestrating autonomous agents. This is a fundamental shift from writing rigid logic to designing behavior, persona, intent, and outcomes.

Second is our pioneering science of context engineering, a methodology for mapping a client's unique work graph, giving AI the situational awareness it needs to produce reliable business outcomes. Context engineering bundles an organization's operating principles, tribal knowledge, work patterns, friction sources, and historical and cultural imperatives so that AI intelligently binds to the enterprise heterogeneous context, creating highly productive agentic capital.

Third is our AI partnership ecosystem which we've continued to strengthen. On Nvidia stack we are offering solutions across the full life cycle from building and fine-tuning models to standing up agentic applications and deploying them as microservices.

With Anthropic, Google Cloud, Microsoft Azure, and OpenAI, we are using their frontier models and agentic tooling to build layers of application value to accelerate AI adoption for our clients.

With Adobe and Typeface, we are modernizing the enterprise marketing function and enabling cutting-edge customer experiences and content by moving manual workflows to agentic orchestration.

With Claude Code, Cognition, GitHub, and Windsurf, we are industrializing software creation through advanced code generation. With Workfabric, we are scaling the emerging discipline of context engineering. With Ryder and Uniphore, we are partnering to deploy specialized domain-specific AI platforms.

With Palantir, we will integrate its Foundry and Artificial Intelligence platform to support the integration of AI with our TriZetto business. And finally, with Salesforce and ServiceNow, we are embedding our agentic networks directly into our clients' primary enterprise workflows.

The fourth layer of our AI builder stack is our own proprietary IP across platform services and research. For example, Flowsource elevates our engineering velocity, while Neuro IT Ops harnesses AI to proactively manage and self-heal hybrid environments. Our AI training data services have helped curate billions of high-precision data points for global clients.

With TriZetto, we are accelerating and improving healthcare management. Our recently launched CareAdvance AI offerings help streamline clinical workflows, reduce administrative burden, and empower care teams with faster and more accurate insights. And our award-winning AI Labs, which was awarded its 61st patent, continues to feed our continued investments in AI platforms and products.

To industrialize our AI builder stack, we have formed three units to sharpen our go-to-market muscle. First, our market-facing AI units are the hunters or value seekers working to capture the \$4.5 trillion in labor value our research identified. Second, our integrated AI solution unit acts as an architectural core bringing various components of the AI stack together with strategic partnerships, Cognizant methodologies, and AI platforms to address specific reinvention needs of businesses. And finally, our centralized AI platforms and products unit is a factory packaging custom IP into repeatable solutions.

Underpinning our AI builder stack is our talent strategy. Over the last two-and-a-half years, over 340,000 of our associates have completed AI skilling. We are shifting from traditional linear staffing model to an asynchronous autonomous software engineering model. In this framework, our associates are trained to delegate complex high-value macro tasks to agentic networks while they micro-steer to outcomes using platforms like Cognition, Gemini, Claude, GitHub, and others orchestrating through Cognizant Flowsource.

We are in the process of developing a hyper-productive high-velocity delivery model for agents to asynchronously assist human software developers and agent managers. In addition, we are broadening our talent base with non-STEM talent and early career programs. This includes aggressively recruiting interdisciplinary skills at the intersection of industry domain and technology. We added over 16,000 associates in India in 2025. In 2026, we are targeting 2,000 campus hires in the US and approximately 20,000 in India.

We are seeing this AI builder strategy translate into demand across our core practices. For example, our proprietary platforms like Flowsource and Neuro engineering are helping clients unlock technology debt, helping to fuel 8% year-over-year in both the fourth quarter and year in our digital engineering practices.

Similarly, our clients rethink their operations through an agentic lens, demand for our BPO business powered by deep immersion of digital labor, grew 9% year-over-year in the quarter and the year.

Our AI data training services launched early last year is gaining traction with our clients to build, fine-tune AI models at speed and scale. And demand for data and cloud modernization remains healthy, with revenue across both practice areas growing mid-single-digits organically, outpacing total company growth.

Now, let me share a few client examples of our strategy in action. First, with a financial services client, we signed an incremental billion-dollar partnership where we are leveraging our AI platforms, including our Neuro suite and Flowsource, to help accelerate speed to market, drive product innovation, and deliver enhanced productivity.

Next, with Sysco, the global leader in food distribution, we are transforming their complex customer interaction ecosystem into agentic capital. Previously, customer requests from product credits to order substitutions could have prolonged resolution window. Now by deploying orchestrated agents, we have collapsed that cycle to 90 seconds. Sysco is harvesting this AI-generated savings to fund its next phase of agentification.

In the healthcare sector, we've moved from pilots to production-grade automation. For a major US regional player, our AI intake platform reduced enrollment cycle times from as many as 7 days to minutes. On their claims side, our clinical engine now adjudicates 96% of nurse note reviews autonomously, cutting human review times from 8 hours to 20 minutes.

