UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended September 30, 2026

or

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from to

Commission File Number: 0-24429



COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**13-3728359**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

300 Frank W. Burr Blvd., Suite 36, 6th Floor
Teaneck, New Jersey 07666
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (201) 801-0233

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.01 par value per share	CTSH	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No: ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No: ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of October 23, 2026:

Class	Number of Shares
Class A Common Stock, par value $0.01 per share	447,030,425

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
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GLOSSARY

Defined Term	Definition
10b5-1 Plan	Trading plan adopted pursuant to Rule 10b5-1 under the Exchange Act
Adjusted Diluted EPS	Adjusted diluted earnings per share
AI	Artificial intelligence
ASC	Accounting Standards Codification
ASR	Accelerated Share Repurchase
CC	Constant Currency
CE	Continental Europe
CITA	Commissioner of Income Tax (Appeals) in India
CMT	Communications, Media and Technology
CODM	Chief Operating Decision Maker
Credit Agreement	Credit agreement with a commercial bank syndicate dated October 6, 2022, as amended
CTS India	Our principal operating subsidiary in India
DSO	Days Sales Outstanding
DTSA	Defend Trade Secrets Act
EPS	Earnings per share
EU	European Union
Exchange Act	Securities Exchange Act of 1934, as amended
FS	Financial Services
GAAP	Generally Accepted Accounting Principles in the United States of America
GenAI	Generative artificial intelligence
HS	Health Sciences
High Court	Madras, India High Court
India Defined Contribution Obligation	Certain statutory defined contribution obligations of employees and employers in India
IP	Intellectual property
ITAT	Income Tax Appellate Tribunal in India
ITD	Indian Income Tax Department
Labor Code	Labor law reforms implemented by the Government of India effective November 21, 2025, including the Code on Social Security, 2020
NA	North America
New Credit Agreement	Credit agreement with a commercial bank syndicate dated October 5, 2026
New Term Loan	Unsecured term loan under the New Credit Agreement
Ninth Circuit	United States Court of Appeals for the Ninth Circuit
OBBBA	One Big Beautiful Bill Act
P&R	Products & Resources
Project Leap	Program introduced in Q2 2026 aimed at streamlining operations and enhancing productivity through AI-led efficiencies
Recently completed acquisitions	Acquisitions that were completed in the 12 months preceding the beginning of the reporting period (in order to identify the impact of such acquisitions for the first twelve months of ownership)
RoW	Rest of World
SCI	Supreme Court of India
SEC	United States Securities and Exchange Commission
Second Circuit	United States Court of Appeals for the Second Circuit
SG&A	Selling, general and administrative
Syntel	Syntel Sterling Best Shores Mauritius Ltd.

GLOSSARY

Defined Term	Definition
Term Loan	Unsecured term loan under the Credit Agreement
Third Circuit	United States Court of Appeals for the Third Circuit
Title VII	Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e *et seq.*
TriZetto	The TriZetto Group, Inc., now known as Cognizant Technology Software Group, Inc.
UK	United Kingdom
USDC-CDCA	United States District Court for the Central District of California
USDC-NJ	United States District Court for the District of New Jersey
USDC-SDNY	United States District Court for the Southern District of New York
Voluntary Attrition - Tech Services	Includes all voluntary separations with the exception of employees in our Intuitive Operations and Automation practice and certain categories of negotiated separations

Forward Looking Statements

The statements contained in this Quarterly Report on Form 10-Q that are not historical facts are forward-looking statements (within the meaning of Section 21E of the Exchange Act) that involve risks and uncertainties. Such forward-looking statements may be identified by, among other things, the use of forward-looking terminology such as "believe," "expect," "may," "could," "would," "plan," "intend," "estimate," "predict," "potential," "continue," "should" or "anticipate" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. From time to time, we or our representatives have made or may make forward-looking statements, orally or in writing.

Such forward-looking statements may be included in various filings made by us with the SEC, in press releases or in oral statements made by or with the approval of one of our authorized executive officers. These forward-looking statements, such as statements regarding our anticipated future revenues, operating margin, earnings, capital expenditures, impacts to our business, financial results and financial condition as a result of the competitive marketplace for talent and future attrition trends, anticipated effective income tax rate and income tax expense, liquidity, financing strategy, access to capital, capital return strategy, investment strategies, cost management, plans and objectives, investment in our business, potential acquisitions, industry trends, client behaviors and trends, the outcome of and impacts associated with regulatory and litigation matters, matters related to Project Leap and other statements regarding matters that are not historical facts, are based on our current expectations, estimates and projections, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Actual results, performance, achievements and outcomes could differ materially from the results expressed in, or anticipated or implied by, these forward-looking statements. There are a number of important factors that could cause our results to differ materially from those indicated by such forward-looking statements, including:

- macroeconomic and geopolitical conditions globally, in particular in the markets in which our clients and operations are concentrated;
- intense and evolving competition and significant technological advances that our service offerings must keep pace with in the rapidly changing markets we compete in;
- our ability to successfully use AI-based technologies in our client offerings and our own internal operations and the impact AI-based technologies may have on the demand for our services or our ability to obtain favorable pricing or other terms for our services;
- our ability to attract, train and retain skilled employees, including highly skilled technical personnel and personnel with experience in key AI and digital areas and senior management to lead our business globally, at an acceptable cost;
- unexpected terminations of client contracts on short notice or reduced spending by clients;
- our ability to meet specified service levels or milestones required by certain of our contracts;
- our ability to achieve our profitability goals and maintain our capital return strategy;
- our ability to successfully implement Project Leap and the amount of costs, timing of incurring costs, and ultimate benefits of such project;
- challenges related to growing our business organically as well as inorganically through acquisitions, and our ability to achieve our targeted growth rates and successfully integrate acquired businesses;
- legal, reputation and financial risks if we fail to protect client and/or our data from security breaches and/or cyber attacks;
- fluctuations in foreign currency exchange rates, or the failure of our hedging strategies to mitigate such fluctuations;
- the impact of future pandemics, epidemics or other outbreaks of disease on our business, results of operations, liquidity and financial condition;
- the impact of extreme weather on our business;
- our ability to meet sustainability and societal related expectations and ambitions;
- the effectiveness of our risk management, business resilience and disaster recovery plans and the potential that our global delivery capabilities could be impacted;
- restrictions on visas, in particular in the United States, UK and EU, or immigration more generally or increased costs of such visas or the wages we are required to pay employees on visas, which may affect our ability to compete for and provide services to our clients;
- risks related to anti-outsourcing legislation, if adopted, and negative perceptions associated with offshore outsourcing, both of which could impair our ability to serve our clients;

- risks and costs related to complying with numerous and evolving legal and regulatory requirements and client expectations in the many jurisdictions in which we operate;
- actual and potential changes in tax laws, or in their interpretation or enforcement, failure by us to adapt our corporate structure and intercompany arrangements, or adverse outcomes of tax audits, investigations or proceedings;
- actual and potential exposure to litigation and legal claims in the conduct of our business;
- risks related to infringement upon the IP rights of others or having our IP rights infringed upon; and
- the other risks described herein, as well as the factors set forth in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

You are advised to consult any further disclosures we make on related subjects in the reports we file with the SEC, including this report in the section titled "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations." We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)

(in millions, except par values)	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,515	$ 1,901
Short-term investments	37	13
Trade accounts receivable, net	4,850	4,439
Other current assets	1,688	1,465
Total current assets	8,090	7,818
Property and equipment, net	980	933
Operating lease assets, net	601	573
Goodwill	8,076	7,106
Intangible assets, net	1,608	1,417
Deferred income tax assets, net	735	967
Long-term investments	107	111
Other noncurrent assets	1,129	1,767
Total assets	$ 21,326	$ 20,692
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 366	$ 308
Deferred revenue	415	501
Short-term debt	—	33
Operating lease liabilities	156	153
Accrued expenses and other current liabilities	2,701	2,664
Total current liabilities	3,638	3,659
Deferred revenue, noncurrent	29	37
Operating lease liabilities, noncurrent	424	423
Deferred income tax liabilities, net	162	168
Long-term debt	1,552	543
Other noncurrent liabilities	795	847
Total liabilities	6,600	5,677
Commitments and contingencies (See Note 11)		
Stockholders' equity:		
Preferred stock, $0.10 par value, 15 shares authorized, none issued	—	—
Class A common stock, $0.01 par value, 1,000 shares authorized, 448 and 479 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	4	5
Additional paid-in capital	11	12
Retained earnings	14,915	15,158
Accumulated other comprehensive income (loss)	(204)	(160)
Total stockholders' equity	14,726	15,015
Total liabilities and stockholders' equity	$ 21,326	$ 20,692

The accompanying notes are an integral part of the unaudited consolidated financial statements.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 5,664	$ 5,415	$ 16,558	$ 15,775
Operating expenses:				
Cost of revenues (exclusive of depreciation and amortization expense shown separately below)	3,751	3,581	11,041	10,457
Selling, general and administrative expenses	841	833	2,360	2,434
Restructuring charges	51	—	135	—
Depreciation and amortization expense	149	135	433	410
(Gain) on sale of property and equipment	—	—	—	(62)
Income from operations	872	866	2,589	2,536
Other income (expense), net:				
Interest income	16	25	56	78
Interest expense	(19)	(8)	(39)	(29)
Foreign currency exchange gains (losses), net	2	4	27	13
Other, net	(8)	—	(28)	3
Total other income (expense), net	(9)	21	16	65
Income before provision for income taxes	863	887	2,605	2,601
Provision for income taxes	(237)	(613)	(676)	(1,023)
Income (loss) from equity method investments	1	—	(4)	4
Net income	$ 627	$ 274	$ 1,925	$ 1,582
Basic earnings per share	$ 1.39	$ 0.56	$ 4.15	$ 3.22
Diluted earnings per share	$ 1.39	$ 0.56	$ 4.14	$ 3.22
Weighted average number of common shares outstanding - Basic	450	486	464	491
Dilutive effect of shares issuable under stock-based compensation plans	—	1	1	—
Weighted average number of common shares outstanding - Diluted	450	487	465	491

The accompanying notes are an integral part of the unaudited consolidated financial statements.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 627	$ 274	$ 1,925	$ 1,582
Change in Accumulated other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	(15)	(41)	(70)	259
Unrealized gains and losses on cash flow hedges	7	(66)	(23)	(28)
Changes in net defined benefit obligations	5	—	49	1
Other comprehensive income (loss)	(3)	(107)	(44)	232
Comprehensive income	$ 624	$ 167	$ 1,881	$ 1,814

The accompanying notes are an integral part of the unaudited consolidated financial statements.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(in millions, except per share data)	Class A Common Stock Shares	Class A Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance, December 31, 2025	479	$ 5	$ 12	$ 15,158	$ (160)	$ 15,015
Net income	—	—	—	662	—	662
Other comprehensive income (loss)	—	—	—	—	(66)	(66)
Common stock issued, stock-based compensation plans	1	—	17	—	—	17
Stock-based compensation expense	—	—	46	—	—	46
Repurchases of common stock	(6)	—	(58)	(390)	—	(448)
Dividends declared, $0.33 per share	—	—	—	(158)	—	(158)
Balance, March 31, 2026	474	5	17	15,272	(226)	15,068
Net income	—	—	—	636	—	636
Other comprehensive income (loss)	—	—	—	—	25	25
Common stock issued, stock-based compensation plans	1	—	12	—	—	12
Stock-based compensation expense	—	—	53	—	—	53
Repurchases of common stock	(23)	—	(71)	(1,103)	—	(1,174)
Dividends declared, $0.33 per share	—	—	—	(158)	—	(158)
Balance, June 30, 2026	452	5	11	14,647	(201)	14,462
Net income	—	—	—	627	—	627
Other comprehensive income (loss)	—	—	—	—	(3)	(3)
Common stock issued, stock-based compensation plans	1	—	12	—	—	12
Stock-based compensation expense	—	—	50	—	—	50
Repurchases of common stock	(5)	(1)	(62)	(209)	—	(272)
Dividends declared, $0.33 per share	—	—	—	(150)	—	(150)
Balance, September 30, 2026	448	$ 4	$ 11	$ 14,915	$ (204)	$ 14,726

The accompanying notes are an integral part of the unaudited consolidated financial statements.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(in millions, except per share data)	Class A Common Stock Shares	Class A Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance, December 31, 2024	495	$ 5	$ 13	$ 14,686	$ (296)	$ 14,408
Net income	—	—	—	663	—	663
Other comprehensive income (loss)	—	—	—	—	131	131
Common stock issued, stock-based compensation plans	1	—	19	—	—	19
Stock-based compensation expense	—	—	42	—	—	42
Repurchases of common stock	(3)	—	(55)	(155)	—	(210)
Dividends declared, $0.31 per share	—	—	—	(154)	—	(154)
Balance, March 31, 2025	493	5	19	15,040	(165)	14,899
Net income	—	—	—	645	—	645
Other comprehensive income (loss)	—	—	—	—	208	208
Common stock issued, stock-based compensation plans	—	—	14	—	—	14
Stock-based compensation expense	—	—	48	—	—	48
Repurchases of common stock	(4)	—	(67)	(305)	—	(372)
Dividends declared, $0.31 per share	—	—	—	(154)	—	(154)
Balance, June 30, 2025	489	5	14	15,226	43	15,288
Net income	—	—	—	274	—	274
Other comprehensive income (loss)	—	—	—	—	(107)	(107)
Common stock issued, stock-based compensation plans	1	—	13	—	—	13
Stock-based compensation expense	—	—	47	—	—	47
Repurchases of common stock	(7)	—	(60)	(406)	—	(466)
Dividends declared, $0.31 per share	—	—	—	(152)	—	(152)
Balance, September 30, 2025	483	$ 5	$ 14	$ 14,942	$ (64)	$ 14,897

The accompanying notes are an integral part of the unaudited consolidated financial statements.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in millions)	For the Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 1,925	$ 1,582
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	433	410
Deferred income taxes	128	415
Stock-based compensation expense	149	137
Gain on sale of property and equipment	—	(62)
Other, net	19	(3)
Changes in operating assets and liabilities, net of effects of businesses acquired:		
Trade accounts receivable	(340)	(322)
Other current and noncurrent assets	(153)	1
Accounts payable	39	(35)
Deferred revenues, current and noncurrent	(97)	(64)
Other current and noncurrent liabilities	(267)	(34)
Net cash provided by operating activities	1,836	2,025
Cash flows from investing activities:		
Purchases of property and equipment	(254)	(211)
Proceeds from sale of property and equipment	—	70
Purchases of other investments	(101)	(17)
Proceeds from maturity or sale of other investments	51	3
Payments for business combinations, net of cash acquired	(1,313)	—
Net cash (used in) investing activities	(1,617)	(155)
Cash flows from financing activities:		
Issuance of common stock under stock-based compensation plans	41	46
Repurchases of common stock	(1,877)	(1,040)
Repayment of Term Loan borrowings and finance lease obligations	(34)	(32)
Proceeds from borrowings under the revolving credit facility	1,000	—
Repayment of notes outstanding under the revolving credit facility	—	(300)
Dividends paid	(465)	(459)
Net cash (used in) financing activities	(1,335)	(1,785)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3)	25
(Decrease) increase in cash, cash equivalents and restricted cash	(1,119)	110
Cash, cash equivalents and restricted cash beginning of year	2,634	2,231
Cash and cash equivalents, end of period	$ 1,515	$ 2,341

The accompanying notes are an integral part of the unaudited consolidated financial statements.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 — Interim Consolidated Financial Statements

The terms “Cognizant,” “we,” “our,” “us” and “the Company” refer to Cognizant Technology Solutions Corporation and its subsidiaries unless the context indicates otherwise. We have prepared the accompanying unaudited consolidated financial statements included herein in accordance with GAAP and the Exchange Act. The accompanying unaudited consolidated financial statements should be read in conjunction with our audited consolidated financial statements (and notes thereto) included in our Annual Report on Form 10-K for the year ended December 31, 2025. In our opinion, all adjustments considered necessary for a fair statement of the accompanying unaudited consolidated financial statements have been included and all adjustments are of a normal and recurring nature. Operating results for the interim periods are not necessarily indicative of results that may be expected to occur for the entire year.

