

# Second Quarter Fiscal 2025

Financial results and highlights

For the three months ended  
March 31, 2025 and 2024

April 30, 2025



# Forward-Looking Information and Statements

Our presentations contain “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbours. All such forward-looking information and statements are made and disclosed in reliance upon the safe harbour provisions of applicable Canadian and United States securities laws. Forward-looking information and statements include all information and statements regarding CGI’s intentions, plans, expectations, beliefs, objectives, future performance, and strategy, as well as any other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking information and statements often but not always use words such as “believe”, “estimate”, “expect”, “intend”, “anticipate”, “foresee”, “plan”, “predict”, “project”, “aim”, “seek”, “strive”, “potential”, “continue”, “target”, “may”, “might”, “could”, “should”, and similar expressions and variations thereof. These information and statements are based on our perception of historic trends, current conditions and expected future developments, as well as other assumptions, both general and specific, that we believe are appropriate in the circumstances. Such information and statements are, however, by their very nature, subject to inherent risks and uncertainties, of which many are beyond the control of CGI, and which give rise to the possibility that actual results could differ materially from our expectations expressed in, or implied by, such forward-looking information or forward-looking statements. These risks and uncertainties include but are not restricted to: risks related to the market such as the level of business activity of our clients, which is affected by economic and political conditions, additional external risks (such as pandemics, armed conflict, climate-related issues, inflation, tariffs and/or trade wars) and our ability to negotiate new contracts; risks related to our industry such as competition and our ability to develop and expand our services to address emerging business demands and technology trends (such as artificial intelligence), to penetrate new markets, and to protect our intellectual property rights; risks related to our business such as risks associated with our growth strategy, including the integration of new operations, financial and operational risks inherent in worldwide operations, legal and operational risks inherent in contracting with government clients, foreign exchange risks, income tax laws and other tax programs, the termination, modification, delay or suspension of our contractual agreements, our expectations regarding future revenue resulting from bookings and backlog, our ability to attract and retain qualified employees, to negotiate favourable contractual terms, to deliver

our services and to collect receivables, to disclose, manage and implement environmental, social and governance (ESG) initiatives and standards, and to achieve ESG commitments and targets, including without limitation, our commitment to net-zero carbon emissions, as well as the reputational and financial risks attendant to cybersecurity breaches and other incidents, including through the use of artificial intelligence, and financial risks such as liquidity needs and requirements, maintenance of financial ratios, our ability to declare and pay dividends, interest rate fluctuations and changes in creditworthiness and credit ratings; as well as other risks identified or incorporated by reference in our presentations, in CGI’s quarterly MD&A and in other documents that we make public, including our filings with the Canadian Securities Administrators (on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)) and the U.S. Securities and Exchange Commission (on EDGAR at [www.sec.gov](http://www.sec.gov)). Unless otherwise stated, the forward-looking information and statements contained in our presentations are made as of the date hereof and CGI disclaims any intention or obligation to publicly update or revise any forward-looking information or forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. While we believe that our assumptions on which these forward-looking information and forward-looking statements are based were reasonable as at the date hereof, you are cautioned not to place undue reliance on these forward-looking information or statements. Furthermore, you are reminded that forward-looking information and statements are presented for the sole purpose of assisting investors and others in understanding our objectives, strategic priorities and business outlook as well as our anticipated operating environment. You are cautioned that such information may not be appropriate for other purposes. Further information on the risks that could cause our actual results to differ significantly from our current expectations may be found in the section titled Risk Environment of CGI’s quarterly MD&A, which is incorporated by reference in this cautionary statement. We also caution that the above-mentioned risks and the risks disclosed in CGI’s quarterly MD&A and other documents and filings are not the only ones that could affect us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial could also have a material adverse effect on our financial position, financial performance, cash flows, business or reputation.

Please refer to the “Investors” section of CGI’s website at [www.cgi.com](http://www.cgi.com) to consult disclosure documents used by management when discussing CGI’s financial results with investors and analysts.

All amounts are in Canadian dollars unless otherwise indicated.

## **Non-GAAP and Other Key Performance Measures Definitions**

Non-GAAP financial measures and ratios used in this presentation: Constant currency revenue growth, adjusted EBIT, adjusted EBIT margin, net debt, net debt to capitalization ratio, return on invested capital (ROIC), adjusted net earnings, adjusted net earnings margin, and adjusted diluted earnings per share. CGI reports its financial results in accordance with International Financial Reporting Standards (IFRS Accounting Standards). However, management believes that these non-GAAP measures provide useful information to investors regarding the company’s financial condition and results of operations as they provide additional measures of its performance. These measures do not have any standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers and should be considered as supplemental in nature and not as a substitute for the related financial information prepared in accordance with IFRS Accounting Standards. Key performance measures used in this presentation: cash from operating activities as a percentage of revenue, bookings, book-to-bill ratio, backlog, days sales outstanding (DSO), earnings before income taxes margin and net earnings margin.

The descriptions of these non-GAAP measures (and reconciliations to their closest IFRS Accounting Standards measures) and ratios and other key performance measures can be found on pages 3, 4, 5 and 6 of our Q2-F2025 MD&A dated April 30, 2025 (Q2-F2025 MD&A) which is posted on CGI’s website, and filed with SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov). Reconciliations are also included in the Q2-F2025 earnings’ press release.

Note: All figures in Canadian dollars



**François Boulanger**

President and  
Chief Executive Officer



**Steve Perron**

Executive Vice-President and  
Chief Financial Officer

# Financial highlights: Q2 F2025

|  | Q2 F2025 | vs. Q2 F2024 |
|--|----------|--------------|
| Revenue  | \$4.02B  | ↑ 7.6%       |
| Constant currency revenue growth <sup>1</sup>    |          | ↑ 3.3%       |
| Earnings before income taxes                     | \$583M   | ↑ 0.9%       |
| Earnings before income taxes margin <sup>2</sup> | 14.5%    | ↓ 90 bps     |
| Adjusted EBIT <sup>1</sup>                       | \$666M   | ↑ 5.9%       |
| Adjusted EBIT margin <sup>1</sup>                | 16.5%    | ↓ 30 bps     |
| Net earnings                                     | \$430M   | ↑ 0.7%       |
| Net earnings margin <sup>2</sup>                 | 10.7%    | ↓ 70 bps     |
| Adjusted net earnings <sup>1</sup>               | \$481M   | ↑ 4.6%       |
| Adjusted net earnings margin <sup>1</sup>        | 11.9%    | ↓ 40 bps     |
| Diluted EPS                                      | \$1.89   | ↑ 3.3%       |
| Adjusted diluted EPS <sup>1</sup>                | \$2.12   | ↑ 7.6%       |

1) Non-GAAP measures defined in the Key Performance Measures section starting on page 3 of the Q2-F2025 MD&A, including references to reconciliations to their closest IFRS Accounting Standards measure when applicable, which are also in the Q2-F2025 earnings' press release.