We are scaling this expertise globally through a new strategic collaboration with Bupa Hong Kong where our GenAI-led Business-Process-as-a-Service solution modernizes claim and fraud, waste, and abuse detection, marking our largest BPO win in the region.

And we announced a multi-year expansion with Kohler, a leader in kitchen and bath products. Building on our successful five-year partnership, we are bringing our cloud management capabilities and AI solutions like Neuro IT Ops to advance Kohler's digital ecosystem and drive AI-driven innovation.

As we look towards 2026, we are well-positioned to continue our momentum. Our ambition is to lead as an AI builder and maintain our position in our industry's winner's circle.

In closing, I am proud of all that we have accomplished over the last three years, which helped us reach our industry's winner's circle two years ahead of plan. As the next decade of contextual computing unlocks new waves of nonlinear enterprise productivity and agentic software cycles, I believe there is a significant opportunity to create shared value for our clients, our associates, and our shareholders. The foundation is set. I believe the boldest chapters of our story are still ahead.

Thank you again for joining us. I'll now turn the call over to Jatin.

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Thank you, Ravi, and thank you all for joining us. Our fourth quarter and full-year results were a significant milestone in a multi-year journey marked by disciplined execution, strategic clarity, and operational excellence.

We delivered fourth quarter revenue growth above the high-end of our guidance range and exceeded the initial full-year guidance we provided in February last year across all metrics: revenue, adjusted operating income, EPS, and free cash flow.

We expect that our calendar year 2025 constant currency revenue growth will be in the top tier among the 10 peers against which we benchmark performance, placing us definitively in the winner's circle.

Beyond revenue growth, we achieved each of the broader objectives we provided at our Investor Day. This includes sustained large deal momentum; skilling for the future through AI training for approximately 260,000 employees; adjusted operating margin expansion of 50 basis points; and 2025 adjusted EPS growth of 11%, well above revenue growth.

We delivered these results in a period of significant macroeconomic complexity and technological change, further bolstering our conviction in the strategic actions we have taken to become an AI builder company. We are well-positioned to sustain this growth in 2026 and confident that we can build on this momentum in the years ahead.

Now, moving to the details. In Q4, revenue of \$5.3 billion grew 3.8% year-over-year in constant currency and was all organic. For the full year, the revenue of \$21.1 billion grew 6.4% in constant currency, including 260 basis points of growth from Belcan.

With respect to demand, the environment remains complex. Traditional discretionary spending cycles continue to evolve as clients re-baseline expectations for productivity gains. However, we view this as an opportunity to capture wallet share in large deals and help clients reinvest savings into innovation. Moreover, it opens new pools of addressable spend for us to advance our AI builder strategy.

Now, turning to segment results. Financial Services once again led with full-year constant currency revenue growth of approximately 7%. This was driven by strong performance in North America across banking, financial services, and insurance clients. We have seen a steady improvement in discretionary spending in the last several quarters and consistent large deal signings, including a new mega deal in the fourth quarter. Our pipeline is strong and we feel well-positioned to carry this momentum in 2026.

Health Sciences performance was resilient despite ongoing industry cost pressures and policy changes. In this period of heightened uncertainty, we are helping customers reduce costs while improving patient experiences and

accelerating productivity. These cost savings are funding clients future focused investment across core platforms, cloud modernization, and regulatory readiness.

We are seeing GenAI projects grow in areas like claims efficiency, clinical documentation, and customer experience. And TriZetto remains a core differentiator driving growth in implementation and managed services as clients modernize their administrative cores.

Products & Resources performance has been stable. While tariff uncertainty continues to suppress discretionary spending, we expect large deal traction during the second half of 2025 to drive better performance in 2026. AI adoption is growing across consumer and retail sectors leading to demand for data services and agentic-led experience transformation.

In Communications, Media, & Technology, fourth quarter year-over-year growth among our technology customers was more than offset by weakness in Comms & Media. Within Comms & Media, we have seen some impact from broader end market softness particularly in North America. On the Technology side, clients continue to rapidly innovate and adopt GenAI which is driving demand for our services.

Geographically, North America was again our standout region in the fourth quarter with growth of more than 4% year-over-year in constant currency driven by Financial Services and healthcare. Europe grew 2% in constant currency with healthy growth in Financial Services and among life sciences customers. Rest of World grew in line with the total company driven by the Middle East.

Turning to bookings, bookings growth in fourth quarter was driven by robust large deal performance. We signed 12 deals each with TCV of more than \$100 million. This includes two mega deals in the quarter, one in Financial Services and one in healthcare.

On a trailing 12-month basis, bookings grew 5% and represented a book-to-bill of 1.3. Annual contract value declined modestly year-over-year due to the mix of longer duration deals and softness in small deal banks. That said, our backlog visibility at yearend is similar to where it stood this time last year and underpins our confidence in our full-year guidance.