Sale of Property and Equipment

During the three months ended March 31, 2025, we sold an office complex in India for proceeds of $70 million and recorded a gain on the transaction of $62 million, which was reported in "(Gain) on sale of property and equipment" on our unaudited consolidated statement of operations.

Accelerated Share Repurchase Agreements

During the three months ended June 30, 2026, we entered into, and completed, ASR agreements with financial institutions to purchase our Class A common stock (the "May 2026 ASR") for consideration of $500 million. In total, 9.7 million shares were repurchased under the May 2026 ASR at an average repurchase price of $51.54. Shares are returned to the status of authorized and unissued shares in the periods they are delivered to us under an ASR. Upfront payments related to ASRs are accounted for as a reduction to stockholders’ equity in the consolidated statements of financial position in the period the payments are made.

Goodwill

The Company evaluates goodwill for impairment annually as of October 31, and more frequently if events or changes in circumstances indicate that it is more likely than not that the fair value of a reporting unit has declined below its carrying amount. The Company's most recent annual impairment test, performed as of October 31, 2025, indicated that the fair value of each of the Company's reporting units exceeded its carrying amount, and that there was no impairment.

During the three months ended June 30, 2026, the Company's common share price and market capitalization declined, reaching a recent low, before partially recovering in July 2026. Management performed a qualitative assessment of this decline, together with other relevant events and circumstances, weighed against positive and mitigating factors and the substantial headroom established at the last annual test, and concluded that it was not more likely than not that the fair value of any of our reporting units was less than the carrying value of any of our reporting units as of June 30, 2026. The Company’s share price recovered during the three months ended September 30, 2026, and in the absence of any indicators of impairment, management concluded that there was no need to perform a qualitative assessment or an interim quantitative impairment test before the next annual impairment test on October 31, 2026.

Recently Adopted Accounting Pronouncements

Date Issued and Topic	Date Adopted and Method	Description	Impact
July 2025 Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets	Adopted effective January 1, 2026 Prospective basis	The standard is intended to simplify the measurement of credit losses for accounts receivable and contract assets by providing a practical expedient that allows an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset.	Adoption did not have a significant impact on our consolidated financial statements.
September 2025 Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	Early adopted effective January 1, 2026 Prospective basis	The standard is intended to modernize the internal-use software guidance, making it easier to apply to various software development methods.	Adoption did not have a significant impact on our consolidated financial statements.
December 2025 Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities	Early adopted effective January 1, 2026 Prospective basis	The standard provides authoritative guidance for business entities receiving government grants, establishing rules for their recognition, measurement, presentation, and disclosure.	Adoption did not have a significant impact on our consolidated financial statements.

New Accounting Pronouncements

Date Issued and Topic	Effective Date	Description	Impact
November 2024 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)	Annual period starting in 2027 and interim periods starting in 2028 Prospective basis	The standard is intended to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods.	We are currently evaluating the impact on our disclosures.
December 2025 Interim Reporting (Topic 270): Narrow-Scope Improvements	Interim reporting periods within annual reporting periods starting in 2028 Prospective basis	The standard clarifies the applicability of Topic 270, provides a comprehensive list of interim disclosures, and includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity.	We are currently evaluating the impact on our interim disclosures.

Note 2 — Revenues and Trade Accounts Receivable

Disaggregation of Revenues

The tables below present disaggregated revenues from contracts with clients by client location, service line and contract type for each of our reportable business segments. We believe this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors. Our consulting and technology services include consulting, application development, systems integration, quality engineering and assurance services as well as software solutions and related services while our outsourcing services include application maintenance, infrastructure and security as well as business process services. Revenues are attributed to geographic regions based upon client location, which is the client's billing address. Substantially all revenues in the North America region relate to clients in the United States.

	Three Months Ended September 30, 2026					Nine Months Ended September 30, 2026				
(in millions)	**HS**	**FS**	**P&R**	**CMT**	**Total**	**HS**	**FS**	**P&R**	**CMT**	**Total**
Revenues										
Geography:										
North America	$1,319	$1,279	$ 961	$ 699	$4,258	$3,937	$3,718	$2,795	$1,987	$12,437
United Kingdom	63	179	162	128	532	180	515	477	361	1,533
Continental Europe	165	161	160	39	525	497	494	492	107	1,590
Europe - Total	228	340	322	167	1,057	677	1,009	969	468	3,123
Rest of World	40	148	88	73	349	124	417	250	207	998
Total	$1,587	$1,767	$1,371	$ 939	$5,664	$4,738	$5,144	$4,014	$2,662	$16,558
Service line:										
Consulting and technology services	$ 948	$1,280	$ 926	$ 446	$3,600	$2,786	$3,720	$2,727	$1,376	$10,609
Outsourcing services	639	487	445	493	2,064	1,952	1,424	1,287	1,286	5,949
Total	$1,587	$1,767	$1,371	$ 939	$5,664	$4,738	$5,144	$4,014	$2,662	$16,558
Type of contract:										
Time and materials	$ 488	$ 878	$ 537	$ 498	$2,401	$1,449	$2,506	$1,575	$1,387	$6,917
Fixed-price	797	826	759	371	2,753	2,406	2,459	2,190	1,112	8,167
Transaction or volume-based	302	63	75	70	510	883	179	249	163	1,474
Total	$1,587	$1,767	$1,371	$ 939	$5,664	$4,738	$5,144	$4,014	$2,662	$16,558

	Three Months Ended September 30, 2025					Nine Months Ended September 30, 2025				
(in millions)	**HS**	**FS**	**P&R**	**CMT**	**Total**	**HS**	**FS**	**P&R**	**CMT**	**Total**
Revenues										
Geography:										
North America	$1,331	$1,115	$ 978	$ 604	$4,028	$3,959	$3,254	$2,807	$1,774	$11,794
United Kingdom	56	166	156	125	503	156	478	441	367	1,442
Continental Europe	174	164	167	34	539	500	471	479	102	1,552
Europe - Total	230	330	323	159	1,042	656	949	920	469	2,994
Rest of World	43	133	82	87	345	111	384	240	252	987
Total	$1,604	$1,578	$1,383	$ 850	$5,415	$4,726	$4,587	$3,967	$2,495	$15,775
Service line:										
Consulting and technology	$ 929	$1,118	$ 981	$ 466	$3,494	$2,707	$3,237	$2,786	$1,379	$10,109
Outsourcing services	675	460	402	384	1,921	2,019	1,350	1,181	1,116	5,666
Total	$1,604	$1,578	$1,383	$ 850	$5,415	$4,726	$4,587	$3,967	$2,495	$15,775
Type of contract:										
Time and materials	$ 506	$ 829	$ 589	$ 446	$2,370	$1,482	$2,405	$1,725	$1,334	$ 6,946
Fixed-price	791	697	704	355	2,547	2,332	2,035	1,976	1,027	7,370
Transaction or volume-based	307	52	90	49	498	912	147	266	134	1,459
Total	$1,604	$1,578	$1,383	$ 850	$5,415	$4,726	$4,587	$3,967	$2,495	$15,775

Costs to Fulfill

The following table shows significant movements in the capitalized costs to fulfill for the nine months ended September 30:

(in millions)	**2026**	**2025**
Beginning balance	$ 161	$ 209
Costs capitalized	94	31
Amortization expense	(44)	(59)
Impairment charges	(2)	(7)
Ending balance	$ 209	$ 174

Costs to obtain contracts were immaterial for the periods disclosed.

Contract Balances

The table below shows significant movements in contract assets (current and noncurrent) for the nine months ended September 30:

(in millions)	**2026**	**2025**
Beginning balance	$ 466	$ 386
Revenues recognized during the period but not billed	659	482
Amounts reclassified to trade accounts receivable	(435)	(351)
Ending balance	$ 690	$ 517

The table below shows significant movements in the deferred revenue balances (current and noncurrent) for the nine months ended September 30:

(in millions)	2026	2025
Beginning balance	$ 538	$ 480
Amounts billed but not recognized as revenues	337	299
Revenues recognized related to the beginning balance of deferred revenue	(431)	(360)
Ending balance	$ 444	$ 419

Revenues recognized during the nine months ended September 30, 2026 for performance obligations satisfied or partially satisfied in previous periods were immaterial.

Remaining Performance Obligations

As of September 30, 2026, the aggregate amount of transaction price allocated to remaining performance obligations was $6,224 million, of which approximately 35% is expected to be recognized as revenues within 1 year, approximately 60% is expected to be recognized as revenues within 2 years and approximately 95% is expected to be recognized as revenues within 5 years. Disclosure is not required for performance obligations that meet any of the following criteria:

(1) contracts with a duration of one year or less as determined under ASC Topic 606: "Revenue from Contracts with Customers,"

(2) contracts for which we recognize revenues based on the right to invoice for services performed,

(3) variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation in accordance with ASC 606-10-25-14(b), for which the criteria in ASC 606-10-32-40 have been met, or

(4) variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Many of our performance obligations meet one or more of these exemptions and therefore are not included in the remaining performance obligation amount disclosed above.

Trade Accounts Receivable and Allowance for Credit Losses

The following table presents the activity in the allowance for credit losses for trade accounts receivable for the nine months ended September 30:

(in millions)	2026	2025
Beginning balance	$ 23	$ 26
Credit loss expense [1]	3	12
Write-offs charged against the allowance	(4)	(12)
Ending balance	$ 22	$ 26

(1) Reported in "Selling, general and administrative expenses" in our unaudited consolidated statements of operations.

Note 3 — Business Combinations

On January 1, 2026, pursuant to a purchase agreement, we acquired 100% ownership in 3Cloud, one of the largest independent Microsoft Azure services providers and a global leader in Azure-dedicated AI enablement solutions and products. On December 31, 2025, we placed cash consideration of $733 million in escrow, which was deemed to be restricted cash and included in "Other noncurrent assets" in our consolidated statement of financial position.

On June 22, 2026, pursuant to a purchase agreement, we acquired 100% ownership in Astreya Partners, Inc., a global AI-first IT managed services and solutions provider.

The allocations of preliminary purchase price to the fair value of the aggregate assets acquired and liabilities assumed were as follows:

(in millions)	3Cloud	Astreya	Total	Weighted Average Useful Life
Cash	$ 3	$ 52	$ 55	
Trade accounts receivable	26	56	82	
Other current assets	2	10	12	
Property and equipment and other noncurrent assets	2	18	20	
Operating lease assets	—	2	2	
Non-deductible goodwill	119	408	527	
Tax-deductible goodwill	477	—	477	
Customer relationship assets	130	250	380	9.2 years
Other definite-lived intangible assets	2	1	3	1.0 year
Other current liabilities	(30)	(43)	(73)	
Deferred income tax liabilities, net	(3)	(71)	(74)	
Other noncurrent liabilities	—	(13)	$ (13)	
Purchase price, inclusive of contingent consideration[1]	$ 728	$ 670	$ 1,398	

(1) The purchase price for Astreya includes a contingent consideration component with a maximum payout of $25 million, valued at $25 million at the date of acquisition, which is contingent upon achievement of certain business outcomes.

Goodwill from our acquisition of 3Cloud and Astreya have been allocated across all of our reportable segments. The primary items that generated goodwill are the acquired assembled workforce and synergies between the acquired companies and us, neither of which qualify as identifiable intangible assets. The above allocations are preliminary and will be finalized as soon as practicable within the measurement period, but in no event later than one year following the dates of acquisition.

Note 4 — Restructuring Charges

In the second quarter of 2026, we initiated Project Leap, a program designed to accelerate our transformation to the operating model of the future by funding investments in our integrated offerings, AI capabilities and partnerships, reshaping productivity through competitive offerings and upskilling our workforce. In connection with Project Leap, we expect to record total costs of $180 million to $250 million consisting of $150 million to $200 million of employee severance and other personnel related costs and $30 million to $50 million of other charges.

The costs related to Project Leap are reported in "Restructuring charges" in our unaudited consolidated statements of operations. We do not allocate these charges to individual segments in internal management reports used by the CODM. Accordingly, such expenses are separately disclosed in our segment reporting as “unallocated costs.” See Note 12.

Project Leap charges for the three months ended September 30, 2026 were $51 million and included $46 million of employee separation costs and $5 million of other costs. Project Leap charges for the nine months ended September 30, 2026 were $135 million and included $102 million of employee separation costs and $33 million of other costs. Other costs included certain facility exit costs and other costs related to Project Leap.

Changes in our accrued employee separation costs related to Project Leap included in "Accrued expenses and other current liabilities" in our unaudited consolidated statements of financial position are presented in the table below for the nine months ended September 30:

(in millions)	2026
Beginning balance	$ —
Employee separation costs accrued	102
Payments made	(68)
Ending balance	$ 34

There were no restructuring charges for the three and nine months ended September 30, 2025.

Note 5 — Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities were as follows:

(in millions)	September 30, 2026	December 31, 2025
Compensation and benefits	$ 1,228	$ 1,490
Customer volume and other incentives	315	317
Liabilities related to the sale of third-party products	380	242
Professional fees	234	193
Income taxes	16	18
Other	528	404
Total accrued expenses and other current liabilities	$ 2,701	$ 2,664

Note 6 — Debt

In 2022, we entered into the Credit Agreement providing for the $650 million Term Loan and a $1,850 million unsecured revolving credit facility, which were each due to mature in October 2027. During the second quarter of 2026, we borrowed $1,000 million under our revolving credit facility. On October 5, 2026, we entered into a new credit agreement with a commercial bank syndicate ("New Credit Agreement") providing for a $550 million unsecured term loan ("New Term Loan") and a $1,850 million unsecured revolving credit facility, which are each due to mature in October 2031. The Credit Agreement was terminated upon the closing of the New Credit Agreement and the proceeds from the New Term Loan were used primarily to repay our outstanding Term Loan balance. Additionally, in October 2026, we borrowed $1,000 million under the new revolving credit facility and used the proceeds to repay the outstanding balances under the previous revolving credit facility.