2) Defined in the Key Performance Measures section starting on page 3 of the Q2-F2025 MD&A.

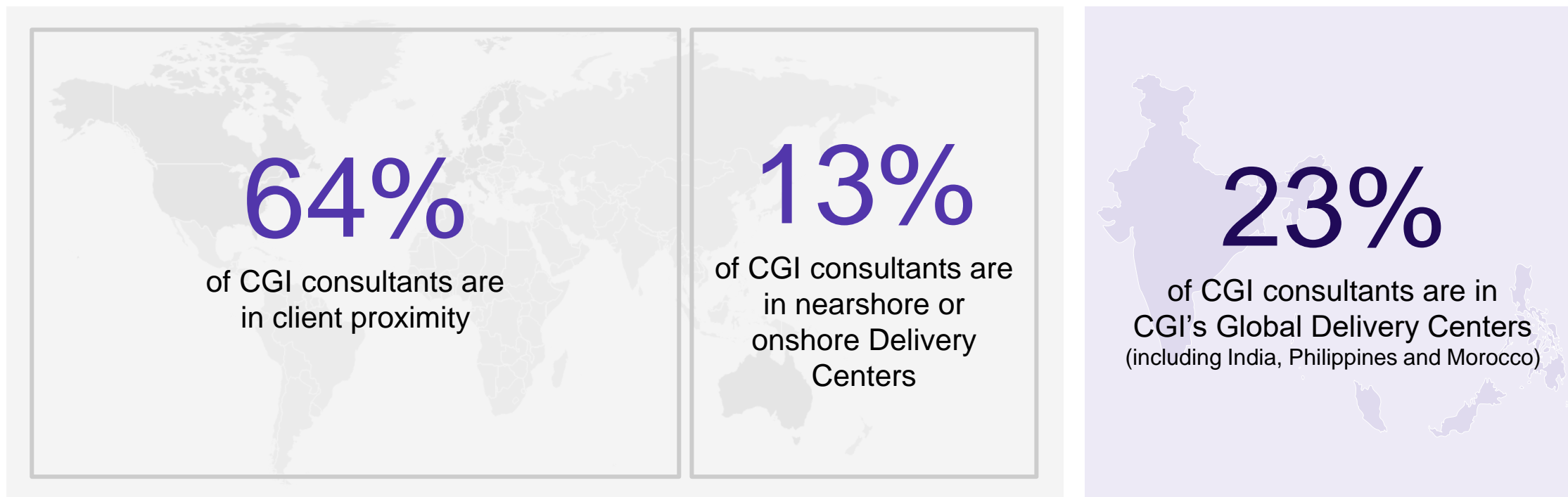
# CEO Remarks

“CGI’s second quarter results continue to demonstrate the disciplined execution of our profitable growth strategy, even as clients navigate a challenging business environment,”  
said François Boulanger, President and Chief Executive Officer.

“Our financial strength and strategic deployment of capital continue to reinforce CGI’s resilience and positioning now and for the future. Strong quarterly bookings of \$4.5 billion, or 111% of revenue, reflect the sustained trust and confidence clients have in our expertise and offerings, as well as the value of our partnership in helping them deliver on their business objectives, including operational efficiency.”

# CGI's Talent Profile: 94,000 consultants and professionals

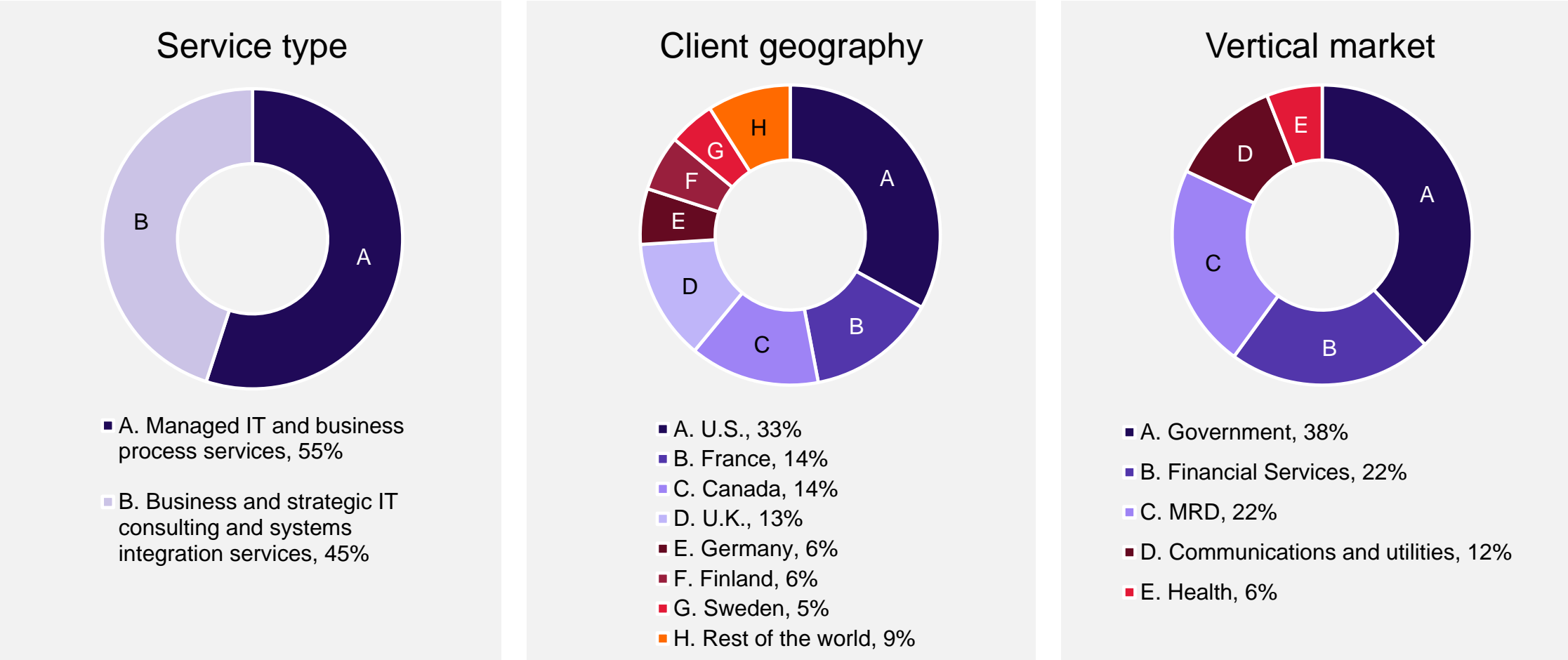
CGI's balanced global delivery model



Aligned through a culture of ownership: 87% are shareholders through our Share Purchase Plan