Now moving on to margins. Fourth quarter adjusted operating margin of 16% increased by 30 basis points year-over-year. Benefiting from NextGen program savings, increased utilization, and the Indian rupee depreciation.

We delivered this result despite increased compensation costs including our merit cycle and variable compensation, which drove a significant portion of our gross margin change year-over-year. Variable compensation for majority of our associates is expected to be the highest since 2018, and we remain committed to investing in talent to fuel our growth.

In November, the government of India implemented certain provisions of the code on social security or labor code, as part of a broader Labor Law consolidation initiative. These rules did not have a material impact on our P&L in the quarter, but did result in a one-time increase to our defined benefit liability on our balance sheet with a corresponding increase to accumulated other comprehensive income. We anticipate a modest increase in our defined benefit costs prospectively.

Now to additional details on EPS, cash flow, and capital allocation. Fourth quarter adjusted diluted EPS was \$1.35, up 12% year-over-year. This drove full-year EPS of \$5.28, up 11% from the prior year. DSO of 81 days declined one day sequentially and increased three days year-over-year.

Fourth quarter free cash flow was approximately \$800 million and brought the full-year amount to \$2.7 billion representing more than 100% of net income.

During the fourth quarter, we returned nearly \$500 million of capital to shareholders through share repurchases and dividends, bringing the full-year total to approximately \$2 billion.

We ended the quarter with cash and short-term investments of \$1.9 billion or net cash of \$1.3 billion. These amounts exclude about \$730 million which was deemed restricted cash and held in escrow ahead of the closing of the 3Cloud acquisition on January 1.

Our M&A pipeline is healthy and we intend to maintain an active acquisition strategy to strengthen our capabilities aligned with our AI builder strategy. We believe our robust free cash flow and strong balance sheet provide us with flexibility to invest strategically in the quarters ahead, while continuing to return significant capital to shareholders.

Now, turning to 2026 guidance. For the first quarter, we expect revenue to grow 2.7% to 4.2% year-over-year in constant currency. This includes approximately 100 basis points from our recently completed acquisition of 3Cloud. The midpoint of this range implies a modest sequential decline on an organic basis due in part to lower billed days in Q1.

For the full year, we expect revenue to grow 4% to 6.5% in constant currency. This includes inorganic contribution of approximately 150 basis points of which approximately one-third is expected to come from future M&A.

The midpoint of the range implies organic revenue growth of approximately 3.8%, which is consistent with our 2025 performance. This is also approximately 150 basis points above the midpoint of our initial 2025 organic growth guidance provided last year.

At the midpoint, our full-year guidance implies stronger sequential growth in second and third quarter compared to 2025. And similar to our guidance philosophy last February, the midpoint is based on our current visibility and the discretionary demand environment as we see it today.

Our adjusted operating margin guidance is 15.9% to 16.1%, which represents 10 to 30 basis points of expansion and is in line with the outlook we provided at our Investor Day last year. Similar to 2025, we expect expansion will be driven by the cost discipline and SG&A leverage. We expect free cash flow conversion of 90% to 100% of the net income.

Adjusted effective tax rate is expected to be in the 25% to 26% range. The midpoint implies a modest increase year-over-year driven in part by discrete beneficial items in 2025 that we do not expect to repeat in 2026. And our expected weighted average dilutive share count is approximately 475 million. This leads to adjusted diluted EPS guidance of \$5.56 to \$5.70 representing 5% to 8% year-over-year growth. Expected EPS growth is being driven by anticipated revenue growth, margin expansion, and lower share count.

This is being partially offset by a higher tax rate, lower interest income as a result of lower assumed interest rates, and an increase in non-operating expenses related to the India labor code changes.

For 2026, we expect to return approximately \$1.6 billion of capital to shareholders, including approximately \$1 billion to our share repurchases and the remainder towards our regular dividend. This leaves ample expected free

cash flow available for future M&A. As always, we will evaluate these plans regularly. In the absence of strategic and accretive acquisition targets, we expect to return capital to shareholders and not build cash on the balance sheet.

Finally, as we mentioned last quarter, we continue to evaluate a potential primary offering and secondary listing in India. We have engaged various financial and legal advisers as well as the regulators in India to assess the idea. As always, we remain committed to acting in the best interest of our shareholders and this process aligns with this commitment. As of today, the board and management team continue to evaluate the proposal and have not yet made a decision.

In summary, 2025 was a successful year. As we look toward 2026, we are well positioned to continue our momentum. As Ravi mentioned earlier, our ambition is to lead as an AI builder and maintain our position in our industries' inner circle.

With that, we will open up the call for your questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. We'll now be conducting a question-and-answer session. [Operator Instructions] Thank you. Our first question comes from the line of Jason Kupferberg with Wells Fargo. Please proceed with your question.

