

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**  
**Date of report (Date of earliest event reported): March 24, 2025**



**Cognizant Technology Solutions Corporation**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**0-24429**  
(Commission  
File Number)

**13-3728359**  
(IRS Employer  
Identification No.)

**300 Frank W. Burr Blvd.**  
**Teaneck, New Jersey 07666**  
(Address of Principal Executive Offices including Zip Code)

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

N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

**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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). 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.



**Item 7.01. Regulation FD Disclosure.**

On March 25, 2025, Cognizant Technology Solutions Corporation (the “Company”) issued a press release in advance of the Company’s Investor Day outlining the event’s agenda and announcing that the Board of Directors approved an increase of \$2 billion to the amount authorized under the Company’s existing stock repurchase program. A copy of the press release is attached to this current report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>Press Release of Cognizant Technology Solutions Corporation dated March 25, 2025, titled “Cognizant Hosts Investor Day to Discuss Long-Term Growth Strategy for the Next Wave of AI-Driven Technology Transformation.”</u></a>
99.2	<a href="#"><u>Supplemental Non-GAAP Reconciliations.</u></a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

\* The information in Item 7.01, Exhibit 99.1 and Exhibit 99.2 of this current report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

---

**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 hereunto duly authorized.

COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION

By: /s/ Jatin Dalal

Name: Jatin Dalal

---

Title: Chief Financial Officer

Date: March 25, 2025



## Cognizant Hosts Investor Day to Discuss Long-Term Growth Strategy for the Next Wave of AI-Driven Technology Transformation

- *Board approves \$2 billion increase to share repurchase authorization*
- *Company adds \$500 million to 2025 share repurchase plan, bringing expected total to \$1.1 billion*

TEANECK, N.J., March 25, 2025 – Cognizant (Nasdaq: CTSH) will today host an Investor Day, beginning at 1:00 p.m. ET. At the event, members of Cognizant’s executive leadership team will outline the Company’s progress against its strategic priorities and unveil its long-term growth strategy. Participants will also have an opportunity to hear from top clients and partners about Cognizant’s differentiated capabilities supporting their AI journeys, and to experience demonstrations of several of Cognizant’s AI-enabled platforms.

“Cognizant is well positioned to lead in the next wave of AI-driven technology transformation,” said CEO Ravi Kumar S. “We have achieved significant progress over the past two years accelerating growth, becoming an employer of choice, and simplifying our operations. We believe we are now poised to build on this momentum and return to the Winner’s Circle. We are confident that Cognizant’s differentiated capabilities and strategic investments in AI and embedded engineering will enhance our ability to capture outsized growth in the expanding IT services market. Investor Day is an important opportunity to share our vision for the future, and how we plan to create long-term shareholder value.”

Kumar added, “Given our confidence in our strategy and future prospects, we are pleased to announce that the Board approved a \$2 billion increase to our existing share repurchase authorization, and we now expect to repurchase \$1.1 billion of shares in 2025, an increase of \$500 million over our prior expectation.”

At today’s event, Cognizant will discuss:

- **Management’s strategy to drive a new phase of value creation**
  - *Amplify talent* through upskilling initiatives and expanding learning infrastructure
  - *Scale innovation* by building platforms and solutions for the AI era
  - *Accelerate growth* by leading in AI/gen AI, growing in priority industries and geographies and strengthening capabilities in high-growth adjacencies
- **Significant market opportunity across the three vectors of AI transformation**
  - Vector 1: Enabling hyper-productivity across enterprises
  - Vector 2: Industrializing AI
  - Vector 3: Agentifying the enterprise
- **Investments in technology, domain expertise, partnerships, talent and operational modernization** that position Cognizant to win in an expanding market and drive long-term growth
- **Details on Cognizant’s plans to grow market share and return to the Winner’s Circle**, including improved relative revenue performance, margin enhancements, and its balanced capital allocation framework, all of which the Company believes will drive shareholder value

### Return of Capital to Shareholders

On March 24, 2025, the Board of Directors approved an increase of \$2 billion to the amount authorized under the Company’s existing stock repurchase program. With this increase, as of March 24, 2025, there is approximately \$3.1 billion remaining under the share repurchase authorization. For 2025, the Company

is increasing its share repurchase expectation by \$500 million to \$1.1 billion. The Company reiterates its long-term capital allocation framework including the flexibility to pursue strategic acquisitions.

### **Webcast Information**

Visit <http://cognizantinvestorday2025.q4ir.com> to view an agenda of the day and register to watch the live webcast. A replay of the event, along with investor day materials, will be available on the Company's Investor Relations website following the conclusion of the event. In-person attendance is by invitation only.

### **About Cognizant**

Cognizant (Nasdaq: CTSH) engineers modern businesses. We help our clients modernize technology, reimagine processes, and transform experiences so they can stay ahead in our fast-changing world. Together, we're improving everyday life. See how at [www.cognizant.com](http://www.cognizant.com) or @cognizant.