# Revenue mix: Q2 F2025

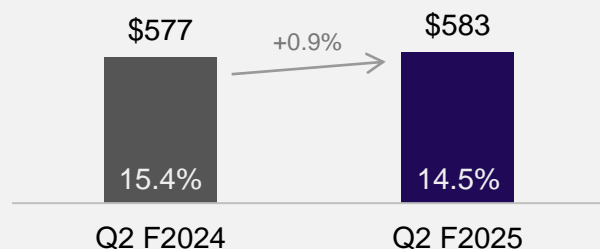
(in millions of dollars and % of revenue)



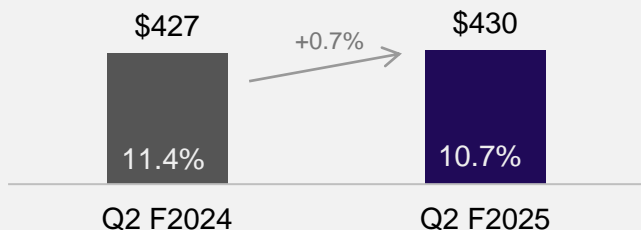
1) Constant currency revenue growth is a non-GAAP measure for which we provide the reconciliation to the closest IFRS Accounting Standards measure in Section 3.4 of the Q2-F2025 MD&A, to be read in conjunction with its definition on page 3 of the Q2-F2025 MD&A. Such measure is also in the Q2-F2025 earnings' press release.

# Financial highlights: Q2 F2025 (in millions of dollars and % of revenue)

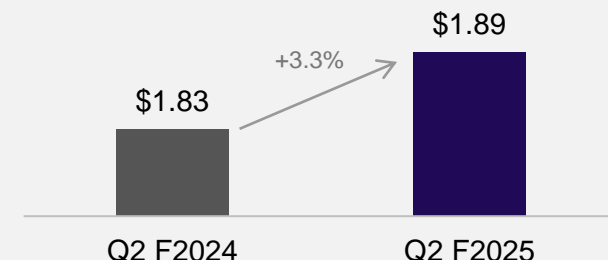
Earnings before income taxes and margin<sup>1</sup>



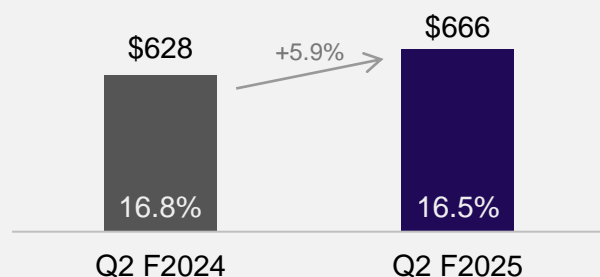
Net earnings and margin<sup>1</sup>



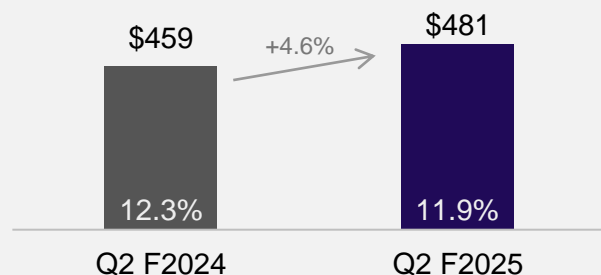
Diluted EPS



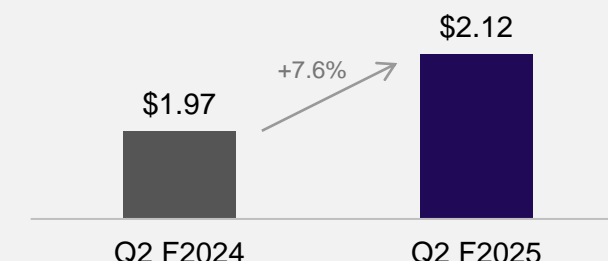
Adjusted EBIT and margin<sup>1</sup>



Adjusted net earnings and margin<sup>1</sup>



Adjusted diluted EPS<sup>1</sup>



1) Adjusted EBIT, adjusted EBIT margin, and adjusted diluted EPS, all three adjusted are non-GAAP measures for which we provide more details in the Q2-F2025 MD&A, including references to reconciliations to their closest IFRS Accounting Standards measure (when applicable) in Section 3.6 and Section 3.8.3 of the Q2-2025 MD&A, to be read in conjunction with their definitions on pages 4 and 5 of the Q2-2025 MD&A. Such measures are also in the Q2-F2025 earnings' press release. Earnings before income taxes margin, net earnings margin and diluted EPS are key performance measures for which we provide more details in the Q2-F2025 MD&A, including their definitions on page 4 of the Q2-2025 MD&A.



# Other Financial Metrics

## Cash from operating activities

Q2 F2025

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**\$438M**

10.9% of revenue<sup>1</sup>  
Prior year period \$502M

Last 12 months

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**\$2.21B**

14.6% of revenue<sup>1</sup>  
Prior year period \$2.12B

## Capital structure ratios

Return on Invested Capital<sup>2</sup>

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**15.4%**

versus 15.9% in prior year period

Net Debt to Capitalization<sup>2</sup>

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**24.1%**

versus 16.4% in prior year period

1) Cash provided by operating activities as a percentage of revenue is a key performance measure for which we provide more details in the Q2-F2025 MD&A, including its definition on page 5 of the Q2-F2025 MD&A.  
2) Net debt to capitalization and return on invested capital are non-GAAP measures for which we provide more details, including reconciliation to their closest IFRS Accounting Standards measure (when applicable) in Section 4.5 in the Q2-F2025 MD&A, to be read in conjunction with their definitions on page 6 of the Q2-F2025 MD&A.

