

Selected Financial Information

Yearly Information (Last 5 years)

(In thousands of CAD except per share amounts and percentages)



Years ended September 30th

Consolidated Statements of Earnings	2020 ⁽¹²⁾	2019	2018	2017	2016
Revenue	12,164,115	12,111,236	11,506,825	10,845,066	10,683,264
% of growth over previous year	0.4%	5.3%	6.1%	1.5%	3.9%
% of growth prior to FX impact over previous year ⁽¹⁾	(0.1%)	5.9%	4.6%	4.3%	0.2%
Adjusted EBITDA ⁽²⁾	2,419,007	2,212,927	2,085,568	1,952,999	1,954,365
Adjusted EBITDA margin	19.9%	18.3%	18.1%	18.0%	18.3%
Adjusted EBIT ⁽³⁾	1,862,946	1,824,995	1,701,734	1,586,623	1,560,311
Adjusted EBIT margin	15.3%	15.1%	14.8%	14.6%	14.6%
Earnings before income taxes	1,516,267	1,676,948	1,489,980	1,417,897	1,452,785
EBIT margin	12.5%	13.8%	12.9%	13.1%	13.6%
Effective tax rate	26.3%	24.7%	23.4%	27.0%	26.4%
Net earnings	1,117,862	1,263,207	1,141,402	1,035,195	1,068,716
Net earnings margin	9.2%	10.4%	9.9%	9.5%	10.0%
Basic EPS	4.27	4.63	4.02	3.48	3.51
Diluted EPS	4.20	4.55	3.95	3.41	3.42
Weighted average number of shares (basic)	262,006	272,719	283,878	297,517	304,808
Weighted average number of shares (diluted)	266,104	277,786	288,859	303,293	312,773
Outstanding shares	259,637	268,803	279,371	286,960	304,810
Consolidated Balance Sheets	2020	2019	2018	2017	2016
Cash and cash equivalents	1,707,985	213,831	184,091	165,872	596,529
Accounts receivable and work in progress	2,294,554	2,453,121	2,424,194	2,208,500	2,037,102
Long-term assets	10,614,372	9,364,363	8,814,634	8,533,193	8,489,676
Total assets	15,550,358	12,621,746	11,919,066	11,396,212	11,693,332
Accounts payable and accrued liabilities	1,025,963	1,108,895	1,134,802	1,004,307	1,107,863
Deferred revenue	426,393	397,370	399,549	409,332	390,367
Current portion of long-term debt	310,764	113,511	348,580	122,467	192,036
Current portion of lease liabilities	178,720				
Long-term lease liabilities	697,650				
Long-term debt ⁽⁴⁾	3,276,331	2,217,696	1,452,313	1,739,536	1,718,939
Long-term liabilities	4,630,373	2,853,520	2,114,592	2,492,036	2,450,060
Equity	7,264,160	6,884,103	6,684,807	6,202,626	6,464,608
Total Liabilities & Equity	15,550,358	12,621,746	11,919,066	11,396,212	11,693,332
Consolidated Statements of Cash Flows	2020	2019	2018	2017	2016
Operating activities	1,938,556	1,633,919	1,493,408	1,358,552	1,333,074
Investing activities	(572,453)	(950,809)	(577,418)	(592,256)	(382,731)
Financing activities	94,172	(629,109)	(879,044)	(1,182,986)	(666,304)
Effect of foreign exchange rate on cash and equivalents	33,879	(24,261)	(18,727)	(13,967)	7,228
Net (decrease) increase in cash	1,494,154	29,740	18,219	(430,657)	291,267
Per share data	2020	2019	2018	2017	2016
Revenue (basic)	46.43	44.41	40.53	36.45	35.05
Net earnings (diluted)	4.20	4.55	3.95	3.41	3.42
Cash from operating activities (diluted)	7.28	5.88	5.17	4.48	4.26
Equity (outstanding shares)	27.98	25.61	23.93	21.61	21.21
Management effectiveness	2020	2019	2018	2017	2016
Return on equity ⁽⁵⁾	16.0%	18.5%	17.3%	16.1%	17.2%
Return on invested capital ⁽⁶⁾	12.1%	15.1%	14.5%	13.7%	14.2%
Structural ratios	2020	2019	2018	2017	2016
Current ratio ⁽⁷⁾	1.43	1.15	1.00	1.07	1.17
Days sales outstanding ⁽⁸⁾	47	50	52	47	44
Net debt ⁽⁹⁾	2,777,928	2,117,229	1,640,814	1,749,374	1,333,323
Net debt to capitalization ratio ⁽⁹⁾	23.6%	22.9%	19.2%	21.5%	15.8%
AP and accrued liabilities turnover (in days) ⁽¹⁰⁾	38	41	44	41	46
Revenue Mix	2020	2019	2018	2017	2016
Service type					
Managed IT and business process services	54%	50%	48%	53%	54%
System integration & consulting	46%	50%	52%	47%	46%
Vertical Market					
Government	34%	33%	32%	33%	34%
Manufacturing, retail & distribution	24%	24%	24%	23%	23%
Financial services	22%	22%	22%	22%	21%
Communications & utilities	13%	14%	15%	15%	15%
Health	7%	7%	7%	7%	7%
Revenue by Geography					
U.S.	30%	29%	28%	29%	28%
Canada	15%	16%	16%	16%	15%
France	14%	15%	15%	14%	13%
U.K.	12%	12%	12%	13%	15%
Sweden	7%	7%	7%	7%	8%
Finland	6%	6%	7%	6%	6%
Germany	6%				
Rest of the world	10%	15%	15%	15%	15%
Bookings (\$ millions) ⁽¹¹⁾	11,848	12,646	13,493	11,284	11,731
Book-to-bill ⁽¹¹⁾	97.4%	104.4%	117.3%	104.1%	109.8%
Backlog (\$ millions) ⁽¹¹⁾	22,673	22,611	22,577	20,813	20,893