### **Forward-Looking Statements**

This press release includes statements that may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the accuracy of which is necessarily subject to risks, uncertainties and assumptions as to future events that may not prove to be accurate. These statements include, but are not limited to, express or implied forward-looking statements relating to our strategy, strategic partnerships and collaborations, competitive position and opportunities in the marketplace, including projected growth in markets, investment in and growth of our business and our capital allocation strategies, the pace and magnitude of change and client needs related to generative AI, the nature and magnitude of our clients' information technology expenditures, the effectiveness of our recruiting and talent efforts and related costs, labor market trends, the anticipated amount of capital to be returned to shareholders and our anticipated financial performance, matters related to our recent acquisitions and other statements regarding matters that are not historical facts. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions, the competitive and rapidly changing nature of the markets we compete in, our ability to successfully use AI-based technologies, the competitive marketplace for talent and its impact on employee recruitment and retention, the ultimate benefits of our NextGen program, legal, reputational and financial risks resulting from cyberattacks, changes in governmental policy or the regulatory environment, including with respect to immigration, trade, competition, labor, technology, and taxes or otherwise, and the other factors discussed in our most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Cognizant undertakes 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 law.

## Cognizant

### About Non-GAAP Financial Measures and Performance Metrics

#### Non-GAAP Financial Measures

To supplement our financial results presented in accordance with GAAP, this presentation includes references to the following measures defined by the Securities and Exchange Commission as non-GAAP financial measures: Adjusted Operating Margin, free cash flow, constant currency revenue growth, organic constant currency revenue growth and Adjusted Operating Income per employee. 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 measures Adjusted Operating Margin and Adjusted Income from Operations excludes unusual items, such as NextGen charges. Free cash flow is defined as cash flows from operating activities 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. Organic revenue is defined as revenues for a given period, excluding revenues from acquisitions that were completed in the 12 months preceding the beginning of the reporting period, and organic revenue growth is organic revenue measured against the comparative period's reported revenues. Adjusted Operating Income per employee is defined as Adjusted Income from Operations for a given period divided by the average employee headcount of stated period.

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.

#### Performance Metrics

Bookings are defined as total contract value (or TCV) of new contracts, including new contract sales as well as renewals and expansions of existing contracts. Bookings can vary significantly quarter to quarter depending in part on the timing of the signing of a small number of large contracts. Our book-to-bill ratio is defined as bookings for the trailing twelve months divided by revenue for the same period. Measuring bookings involves the use of estimates and judgments and there are no independent standards or requirements governing the calculation of bookings. The extent and timing of conversion of bookings to revenues may be impacted by, among other factors, the types of services and solutions sold, contract duration, the pace of client spending, actual volumes of services delivered as compared to the volumes anticipated at the time of sale, and contract modifications, including terminations, over the lifetime of a contract. The majority of our contracts are terminable by the client on short notice often without penalty, and some without notice. We do not update our bookings for subsequent terminations, reductions or foreign currency exchange rate fluctuations. Information regarding our bookings is not comparable to, nor should it be substituted for, an analysis of our reported revenues. However, management believes that it is a key indicator of potential future revenues and provides a useful indicator of the volume of our business over time.

---

## Reconciliations of Non-GAAP Financial Measures

(dollars in millions)

	Three Months Ended:					Full Year:		Guidance FY 2025 <sup>(1)</sup>
	Mar 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	
<b>GAAP income from operations</b>						\$ 2,689	\$ 2,892	
NextGen charges <sup>(a)</sup>						229	134	
<b>Adjusted Income From Operations</b>						<b>\$ 2,918</b>	<b>\$ 3,026</b>	
<b>GAAP operating margin</b>	<b>14.6 %</b>	<b>14.6 %</b>	<b>14.6 %</b>	<b>14.6 %</b>	<b>14.8 %</b>	<b>13.9 %</b>	<b>14.7 %</b>	
NextGen charges <sup>(a)</sup>	—	0.5	0.6	0.7	0.9	1.2	0.6	— %
<b>Adjusted Operating Margin</b>	<b>14.6 %</b>	<b>15.1 %</b>	<b>15.2 %</b>	<b>15.3 %</b>	<b>15.7 %</b>	<b>15.1 %</b>	<b>15.3 %</b>	<b>15.5%-15.7%</b>

(1) A full reconciliation of Adjusted Operating Margin guidance to the corresponding GAAP measure on a forward-looking basis cannot be provided without unreasonable efforts, as we are unable to provide reconciling information with respect to unusual items, and such adjustments may be significant. Guidance range provided on February 5, 2025.

### Notes:

(a) NextGen charges include employee separation costs, facility exit costs and third party and other costs. The program concluded on December 31, 2024. The total costs related to the NextGen program are reported in "Restructuring charges" in our unaudited consolidated statements of operations

## Reconciliation of Adjusted Operating Income per employee

	FY 2023		FY 2024	
Adjusted income from operations	\$	2,918 M	\$	3,026 M
Average employee headcount*		351,500		342,250
<b>Adjusted Operating Income per employee</b>	<b>\$</b>	<b>8,302</b>	<b>\$</b>	<b>8,841</b>

\* We had approximately 355,300, 347,700 and 336,800 employees at the end of 2022, 2023 and 2024, respectively.

## Reconciliation of Organic Constant Currency Revenue Growth

	Three Months Ended:				
	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2024
Reported Revenue Growth	(1.7)%	(1.1)%	(0.7)%	3.0 %	6.8 %
Constant Currency Revenue Growth	(2.4)%	(1.2)%	(0.5)%	2.7 %	6.7 %
Approximate contribution of recently completed acquisitions <sup>(a)</sup>	0.9 %	0.7 %	0.6 %	2 %	4.5 %
<b>Approximate Organic Constant Currency Revenue Growth*</b>	<b>(3)%</b>	<b>(2)%</b>	<b>(1)%</b>	<b>0.5 %</b>	<b>2 %</b>

\* Amounts do not foot due to rounding

### Notes:

(a) Recently completed acquisitions are acquisitions that were completed in the 12 months preceding the beginning of the reporting period.