# Book-to-bill ratio of 110.6% for the last twelve months

Q2 F2025 bookings<sup>1</sup>

\$4.5B

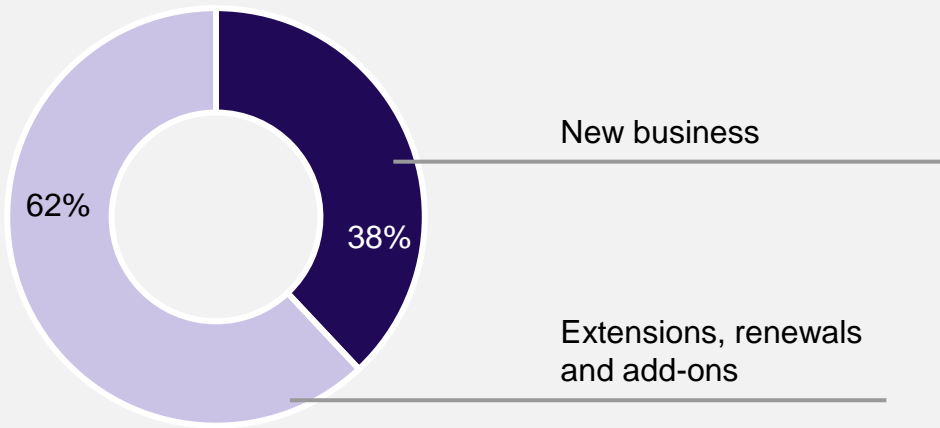
Q2 F2025 Book-to-bill ratio<sup>1</sup>

111.5%

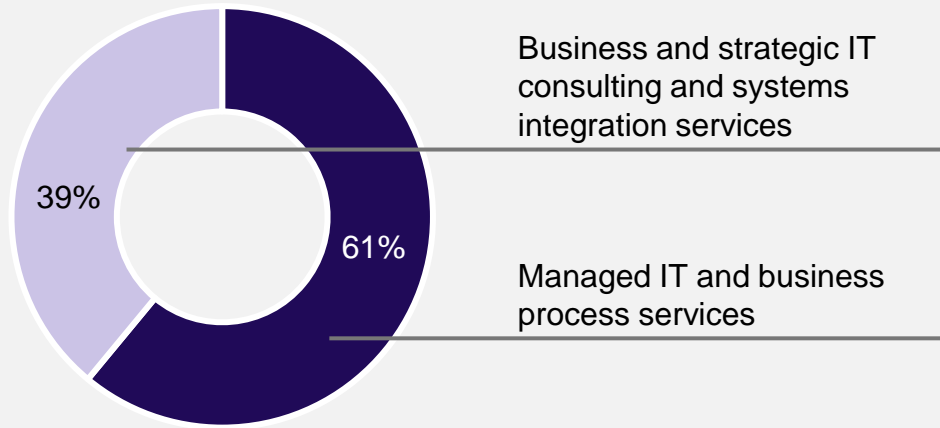
Last-12-months Book-to-bill ratio<sup>1</sup>

110.6%

Q2 F2025 Bookings by contract type



Q2 F2025 Bookings by service type



1) Bookings and book-to-bill ratio are key performance measures for which we provide more details in the Q2-F2025 MD&A, including their definitions of page 3 of the Q2-F2025 MD&A.  
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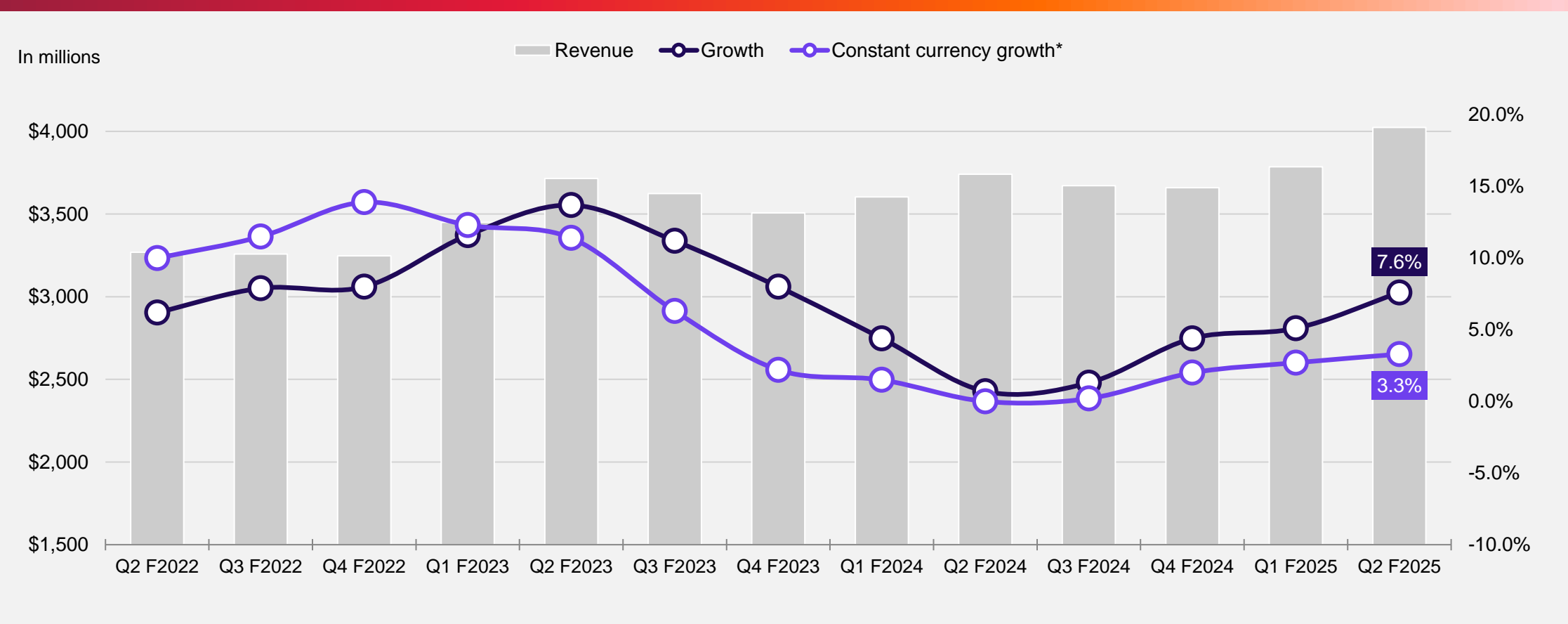
# Segmented Results