Jason Kupferberg

Analyst, Wells Fargo Securities LLC

Q

Good morning, guys. Nice to see these numbers. I just wanted to start on the AI topic and obviously some new data points coming out from certain industry participants just over the last couple of days. For example, talking about expediting ERP implementations pretty significantly. It certainly seems to us like Cognizant to date has been a net winner from AI. But wanted to get your perspective on how that plays out in 2026 and maybe just in light of some of these recent headlines. What percent of your total revenue currently comes from package implementation? Thanks.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Thank you for that question. This has happened over tech revolutions before. When a new technology comes, we kind of think the old technology will go away but the new technology will actually provide more opportunities. I see this as an increase in our total addressable spend. I mean, if you're referring to what's happening in the last few days, I can tell you any tool, any technology will magically not generate value on the other side. You need a bridge. And that bridge is what companies like Cognizant do. And I'm going to be precise on what I mean. You can't apply this technology on existing old processes. So, you have to reinvent and reimagine a process.

This is a technology which is very contextual in nature. It's written over – it's not written on the microprocessor which is deterministic. It's very probabilistic which means we have pioneered something called context engineering, which is grounding this technology in the reality of an enterprise, understanding the heterogeneity of an enterprise. I mean, two SAP implementations are not the same just to go back to package work you spoke about. And it is about understanding the hustle, the flows and everything else. Integrating deterministic software which was written for the last 25 years with probabilistic software which will be written for the next 25 years and

building flows where digital and human labor can work together integrating it into the operating and the physical layers of an enterprise.

I think all of this is a lot of heavy lift. I mean if this was all real and if this was – it would have switched on magically without anybody doing anything, we would have seen the drift of value already and that's not happened yet. There is – our studies say there's \$4.5 trillion of labor which can actually be amplified with higher productivity out of the \$15 trillion in the United States in the last few years. It's not drifted yet because all of this has to be done. Equally going back to what you just asked, there is technical debt. There is a lot of backlog. There is the elasticity of software, the traditional software, leave alone the new software we're going to write which can actually expand.

So, we see this as a net new tailwind for us on two swim lanes. On the traditional software, apply it and do more for less and get more consumption because of elasticity, take out technical debt, take out the backlog. On the other end, apply this on a much new addressable spend, which classical software didn't penetrate. So, I see this as more of a bigger opportunity for us and with a higher surface area for us to actually operate. So, this is tailwind. We are turning out to be winners. Our builder strategy is working and our three-vector strategy we spoke about, both on applying this to traditional software and writing new agentic software which can actually capture significantly more surface area in enterprises, we think it's a phenomenal opportunity.

Now, enterprise software package which you spoke about, package software has been there for the last 20 years. There has been deterministic code, there's been systems of record in it. We're going to apply layers of AI value on top of it, actually generate more value than before. So, there's going to be a coexistence of deterministic and probabilistic software and there's going to be interplay between the two.

Jason Kupferberg

Analyst, Wells Fargo Securities LLC

Q

Okay. Understood. Thanks for all that color. And just a numbers one for Jatin. I wanted to ask about gross margins. It sounded like the year-over-year decline in Q4 was primarily due to higher variable comp, which is arguably a good problem to have just given the overall financial performance of the company this year. But any other gross margin dynamic we should be thinking about in terms of 2026? You expect gross margins to be up year-over-year? And just to clarify, are you seeing any like-for-like pricing pressure as part of the year-over-year declines in gross margin currently? Thanks, guys.

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Sure. So, yes, Q4, impact on gross margin was predominantly on account of higher bonus funding that we did for the full year in quarter four, led by a strong operating margin performance for the full year that we were able to deliver. Apart from that, there was also salary increase, as you are aware, which came through effective November 1 into the gross margin. So, I would say those are the two factors that played out a bit in quarter four. I think the right way to see our gross margin is for the full year, and the full year impacts are predominantly, one, the Belcan impact for the full year in 2025 gross margins. And the second is essentially slightly – I mean, essentially, the higher bonus for 2025, and as you mentioned, that's a good thing to have.

Looking ahead for 2026, I mean, there is a productivity lag pressure in the industry and therefore the expectation that for a dollar value you get a superior throughput than what you have traditionally enjoyed through traditional productivity levers in past. And that does impact the revenue, but I wouldn't call it a drag on margins yet so long as you are able to execute on your internal productivity measures and keep the cost curve below the price curve continuously. And therefore, you have seen we have been able to deliver revenue per employee productivity and

profit, per employee productivity in previous 12 months. So, so far we have been able to execute well against that market momentum for productivity, and therefore, I would say we are entering 2026 with that confidence.

Going forward, we'll have to continue to watch out for the movement in the market. We do think that we have a few levers, apart from AI productivity, and couple of them are really the continued improvement in pyramid. We hired 20,000 fresh college graduates in 2025 and we'll continue to look at that. And that does impact a long-term cost structure of the organization. And we'll continue to look at other traditional measures like off-shoring and utilization beyond AI productivity that I spoke about. So, overall, we have things we can work through for 2026.