(1) This growth is calculated by translating current period results in local currency using the conversion rates in the equivalent period from the prior year (non-GAAP).

(2) Adjusted EBITDA (non-GAAP) is defined as earnings excluding acquisition-related and integration costs, restructuring costs, net finance costs, income tax expense, as well as amortization and depreciation expense.

(3) Adjusted EBIT (non-GAAP) is defined as earnings excluding acquisition-related and integration costs, restructuring costs, net finance costs and income tax expense.

(4) Excludes current portion of long-term debt.

(5) ROE (non-GAAP) is calculated as the proportion of net earnings for the last twelve months over the last four quarters' average equity.

(6) ROIC (non-GAAP) represents the proportion of the net earnings excluding net finance costs after tax for the last twelve months over the last four quarters' average invested capital, which is defined as the sum of equity and net debt.

(7) Current ratio (non-GAAP) is calculated as current assets before funds held for clients over, current liabilities before clients' funds obligations.

(8) Days sales outstanding (non-GAAP) are obtained by subtracting deferred revenue from trade accounts receivable and work in progress; the result is divided by the quarter's revenue over 90 days. Deferred revenue is net of the fair value adjustments on revenue-generating contracts established upon a business combination.

(9) The net debt to capitalization ratio (non-GAAP) represents the proportion of debt, net of cash and cash equivalents, short-term and long-term investments, and fair value of foreign currency derivative financial instruments related to debt ("net debt") over the sum of shareholders' equity and debt.

(10) AP and accrued liabilities turnover (non-GAAP) is calculated as AP and accrued liabilities over costs of services, selling and administrative excluding amortization and depreciation, and foreign exchange gain/loss divided by 365.

(11) Backlog (non-GAAP) includes new contract wins, extensions and renewals ("bookings" (non-GAAP)), partially offset by the backlog consumed during the period as a result of client work performed and adjustments related to the volume, cancellation and the impact of foreign currencies to our existing contracts. Book-to-bill (non-GAAP) is a measure of the proportion of the value of our bookings to our revenue in the period.

(12) As of Fiscal 2020, figures include the impact of the adoption of IFRS 16, while previous quarters are not restated. Please refer to note 3 of our audited consolidated financial statements for additional information.

Selected Financial Information
Quarterly Information (Last 8 quarters)