| <i>In millions of CAD</i>                      | Q2 F2025       |                            |              | Q2 F2024       |                            |              |
|--|----------------|----------------------------|--------------|----------------|----------------------------|--------------|
|  | Revenue        | Adjusted EBIT <sup>1</sup> |              | Revenue        | Adjusted EBIT <sup>1</sup> |              |
|  | \$             | \$                         | %            | \$             | \$                         | %            |
| Western and Southern Europe                    | 675.3          | 97.6                       | 14.4%        | 682.7          | 104.3                      | 15.3%        |
| U.S. Commercial and State Government           | 671.7          | 99.2                       | 14.8%        | 597.8          | 79.6                       | 13.3%        |
| U.S. Federal                                   | 575.5          | 78.0                       | 13.5%        | 496.3          | 75.2                       | 15.2%        |
| Canada   | 526.7          | 115.9                      | 22.0%        | 516.7          | 122.0                      | 23.6%        |
| Scandinavia, Northwest and Central-East Europe | 424.1          | 64.5                       | 15.2%        | 406.8          | 53.0                       | 13.0%        |
| U.K. and Australia                             | 477.0          | 69.1                       | 14.5%        | 402.2          | 64.5                       | 16.0%        |
| Germany  | 226.2          | 25.6                       | 11.3%        | 232.4          | 26.9                       | 11.6%        |
| Finland, Poland and Baltics                    | 231.5          | 37.6                       | 16.3%        | 217.0          | 30.6                       | 14.1%        |
| Asia Pacific                                   | 255.5          | 78.3                       | 30.6%        | 234.2          | 72.5                       | 31.0%        |
| Eliminations                                   | (40.1)         |                            |              | (45.3)         |                            |              |
| <b>Total CGI</b>                               | <b>4,023.4</b> | <b>665.7</b>               | <b>16.5%</b> | <b>3,740.8</b> | <b>628.5</b>               | <b>16.8%</b> |

1) Adjusted EBIT and adjusted EBIT margin, are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in Section 3.6 the Q2-F2025 MD&A, to be read in conjunction with their definitions on page 4 of the Q2-F2025 MD&A. Such measures are also in the Q2-F2025 earnings' press release.

# Revenue Trend

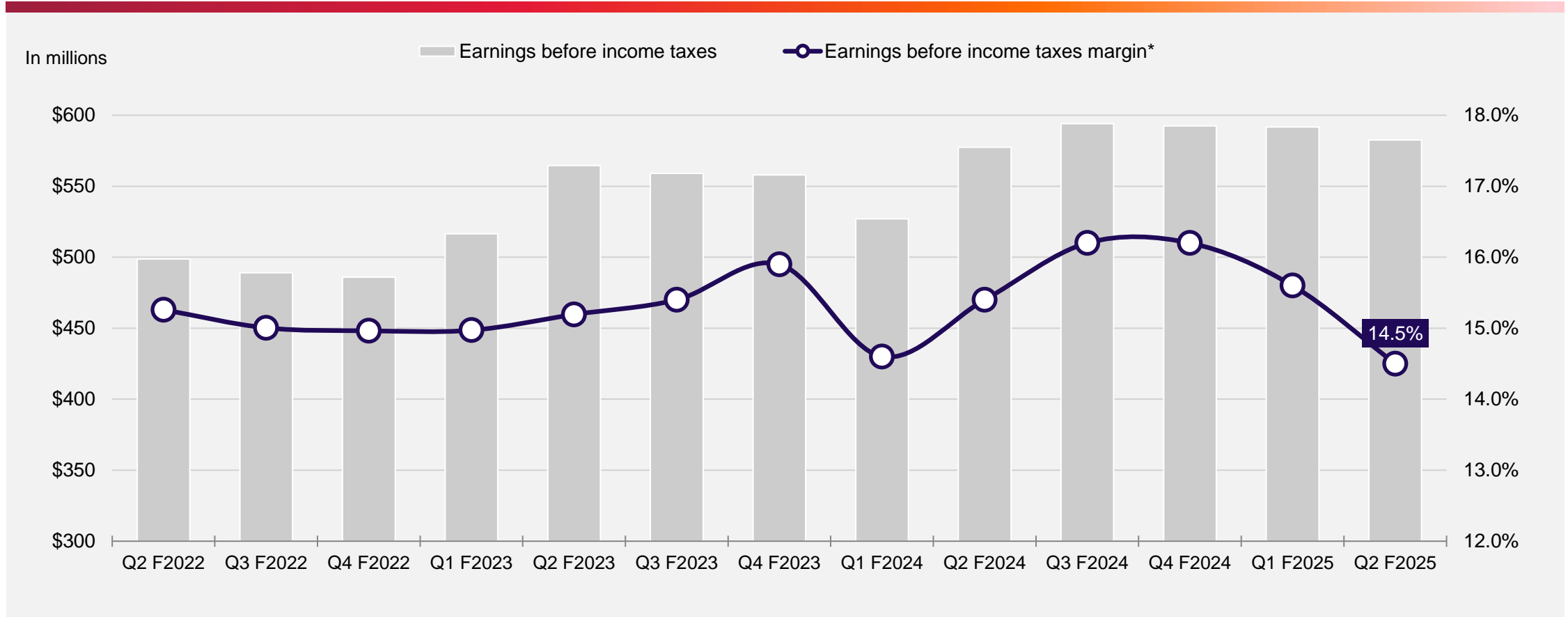
Revenue of \$4,023 million, year-over-year growth of 7.6% or 3.3%\* on a constant currency basis



\* Constant currency revenue growth is a non-GAAP measures for which we provide the reconciliation to the closest IFRS Accounting Standards measure in Section 3.4 of the Q2-F2025 MD&A, to be read in conjunction with its definition on page 3 of the Q2-F2025 MD&A. Such measure is also in the Q2-F2025 earnings' press release.