The Credit Agreement required interest to be paid at either the Term Benchmark, Adjusted Daily Simple RFR or the ABR rate (each as defined in the Credit Agreement), as applicable in each case, plus, in each case, an Applicable Margin (as defined in the Credit Agreement). The Applicable Margin was 0.875% with respect to Term Benchmark loans and RFR loans and 0.00% with respect to ABR loans. The Term Loan was a Term Benchmark loan.

The Credit Agreement contained customary affirmative and negative covenants as well as a financial covenant. We were in compliance with all debt covenants and representations of the Credit Agreement as of September 30, 2026.

The New Credit Agreement requires interest to be paid at either the Term Benchmark, Adjusted Daily Simple RFR or the ABR rate (each as defined in the New Credit Agreement), as applicable in each case, plus, in each case, an Applicable Margin (as defined in the New Credit Agreement). Initially, the Applicable Margin is 0.875% with respect to Term Benchmark loans and RFR loans and 0.00% with respect to ABR loans. Subsequently, the Applicable Margin with respect to Term Benchmark loans and RFR loans will be determined quarterly and may range from 0.75% to 1.125%, and with respect to ABR loans may range from 0.00% to 0.125%. The Applicable Margin will be determined by reference to the lower of the rate available under (i) a grid based upon the Index Debt Rating (as defined in the New Credit Agreement) if we have received public index debt ratings from certain ratings agencies and (ii) a grid based on our Leverage Ratio, which is the ratio of indebtedness for borrowed money to Consolidated EBITDA, as defined in the New Credit Agreement. Initially, the New Term Loan is a Term Benchmark loan.

We are required under the New Credit Agreement to make scheduled quarterly principal payments under the New Term Loan beginning in December 2027. The New Credit Agreement contains customary affirmative and negative covenants as well as a financial covenant. The financial covenant is tested at the end of each fiscal quarter and requires us to maintain a Leverage Ratio not in excess of 3.50:1.00, or at our election for a period of up to four quarters following certain material acquisitions, 4.00:1.00.

Short-term Debt

Scheduled quarterly principal payments on the New Term Loan will begin in December 2027. As long-term debt (in the form of the New Term Loan) has been issued after the balance sheet date refinancing the short-term balances under the Term Loan, all balances related to the Term Loan were presented as long-term debt as of September 30, 2026. As such, there were no short-term debt balances as of September 30, 2026. As of December 31, 2025, we had $33 million of short-term debt related to current maturities of our Term Loan.

Long-term Debt

The following table summarizes the long-term debt balances as of:

(in millions)	September 30, 2026	December 31, 2025
Notes outstanding under revolving credit facility	$ 1,000	$ —
Term Loan	553	577
Less:		
Current maturities - Term Loan	—	(33)
Unamortized deferred financing costs	(1)	(1)
Long-term debt, net of current maturities	$ 1,552	$ 543

The carrying value of our debt approximated its fair value as of September 30, 2026 and December 31, 2025.

Note 7 — Income Taxes

Our effective income tax rates were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Effective income tax rate	27.5 %	69.1 %	26.0 %	39.3 %

The effective income tax rate for the nine months ended September 30, 2026, was positively impacted by $34 million of discrete benefits in Q1 2026, driven by the agreed terms of an anticipated conclusion of an advance pricing agreement.

In July 2025, the OBBBA was enacted in the United States, which, among other provisions, repealed the requirement to capitalize U.S. research and experimental costs. As a result, we concluded that it is not more likely than not that we will realize our deferred tax asset of $390 million related to research and experimental costs capitalized outside the United States. Therefore, in the third quarter of 2025, we recorded a one-time, non-cash income tax expense of $390 million, which increased our effective income tax rate for the three and nine months ended September 30, 2025.

We are involved in two separate ongoing disputes with the ITD in connection with previously disclosed share repurchase transactions undertaken by CTS India in 2013 and 2016 to repurchase shares from its shareholders (non-Indian Cognizant entities) valued at $523 million and $2.8 billion, respectively.

The 2016 transaction was undertaken pursuant to a plan approved by the High Court in Chennai, India, and resulted in the payment of $135 million in Indian income taxes - an amount we believe includes all the applicable taxes owed for this transaction under Indian law. In March 2018, the ITD asserted that it is owed an additional 33 billion Indian rupees ($344 million at the September 30, 2026 exchange rate) on the 2016 transaction. We deposited 5 billion Indian rupees, representing 15% of the disputed tax amount related to the 2016 transaction, with the ITD. Additionally, certain time deposits of CTS India were placed under lien in favor of the ITD, representing the remainder of the disputed tax amount.

In April 2020, we received a formal assessment from the ITD on the 2016 transaction, which is consistent with the ITD's previous assertions. Our appeal was ruled on unfavorably by the CITA in March 2022 and by the ITAT in September 2023. We filed an appeal against the order of the ITAT with the High Court. On January 8, 2024, the SCI ruled that, in order to proceed with the appeal, we must deposit 30 billion Indian rupees, representing the time deposits of CTS India under lien, on the condition that, if CTS India prevails at the High Court, the amount deposited will be returned to CTS India, along with interest accrued, within four weeks of the judgment. We made the required deposit in January 2024 and the case is pending before the High Court.

As of September 30, 2026 and December 31, 2025, the deposit with the ITD was $360 million and $384 million, respectively, presented in "Other noncurrent assets."

The dispute in relation to the 2013 share repurchase transaction is also in litigation. At this time, the ITD has not made specific demands with regards to the 2013 transaction.

We continue to believe we have paid all applicable taxes owed on both the 2016 and the 2013 transactions and we continue to defend our positions with respect to both matters. Accordingly, we have not recorded any reserves for these matters as of September 30, 2026.

Note 8 — Derivative Financial Instruments

In the normal course of business, we use foreign exchange forward contracts to manage foreign currency exchange rate risk. Derivatives may give rise to credit risk from the possible non-performance by counterparties. Credit risk is limited to the fair value of those contracts that are favorable to us. We have limited our credit risk by limiting the amount of credit exposure with any one financial institution and conducting ongoing evaluation of the creditworthiness of the financial institutions with which we do business. In addition, all the assets and liabilities related to the foreign exchange derivative contracts set forth in the table below are subject to master netting arrangements, such as the International Swaps and Derivatives Association Master Agreement, with each individual counterparty. These master netting arrangements generally provide for net settlement of all outstanding contracts with the counterparty in the case of an event of default or a termination event. We have presented all the assets and liabilities related to the foreign exchange derivative contracts, as applicable, on a gross basis, with no offsets, in our unaudited consolidated statements of financial position. There is no financial collateral (including cash collateral) posted or received by us related to the foreign exchange derivative contracts.

The following table provides information on the location and fair values of derivative financial instruments included in our unaudited consolidated statements of financial position as of:

(in millions)		September 30, 2026		December 31, 2025	
Designation of Derivatives	Location on Statement of Financial Position	Assets	Liabilities	Assets	Liabilities
Foreign exchange forward contracts – Designated as cash flow hedging instruments	Other current assets	$ 2	$ —	$ 1	$ —
	Other noncurrent assets	2	—	—	—
	Accrued expenses and other current liabilities	—	95	—	63
	Other noncurrent liabilities	—	18	—	22
	Total	4	113	1	85
Foreign exchange forward contracts – Not designated as hedging instruments	Other current assets	2	—	2	—
	Accrued expenses and other current liabilities	—	3	—	1
	Total	2	3	2	1
Total		$ 6	$ 116	$ 3	$ 86

Cash Flow Hedges

We have entered and continue to enter into a series of foreign exchange derivative contracts that are designated as cash flow hedges of Indian rupee denominated payments in India. These contracts are intended to partially offset the impact of movement of the Indian rupee against the U.S. dollar on future operating costs and are scheduled to mature each month during the remainder of 2026, 2027 and the first nine months of 2028. The changes in fair value of these contracts are initially reported in "Accumulated other comprehensive income (loss)" in our unaudited consolidated statements of financial position and are subsequently reclassified to earnings within "Cost of revenues" and "Selling, general and administrative expenses" in our unaudited consolidated statements of operations in the same period that the forecasted Indian rupee denominated payments are recorded in earnings. As of September 30, 2026, we estimate that $74 million, net of tax, of net losses related to derivatives designated as cash flow hedges reported in "Accumulated other comprehensive income (loss)" in our unaudited consolidated statements of financial position is expected to be reclassified into earnings within the next 12 months.

The notional value of the outstanding contracts by year of maturity was as follows:

(in millions)	September 30, 2026	December 31, 2025
2026	$ 635	$ 2,290
2027	1,800	1,020
2028	590	—
Total notional value of contracts outstanding	$ 3,025	$ 3,310

The activity related to the change in net unrealized gains and losses on the cash flow hedges included in "Accumulated other comprehensive income (loss)" in our unaudited consolidated statements of stockholders' equity is presented in Note 10.

Other Derivatives

We use foreign exchange forward contracts to provide an economic hedge against balance sheet exposures to certain monetary assets and liabilities denominated in currencies other than the functional currency of our foreign subsidiaries. We entered into foreign exchange forward contracts that are scheduled to mature in the fourth quarter of 2026 and the third quarter of 2027. Realized gains or losses and changes in the estimated fair value of these derivative financial instruments are recorded in the caption "Foreign currency exchange gains (losses), net" in our unaudited consolidated statements of operations.

Additional information related to the outstanding foreign exchange forward contracts not designated as hedging instruments was as follows:

(in millions)	September 30, 2026		December 31, 2025	
	Notional	Fair Value	Notional	Fair Value
Contracts outstanding	$ 653	$ (1)	$ 748	$ 1

The following table provides information on the location and amounts of realized and unrealized pre-tax gains and losses on the other derivative financial instruments for the three and nine months ended September 30:

	Location of Net (Losses) Gains on Derivative Instruments	Amount of Net (Losses) Gains on Derivative Instruments			
(in millions)		2026	2025	2026	2025
Foreign exchange forward contracts – Not designated as hedging instruments	Foreign currency exchange gains (losses), net	$ (2)	$ 5	$ (2)	$ (3)

The related cash flow impacts of all the derivative activities are reflected as cash flows from operating activities.

Note 9 — Fair Value Measurements

We measure our cash equivalents, certain investments, contingent consideration liabilities and foreign exchange forward contracts at fair value. Fair value is the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions.

The fair value hierarchy consists of the following three levels:

- Level 1 – Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs are quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable and market-corroborated inputs which are derived principally from or corroborated by observable market data.
- Level 3 – Inputs are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable.

The following table summarizes the financial assets and (liabilities) measured at fair value on a recurring basis as of September 30, 2026:

(in millions)	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 68	$ —	$ —	$ 68
Time deposits	—	345	—	345
Short-term investments:				
Time deposits	—	25	—	25
Equity investment security	12	—	—	12
Other current assets:				
Foreign exchange forward contracts	—	4	—	4
Other noncurrent assets:				
Foreign exchange forward contracts	—	2	—	2
Accrued expenses and other current liabilities:				
Foreign exchange forward contracts	—	(98)	—	(98)
Contingent consideration liabilities	—	—	(25)	(25)
Other noncurrent liabilities:				
Foreign exchange forward contracts	—	(18)	—	(18)

The following table summarizes the financial assets and (liabilities) measured at fair value on a recurring basis as of December 31, 2025:

(in millions)	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 24	$ —	$ —	$ 24
Time deposits	—	183	—	183
Short-term investments:				
Time deposits	—	1	—	1
Equity investment security	12	—	—	12
Other current assets:				
Foreign exchange forward contracts	—	3	—	3
Accrued expenses and other current liabilities:				
Foreign exchange forward contracts	—	(64)	—	(64)
Other noncurrent liabilities:				
Foreign exchange forward contracts	—	(22)	—	(22)

We measure the fair value of money market funds based on quoted prices in active markets for identical assets and measure the fair value of our equity investment security based on the published daily net asset value at which investors can freely subscribe to or redeem from the fund. The carrying value of the time deposits approximated fair value as of September 30, 2026 and December 31, 2025.

We estimate the fair value of each foreign exchange forward contract by using a present value of expected cash flows model. This model calculates the difference between the current market forward price and the contracted forward price for each foreign exchange forward contract and applies the difference in the rates to each outstanding contract. The market forward rates include a discount and credit risk factor.

We estimate the fair value of contingent consideration liabilities associated with acquisitions using a variation of the income approach, which utilizes one or more significant inputs that are unobservable. This approach calculates the fair value of such liabilities based on the probability-weighted expected performance of the acquired entity against the target performance metric, discounted to present value when appropriate.

During the nine months ended September 30, 2026 and the year ended December 31, 2025, there were no transfers among Level 1, Level 2 or Level 3 financial assets and liabilities.