Consolidated Statements of Earnings	Q4-20 ⁽¹²⁾	Q3-20 ⁽¹²⁾	Q2-20 ⁽¹²⁾	Q1-20 ⁽¹²⁾	Q4-19	Q3-19	Q2-19	Q1-19
Revenue	2,925,560	3,052,667	3,131,141	3,054,747	2,959,230	3,119,797	3,068,263	2,963,946
% of growth over previous quarter	(4.2%)	(2.5%)	2.5%	3.2%	(5.1%)	1.7%	3.5%	5.9%
% of growth prior to FX impact over previous quarter ⁽¹⁾	(3.9%)	(4.5%)	1.3%	3.0%	(3.1%)	1.8%	3.1%	6.0%
% of growth over previous year	(1.1%)	(2.2%)	2.0%	3.1%	5.7%	6.1%	4.0%	5.2%
% of growth prior to FX impact over previous year ⁽¹⁾	(4.5%)	(3.5%)	3.0%	4.8%	7.7%	6.6%	4.7%	4.5%
Adjusted EBITDA ⁽²⁾	603,269	596,804	613,305	605,629	553,632	574,741	550,775	533,779
Adjusted EBITDA margin	20.6%	19.6%	19.6%	19.8%	18.7%	18.4%	18.0%	18.0%
Adjusted EBIT ⁽³⁾	457,563	448,031	483,246	474,106	457,457	474,245	454,121	439,172
Adjusted EBIT margin	15.6%	14.7%	15.4%	15.5%	15.5%	15.2%	14.8%	14.8%
Earnings before income taxes	337,852	357,635	425,078	395,972	412,342	417,696	426,786	420,124
Earnings before income taxes margin	11.5%	11.7%	13.6%	13.0%	13.9%	13.4%	13.9%	14.2%
Effective income tax rate	25.4%	27.0%	25.9%	26.7%	21.4%	25.9%	25.4%	25.9%
Net earnings	251,914	260,907	314,848	290,193	324,089	309,363	318,281	311,474
Net earnings margin	8.6%	8.5%	10.1%	9.5%	11.0%	9.9%	10.4%	10.5%
Basic EPS	0.98	1.01	1.19	1.08	1.21	1.14	1.16	1.12
Diluted EPS	0.96	1.00	1.18	1.06	1.19	1.12	1.14	1.11
Weighted average number of shares (basic)	258,210	257,937	263,638	268,203	268,136	272,390	273,391	276,971
Weighted average number of shares (diluted)	261,790	261,402	267,777	273,122	273,091	277,341	278,079	281,568
Outstanding shares	259,637	259,277	259,095	269,170	268,803	269,334	274,135	275,518
Consolidated Balance Sheets	Q4-20	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19
Cash and cash equivalents	1,707,985	1,365,279	302,487	213,078	213,831	225,151	543,958	406,132
Accounts receivable and work in progress	2,294,554	2,440,488	2,674,736	2,578,621	2,453,121	2,540,311	2,529,760	2,559,385
Long-term assets	10,614,372	10,670,164	10,866,725	10,203,727	9,364,363	9,423,512	9,057,819	9,138,989
Total assets	15,550,358	15,343,288	14,597,239	13,863,617	12,621,746	12,813,924	12,709,417	12,872,452
Accounts payable and accrued liabilities	1,025,963	1,107,191	1,201,420	1,196,000	1,108,895	1,175,713	1,233,941	1,220,666
Deferred revenue	426,393	430,378	504,760	472,158	397,370	346,845	467,871	330,715
Current portion of long-term debt	310,764	102,884	117,075	92,451	113,511	165,874	167,712	172,940
Current portion of lease liabilities	178,720	180,673	171,831	183,723	-	-	-	-
Long-term lease liabilities	697,650	708,816	720,704	718,338	-	-	-	-
Long-term debt ⁽⁴⁾	3,276,331	3,627,134	3,156,573	2,010,901	2,217,696	2,366,446	1,970,263	2,013,365
Long-term liabilities	4,630,373	4,878,005	4,389,875	3,270,170	2,853,520	3,033,111	2,590,701	2,674,401
Equity	7,264,160	6,948,737	6,759,561	7,084,795	6,884,103	6,670,794	6,982,222	6,931,983
Total Liabilities & Equity	15,550,358	15,343,288	14,597,239	13,863,617	12,621,746	12,813,924	12,709,417	12,872,452
Consolidated Statements of Cash Flows	Q4-20	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19
Operating activities	492,000	584,798	396,492	465,266	405,214	375,171	462,005	391,529
Investing activities	(67,996)	(74,700)	(229,675)	(200,082)	(94,730)	(603,467)	(145,549)	(107,063)
Financing activities	(90,724)	552,777	(102,206)	(265,675)	(307,835)	(80,281)	(154,460)	(86,533)
Effect of foreign exchange rate on cash and equivalents	9,426	(83)	24,798	(262)	(13,969)	(10,230)	(24,170)	24,108
Net increase (decrease) in cash	342,706	1,062,792	89,409	(753)	(11,320)	(318,807)	137,826	222,041
Per share data	Q4-20	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19
Revenue (basic)	11.33	11.83	11.88	11.39	11.04	11.45	11.22	10.70
Net earnings (diluted)	0.96	1.00	1.18	1.06	1.19	1.12	1.14	1.11
Cash from operating activities (diluted)	1.88	2.24	1.48	1.70	1.48	1.35	1.66	1.39
Equity (outstanding shares)	27.98	26.80	26.09	26.32	25.61	24.77	25.47	25.16
Management effectiveness	Q4-20	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19
Return on equity ⁽⁵⁾	16.0%	17.3%	18.0%	18.0%	18.5%	18.1%	17.7%	17.3%
Return on invested capital ⁽⁶⁾	12.1%	13.0%	13.9%	14.4%	15.1%	15.0%	14.9%	14.5%
Structural ratios	Q4-20	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19
Current ratio ⁽⁷⁾	1.43	1.40	1.10	1.05	1.15	1.10	1.19	1.18
Days sales outstanding ⁽⁸⁾	47	48	51	49	50	52	49	54
Net debt ⁽⁹⁾	2,777,928	3,243,533	3,792,273	2,810,586	2,117,229	2,336,079	1,597,292	1,738,665
Net debt to capitalization ratio ⁽⁹⁾	23.6%	28.0%	34.8%	27.7%	22.9%	25.2%	17.4%	19.1%
AP and accrued liabilities turnover (in days) ⁽¹⁰⁾	40	41	43	44	41	42	44	45
Revenue Mix	Q4-20	Q3-20	Q2-20	Q1-20	Q4-19	Q3-19	Q2-19	Q1-19
Service type								
Managed IT and business process services	56%	54%	53%	54%	54%	49%	49%	47%
System integration & consulting	44%	46%	47%	46%	46%	51%	51%	53%
Vertical Market								
Government	35%	35%	34%	33%	33%	33%	32%	32%
Manufacturing, retail & distribution	22%	22%	25%	25%	24%	24%	24%	24%
Financial services	22%	22%	21%	21%	22%	21%	23%	22%
Communications & utilities	14%	14%	13%	14%	14%	14%	14%	15%
Health	7%	7%	7%	7%	7%	8%	7%	7%
Revenue by Geography								
U.S.	31%	31%	29%	29%	30%	28%	28%	28%
Canada	15%	15%	15%	15%	15%	15%	16%	16%
U.K.	13%	12%	12%	12%	12%	12%	13%	12%
France	13%	13%	15%	14%	14%	14%	15%	15%
Germany	6%							
Sweden	6%	7%	7%	8%	7%	8%	7%	7%
Finland	6%	6%	6%	6%	6%	7%	7%	7%
Rest of the world	10%	16%	16%	16%	16%	16%	14%	15%
Bookings (\$ millions) ⁽¹¹⁾	3,474	2,841	2,783	2,749	3,409	2,951	3,255	3,031
Book-to-bill ⁽¹¹⁾	118.8%	93.1%	88.9%	90.0%	115.2%	94.6%	106.1%	102.3%
Backlog (\$ millions) ⁽¹¹⁾	22,673	22,295	22,994	22,292	22,611	22,418	22,947	23,338