# Earnings Before Income Taxes and Margin\* Trend

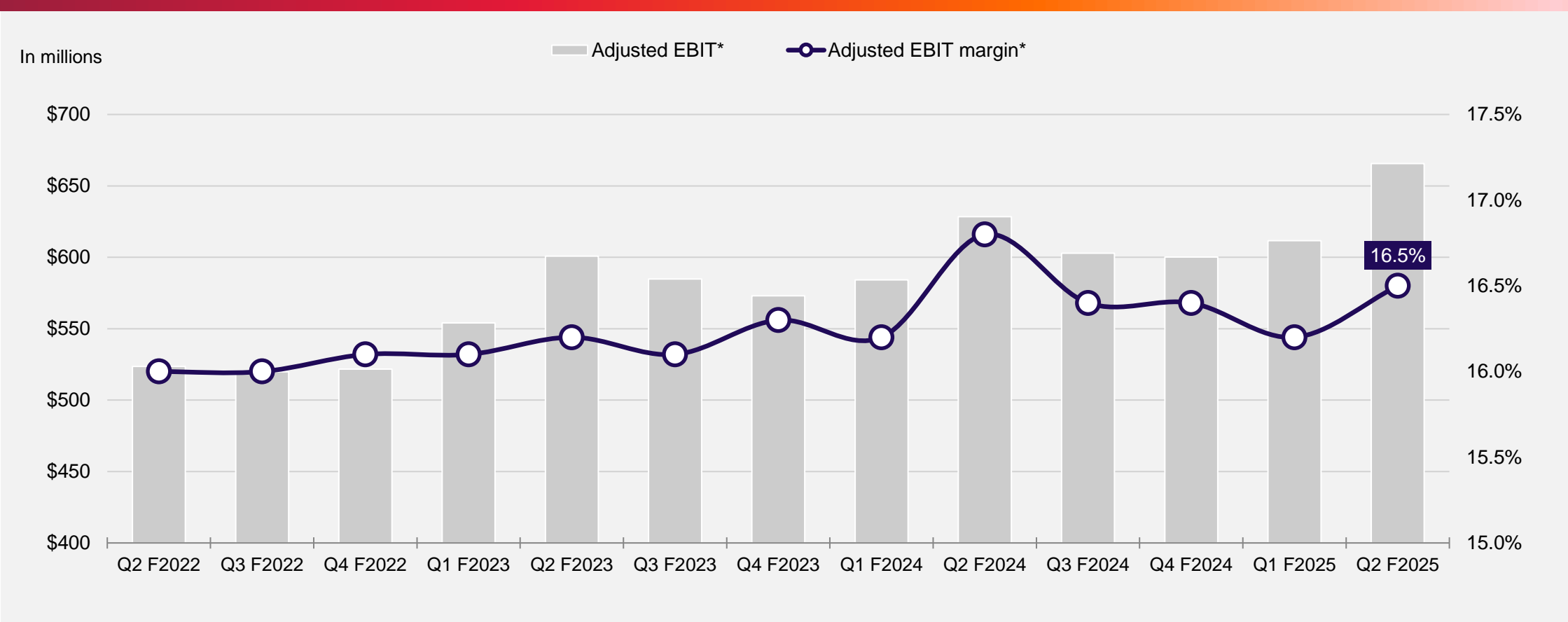
Earnings before incomes taxes of \$583 million; margin of 14.5%, down 90 basis from Q2 F2024



\* Earnings before income taxes margin is a key performance measure for which we provide more details in the Q2-F2025 MD&A, including its definition on page 4 of the Q2-F2025 MD&A.

# Adjusted EBIT\* and Margin\* Trend

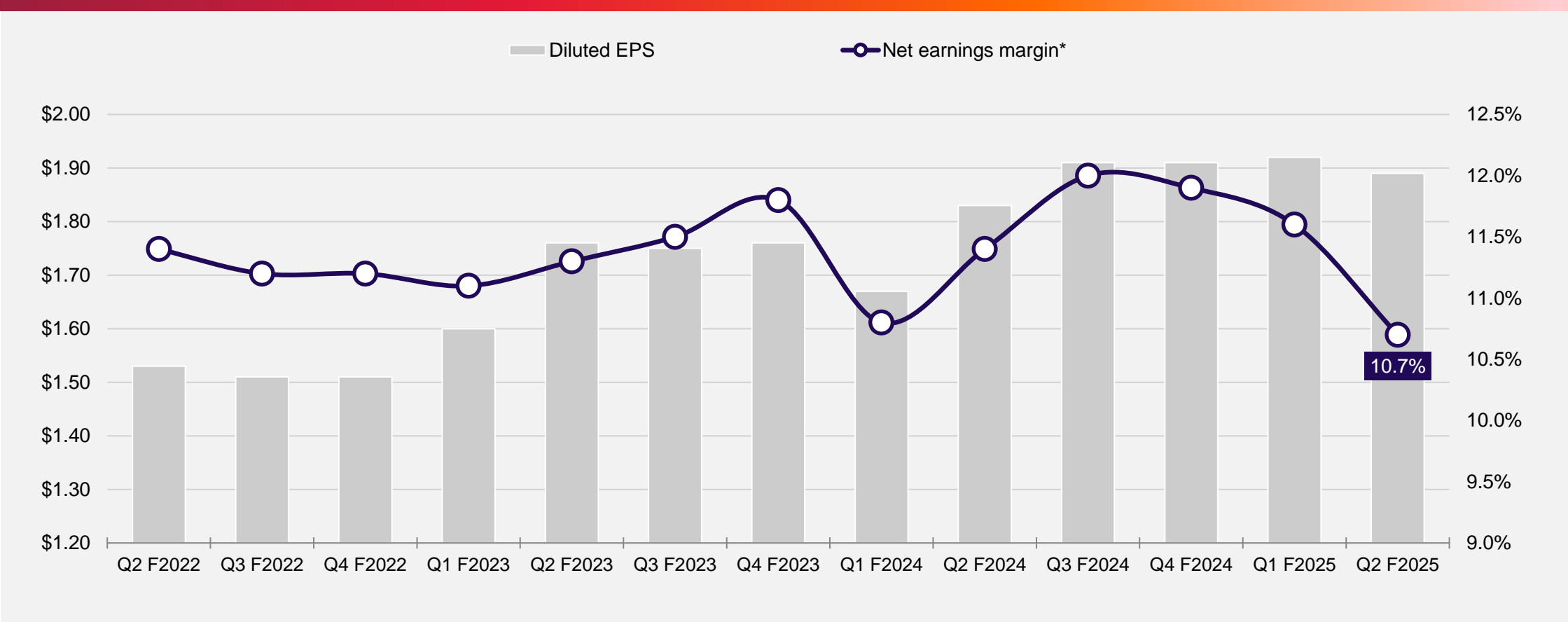
Adjusted EBIT of \$666 million; margin of 16.5%, down 30 basis from Q2 F2024



\* Adjusted EBIT and adjusted EBIT margin are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in Section 3.6 of the Q2-F2025 MD&A, to be read in conjunction with their definitions on page 4 of the Q2-F2025 MD&A. Such measures are also in the Q2-F2025 earnings' press release.

