cognizant

Q3 2026

"We delivered third-quarter revenue above the midpoint of our guidance range, including another quarter of double-digit growth in Financial Services and our seventh consecutive quarter of year-over-year adjusted operating margin expansion. The AI market is moving from capability to value realization, requiring enterprises to reimagine how work gets done, build AI into the fabric of the enterprise and create new sources of value. We are making that transition alongside our clients, with over 50% of our code now AI-assisted, over 95,000 frontier AI badges and certifications earned by our associates and continued improvement in revenue and adjusted operating income per employee. What we learn as we apply AI across Cognizant strengthens how we partner with clients through our AI Builder strategy, helping them make AI a new production function that creates enterprise value at scale."

Ravi Kumar S | Chief Executive Officer

Revenue

$5.7 billion

Reported YoY ↑ 4.6%

Constant Currency YoY ↑ 4.8%

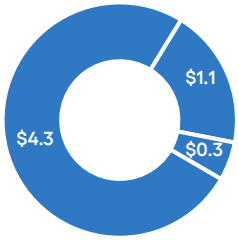
GAAP Operating Margin | 15.4% **Adjusted Operating Margin |** 16.3% **GAAP EPS |** $1.39 **Adjusted Diluted EPS |** $1.49

Q3 2026 Cash Flow	Cash Flow From Operations	Free Cash Flow	Q3 2026 Capital Return	Dividends	Share Repurchases
	$1,004M	$925M		$149M $0.33/share	$270M

Revenue by Geography

($ In billions)

Reported YoY | Constant Currency YoY



Europe
↑ 1.4% ↑ 2.2%

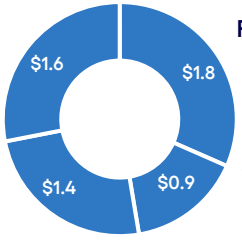
North America
↑ 5.7% ↑ 5.8%

Rest of World
↑ 1.2% ↑ 1.4%

Revenue by Segment

($ In billions)

Reported YoY | Constant Currency YoY



Health Sciences
↓ 1.1% ↓ 0.9%

Financial Services
↑ 12.0% ↑ 12.3%

Products & Resources
↓ 0.9% ↓ 0.8%

Communications, Media & Technology
↑ 10.5% ↑ 10.7%

Employee Metrics

Total Employees	359,900	+3,200 QoQ
		+10,100 YoY
Voluntary Attrition - Tech Services (Trailing 12-Month)	12.6%	

Company Recognition

TIME WORLD'S BEST COMPANIES IN PARTNERSHIP WITH statista 2026

AMERICA'S MOST ADMIRED WORKPLACES 2027 Newsweek PLANT-A INSIGHTS GROUP

Forbes WORLD'S BEST EMPLOYERS POWERED BY statista 2026

TIME100 AI

Forbes 2027 AMERICA'S DREAM EMPLOYERS POWERED BY statista

For additional details on revenue and growth drivers and non-GAAP financial reconciliations refer to Cognizant's 2026 third quarter earnings release issued on October 29, 2026, which accompanies this presentation and is available at investors.cognizant.com.

About Non-GAAP Financial Measures and Performance Metrics

Non-GAAP Financial Measures

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

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

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

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

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

		Three Months Ended September 30, 2026	% of Revenues
GAAP income from operations and operating margin	$	872	15.4
Project Leap charges [(1)]		51	0.9
Adjusted Income From Operations and Adjusted Operating Margin	$	923	16.3

GAAP diluted EPS	$	1.39
Effect of above adjustments, pre-tax		0.11
Non-operating foreign currency exchange (gains) losses, pre-tax [(2)]		—
Tax effect of above adjustments [(3)]		(0.01)
Adjusted Diluted EPS	$	1.49

Notes:

(1) 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. The total costs related to Project Leap are reported in "Restructuring charges" in our unaudited consolidated statements of operations.

(2) Non-operating foreign currency exchange gains and losses, inclusive of gains and losses on related foreign exchange forward contracts not designated as hedging instruments for accounting purposes, are reported in "Foreign currency exchange gains (losses), net" in our unaudited consolidated statements of operations.

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

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

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.

Reconciliation of Free Cash Flow

(in millions)		Three Months Ended September 30, 2026
Net cash provided by operating activities	$	1,004
Purchases of property and equipment		(79)
Free cash flow	$	925