- (1) This growth is calculated by translating current period results in local currency using the conversion rates in the equivalent period from the prior year (non-GAAP).
- (2) Adjusted EBITDA (non-GAAP) is defined as earnings excluding acquisition-related and integration costs, restructuring costs, net finance costs, income tax expense, as well as amortization and depreciation expense.
- (3) Adjusted EBIT (non-GAAP) is defined as earnings excluding acquisition-related and integration costs, restructuring costs, net finance costs and income tax expense.
- (4) Excludes current portion of long-term debt.
- (5) ROE (non-GAAP) is calculated as the proportion of net earnings for the last twelve months over the last four quarters' average equity.
- (6) ROIC (non-GAAP) represents the proportion of the net earnings excluding net finance costs after tax for the last twelve months over the last four quarters' average invested capital, which is defined as the sum of equity and net debt.
- (7) Current ratio (non-GAAP) is calculated as current assets before funds held for clients over current liabilities before clients' funds obligations.
- (8) Days sales outstanding (non-GAAP) are obtained by subtracting deferred revenue from trade accounts receivable and work in progress; the result is divided by the quarter's revenue over 90 days. Deferred revenue is net of the fair value adjustments on revenue-generating contracts established upon a business combination.
- (9) The net debt to capitalization ratio (non-GAAP) represents the proportion of debt, net of cash and cash equivalents, short-term and long-term investments, and fair value of foreign currency derivative financial instruments related to debt ("net debt") over the sum of shareholders' equity and debt.
- (10) AP and accrued liabilities turnover (non-GAAP) is calculated as AP and accrued liabilities over costs of services, selling and administrative excluding amortization and depreciation, and foreign exchange gain/loss divided by 90.
- (11) Backlog (non-GAAP) includes new contract wins, extensions and renewals ("bookings" (non-GAAP)), partially offset by the backlog consumed during the period as a result of client work performed and adjustments related to the volume, cancellation and the impact of foreign currencies to our existing contracts. Book-to-bill (non-GAAP) is a measure of the proportion of the value of our bookings to our revenue in the period.
- (12) As of period ending December 31 2020, figures include the impact of the adoption of IFRS 16, while previous quarters are not restated. Please refer to note 3 of our interim consolidated financial statements for additional information.