# Net Earnings Margin\* and Diluted EPS Trend

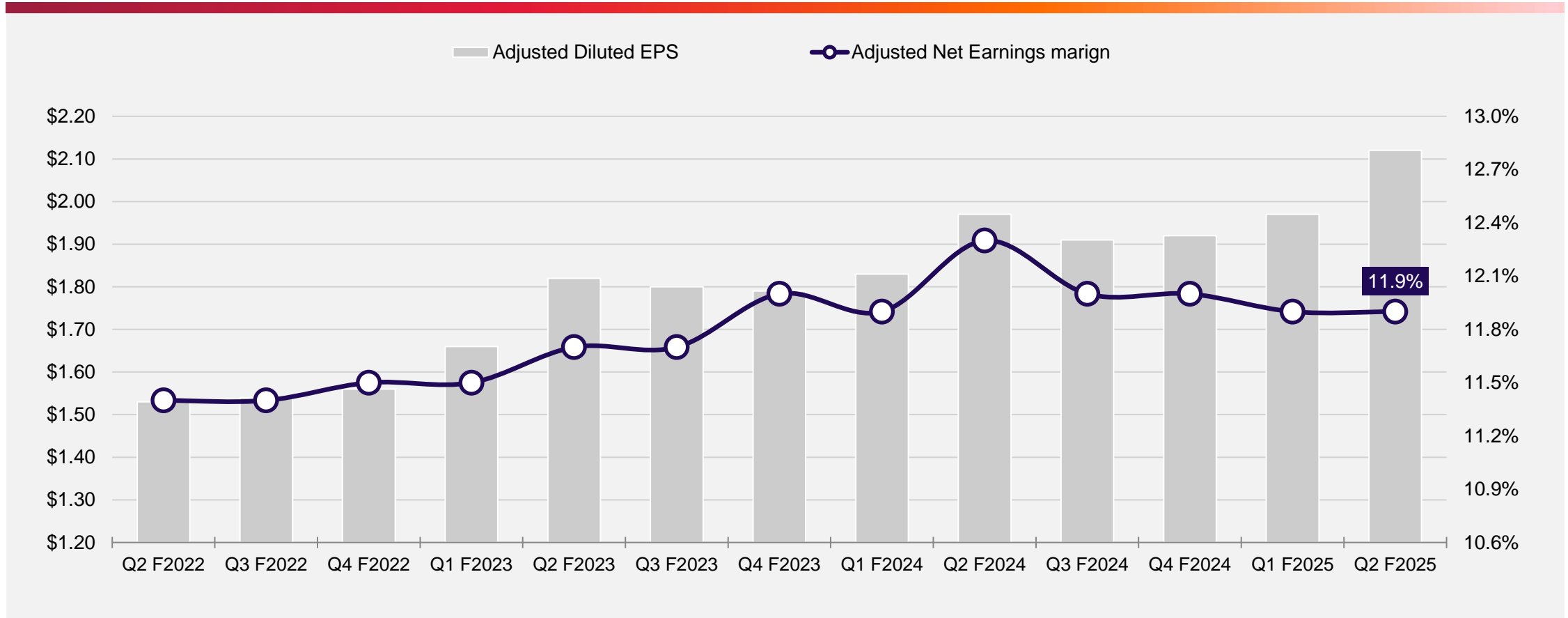
Net earnings of \$430 million – diluted EPS of \$1.89, up 3.3% from Q2 F2024



\* Net earnings margin is a key performance measure for which we provide more details in the Q2-F2025 MD&A, including its definition on page 4 of the MD&A.

# Adjusted Net Earnings Margin\* and Diluted EPS\* Trend

Adjusted net earnings of \$481 million – adjusted diluted EPS of \$2.12 up 7.6% from Q2 F2024

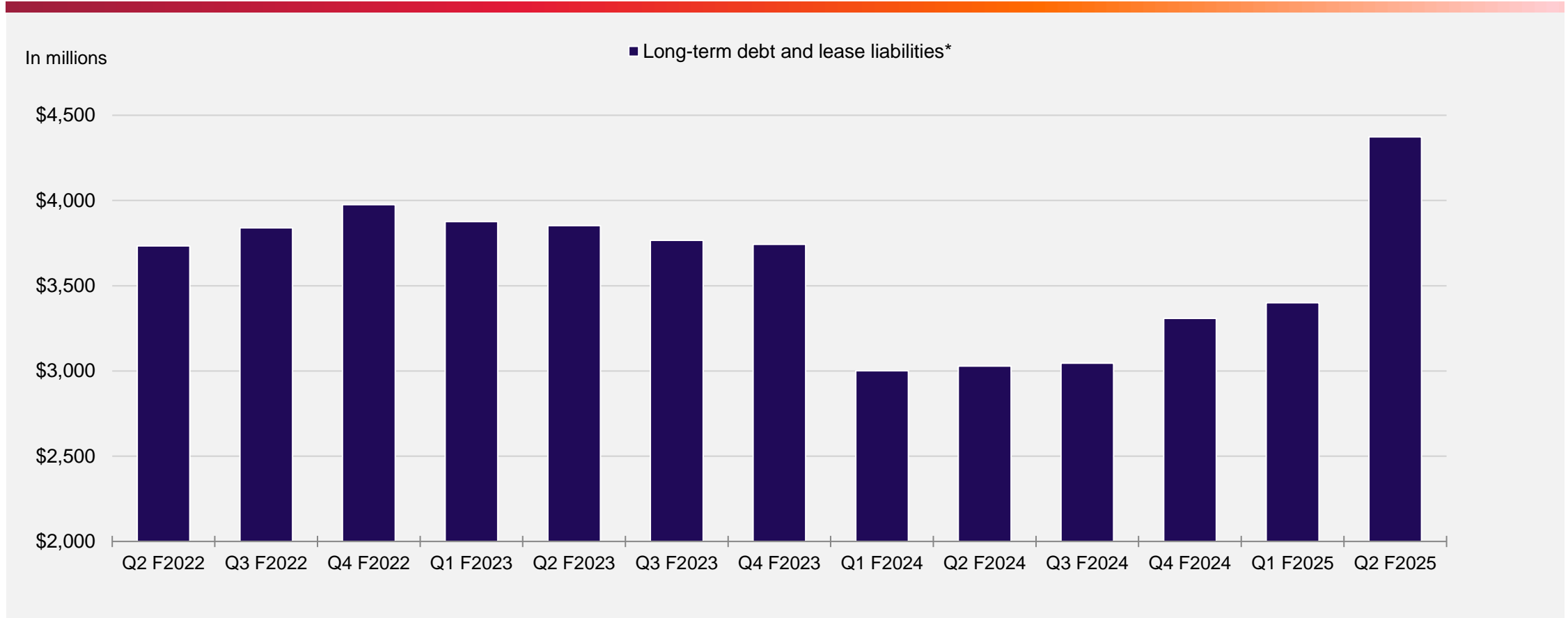


\* Net earnings, net earnings margin and diluted EPS, all adjusted, are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in Section 3.8.3 of the Q2-F2025 MD&A, to be read in conjunction with their definitions on pages 4 and 5 of the Q2-F2025 MD&A. Such measures are also in the Q2-F2025 earnings' press release.