Note 10 — Accumulated Other Comprehensive Income (Loss)

Changes in "Accumulated other comprehensive income (loss)" by component were as follows for the three and nine months ended September 30, 2026:

	Three Months			Nine Months		
(in millions)	Before Tax Amount	Tax Effect	Net of Tax Amount	Before Tax Amount	Tax Effect	Net of Tax Amount
Foreign currency translation adjustments:						
Beginning balance	$ (38)	$ (5)	$ (43)	$ 11	$ 1	$ 12
Change in foreign currency translation adjustments	(16)	1	(15)	(65)	(5)	(70)
Ending balance	$ (54)	$ (4)	$ (58)	$ (54)	$ (4)	$ (58)
Unrealized gains (losses) on cash flow hedges:						
Beginning balance	$ (124)	$ 31	$ (93)	$ (84)	$ 21	$ (63)
Unrealized (losses) arising during the period	(28)	7	(21)	(145)	36	(109)
Reclassifications of net losses to:						
Cost of revenues	34	(9)	25	103	(26)	77
SG&A expenses	3	—	3	11	(2)	9
Net change	9	(2)	7	(31)	8	(23)
Ending balance	$ (115)	$ 29	$ (86)	$ (115)	$ 29	$ (86)
Changes in net defined benefit obligations:						
Beginning balance	$ (87)	$ 22	$ (65)	$ (149)	$ 40	$ (109)
Gains and (losses), net of amortization	6	(1)	5	68	(19)	49
Ending balance	$ (81)	$ 21	$ (60)	$ (81)	$ 21	$ (60)
Accumulated other comprehensive income (loss):						
Beginning balance	$ (249)	$ 48	$ (201)	$ (222)	$ 62	$ (160)
Other comprehensive income (loss)	(1)	(2)	(3)	(28)	(16)	(44)
Ending balance	$ (250)	$ 46	$ (204)	$ (250)	$ 46	$ (204)

Changes in "Accumulated other comprehensive income (loss)" by component were as follows for the three and nine months ended September 30, 2025:

(in millions)	Three Months			Nine Months		
	Before Tax Amount	Tax Effect	Net of Tax Amount	Before Tax Amount	Tax Effect	Net of Tax Amount
Foreign currency translation adjustments:						
Beginning balance	$ 40	$ 6	$ 46	$ (261)	$ 7	$ (254)
Change in foreign currency translation adjustments	(38)	(3)	(41)	263	(4)	259
Ending balance	$ 2	$ 3	$ 5	$ 2	$ 3	$ 5
Unrealized gains (losses) on cash flow hedges:						
Beginning balance	$ 17	$ (4)	$ 13	$ (34)	$ 9	$ (25)
Unrealized (losses) arising during the period	(100)	25	(75)	(56)	14	(42)
Reclassifications of net losses to:						
Cost of revenues	11	(3)	8	17	(4)	13
SG&A expenses	1	—	1	2	(1)	1
Net change	(88)	22	(66)	(37)	9	(28)
Ending balance	$ (71)	$ 18	$ (53)	$ (71)	$ 18	$ (53)
Changes in net defined benefit obligations:						
Beginning balance	$ (19)	$ 3	$ (16)	$ (20)	$ 3	$ (17)
Gains and (losses), net of amortization	—	—	—	1	—	1
Ending balance	$ (19)	$ 3	$ (16)	$ (19)	$ 3	$ (16)
Accumulated other comprehensive income (loss):						
Beginning balance	$ 38	$ 5	$ 43	$ (315)	$ 19	$ (296)
Other comprehensive income (loss)	(126)	19	(107)	227	5	232
Ending balance	$ (88)	$ 24	$ (64)	$ (88)	$ 24	$ (64)

Note 11— Commitments and Contingencies

We are involved in various claims and legal proceedings arising in the ordinary course of business. We accrue a liability when a loss is considered probable and the amount can be reasonably estimated. When a material loss contingency is reasonably possible but not probable, we do not record a liability, but instead disclose the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can be made. Legal fees are expensed as incurred. While we do not expect that the ultimate resolution of any existing claims and proceedings (other than the specific matters described below, if decided adversely), individually or in the aggregate, will have a material adverse effect on our financial position, an unfavorable outcome in some or all of these proceedings could have a material adverse impact on results of operations or cash flows for a particular period. This assessment is based on our current understanding of relevant facts and circumstances. As such, our view of these matters is subject to inherent uncertainties and may change in the future.

On January 15, 2015, Syntel sued TriZetto and Cognizant in the USDC-SDNY. Syntel's complaint alleged breach of contract against TriZetto, and tortious interference and misappropriation of trade secrets against Cognizant and TriZetto, stemming from Cognizant's hiring of certain former Syntel employees. Cognizant and TriZetto countersued on March 23, 2015, for breach of contract, misappropriation of trade secrets and tortious interference, based on Syntel's misuse of TriZetto confidential information and abandonment of contractual obligations. Cognizant and TriZetto subsequently added federal DTSA and copyright infringement claims for Syntel's misuse of TriZetto's proprietary technology. The parties' claims were narrowed by the court and the case was tried before a jury, which on October 27, 2020 returned a verdict in favor of Cognizant in the amount of $855 million, including $570 million in punitive damages. On April 20, 2021, the USDC-SDNY issued a post-trial order that, among other things, affirmed the jury's award of $285 million in actual damages, but reduced the award of punitive damages from $570 million to $285 million, thereby reducing the overall damages award from $855 million to $570 million. The USDC-SDNY subsequently issued a final judgment consistent with the April 20th order. On May 26, 2021, Syntel filed a notice of appeal to the Second Circuit, and on June 3, 2021 the USDC-SDNY stayed execution of judgment pending appeal. On May 25, 2023, the Second Circuit issued an opinion affirming in part and vacating in part the judgment of the USDC-SDNY and remanding the case for further proceedings consistent with its opinion. The Second Circuit affirmed the judgment in all respects on liability but vacated the $570 million award that had been based on avoided development costs under the DTSA, and it remanded the case to the USDC-SDNY for further evaluation of damages. On June 23, 2023, the

Second Circuit issued its mandate returning the case to the USDC-SDNY. On March 13, 2024, the USDC-SDNY issued a ruling that vacated the alternate compensatory damages awards that were within the scope of the Second Circuit's remand and awarded TriZetto and Cognizant approximately $15 million in attorney's fees. On October 23, 2024, the USDC-SDNY granted TriZetto and Cognizant's motion for a new trial on the amount of compensatory damages owed to TriZetto and Cognizant. On June 24, 2025, the parties proceeded to trial, and on June 30, 2025, the jury returned a verdict in favor of TriZetto and Cognizant, awarding $70 million in compensatory damages. On March 27, 2026, the USDC-SDNY issued an order on post-trial motions that brought Cognizant's award up to approximately $298 million, comprising compensatory damages, punitive damages, pre-judgment interest, and attorney's fees. The USDC-SDNY also awarded post-judgment interest, which will be added to the total award. On April 29, 2026, the USDC-SDNY entered judgment. On May 19, 2026 Syntel filed a notice of appeal. Thus, we will not record any gain in our financial statements until it becomes realizable.

On February 28, 2019, a ruling of the SCI interpreting the India Defined Contribution Obligation altered historical understandings of the obligation under the Employees' Provident Fund and Miscellaneous Provision Act, 1952, extending it to cover additional portions of the employee's income. As a result, the ongoing contributions of our affected employees and the Company were required to be increased. In the first quarter of 2019, we accrued $117 million with respect to prior periods, assuming retroactive application of the SCI's ruling, in "Selling, general and administrative expenses" in our unaudited consolidated statement of operations. As a result of the depreciation on the Indian rupee against the U.S. dollar and other adjustments, the liability as of March 31, 2026 was $101 million and was presented in "Accrued expenses and other current liabilities" in our unaudited consolidated statement of financial position.

The Labor Code, which was implemented in November 2025, was designed to repeal and replace the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, subject to the issuance of applicable rules. The Social Security Rules were published by the government of India in May 2026. Additionally, the government of India notified the Employees Provident Fund Scheme of 2026 in June 2026. As a result of these developments, management concluded that the liability relating to periods where no proceedings had been initiated by the government is no longer required. Thus, in the second quarter of 2026, management recorded a benefit of $81 million in "Selling, general and administrative expenses" in our unaudited consolidated statement of operations. The remaining balance of the liability as of September 30, 2026 was $20 million.

On October 31, 2016, November 15, 2016 and November 18, 2016, three putative shareholder derivative complaints were filed in New Jersey Superior Court, Bergen County, naming us, all of our then current directors and certain of our current and former officers at that time as defendants. These actions were consolidated in an order dated January 24, 2017. The complaints asserted claims for breach of fiduciary duty, corporate waste, unjust enrichment, abuse of control, mismanagement, and/or insider selling by defendants. On April 26, 2017, the New Jersey Superior Court deferred further proceedings by dismissing the consolidated putative shareholder derivative litigation without prejudice but permitting the parties to file a motion to vacate the dismissal in the future.

On February 22, 2017, April 7, 2017, May 10, 2017 and March 11, 2019, four additional putative shareholder derivative complaints were filed in the USDC-NJ, naming us and certain of our current and former directors and officers at that time as defendants. These actions were consolidated in an order dated May 14, 2019. On August 3, 2020, lead plaintiffs filed a consolidated amended complaint. The consolidated amended complaint asserted claims similar to those in the previously-filed putative shareholder derivative actions. On February 14, 2022, we and certain of our current and former directors and officers moved to dismiss the consolidated amended complaint. On September 27, 2022, the USDC-NJ granted those motions and dismissed the consolidated amended complaint in its entirety with prejudice. Plaintiffs filed a notice of appeal on October 27, 2022. On May 3, 2024, the Third Circuit affirmed the dismissal of the consolidated amended complaint.

On June 1, 2021, an eighth putative shareholder derivative complaint was filed in the USDC-NJ, naming us and certain of our current and former directors and officers at that time as defendants. The complaint asserts claims similar to those in the previously-filed putative shareholder derivative actions. On March 31, 2022, we and certain of our current and former directors and officers moved to dismiss the complaint. On November 30, 2022, the USDC-NJ denied without prejudice those motions. The USDC-NJ ordered the parties to conduct limited discovery related to the issue of whether our board of directors wrongfully refused the plaintiff's earlier litigation demand and, after the conclusion of such limited discovery, to file targeted motions for summary judgment on the issue of wrongful refusal. On July 25, 2025, we reached an agreement in principle to settle this lawsuit, which later was approved by our board of directors and the individual defendants. On September 15, 2026 the court granted the plaintiff's motion for final approval of the settlement of the lawsuit. On September 23, 2026, the court dismissed the lawsuit with prejudice. The amount of the settlement is immaterial to the Company's consolidated financial statements.

See Note 7 for information relating to the ITD Dispute.

On September 18, 2017, three former employees filed suit against Cognizant in the USDC-CDCA, alleging that they and similarly situated employees suffered disparate treatment on the basis of race in violation of 42 U.S.C. § 1981. Plaintiffs

subsequently amended their complaint three times, adding a fourth former employee plaintiff and claims for both disparate treatment and disparate impact on the basis of race and national origin under Title VII and disparate treatment and disparate impact on the basis of race and national origin under Title VII. Plaintiffs filed the operative Third Amended Complaint-Corrected on January 19, 2021. Cognizant filed its answer on January 29, 2021.

On May 13, 2022, plaintiffs filed a motion requesting that the USDC-CDCA certify the case as a class action for two putative classes of plaintiffs consisting of: (1) all individuals who are not of South Asian race or Indian national origin who applied to Cognizant in the U.S. and were not hired since September 2013 (the "hiring class"); and (2) all individuals who are not of South Asian race or Indian national origin who have been terminated in the U.S. since September 2013 (the "terminations class"). Cognizant opposed. On October 27, 2022, the court denied certification for the hiring class and the terminations class. However, the court granted certification for a sub-set of the terminations class limited to approximately 2,300 former employees whose employment had been terminated from the "bench," a designation for employees who are not allocated to an active project. On November 10, 2022, Cognizant filed a petition with the Ninth Circuit requesting permission to appeal the class certification order as to the bench terminations class. The Ninth Circuit denied the petition on January 26, 2023.

From June 13, 2023 to June 26, 2023, the USDC-CDCA held a class action jury trial on the first phase of plaintiffs' Section 1981 claim and Title VII disparate treatment claim. The questions presented were whether Cognizant engaged in a pattern or practice of discrimination against non-South Asian and non-Indian employees with respect to bench terminations, and if so, whether punitive damages are available for class members who prevail on their claims. The jury deadlocked, and the court declared a mistrial.

The case proceeded to a retrial on September 24, 2024, and on October 4, 2024, the jury returned a verdict in favor of plaintiffs. On December 5, 2025, the USDC-CDCA awarded plaintiffs $16 million in interim attorneys' fees and costs; and separately found in plaintiffs' favor on their claim that Cognizant policies had a disparate impact on non-South Asian and non-Indian employees in view of the same evidence presented at the retrial. Trial has been scheduled for December 8, 2026, for certain non-class claims. Separate from that trial, from a class standpoint the case will proceed to a second phase to determine individualized liability and damages, if any, for each class member. As a result of the verdict, each non-South Asian and non-Indian class member who pursues claims in the second phase will be entitled to a rebuttable presumption that all termination decisions were discriminatory and to the possibility of recovering punitive damages if they prevail. We believe that class certification was improper, and that the second phase of the case will confirm that individualized issues should have precluded class certification. Cognizant will continue to vigorously defend itself and pursue all available appellate arguments concerning class certification, the September 24, 2024 trial, and related orders at the appropriate time. Because we cannot predict the number of individual plaintiffs who will proceed to the second phase, or the outcome of those cases, and in view of the appellate arguments regarding class certification, we are unable to reasonably estimate a possible loss or range of loss. We have not recorded any accruals related to the ultimate outcome of this matter.

Many of our engagements involve projects that are critical to the operations of our clients' business and provide benefits that are difficult to quantify. Any failure in a client's systems or our failure to meet our contractual obligations to our clients, including any breach involving a client's confidential information or sensitive data, or our obligations under applicable laws or regulations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Although we attempt to contractually limit our liability for damages arising from negligent acts, errors, mistakes, or omissions in rendering our services, there can be no assurance that the limitations of liability set forth in our contracts will be enforceable in all instances or will otherwise protect us from liability for damages. Although we have general liability insurance coverage, including coverage for errors or omissions, we retain a significant portion of risk through our insurance deductibles and there can be no assurance that such coverage will cover all types of claims, continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. The successful assertion of one or more large claims against us that exceed or are not covered by our insurance coverage or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, results of operations, financial position and cash flows for a particular period.

In the normal course of business and in conjunction with certain client engagements, we have entered into contractual arrangements through which we may be obligated to indemnify clients or other parties with whom we conduct business with respect to certain matters. These arrangements can include provisions whereby we agree to hold the indemnified party and certain of their affiliated entities harmless with respect to third-party claims related to such matters as our breach of certain representations or covenants, our intellectual property infringement, our gross negligence or willful misconduct or certain other claims made against certain parties. Payments by us under any of these arrangements are generally conditioned on the client making a claim and providing us with full control over the defense and settlement of such claim. It is not possible to determine the maximum potential liability under these indemnification agreements due to the unique facts and circumstances involved in

each particular agreement. Historically, we have not made material payments under these indemnification agreements and therefore they have not had a material impact on our operating results, financial position, or cash flows. However, if events arise requiring us to make payment for indemnification claims under our indemnification obligations in contracts we have entered, such payments could have a material adverse effect on our business, results of operations, financial position and cash flows for a particular period.

Note 12 — Segment Information

Our chief executive officer is our chief operating decision maker. Our CODM regularly reviews the performance of our business by four industry-based operating segments, which are our four reportable business segments: Health Sciences, Financial Services, Products and Resources, and Communications, Media and Technology.

We have an industry-led go-to-market strategy, with client partners, account executives and client relationship managers aligned to the specific industries they serve. Our CODM is regularly provided segment revenues and operating profit, including budget-to-actual variances in segment revenue, to formulate industry-focused strategic priorities, allocate financial resources, set targets and key performance indicators, and evaluate the results of such strategies.

In the first quarter of 2026, we made certain changes to the internal measurement of segment operating profit for the purpose of evaluating segment performance and resource allocation. The primary reason for the change was to reflect a more complete cost of delivery. Specifically, segment operating profit now includes the allocation of corporate costs, which were previously included in "unallocated costs", including amortization expense related to acquired intangible assets. Beginning in 2026, segment operating profits have been reported using the new allocation methodology and we have recast the 2025 results to conform to the new methodology.

Revenue from each client is attributed to the operating segment that is most closely aligned with the client's business we serve. Segment operating profit represents income from operations excluding unusual items, such as Project Leap charges (See Note 4) and the partial reversal of the 2019 India Defined Contribution Obligation liability in the second quarter of 2026 (See Note 11), and the gain on sale of property and equipment in the first quarter of 2025 (See Note 1), which are presented as unallocated benefits/costs. Our CODM is not regularly provided with segment expenses.