Jason Kupferberg

Analyst, Wells Fargo Securities LLC



Thanks.

Operator: Thank you. Our next question comes from the line of Tien-Tsin Huang with JPMorgan. Please proceed with your question.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC



Hi, good morning. Thank you so much. Really strong large deal activity again here in the fourth quarter. So, I want to ask you, your confidence in your ability to grow off of that larger base in 2026 over 2025, how does the pipeline look for larger deals in 2026, and any good line of sight into deal ramps being timely? Thanks.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.



Thank you, Tien-Tsin, for that question. Yeah, I think we've had a great bookings quarter, 9% Y-on-Y, TTM 5%, 50% increase in TCV on large deals for the full year and 60% increase in TCV of large deals in quarter four. And we are very excited about the fact that our fixed price business now is almost 50%. I mean, three years ago, that used to be 41% to 42%. So, we can in some ways fixed price it, share the productivity of our clients and actually pass on some of it to ourselves. We're keeping that – we are one of the – we are probably the only player in our peer group which talks about code assisted and autonomous software engineering, 32% of our code is AI assisted.

So, we have now activated two swim lanes. In 2024, a lot of the large deals were productivity led. Now, we are seeing innovation led, Vector 2, Vector 3, as I call it. We did 12 \$100 million deals in Q4. So, it was a record of sorts. We crossed \$10 billion. That's a record of sorts. We have one \$1 billion deal in quarter four. We have five mega deals in the full year and we have two mega deals in quarter four. So, we have a strong pipeline and we have activated both the swim lanes and we are starting to do transition of that work and, therefore, we see a solid quarter two and quarter three. In fact, we see more acceleration during the year of ramp up as well as more deals on the way. So, I'm very excited about the fact that this has become a tailwind for us. AI is a tailwind for us.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC



No, terrific. It's impressive. And so just to clarify, you mentioned it there, Ravi, or Jatin, if you want to chime in, just the confidence in the faster sequential growth beyond the first quarter being higher than the pattern in the last couple of years. So, it sounds like that's really just what you see in terms of the large deals ramping and the timeliness of that?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Sure. So, the thing is, there are two factors at play there. One, of course, is a strong bookings that we are walking in 2026 with. And the second is there is some amount of seasonality between quarters also in 2026 compared to 2025, and for example in Q1, there are lower bill days in 2026 compared to the number of bill days that we had in Q1 in 2025, which automatically means that the sequential number improves in quarter two compared to quarter one in 2026. So, these are the two factors that give us confidence that we can execute better sequential growth in the middle of the year and that's what we have assumed in our guidance range.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Including the ramp up of deals which we have closed in quarter four.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Q

Understood. Well done on all the deals here. Thank you.

Operator: Thank you. Our next question comes from the line of Keith Bachman with BMO Capital Markets. Please proceed with your question.

Keith Bachman

Analyst, BMO Capital Markets Corp.

Q

Hi, many thanks. I wanted to ask about the risk and opportunities of the fixed price or success-based contracts that are now about 50% of total. And what I'm trying to understand is, you're pricing – I think you're pricing these contracts on assumed cost curves that leverage new innovations including AI. And I just want to understand how, a) is there more – are the prices more aggressive today than they have been? b) how should investors think about the risk and the opportunities of overage and underage in terms of achieving those cost curves? In other words, are you sharing those risk with the customers? But if you could just speak to the changing nature of the economic risk associated with these success-based contracts?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Sure. So, by – there are various types of fixed-priced engagements but essentially, I mean, they have one thing in common is that the larger component of delivery risk resides with the service providers like us. And essentially we underwrite a productivity in the beginning of the contract and we deliver to that productivity to the customer irrespective of whether we are able to achieve that outcome from a cost standpoint or not.

The history of industry is that we always have found ways through new technological progress to be able to deliver it. Specifically, in light of the whole large deal momentum that Cognizant has been able to achieve, we have a very – I would say, very robust process of [ph] bid versus debt (00:45:48) that we monitor every month, the performance of the deals that we have won and how we are delivering our operating margin and revenue performance against those promises. And I'm happy to share that we deliver on aggregate of the portfolio very close to the expected margins that we had planned which means we are in aggregate not having any overrun or also not significant under-run. So, overall we are tracking to the budgeted goal for our customers as we go. And that we will continue to do. There is something that is crucial in times like this when technology is shifting and overall we feel we are performing well.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

I just want to add two quick points to Jatin. If you look at it, in some ways we are sharing the productivity, sharing the risk with our clients but we are actually doubling down on execution. Look at our revenue per person and margin per person. It's gone up by 5% trailing 12 months, 8% margin and 5% revenue trailing 12 months, which essentially means we are able to share with our clients the productivity win – actually price to win and deliver to margins, that's our motto. And I think with this nonlinear opportunity with the technology, you can kind of be ahead of the curve and do that.