# Long-Term Debt and Lease Liabilities\* Trend

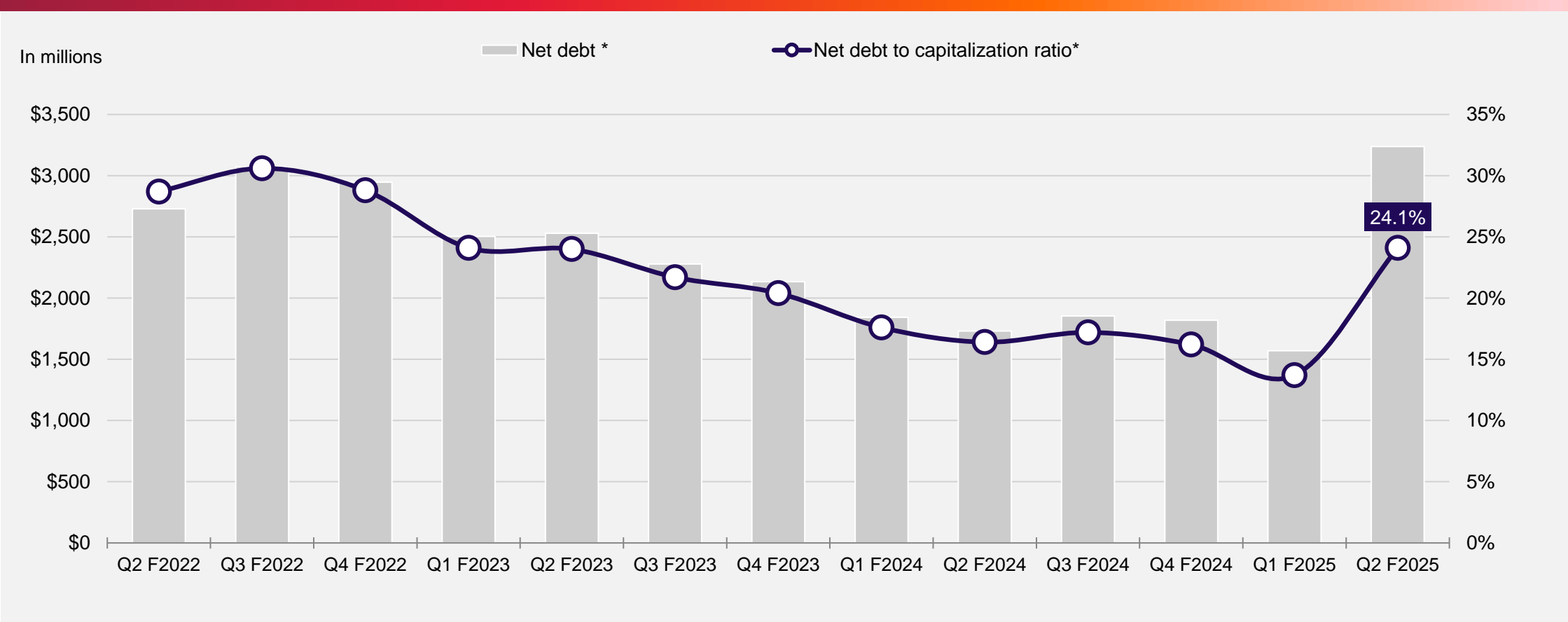
Long-term debt and lease liabilities at \$4.37 billion, up \$1.34 billion from Q2 F2024



\*Long-term debt and lease liabilities include the current portions.

# Net Debt\* Trend

Net debt at \$3.24 billion or 24.1% net debt to capitalization ratio, up 770 basis points from Q2 F2024



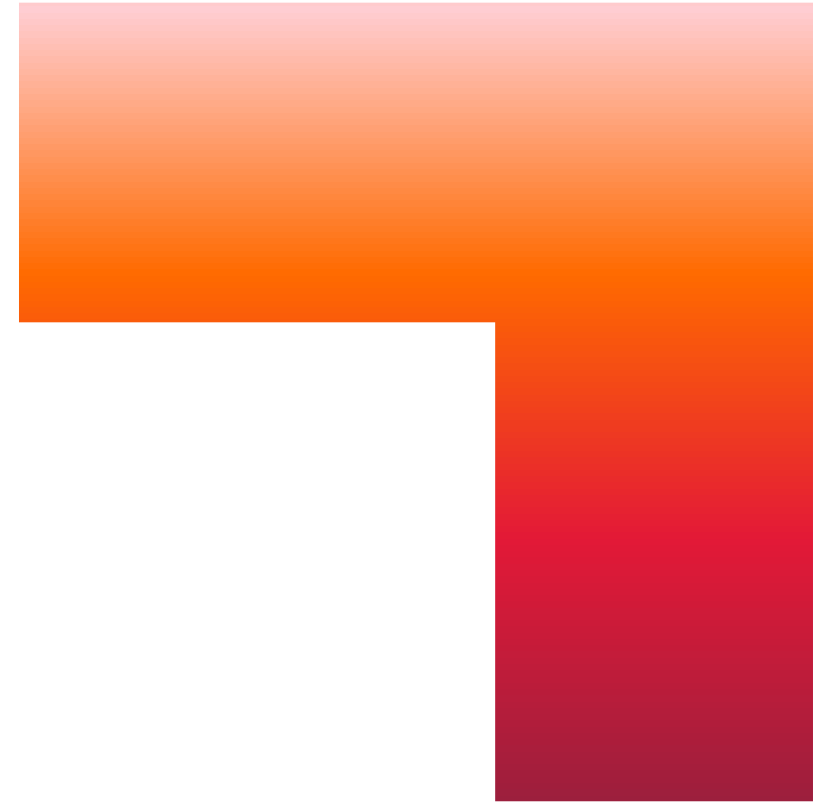
\* Net debt and net debt to capitalization ratio are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in Section 4.5 of the Q2-F2025 MD&A, to be read in conjunction with their definitions on page 6 of the Q2-F2025 MD&A. Such measures are also in the Q2-F2025 earnings' press release.

# Contact our investor relations team to continue the conversation

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