We do not disclose assets by segment as a significant portion of the assets is used interchangeably among the segments and our CODM is not provided such information.

Information by reportable segment were as follows:

	Three Months Ended September 30, 2026					Nine Months Ended September 30, 2026				
(in millions)	**HS**	**FS**	**P&R**	**CMT**	**Total**	**HS**	**FS**	**P&R**	**CMT**	**Total**
Revenues	$1,587	$1,767	$1,371	$ 939	$5,664	$4,738	$5,144	$4,014	$2,662	$16,558
Less: Other segment items	1,266	1,484	1,184	807	4,741	3,790	4,332	3,484	2,309	13,915
Segment operating profit	$ 321	$ 283	$ 187	$ 132	$ 923	$ 948	$ 812	$ 530	$ 353	$ 2,643
Unallocated benefits/(costs)					(51)					(54)
Income from operations					$ 872					$ 2,589

	Three Months Ended September 30, 2025					Nine Months Ended September 30, 2025				
(in millions)	**HS**	**FS**	**P&R**	**CMT**	**Total**	**HS**	**FS**	**P&R**	**CMT**	**Total**
Revenues	$1,604	$1,578	$1,383	$ 850	$5,415	$4,726	$4,587	$3,967	$2,495	$15,775
Less: Other segment items	1,293	1,313	1,205	738	4,549	3,835	3,829	3,443	2,194	13,301
Segment operating profit	$ 311	$ 265	$ 178	$ 112	$ 866	$ 891	$ 758	$ 524	$ 301	$2,474
Unallocated benefits/(costs)					—					62
Income from operations					$ 866					$2,536

Other segment items for each reportable segment primarily include employee compensation and benefits, subcontractor costs, costs of third-party products and services and travel expenses.

Geographic Area Information

Long-lived assets by geographic area are as follows:

	As of	
(in millions)	September 30, 2026	December 31, 2025
Long-lived Assets: [1]		
North America [2]	$ 324	$ 300
Europe	65	67
Rest of World [3]	591	566
Total	$ 980	$ 933

(1) Long-lived assets include property and equipment, net of accumulated depreciation and amortization.
(2) Substantially all relates to the United States.
(3) Substantially all relates to India.

Note 13 — Subsequent Events

Debt

On October 5, 2026, we entered into the New Credit Agreement. See Note 6 for additional information.

Dividend

On October 28, 2026, the Board of Directors approved the Company's declaration of a $0.33 per share dividend with a record date of November 13, 2026 and a payment date of November 25, 2026.

Acquisition

On October 21, 2026, we entered into a definitive agreement to acquire DyFlex Solutions, a leading SAP transformation firm headquartered in Australia, for approximately $210 million in cash payable upon closing, subject to customary closing adjustments. This acquisition is expected to strengthen our enterprise platform and AI and SAP capabilities in the region.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

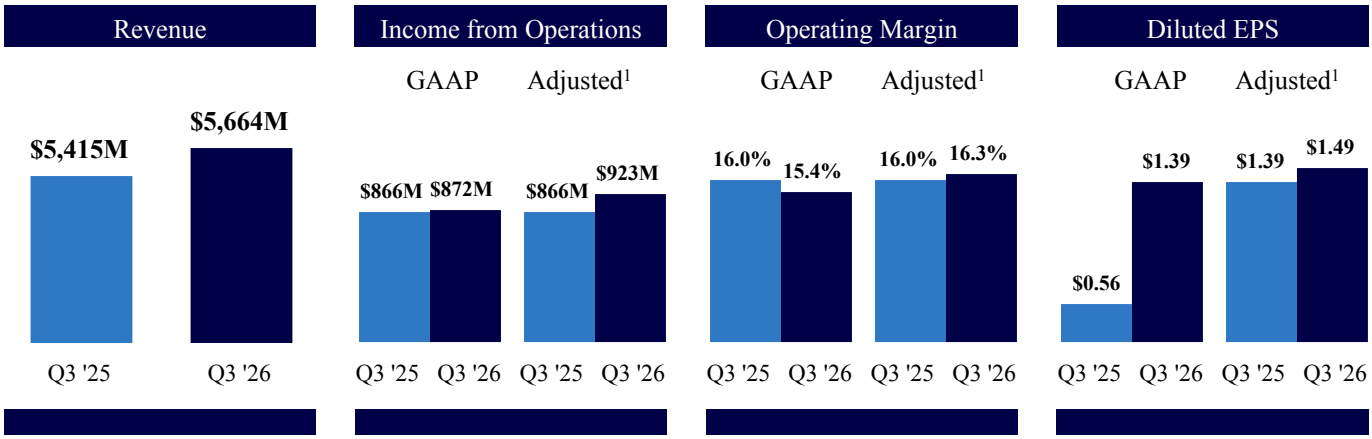
Executive Summary

Cognizant is one of the world's leading professional services companies, engineering modern businesses and delivering strategic outcomes for our clients. We help clients modernize technology, reimagine processes and transform experiences so they can stay ahead in today's fast-changing world, where AI is reshaping organizations in every field. As an AI builder, we provide deep expertise at the intersection of industry and technology, combining our perspective with extensive knowledge of our clients' organizations to build industry-specific platforms and incorporate context into systems, AI models and custom solutions. We tailor our services and solutions to specific industries with an integrated global delivery model that employs client service and delivery teams based at client locations and dedicated global and regional delivery centers. Our services include consulting, application development, systems integration, quality engineering and assurance, engineering research and development, application maintenance, infrastructure and security as well as business process services and automation.

In the second quarter of 2026, we initiated Project Leap, a program designed to accelerate our transformation to the operating model of the future by funding investments in our integrated offerings, AI capabilities and partnerships, reshaping productivity through competitive offerings and upskilling our workforce. By fostering a workforce that is properly sized, AI-enabled and possesses the skills required for success as well as optimizing our technology footprint, we aim to streamline operations and enhance productivity through AI-led efficiencies, creating a more agile and cost-effective operating model.

In connection with Project Leap, in the third quarter of 2026 we incurred $51 million of employee separation and other costs. Since the inception of the program, we have incurred $135 million in total costs. See Note 4 to our unaudited consolidated financial statements. During the third quarter of 2026, we revised our estimates related to Project Leap. We now expect to record total costs of $180 million to $250 million, with $140 million to $160 million of costs expected to be incurred in 2026 and the remainder to be incurred through the first quarter of 2027. Cash payments related to the costs are expected to be made primarily over the same period. This consists of $150 million to $200 million of employee severance and other personnel related costs and $30 million to $50 million of other charges. This program is expected to generate in-year savings of approximately $200 million in 2026, which are and will continue to be used primarily to fund investments as described above. The estimates of the charges and expenditures that we expect to incur in connection with Project Leap, the timing thereof, and the savings expected to be generated are subject to a number of assumptions, including local law requirements in various jurisdictions, and actual amounts may differ materially from estimates. In addition, we may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur in connection with Project Leap.

Q3 2026 Financial Results



Revenue up $249 million or 4.6% from Q3 2025; an increase of 4.8% in constant currency[1]

Income from Operations up $6 million or 0.7% from Q3 2025

Adjusted Income from Operations[1] up $57 million or 6.6% from Q3 2025

Operating margin down 60 bps from Q3 2025

Adjusted Operating Margin[1] up 30 bps from Q3 2025

Diluted EPS up $0.83 or 148.2% from Q3 2025

Adjusted Diluted EPS[1] up $0.10 or 7.2% from Q3 2025

During the quarter ended September 30, 2026, revenues increased by $249 million as compared to the quarter ended September 30, 2025, representing growth of 4.6%, or 4.8% on a constant currency[1] basis. Revenue growth was led by banking clients in our Financial Services segment and technology clients in our CMT segment, partially offset by weakness in communications and media clients in our CMT segment, healthcare clients in our Health Sciences segment and retail, consumer goods, travel and hospitality clients in our Products and Resources segment. Additionally, revenue growth was positively impacted by our recently completed acquisitions (210 basis points of year-over-year revenue growth) and the sale of third-party products in connection with our integrated offerings strategy (190 basis points of year-over-year revenue growth). See 'Revenues - Reportable Business Segments and Geographic Markets' within Results of Operations for further details.

Our GAAP operating margin declined to 15.4% for the quarter ended September 30, 2026 from 16.0% for the quarter ended September 30, 2025. Our Adjusted Operating Margin[1] increased to 16.3% for the quarter ended September 30, 2026 from 16.0% for the quarter ended September 30, 2025. Our operating margins for the quarter ended September 30, 2026, as compared to the quarter ended September 30, 2025, were positively impacted by Project Leap savings, net of investments in our AI capabilities, and the beneficial impact of foreign currency exchange rate movements, partially offset by increased compensation costs and the dilutive impact of our recently completed acquisitions. In addition, our GAAP operating margin for the quarter ended September 30, 2026 was negatively impacted by $51 million in costs related to Project Leap (see Note 4) which were excluded from our Adjusted Operating Margin.

In July 2025, the OBBBA was enacted in the United States, which, among other provisions, repealed the requirement to capitalize U.S. research and experimental costs. As a result, we concluded that it is not more likely than not that we will realize our deferred tax asset of $390 million related to research and experimental costs capitalized outside the United States. Therefore, in the third quarter of 2025, we recorded a one-time, non-cash income tax expense of $390 million. This impacted our Q3 2025 GAAP diluted EPS by $0.80, which is added back for the calculation of Adjusted EPS.

As a global professional services company, we compete on the basis of the knowledge, experience, insights, skills and talent of our employees and the value they can provide to our clients. We closely monitor attrition trends focusing on the metric that we believe is most relevant to our business. During the first quarter of 2026, we modified our definition of Voluntary Attrition - Tech Services to exclude certain categories of negotiated separations and have recast prior periods to conform to the new definition. For each of the trailing twelve months ended September 30, 2026 and the trailing twelve months ended September 30, 2025, our Voluntary Attrition - Tech Services was 12.6%. We finished the third quarter of 2026 with approximately 359,900 employees as compared to 349,800 employees at the end of the third quarter of 2025.

[1] Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Diluted EPS and constant currency revenue growth are not measures of financial performance prepared in accordance with GAAP. See “Non-GAAP Financial Measures” for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.

Business Outlook

We continue to expect our clients' focus to be on their transformation into AI-ready, technology-driven, data-enabled, customer-centric and differentiated businesses. To support this transformation and drive greater business resiliency, clients have demanded and may increasingly demand services and solutions that deliver productivity and cost savings. We believe clients will continue to contend with industry-specific changes driven by evolving digital technologies, uncertainty in the regulatory environment, industry consolidation and convergence as well as international trade policies, including tariffs, and other macroeconomic and geopolitical factors. This includes the uncertainty related to the global economy, which has affected and may continue to affect their demand for our services and discretionary work.

We increasingly use AI-based technologies, including GenAI, in our client offerings and our own internal operations. AI technologies and services are part of a highly competitive and rapidly evolving market. We plan to continue to make significant investments in our AI capabilities to meet the needs of our clients and harness AI's value in a flexible, secure, scalable and responsible way. As AI-based technologies or other forms of automation evolve, demand for some services that we currently perform for our clients may be reduced, and our ability to obtain favorable pricing or other terms for some of our services may be diminished.

Potential tax law and other regulatory and administrative changes, including judicial decisions thereon, may impact our future results. The government of India implemented labor law reforms effective November 21, 2025, including the Code on Social Security, 2020, and additionally published The Social Security Rules in May 2026 and notified the Employees Provident Fund Scheme of 2026 in June 2026. The government of India continues to issue clarifications on various aspects of the Labor Code, and certain Indian states are yet to notify or operationalize their corresponding rules. The outcome of these clarifications could impact our compensation and benefit expenses in India. In addition, in March 2024, India and Mauritius signed a Protocol to amend the India-Mauritius Income Tax Treaty, which entered into force in August 2026 and was announced in October 2026 by the India Government. We continue to evaluate the potential impact of the amendment, which could increase our effective income tax rate, as CTS India is a subsidiary of our wholly-owned Mauritius entity. For additional information, see "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

The following table sets forth, for the periods indicated, certain financial data for the three months ended September 30:

(Dollars in millions, except per share data)	2026	% of Revenues	2025	% of Revenues	Increase / Decrease $	Increase / Decrease %
Revenues	$ 5,664	100.0	$ 5,415	100.0	$ 249	4.6
Operating expenses:						
Cost of revenues[(a)]	3,751	66.2	3,581	66.1	170	4.7
Selling, general and administrative expenses[(a)]	841	14.8	833	15.4	8	1.0
Restructuring charges	51	0.9	—	—	51	N/A
Depreciation and amortization expense	149	2.6	135	2.5	14	10.4
Income from operations and operating margin	872	15.4	866	16.0	6	0.7
Other income (expense), net	(9)		21		(30)	(142.9)
Income before provision for income taxes	863	15.2	887	16.4	(24)	(2.7)
Provision for income taxes	(237)		(613)		376	(61.3)
Income (loss) from equity method investments	1		—		1	N/A
Net income	$ 627	11.1	$ 274	5.1	$ 353	128.8
Diluted EPS	$ 1.39		$ 0.56		$ 0.83	148.2
Other Financial Information[2]						
Adjusted Income from Operations and Adjusted Operating Margin	$ 923	16.3	$ 866	16.0	$ 57	6.6
Adjusted Diluted EPS	$ 1.49		$ 1.39		$ 0.10	7.2

(a) Exclusive of depreciation and amortization expense.

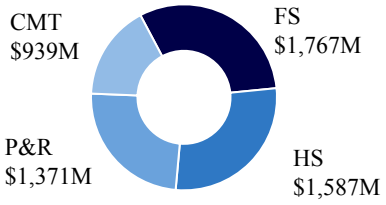
N/A Not Applicable

[2] Adjusted Income from Operations, Adjusted Operating Margin and Adjusted Diluted EPS are not measures of financial performance prepared in accordance with GAAP. See "Non-GAAP Financial Measures" for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.

Revenues - Reportable Business Segments and Geographic Markets

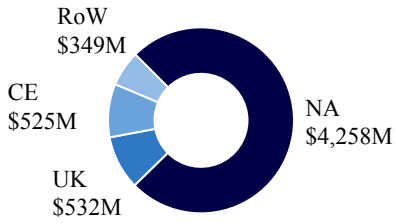
Revenues of $5,664 million across our business segments and geographies were as follows for the three months ended September 30, 2026:

Business Segments



Q3 2026 as compared to Q3 2025	Increase/(Decrease)		
(Dollars in millions)	$	%	CC %[3]
Health Sciences	(17)	(1.1)	(0.9)
Financial Services	189	12.0	12.3
Products and Resources	(12)	(0.9)	(0.8)
CMT	89	10.5	10.7
Total revenues	$ 249	4.6	4.8

Geographic Markets



Q3 2026 as compared to Q3 2025	Increase/(Decrease)		
(Dollars in millions)	$	%	CC %[3]
North America	$ 230	5.7	5.8
United Kingdom	29	5.8	6.2
Continental Europe	(14)	(2.6)	(1.5)
Europe - Total	15	1.4	2.2
Rest of World	4	1.2	1.4
Total revenues	$ 249	4.6	4.8

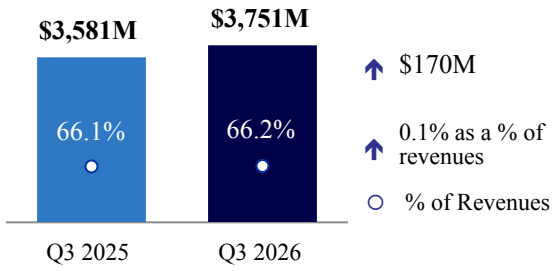
Foreign currency exchange movements impacted revenue across segments and geographies as shown in the tables above. The explanations below describe constant currency changes in revenue.