The second I would believe which is a very important shift. Historically, if you look at it go back to the 1990s, companies like ours used to own the outcomes. And we used to price on outcomes. And then, the enterprise software era both on-prem and SaaS and then the plumbing on the cloud kind of abstracted layers of that value. And outcome-based was hard because there were so many people in the mix. Here we are fast forward, we can own the outcomes. We can own the outcomes, we can make this a platform play, we can make it nonlinear cost and nonlinear revenue. And we can take over operations of companies and give them a service which – that is the reason why our BPO business is actually growing at 9% Y-on-Y. 9% of the BPO business growing because we are able to do that very well. We are able to deliver to outcomes, own the value chain, and share the benefits.

Keith Bachman

Analyst, BMO Capital Markets Corp.

Q

Yeah, thank you, Ravi. You sort of led into my next question, was durability of BPO. I think two years ago many including ourselves had some concerns about what AI would do to BPO. It's been I think one of the more robust parts of the market. And it seems clients need help in setting AI into BPO. And my question is how durable is this? In other words, once you get those processes established in BPO enabled by AI, does that create longer term headwinds or is there enough momentum here that this is a multi-year tailwind or good growth within the context of BPO?

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

That's a great question. I mean, look, this is a total addressable spend which is 10 times or maybe 20 times more than tech spend because you're embedding technology data into process and in recent times, machine learning and AI. Cognizant has had 9% to 10% growth in BPO for 3 years in a row. And the reason why we have done so is because we have always been on the cutting edge. We think this is a longish tailwind because operations of companies is a much bigger addressable spend. And we think we have an opportunity not just to transform, reinvent, reimagine flows in a company, we also have the ability to maintain them.

I think we are underestimating how much that reinvention will need. It's decades of work. We are underestimating how much it needs to maintain. I mean this is a contextual technology. It has to be grounded. It has to be situational and the effort needed to maintain and manage deterministic technology is less than the effort needed to maintain a probabilistic technology. So we have actually more work to do in maintaining than before. So I see this as a significant tailwind to our BPO business. We call it intuitive operations even before AI came into picture. So that's how we see this.

Keith Bachman

Analyst, BMO Capital Markets Corp.

Q

Okay. Thank you gentlemen. Much appreciated.

Operator: Thank you. Our next question comes from the line of Jim Schneider with Goldman Sachs. Please proceed with your question.

James Edward Schneider

Analyst, Goldman Sachs & Co. LLC

Q

Good morning. Thanks for taking my question. As, you talked on the Health Sciences script about the cost benefits to those companies sort of outweighing any kind of regulatory pressures you're seeing. Clearly in the payer space there's been a lot of debate about additional regulatory burdens and cost pressures. Just would love to understand your level of confidence in the relative growth for your Health Sciences segment this year relative to your full-year guidance overall.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Thank you. Our Health Sciences business grew at 6-plus percent, way higher than our company average. It's a business where we probably are the number one player in the market. We have a platform with \$0.5 trillion of transactions flowing through it. We have 200 million members. We have a moat which is super differentiated.

There is a lot of labor sitting around it. And I think with the uncertainty of regulation in the payer side, you will want to transform those layers of value around the TriZetto business and shift that money to care because there is uncertainty around spend cycles. So we seeing more traction with companies which are willing to apply agentic on – in and around the TriZetto platform.

And we see this capture of this value pools a new spend area for Cognizant. We have started to partner with Palantir which I spoke about, we have a partnership with Microsoft, we have a partnership with AWS, we are doing work with Google Cloud. We're putting all these layers and we're agentifying the labor attached to it so that the administrative costs are going to go down and that money is going to be under-ridden for care. So there is more hustle and more work because of the uncertainty and the need and the paranoia about transformation so that this money is going to be moved to care.

Equally there is a lot of work around applying agentic to say bedside care or applying agentic to the life cycle of patients all the way from before they start to get to a doctor to after they finish the visit to the doctor. In fact some of the places I've mentioned one or two examples where we are able to take notes of doctors and nurses and agentifying the whole thing and create productivity – high productivity for healthcare workers.

So I see this as a tailwind because of the fact that there is uncertainty around regulation, we are actually going to see more transformation on the administrative layers which will then transfer that value to care. Of course, there's also a part of Life Sciences and providers ecosystems there. And remember the regulatory pressure is only on Medicaid and Medicare. It's not on commercial healthcare. But having said that, I think that uncertainty provides an opportunity to constantly innovate and transform and also to adhere to new regulatory norms – using technology to adhere to new regulatory norms.

James Edward Schneider

Analyst, Goldman Sachs & Co. LLC

Q

Thank you. And then maybe as a follow-up, you sort of discussed many things that are sort of impacting gross margins at this point, whether that be the kind of outcome-based pricing, the fixed pricing, and also the pyramid. Can you maybe talk about when do you see line of sight to sort of gross margin inflicting on a year-over-year basis at some point during the course of this year? Thank you.

