



# FY 2023

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I'm grateful to our nearly 350,000 employees for their tremendous year-long work enhancing our strength as industry experts, collaborative partners and passionate innovators for our clients. We delivered Q4 revenue within our guided range and we've maintained our commercial momentum. Full-year bookings of \$26.3 billion represent an increase of 9% year-over-year, driven by new clients and large deals. To keep advancing our ability to design and deliver solutions, we continue to invest in generative AI, cloud, data modernization, digital engineering and IoT. I believe Cognizant is now in a significantly stronger position than a year ago to help our clients transform their businesses to prepare for the future as they navigate ongoing macro-economic pressures.

”

Ravi Kumar S | Chief Executive Officer

## Revenue

# \$19.4 billion

Reported YoY ↓ 0.4%

Constant Currency YoY ↓ 0.3%

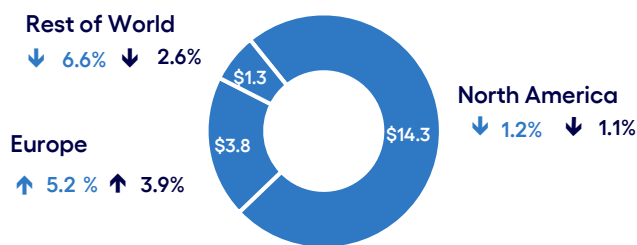
GAAP Operating Margin | 13.9% Adjusted Operating Margin | 15.1% GAAP EPS | \$4.21 Adjusted Diluted EPS | \$4.55

Cash Flow	Cash Flow From Operations \$2,330M	Free Cash Flow \$2,013M	Capital Return	FY 2023 Dividend \$591M \$1.16/share	FY 2023 Share Repurchases \$1,064M
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### Revenue by Geography

(\$ In billions)

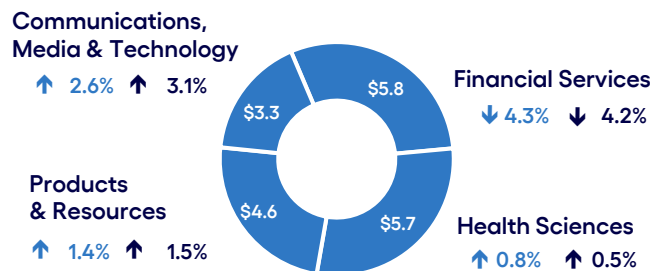
Reported YoY | Constant Currency YoY



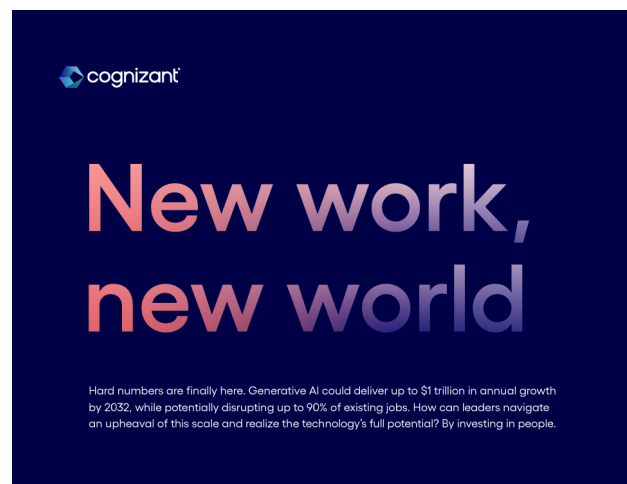
### Revenue by Segment

(\$ In billions)

Reported YoY | Constant Currency YoY



### Cognizant / Oxford Economics Impact Study on GenAI



[Read the full report here](#)



# Q4 2023



Fourth quarter's sequential improvement in adjusted operating margin to 16.1% reflects our ongoing operational rigor and our NextGen cost optimization program, which have enabled us to exceed our margin commitment and continue to invest in our strategy to improve future revenue growth. We were also pleased to deliver full-year free cash flow of \$2 billion, which represented 95% of net income. We remain committed to adjusted operating margin expansion of 20 to 40 basis points in 2024 and to our balanced capital allocation framework, which includes share repurchases, inorganic investments to support our strategic priorities, and today's announced dividend increase.



Jatin Dalal | Chief Financial Officer

## Revenue

# \$4.8 billion

Reported YoY ↓ 1.7%

Constant Currency YoY ↓ 2.4%

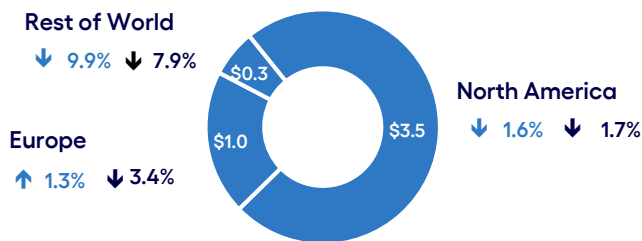
GAAP Operating Margin | 15.2% Adjusted Operating Margin | 16.1% GAAP EPS | \$1.11 Adjusted Diluted EPS | \$1.18

Q4 2023 Cash Flow	Cash Flow From Operations <b>\$737M</b>	Free Cash Flow <b>\$659M</b>	Q4 2023 Capital Return	Dividends <b>\$146M</b> <small>\$0.29/share</small>	Share Repurchases <b>\$313M</b>
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### Revenue by Geography

(\$ In billions)

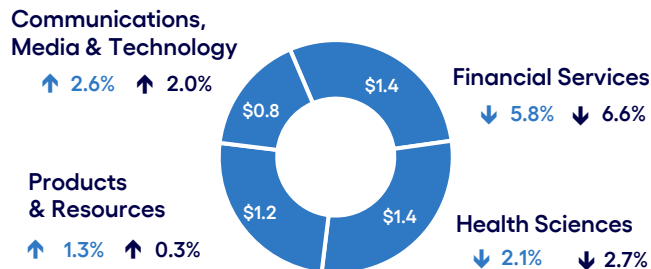
Reported YoY | Constant Currency YoY



### Revenue by Segment

(\$ In billions)

Reported YoY | Constant Currency YoY



### Employee Metrics

Total Employees **347,700** +1,100 QoQ  
(7,600) YoY

Voluntary - Tech Services Attrition (Trailing 12-Month) **13.8%**  
Down 12 pts. YoY

### Acquisition Announced



Elite ServiceNow Partner specializing in advisory, implementation and optimization solutions