Revenue was positively impacted by the ramp up of several recently won large deals and increasing demand for our intuitive operations and automation services as well as our cloud and infrastructure services. Revenue growth was led by banking clients in our Financial Services segment, primarily in North America. Revenue was negatively impacted by weakness in healthcare customers in North America and life sciences customers in Continental Europe, as well as retail, consumer goods, travel and hospitality customers in our Products and Resources segment. Additionally, our CMT segment has seen and may continue to see weakness among communications and media customers in all geographies, while growth in technology customers, primarily in North America, was driven by our largest customer in this segment.

Our recently completed acquisitions contributed approximately 210 basis points to overall revenue growth, primarily in our CMT segment and our North America region, where the contribution was 875 basis points and 250 basis points, respectively. Additionally, the sale of third-party products in connection with our integrated offerings strategy contributed 190 basis points to overall revenue growth. These sales contributed 200 basis points of growth to our North America region and 425 basis points of growth to our United Kingdom region. These sales contributed 600 basis points of growth to our CMT segment and 400 basis points of growth to our Financial Services segment.

[3] Constant currency revenue growth is not a measure of financial performance prepared in accordance with GAAP. See "Non-GAAP Financial Measures" for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.

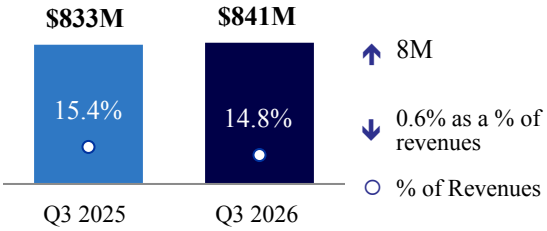
Cost of Revenues (Exclusive of Depreciation and Amortization Expense)



Our cost of revenues consists primarily of salaries, incentive-based compensation, stock-based compensation expense, employee benefits, project-related immigration and travel for technical personnel, subcontracting and costs of third-party products and services relating to revenues. The increase, as a percentage of revenues, was primarily driven by the impact of the sale of third-party products in connection with our integrated offerings strategy and increased compensation costs, partially offset by the beneficial impact of foreign currency exchange rate movements.

SG&A Expenses (Exclusive of Depreciation and Amortization Expense)

SG&A expenses consist primarily of salaries, incentive-based compensation, stock-based compensation expense, employee benefits, immigration, travel, marketing, communications, management, finance, administrative and occupancy costs. The decrease, as a percentage of revenues, was primarily driven by Project Leap savings, net of investments in our AI capabilities, partially offset by the dilutive impact of our recently completed acquisitions.



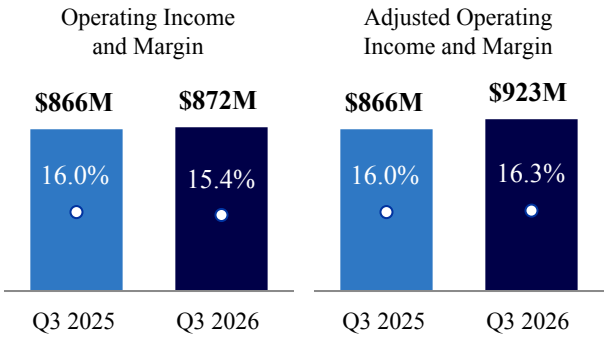
Restructuring Charges

Restructuring charges consist of costs related to Project Leap. Restructuring charges were $51 million, or 0.9% as a percentage of revenue, for the three months ended September 30, 2026. For further detail on our restructuring charges see Note 4 to our unaudited consolidated financial statements.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 10.4% during the third quarter of 2026 as compared to the third quarter of 2025. The increase was driven by amortization expense from intangible assets related to our recently completed acquisitions.

Operating Margin and Adjusted Operating Margin[4] - Overall



The increase in our Adjusted Operating Margin[4] for the quarter ended September 30, 2026, as compared to the quarter ended September 30, 2025, was primarily driven by Project Leap savings, net of investments in our AI capabilities, and the beneficial impact of foreign currency exchange rate movements, partially offset by increased compensation costs and the dilutive impact of our recently completed acquisitions. In addition, our GAAP operating margin for the quarter ended September 30, 2026 was negatively impacted by $51 million in costs related to Project Leap which was excluded from our Adjusted Operating Margin.

A predominant portion of our costs in India are denominated in the Indian rupee, representing approximately 22% of our global operating costs during the three months ended September 30, 2026. These costs are subject to foreign currency exchange rate fluctuations, which have an impact on our results of operations. We enter into foreign exchange derivative contracts to hedge certain Indian rupee denominated payments in India. These hedges are intended to mitigate the volatility of the changes in the exchange rate between the U.S. dollar and the Indian rupee. Net of the impact of the hedges, the depreciation of the Indian rupee positively impacted our operating margin for the three months ended September 30, 2026 by approximately 120 basis points as compared to the three months ended September 30, 2025.

Excluding the impact of applicable designated cash flow hedges, the depreciation of the Indian rupee against the U.S. dollar positively impacted our operating margin by approximately 160 basis points during the three months ended September 30, 2026. Each additional 1.0% change in exchange rate between the Indian rupee and the U.S. dollar will have the

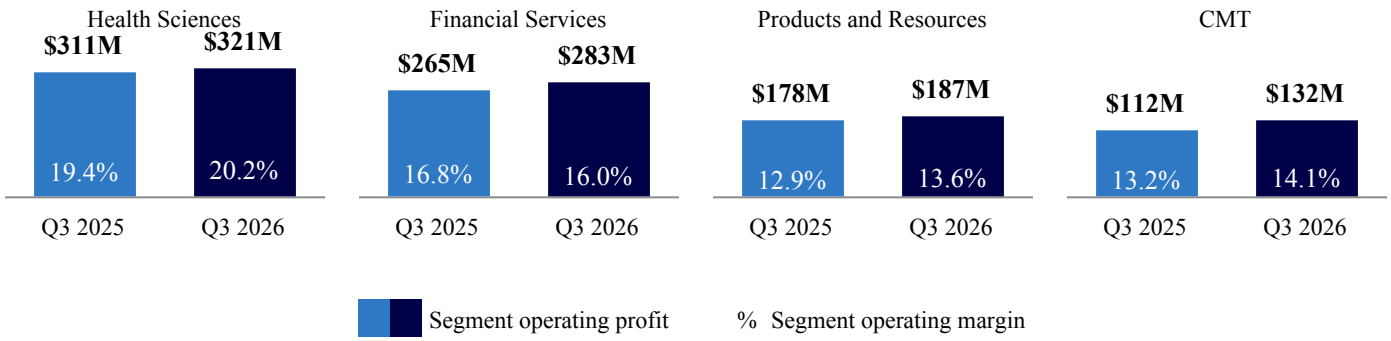
[4] Adjusted Income from Operations and Adjusted Operating Margin are not measures of financial performance prepared in accordance with GAAP. See "Non-GAAP Financial Measures" for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.

effect of moving our operating margin by 17 basis points (excluding the impact of the hedges). The settlement of our cash flow hedges had a negative impact of approximately 65 basis points on our operating margin during the three months ended September 30, 2026, compared to a negative impact of approximately 20 basis points during the three months ended September 30, 2025.

Segment Operating Profit

In the first quarter of 2026, we made certain changes to the internal measurement of segment operating profit for the purpose of evaluating segment performance and resource allocation. The primary reason for the change was to reflect a more complete cost of delivery. Specifically, segment operating profit now includes the allocation of corporate costs, which were previously included in "unallocated costs", including amortization expense related to acquired intangible assets. Beginning in 2026, segment operating profits have been reported using the new allocation methodology and we have recast the 2025 results to conform to the new methodology.

Segment operating profit and operating margin percentage were as follows:



In the third quarter of 2026, segment operating margins across all our segments were positively impacted by Project Leap savings, net of investments in our AI capabilities, and the beneficial impact of foreign currency exchange rate movements, partially offset by increased compensation costs. Segment operating margin in CMT was positively impacted by increased profitability of several large customers, which was partially offset by the dilutive impact of our recently completed acquisitions. Additionally, on a year-over-year basis, the timing of sales of third-party products negatively impacted segment operating margin in Financial Services.

Total segment operating profit and operating margin were as follows for the three months ended September 30:

(Dollars in millions)	2026	% of Revenues	2025	% of Revenues	Increase/ (Decrease)
Total segment operating profit	$ 923	16.3	$ 866	16.0	$ 57
Unallocated (costs)	(51)	(0.9)	—	—	(51)
Income from operations	$ 872	15.4	$ 866	16.0	$ 6

Unallocated costs for the three months ended September 30, 2026 represents Project Leap costs. See Note 4 to our unaudited consolidated financial statements for additional information.

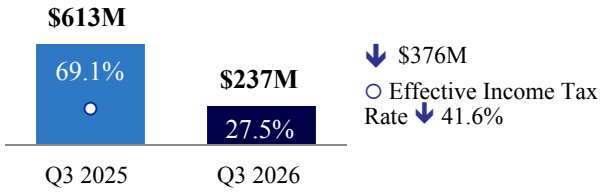
Other Income (Expense), Net

The following table sets forth total other income (expense), net for the three months ended September 30:

(in millions)	2026	2025	Increase/ Decrease
Foreign currency exchange gains (losses)	$ 4	$ (1)	$ 5
(Losses) gains on foreign exchange forward contracts not designated as hedging	(2)	5	(7)
Foreign currency exchange gains (losses), net	2	4	(2)
Interest income	16	25	(9)
Interest expense	(19)	(8)	(11)
Other, net	(8)	—	(8)
Total other income (expense), net	$ (9)	$ 21	$ (30)

The foreign currency exchange gains were attributed to the remeasurement of net monetary assets and liabilities denominated in currencies other than the functional currencies of our subsidiaries. The gains and losses on foreign exchange forward contracts not designated as hedging instruments related to the realized and unrealized gains and losses on contracts entered into to offset our foreign currency exposures. As of September 30, 2026, the notional value of our undesignated hedges was $653 million. Interest income declined for the three months ended September 30, 2026, driven by the combination of lower invested balances and lower yields as compared to the three months ended September 30, 2025. Higher interest expense during the three months ended September 30, 2026 was driven by the outstanding balance under our revolving credit facility during the period. The increase in expenses in Other, net was related to our India defined benefit plans as a result of the enactment of the Labor Code reforms in 2025.

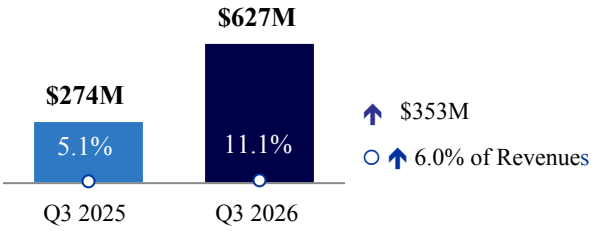
Provision for Income Taxes



The effective income tax rate decrease as compared to Q3 2025 was driven by the one-time, non-cash income tax expense of $390 million related to the enactment of the OBBBA during Q3 2025. See Note 7 to our unaudited consolidated financial statements for additional information.

Net Income

The increase in net income as compared to Q3 2025 was primarily driven by the one-time, non-cash income tax expense of $390 million related to the enactment of the OBBBA during Q3 2025.



Non-GAAP Financial Measures

Portions of our disclosure include non-GAAP financial measures. 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 non-GAAP financial measures to the corresponding GAAP measures set forth below should be carefully evaluated.

Our non-GAAP financial measures Adjusted Operating Margin and Adjusted Income from Operations exclude unusual items, such as Project Leap charges and the partial reversal of the India Defined Contribution Obligation liability in the second quarter of 2026 and the gain on sale of property and equipment in the first quarter of 2025. Our non-GAAP financial measure Adjusted Diluted EPS excludes unusual items, such as Project Leap charges, the partial reversal of the India Defined Contribution Obligation liability, the gain on sale of property and equipment and the one-time income tax expense related to the enactment of the OBBBA in the third quarter of 2025, 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. 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.

We believe providing investors with an operating view consistent with how we manage the Company provides enhanced transparency into our operating results. For 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 executive officers and for making comparisons of our operating results to those of our competitors. We believe that the presentation of these non-GAAP financial measures, which exclude certain costs, read in conjunction with our reported GAAP results and reconciliations to the most comparable GAAP measure, as applicable, 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 may exclude costs that are recurring such as 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 non-GAAP financial measures to allow investors to evaluate such non-GAAP financial measures.

The following table presents a reconciliation of each non-GAAP financial measure to the most comparable GAAP measure for the three months ended September 30:

	2026	% of Revenues	2025	% of Revenues
GAAP income from operations and operating margin	$ 872	15.4	$ 866	16.0
Project Leap[1]	51	0.9	—	—
Adjusted Income from Operations and Adjusted Operating Margin	$ 923	16.3	$ 866	16.0
GAAP diluted EPS	$ 1.39		$ 0.56	
Effect of above adjustments, pre-tax	0.11		—	
Non-operating foreign currency exchange (gains) losses, pre-tax[2]	—		(0.01)	
Tax effect of above adjustments[3]	(0.01)		0.04	
One-time income tax expense related to the enactment of the OBBBA [4]	—		0.80	
Adjusted Diluted EPS	$ 1.49		$ 1.39	

(1) Consists of employee separation, facility exit and other costs incurred in connection with Project Leap. See Note 4 to our unaudited consolidated financial statements for additional information.

(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.