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. So Jim, we'll – I mean – we have guided for the overall operating margin line. I don't want to guide at both the lines but our endeavor would be to strive to reach that improvement in gross margin line too. As I shared before, 2025 doesn't worry me because I know this – our core margins have remained protected. The dilution that you see in 2025 is coming predominantly because of Belcan, which has a structurally more on-site centric work and therefore it is not about lower profitability, but since you add a business which is more on-site centric, it is bound to have a lower gross margin as you know.

So it is not – it is just a portfolio which has a particular characteristic which have got added to the larger portfolio, that's one reason. And the second reason is really the higher bonus payout which I think is a good thing for our employees. So I know we have protected and sustained the margin in 2025. We will work towards of course improving them in future.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

I just want to add two quick things here. Look, we are broadening the pyramid. We have a thesis that the value is actually going to be more on – more at the bottom with higher productivity. Last year we added more school graduates than the previous year. This year we're going to add more school graduates than the previous year. So that's going to give a tailwind to it.

Our productivity sharing with our clients and how much we are going to keep back, which is the 5% revenue per person and 8% revenue margin per person, that's going to help. And good discipline – operating discipline, has also helped. So there is tailwind on it and we're not worried about keeping our expansive margins for 2026 and beyond.

James Edward Schneider

Analyst, Goldman Sachs & Co. LLC

Q

Thank you.

Operator: Thank you. Our next question comes from the line of Bryan Bergin with TD Cowen. Please proceed with your question.

Bryan C. Bergin

Analyst, TD Cowen

Q

Hi, guys, good morning. Thank you. Wanted to start with just kind of a bookings-to-growth question. So, can you help bridge the ACV growth performance in 2025 to your 2026 growth guide? I'm just curious how you're factoring things like pipeline conversion and at really like the midpoint of the range as well as things like short-term work. Can you detail that first?

And then I'll ask my follow-up here. On the margin front, just SG&A, you've driven meaningful savings here in 2025. You've actually held the dollar level flat for like three years. Understanding it wasn't optimized before, I'm just thinking how much more meaningful room do you have in that SG&A line to continue to help you?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. So on ACV, definitely, we saw some amount of softness in quarter four, but I would also characterize that with the bundling of smaller deals being given out as consolidated contracts and therefore you see a significant increase in TCV of large deals, which corresponds to that shrinkage for the smaller deals, and I – that's a sort of an industry dynamic that we see in times like this. So while that is definitely a data point, but it's not something that is a challenge from a growth standpoint. On your – sorry, can you just repeat your second question?

Bryan C. Bergin

Analyst, TD Cowen

Q

Yeah, just on SG&A. So you've done a great job there, right, for a couple years. I'm just curious how much more room you have to optimize that base to continue to help if gross margin isn't going to stabilize sooner.

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

A

SG&A continues to be an area of focus for us. So while we have done a good job in 2025 and 2024, so two years in a row, but that has now additional opportunity in form of the deployment of AI in the corporate work that we do. So, certainly, we will continue to push that in 2026, too.

Bryan C. Bergin

Analyst, TD Cowen

Q

All right. Thank you.

Operator: Thank you. Our next question comes from the line of James Faucette with Morgan Stanley. Please proceed with your question.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

Thank you so much. Just wanted to ask a couple of quick follow-up questions. On near-term activity and sales engagement, I think you've mentioned a little bit of softness there at least in the fourth quarter. Can you just give a little more color there? Where were you seeing that? Is it just in near-term bookings? And how are you feeling about the potential for discretionary work to come back? I know that that's been something that has been – everybody's been looking forward to coming back a little bit more aggressively, and clearly you're doing well in kind of the larger deals, but just wondering about kind of more of this faster term business.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Yeah. So, look, we'll continue to see more large deal momentum. I mean, if you want to share productivity with clients, and win, and use the process of consolidation, wallet share swap, that's a phenomenal opportunity. Innovation levers are trying to kick in now. That's going to help us on smaller deals and discretionary. Look at Financial Services. We did 9-plus percent quarter four and we did 7-plus percent for the full year. Financial Services is a lot of discretionary, and it's our largest vertical. And Financial Services performance in 2025 is the best we have had since 2018. So, it is actually a good tailwind.

I think there's going to be – as the pivot for AI shifts significantly from productivity to innovation, we're going to see more discretionary flowing in. There is a talk of physical AI, which is now starting to hit manufacturing and automotive and aerospace and industries of that kind, that will also create opportunity. As the AI experiments will start to go into production, you're going to see discretionary new value pools opening up. So, overall, I think

Financial Services is positive news and it's one of our most cutting edge industries and the highest exposure. So, the others will follow.

So, I do see the unlock. Of course, the macro has to support for the acceleration – for discretionary macro has to support. What I'm not worried about is – actually, I would say if the AI advances have to trickle drift to the businesses, I would actually believe that that is actually going to support the discretionary to come back. It's going to be a catalyst, it's going to trigger a CapEx cycle on enterprises to drift that value and it will flow through to us. So, that's how I'm seeing it. So, Financial Services is the starting point, which has already happened. The others will follow.

James E. Faucette

Analyst, Morgan Stanley & Co. LLC

Q

Yeah, thanks for pointing out Financial Services. That stood out to us as well. And then just quickly, I know you gave a quick summary of the work that you're doing, exploring the India listing. Can you just give us a rough idea what you're thinking about in terms of timeframe or when at least we should be able to put together a calendar and timeframe list. I know that's a key concern or at least thought for a lot of investors.

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. So, as I mentioned in the opening remarks, we continue to make progress. We are engaged with our advisers. At this juncture, we are still thinking through the decision – the regulatory framework and, therefore, the decision around the imminent secondary – sorry, primary offering and secondary listing. And at some point we should be able to come back and tell you more about this, but at this juncture, I think it's a – continued progress would be what I would suggest as an update from previous quarter to this quarter.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

And we have had constructive discussions with the regulators. So, we're continuing to do what is right for our shareholders and continue to look for more investors to be a part of our growth story. So, we'll keep you updated on that. Maybe we'll take one more.

Operator: Thank you. Our final question today comes from the line of Rod Bourgeois with DeepDive Equity Research. Please proceed with your question.

Rod Bourgeois

Analyst, DeepDive Equity Research LLC

Q

Okay, great. And I'll just ask one given the time here. You already addressed the question about AI being applied to ERP implementation. There's also new Claude plugins geared towards workflow automation. So, I wanted to ask, to what extent you see such workflow automation abilities impacting your market opportunity and to what extent you already have a partnership also in that area. Thank you, Ravi.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Thank you, Rod. Look, we announced a partnership with Anthropic last year – late last year. The more AI can do, the more is the opportunity for us. It's very simple. I mean, let's take about the plug into legal, how much software

has been implemented in legal. There is so much paralegal work happening. In fact, we work for a professional services and a legal services company where we are agentifying all their paralegal work that never existed before.

Now, there's a lot of labor around classical software, and all that labor needs more productivity. If you want to drift that value to higher productivity to the workers in every function of a company, AI can be that catalyst. And that is net new spend area for us and that is what we're looking for, those net new spend areas.

This is a totally new addressable spend. And if you're embedding technology, you are able to integrate this technology to the systems of record written in SaaS software and you're able to build those workflows, build those flows where humans and little labor can work together and amplify the productivity. If you're able to reinvent those processes for higher throughput, higher velocity using this tool as a catalyst, we are going to bump up the productivity of enterprises and bump up the productivity of workers and we're going to be the bridge to do that. So I see this as a unique new opportunity. The more comes in, I mean, remember this technology is smart enough already.

I've mentioned in our remarks that \$4.5 trillion of labor can already – is already exposed to AI and it can – you can create higher productivity. The reality is none of that has drifted to enterprises. None of that has drifted to enterprises. You need that bridge and that bridge is all about contextual engineering. It is about reinventing the process. It is about redesigning these flows in a company, integrating it into the SaaS layers so that there is interplay between deterministic and probabilistic layers and it is also about integrating it into the physical and the operational layers of the company, so that you can get that value.

So that is the way forward and we don't – I mean, at this point of time it is not about getting the smarter technologies, we already have smarter technologies.

At this point of time, how do you drift that value to businesses? And there is an urgency because there's \$400 billion, \$500 billion which has been spent on infrastructure in the last two years and you have to get that value here and there's trillions of dollars of value and the shelf life of this technology is short.

So, I see this as a net positive for more work, more surface area, more addressable spend for companies like ours and we call it the AI builder because we have this unique opportunity to be the bridge.

Rod Bourgeois

Analyst, DeepDive Equity Research LLC



Thank you.

Ravi Kumar Singiseti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

So, thank you so much for joining the call. Thank you for your continued support. We've had an exciting 2025. We have outpaced our own expectations on revenue, margin, EPS. EPS growth has been higher than revenue growth, expansive margin. This is what we said in the Investor Day and we are continuing to keep our trajectory – accelerating our trajectory. We are on the top of our charts on our relative growth in comparison to our peers and we hope to keep the winner circle performance in 2026, expansive margins and EPS higher than revenue growth and revenue growth at the middle of our range is actually higher than what we presented last year. And we are in a solid foundation and I think the boldest chapters are going to be in 2026, 2027 as we go forward.

Operator: Thank you. This concludes today's Cognizant Technology Solutions year end fourth quarter 2025 earnings conference call. You may now disconnect your lines. Thank you for your participation.

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