(3) Presented below are the tax impacts of our non-GAAP adjustments to pre-tax income:

	Three Months Ended September 30,	
(in millions)	**2026**	**2025**
Non-GAAP income tax benefit (expense) related to:		
Project Leap charges	$ 14	$ —
Foreign currency exchange gains and losses	(8)	(15)

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 the third quarter of 2025, we recorded a one-time, non-cash income tax expense of $390 million related to the enactment of the OBBBA. See Note 7 to our unaudited consolidated financial statements for additional information.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

The following table sets forth, for the periods indicated, certain financial data for the nine months ended September 30:

(Dollars in millions, except per share data)	2026	% of Revenues	2025	% of Revenues	Increase / Decrease $	Increase / Decrease %
Revenues	$ 16,558	100.0	$ 15,775	100.0	$ 783	5.0
Cost of revenues[(a)]	11,041	66.7	10,457	66.3	584	5.6
Selling, general and administrative expenses[(a)]	2,360	14.3	2,434	15.4	(74)	(3.0)
Restructuring charges	135	0.8	—	—	135	N/A
Depreciation and amortization expense	433	2.6	410	2.6	23	5.6
(Gain) on sale of property and equipment	—	—	(62)	(0.4)	62	(100.0)
Income from operations and operating margin	2,589	15.6	2,536	16.1	53	2.1
Other income (expense), net	16		65		(49)	(75.4)
Income before provision for income taxes	2,605	15.7	2,601	16.5	4	0.2
Provision for income taxes	(676)		(1,023)		347	(33.9)
Income (loss) from equity method investments	(4)		4		(8)	(200.0)
Net income	$ 1,925	11.6	$ 1,582	10.0	$ 343	21.7
Diluted EPS	$ 4.14		$ 3.22		$ 0.92	28.6
Other Financial Information[5]						
Adjusted Income From Operations and Adjusted Operating Margin	$ 2,643	16.0	$ 2,474	15.7	$ 169	6.8
Adjusted Diluted EPS	$ 4.25		$ 3.93		$ 0.32	8.1

(a) Exclusive of depreciation and amortization expense.

N/A Not Applicable

Revenues

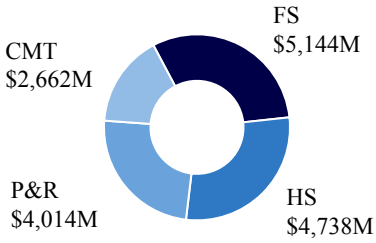
During the nine months ended September 30, 2026, revenues increased by $783 million as compared to the nine months ended September 30, 2025, representing growth of 5.0%, or 4.3% on a constant currency basis[5].

[5] Adjusted Income from Operations, Adjusted Operating Margin, Adjusted Diluted EPS and constant currency revenue growth are not measures of financial performance prepared in accordance with GAAP. See “Non-GAAP Financial Measures” for more information and reconciliations to the most directly comparable GAAP financial measures.

Revenues - Reportable Business Segments and Geographic Markets

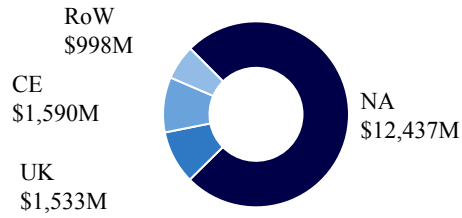
Revenues of $16,558 million across our business segments and geographies were as follows for the nine months ended September 30, 2026:

Business Segments



YTD 2026 as compared to YTD 2025	Increase/(Decrease)		
(Dollars in millions)	$	%	CC %[6]
Health Sciences	12	0.3	(0.3)
Financial Services	557	12.1	11.4
Products and Resources	47	1.2	0.3
CMT	167	6.7	6.2
Total revenues	$ 783	5.0	4.3

Geographic Markets



YTD 2026 as compared to YTD 2025	Increase/(Decrease)		
(Dollars in millions)	$	%	CC %[6]
North America	$ 643	5.5	5.4
United Kingdom	91	6.3	4.1
Continental Europe	38	2.4	(1.5)
Europe - Total	129	4.3	1.2
Rest of World	11	1.1	0.4
Total revenues	$ 783	5.0	4.3

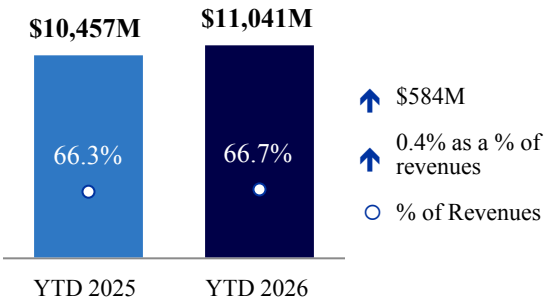
Foreign currency exchange movements impacted revenue across segments and geographies as shown in the tables above. The explanations below describe constant currency changes in revenue.

Revenue across all geographies was positively impacted by the ramp up of several recently won large deals and increasing demand for our intuitive operations and automation services. Revenue growth was driven by banking and insurance clients in our Financial Services segment, life sciences customers in our Health Sciences segment as well as growth in technology customers in our CMT segment, which was attributable to our largest customer in this segment. Revenue was negatively impacted by weakness in healthcare customers in our Health Sciences segment and retail, consumer goods, travel and hospitality customers in our Products and Resources segment. Additionally, our CMT segment has seen and may continue to see weakness among communications and media customers.

The sale of third-party products, primarily in North America and Europe, in connection with our integrated offerings strategy, contributed approximately 170 basis points to overall revenue growth. These sales contributed 650 basis points of growth to our CMT segment and 300 basis points growth to our Financial Services segment, while negatively impacting our Health Sciences segment by 100 basis points due to lower sales of third-party products in 2026 as compared to 2025. Our recently completed acquisitions contributed approximately 140 basis points to overall revenue growth, primarily in North America, including 400 basis points to our CMT segment and 125 basis points to our Financial Services segment.

[6] Constant currency revenue growth is not a measure of financial performance prepared in accordance with GAAP. See "Non-GAAP Financial Measures" for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.

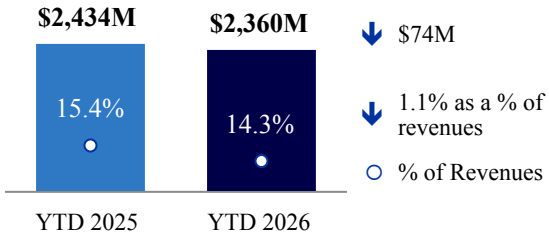
Cost of Revenues (Exclusive of Depreciation and Amortization Expense)



Our cost of revenues consists primarily of salaries, incentive-based compensation, stock-based compensation expense, employee benefits, project-related immigration and travel for technical personnel, subcontracting and costs of third-party products and services relating to revenues. The increase, as a percentage of revenues, was primarily driven by the impact of the sale of third-party products in connection with our integrated offerings strategy and increased compensation costs, partially offset by the beneficial impact of foreign currency exchange rate movements.

SG&A Expenses (Exclusive of Depreciation and Amortization Expense)

SG&A expenses consist primarily of salaries, incentive-based compensation, stock-based compensation expense, employee benefits, immigration, travel, marketing, communications, management, finance, administrative and occupancy costs. The decrease, as a percentage of revenues, was primarily driven by the $81 million partial reversal of the 2019 India Defined Contribution Obligation liability and Project Leap savings, net of investments in our AI capabilities, partially offset by the dilutive impact of our recently completed acquisitions.



Restructuring Charges

Restructuring charges consist of costs related to Project Leap. Restructuring charges were $135 million, or 0.8% as a percentage of revenue, for the nine months ended September 30, 2026. For further detail on our restructuring charges see Note 4 to our unaudited consolidated financial statements.

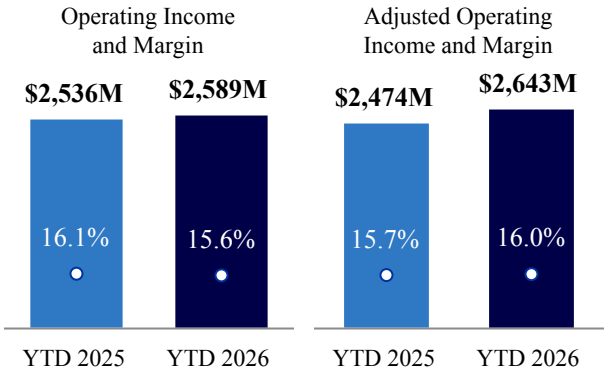
Depreciation and Amortization Expense

Depreciation and amortization expense increased by 5.6% during the nine months ended September 30, 2026 as compared to the 2025 period. The increase was driven by amortization expense from intangible assets related to our recently completed acquisitions.

Gain on Sale of Property and Equipment

During the nine months ended September 30, 2025, we realized a gain of $62 million on the sale of an office complex in India. For further detail see Note 1 to our unaudited consolidated financial statements.

Operating Margin and Adjusted Operating Margin[7]- Overall



Our 2026 GAAP and Adjusted Operating Margins[7] were positively impacted by Project Leap savings, net of investments in our AI capabilities, and foreign currency exchange rate movements, partially offset by increased compensation costs, the dilutive impact of our recently completed acquisitions and the impact of the sale of third-party products in connection with our integrated offerings strategy. In addition, our GAAP operating margin for the nine months ended September 30, 2026 was negatively impacted by $135 million in costs related to Project Leap and positively impacted by the $81 million partial reversal of the 2019 India Defined Contribution Obligation liability, both of which were excluded from our Adjusted Operating Margin. Our GAAP operating margin for 2025 was positively impacted by $62 million from the gain on sale of property and equipment, which was excluded from our Adjusted Operating Margin.

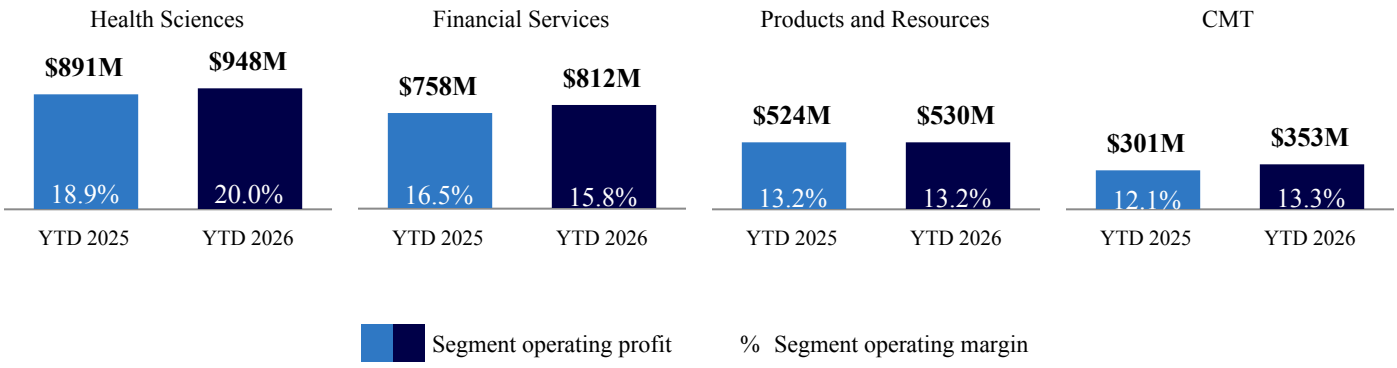
[7] Adjusted Income from Operations and Adjusted Operating Margin are not measures of financial performance prepared in accordance with GAAP. See "Non-GAAP Financial Measures" for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.

Net of the impact of applicable designated cash flow hedges, the depreciation of the Indian rupee positively impacted our operating margin for the nine months ended September 30, 2026 by approximately 90 basis points as compared to the nine months ended September 30, 2025. Excluding the impact of such hedges, the depreciation of the Indian rupee against the U.S. dollar positively impacted our operating margin by approximately 150 basis points for the nine months ended September 30, 2026. The settlement of our cash flow hedges had a negative impact of approximately 70 basis points on our operating margin during the nine months ended September 30, 2026, compared to a negative impact of approximately 10 basis points during the 2025 period.

Segment Operating Profit

In the first quarter of 2026, we made certain changes to the internal measurement of segment operating profit for the purpose of evaluating segment performance and resource allocation. The primary reason for the change was to reflect a more complete cost of delivery. Specifically, segment operating profit now includes the allocation of corporate costs, which were previously included in "unallocated costs", including amortization expense related to acquired intangible assets. Beginning in 2026, segment operating profits have been reported using the new allocation methodology and we have recast the 2025 results to conform to the new methodology.

Segment operating profit and operating margin percentage were as follows:



In 2026, segment operating margins across all our segments were positively impacted by Project Leap savings, net of investments in our AI capabilities, and foreign currency exchange rate movements, partially offset by increased compensation costs. Segment operating margin in CMT was positively impacted by increased profitability of several large customers, which was partially offset by the dilutive impact of our recently completed acquisitions. Additionally, on a year-over-year basis, the timing of sales of third-party products positively impacted Health Sciences segment operating margin, while negatively impacting Financial Services segment operating margin.

Total segment operating profit and margin were as follows for the nine months ended September 30:

(Dollars in millions)	2026	% of Revenues	2025	% of Revenues	Increase/ (Decrease)
Total segment operating profit	$ 2,643	16.0	$ 2,474	15.7	$ 169
Unallocated (costs)/benefits	(54)	(0.4)	62	0.4	(116)
Income from operations	$ 2,589	15.6	$ 2,536	16.1	$ 53

Unallocated costs for 2026 represents Project Leap costs, partially offset by the partial reversal of the 2019 India Defined Contribution Obligation liability. See Note 4 and Note 11 to our unaudited consolidated financial statements for additional information. Unallocated benefits for 2025 represents the 2025 gain on sale of property and equipment. See Note 1 to our unaudited consolidated financial statements for additional information.

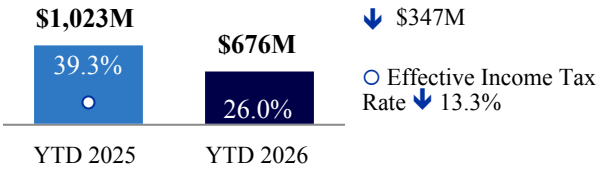
Other Income (Expense), Net

The following table sets forth total other income (expense), net for the nine months ended September 30:

(in millions)	2026	2025	Increase/ Decrease
Foreign currency exchange gains	$ 29	$ 16	$ 13
(Losses) on foreign exchange forward contracts not designated as hedging	(2)	(3)	1
Foreign currency exchange gains (losses), net	27	13	14
Interest income	56	78	(22)
Interest expense	(39)	(29)	(10)
Other, net	(28)	3	(31)
Total other income (expense), net	$ 16	$ 65	$ (49)

The foreign currency exchange gains were attributed to the remeasurement of net monetary assets and liabilities denominated in currencies other than the functional currencies of our subsidiaries. The gains and losses on foreign exchange forward contracts not designated as hedging instruments related to the realized and unrealized gains and losses on contracts entered into to offset our foreign currency exposures. Interest income declined in 2026 as compared to 2025, driven by the combination of lower invested balances and lower yields. The increase in expenses in Other, net was related to our India defined benefit plans as a result of the enactment of the Labor Code reforms in 2025.

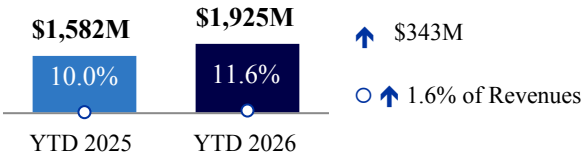
Provision for Income Taxes



The effective income tax rate decrease compared to 2025 was driven by the negative impact of the one-time, non-cash income tax expense of $390 million related to the enactment of the OBBBA during Q3 2025, partially offset by multi-year tax planning strategies.

Net Income

The increase in net income as compared to 2025 was driven by the one-time, non-cash income tax expense of $390 million related to the enactment of the OBBBA during Q3 2025 as well as increased income from operations in 2026, partially offset by decreased other income in 2026.



Non-GAAP Financial Measures

See "Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025 – Non-GAAP Financial Measures" above for additional information about our use of non-GAAP financial measures.

The following table presents a reconciliation of each non-GAAP financial measure to the most comparable GAAP measure for the nine months ended September 30:

(Dollars in millions, except per share amounts)	2026	% of Revenues	2025	% of Revenues
GAAP income from operations and operating margin	$ 2,589	15.6	$ 2,536	16.1
Project Leap[1]	135	0.8	—	—
India Defined Contribution Obligation[2]	(81)	(0.4)	—	—
(Gain) on sale of property and equipment[3]	—	—	(62)	(0.4)
Adjusted Income from Operations and Adjusted Operating Margin	$ 2,643	16.0	$ 2,474	15.7
GAAP diluted EPS	$ 4.14		$ 3.22	
Effect of above adjustments, pre-tax	0.12		(0.13)	
Non-operating foreign currency exchange (gains) losses, pre-tax [4]	(0.06)		(0.03)	
Tax effect of above adjustments [5]	0.05		0.08	
One-time income tax expense related to the enactment of the OBBBA [6]	—		0.79	
Adjusted Diluted EPS	$ 4.25		$ 3.93	

(1) Consists of employee separation, facility exit and other costs incurred in connection with Project Leap. See Note 4 to our unaudited consolidated financial statements for additional information.

(2) In the second quarter of 2026, management concluded that the portion of the India Defined Contribution Obligation liability recorded in 2019 that relates to periods where no proceedings had been initiated by the government is no longer required. See Note 11 to our unaudited consolidated financial statements for additional information.

(3) During the three months ended March 31, 2025, we realized a gain of $62 million on the sale of an office complex in India. See Note 1 to our unaudited consolidated financial statements for additional information.

(4) 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.

(5) Presented below are the tax impacts of each of our non-GAAP adjustments to pre-tax income:

(in millions)	Nine Months Ended September 30, 2026	2025
Non-GAAP income tax benefit (expense) related to:		
Gain on sale of property and equipment	$ —	$ (9)
Project Leap charges	36	—
India Defined Contribution Obligation	(21)	—
Foreign currency exchange gains and losses	(38)	(25)

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.

(6) In the third quarter of 2025, we recorded a one-time, non-cash income tax expense of $390 million related to the enactment of the OBBBA. See Note 7 to our unaudited consolidated financial statements for additional information.

Liquidity and Capital Resources

Cash generated from operations has historically been the primary source of liquidity to fund operations and investments to grow our business. As of September 30, 2026, we had cash, cash equivalents and short-term investments of $1,552 million. As of September 30, 2026, we had $1,000 million outstanding under the revolving credit facility, bringing the available capacity under our credit facility to $850 million.

The following table provides a summary of cash flows for the nine months ended September 30:

(in millions)	2026	2025	Increase / Decrease
Net cash provided by (used in):			
Operating activities	$ 1,836	$ 2,025	$ (189)
Investing activities	(1,617)	(155)	(1,462)
Financing activities	(1,335)	(1,785)	450

Operating activities

The decrease in cash provided by operating activities for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was primarily driven by higher incentive based compensation payments in 2026, partially offset by lower cash tax payments in 2026.

We monitor turnover, aging and the collection of accounts receivable by client. Our DSO calculation includes receivables, net of allowance for doubtful accounts, and contract assets, reduced by the uncollected portion of deferred revenue. Our DSO was 89 days as of September 30, 2026, an increase of 8 days from 81 days as of December 31, 2025. Our DSO was 82 days as of September 30, 2025, an increase of 4 days from 78 days as of December 31, 2024.

Investing activities

The increase in cash used in investing activities for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was driven by the payments for our recently completed acquisitions in 2026 and the gain on sale of property and equipment in 2025.

Financing activities

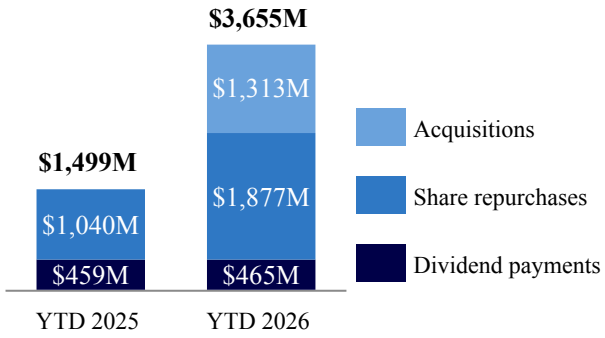
The decrease in cash used in financing activities for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, was primarily driven by the draw down on our revolving credit facility in 2026 and the repayment of the outstanding balance under the revolving credit facility in 2025, partially offset by increased repurchases of common stock during 2026.

During 2026, we repurchased $1,838 million of our Class A common stock under our stock repurchase program: $1,338 million through open market purchases and $500 million through ASR agreements.

In 2022, we entered into the Credit Agreement providing for the $650 million Term Loan and a $1,850 million unsecured revolving credit facility, which were each due to mature in October 2027. During the second quarter of 2026, we borrowed $1,000 million under our revolving credit facility. On October 5, 2026, we entered into the New Credit Agreement providing for a $550 million unsecured New Term Loan and a $1,850 million unsecured revolving credit facility, which are each due to mature in October 2031. The Credit Agreement was terminated upon the closing of the New Credit Agreement and the proceeds from the New Term Loan were used primarily to repay our outstanding Term Loan balance. Additionally, in October 2026, we borrowed $1,000 million under the new revolving credit facility and used the proceeds to repay the outstanding balances under the previous revolving credit facility.

We are required under the New Credit Agreement to make scheduled quarterly principal payments under the New Term Loan beginning in December 2027. The New Credit Agreement contains customary affirmative and negative covenants as well as a financial covenant. The financial covenant is tested at the end of each fiscal quarter and requires us to maintain a Leverage Ratio not in excess of 3.50:1.00, or at our election for a period of up to four quarters following certain material acquisitions, 4.00:1.00.

Capital Allocation



We review our capital allocation on an ongoing basis, considering our financial performance and liquidity position, investments required to execute our strategic plans and initiatives, acquisition opportunities, the economic outlook, regulatory changes and other relevant factors. As these factors may change over time, the actual amounts expended on stock repurchase activity, dividends, and acquisitions, if any, during any particular period cannot be predicted and may fluctuate from time to time.

Other Liquidity and Capital Resources Information

We seek to ensure that our cash is available to us in the locations in which it is needed. As part of our ongoing liquidity assessments, we regularly monitor the mix of our domestic and international cash flows and cash balances. We evaluate on an ongoing basis what portion of the non-U.S. cash, cash equivalents and short-term investments is needed locally to execute our strategic plans and what amount is available for repatriation back to the United States.

We expect operating cash flows, cash and short-term investment balances, together with the available capacity under our revolving credit facilities, to be sufficient to meet our operating requirements, including purchase commitments, tax payments, payments related to Project Leap and servicing our debt for the next twelve months. The ability to expand and grow our business in accordance with current plans, make acquisitions, meet long-term capital requirements beyond a twelve-month period and execute our capital return plan will depend on many factors, including the rate, if any, at which cash flow increases, our ability and willingness to pay for acquisitions with capital stock and the availability of public and private debt, including the ability to extend the maturity of or refinance our existing debt, and equity financing. We cannot be certain that additional financing, if required, will be available on terms and conditions acceptable to us, if at all.

Commitments and Contingencies

See Note 11 to our unaudited consolidated financial statements.

Critical Accounting Estimates

Management's discussion and analysis of our financial condition and results of operations is based on our unaudited consolidated financial statements that have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities, including the recoverability of tangible and intangible assets, disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. On an ongoing basis, we evaluate our estimates. The most significant estimates relate to the recognition of revenue, including the application of the cost-to-cost method of measuring progress to completion for certain fixed-price contracts, income taxes, business combinations and valuation of goodwill and other long-lived assets. We base our estimates on historical experience, current trends and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual amounts may differ from the estimates used in the preparation of the accompanying unaudited consolidated financial statements. For a discussion of our critical accounting estimates, see "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025. Our significant accounting policies are described in Note 1 to the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Adopted and New Accounting Pronouncements

See Note 1 to our unaudited consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

During the three months ended June 30, 2026, we borrowed $1,000 million under our revolving credit facility. The borrowing did not have a material impact on our exposure to market risk from changes in interest rates. Aside from the borrowing, there have been no material changes in our quantitative and qualitative disclosures about market risk from those disclosed in "Part II, Item 7A, Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our chief executive officer and our chief financial officer, evaluated the design and operating effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2026. Based on this evaluation, our chief executive officer and our chief financial officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 11 to our unaudited consolidated financial statements.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in "Part I, Item 1A, Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, except as follows:

Project Leap, including the associated reductions in headcount, could disrupt our business, may not result in anticipated savings, and could result in total costs and expenses that are greater than expected.

In the second quarter of 2026, we introduced Project Leap, a program designed to accelerate our transformation to the operating model of the future by funding investments in our integrated offerings, AI capabilities and partnerships, reshaping productivity through competitive offerings and upskilling our workforce. In connection with Project Leap, we expect to record total costs of $180 million to $250 million, which consists of $150 million to $200 million of employee severance and other personnel related costs and $30 million to $50 million of other charges. Project Leap may disrupt operations, cause the loss of institutional knowledge and expertise, and harm our ability to recruit new employees and retain our remaining employees, all of which could have an adverse effect on our ability to deliver client services and execute on our business plan. There can be no assurance that we will be successful in implementing Project Leap. In addition, we may not realize, in full or in part, the anticipated benefits, savings and improvements in our cost structure from Project Leap due to unforeseen difficulties, delays or unexpected costs. If the actual amount and timing of costs differ from our current expectations and estimates or we are unable to realize the expected operational efficiencies and cost savings from Project Leap, our operating results and financial condition would be adversely affected. Furthermore, we may incur unanticipated charges or be required to make cash payments as a result of Project Leap that were not previously contemplated, which could result in an adverse effect on our business or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Issuer Purchases of Equity Securities

Our stock repurchase program was initially adopted in 2017 and has been amended from time to time, including most recently in May 2026, to authorize the repurchase of up to $15.5 billion, excluding fees and expenses, of our Class A common stock through open market purchases, including under 10b5-1 Plans, and through ASR agreements entered into with financial institutions, in accordance with applicable federal securities laws. The repurchase program does not have an expiration date and had a remaining balance of $2,080 million as of September 30, 2026. The timing of repurchases and the exact number of shares to be purchased are determined by management, in its discretion, or pursuant to a 10b5-1 Plan, and depend upon market conditions and other factors.

During the three months ended September 30, 2026, we repurchased $258 million of our Class A common stock under our stock repurchase program as follows:

Month	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased under the Plans or Programs (in millions)
July 1, 2026 - July 31, 2026	2,251,201	45.32	2,251,201	2,236
August 1, 2026 - August 31, 2026	1,321,410	59.40	1,321,410	2,158
September 1, 2026 - September 30, 2026	1,291,061	60.37	1,291,061	2,080
Total	4,863,672	$ 53.14	4,863,672	

The aggregate purchase price and weighted average price per share do not include the excise tax on net stock repurchases. The excise tax was immaterial for the three months ended September 30, 2026.

During the three months ended September 30, 2026, we also purchased shares in connection with our stock-based compensation plans, whereby shares of our Class A common stock were tendered by employees for payment of applicable statutory tax withholdings. For the three months ended September 30, 2026, such repurchases totaled 0.2 million shares at an aggregate cost of $11 million.

Item 5. Other Information

(c) Trading Plans

No director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K) during the three months ended September 30, 2026, except as follows:

Name	Title	Action	Date of adoption/ termination	Scheduled expiration date[1]	Aggregate number of securities to be purchased/sold
Ravi Kumar	Chief Executive Officer	Adoption	August 24, 2026	November 23, 2027	Sale of up to 16,025 shares of common stock
Jatin Dalal	Chief Financial Officer	Adoption	September 14, 2026	June 30, 2027	Sale of up to 40,000 shares of common stock
Surya Gummadi	President - Americas	Adoption	September 14, 2026	March 31, 2027	Sale of up to 15,385 shares of common stock
John Kim	Chief Legal Officer, Chief Administrative Officer and Corporate Secretary	Adoption	September 14, 2026	November 18, 2027	Sale of up to 10,000 shares of common stock

(1) The trading plan may also expire on such earlier date as all transactions under the trading plan are completed.

Each of the trading arrangements listed in the above table is intended to satisfy the affirmative defense conditions of Rule 10b5-1.

Item 6. Exhibits

EXHIBIT INDEX

Number	Exhibit Description	Incorporated by Reference				Filed or Furnished Herewith
		Form	File No.	Exhibit	Date	
3.1	Amended and Restated Certificate of Incorporation, dated June 4, 2024	8-K	000-24429	3.1	6/7/2024	
3.2	Amended and Restated Bylaws, as adopted on September 14, 2018	8-K	000-24429	3.1	9/20/2018	
31.1	Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					Filed
31.2	Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					Filed
32.1	Certification of principal executive officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. 1350					Furnished
32.2	Certification of principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. 1350					Furnished
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					Filed
101.SCH	Inline XBRL Taxonomy Extension Schema Document					Filed
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					Filed
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					Filed
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					Filed
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					Filed
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					Filed

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Cognizant Technology Solutions Corporation

Date: October 29, 2026

By: /s/ RAVI KUMAR S

Ravi Kumar S,
Chief Executive Officer
(Principal Executive Officer)

Date: October 29, 2026

By: /s/ JATIN DALAL

Jatin Dalal,
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION

I, Ravi Kumar S, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cognizant Technology Solutions Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 29, 2026

/s/ Ravi Kumar S

Ravi Kumar S,

Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Jatin Dalal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cognizant Technology Solutions Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 29, 2026

/s/ Jatin Dalal

Jatin Dalal,

Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002*

In connection with the Quarterly Report on Form 10-Q of Cognizant Technology Solutions Corporation (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Ravi Kumar S, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 29, 2026

/s/ Ravi Kumar S

Ravi Kumar S,

Chief Executive Officer
(Principal Executive Officer)

* A signed original of this written statement required by Section 906 has been provided to Cognizant Technology Solutions Corporation and will be retained by Cognizant Technology Solutions Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002*

In connection with the Quarterly Report on Form 10-Q of Cognizant Technology Solutions Corporation (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jatin Dalal, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 29, 2026

/s/ Jatin Dalal
Jatin Dalal,
Chief Financial Officer
(Principal Financial Officer)

* A signed original of this written statement required by Section 906 has been provided to Cognizant Technology Solutions Corporation and will be retained by Cognizant Technology Solutions Corporation and furnished to the Securities and Exchange Commission or its staff upon request.