

# Fourth Quarter Fiscal 2025

Financial results and highlights

For the three and twelve months ended  
September 30, 2025 and 2024

November 5, 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 F2025 MD&A dated November 5, 2025 (F2025 MD&A) which is posted on CGI’s website, and filed with the Canadian Securities Administrators on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov).

Note: All figures in Canadian dollars



**François Boulanger**

President and  
Chief Executive Officer



**Steve Perron**

Executive Vice-President and  
Chief Financial Officer

# Financial highlights: Q4 F2025

	Q4 F2025	vs. Q4 F2024
Revenue	\$4.01B	9.7%
Constant currency revenue growth <sup>1</sup>		5.5%
Earnings before income taxes	\$516M	(12.9%)
Earnings before income taxes margin <sup>2</sup>	12.9%	(330 bps)
Adjusted EBIT <sup>1</sup>	\$667M	11.2%
Adjusted EBIT margin <sup>1</sup>	16.6%	20 bps
Net earnings	\$381M	(12.5%)
Net earnings margin <sup>2</sup>	9.5%	(240 bps)
Adjusted net earnings <sup>1</sup>	\$472M	7.4%
Adjusted net earnings margin <sup>1</sup>	11.8%	(20 bps)
Diluted EPS	\$1.72	(9.9%)
Adjusted diluted EPS <sup>1</sup>	\$2.13	10.9%

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

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

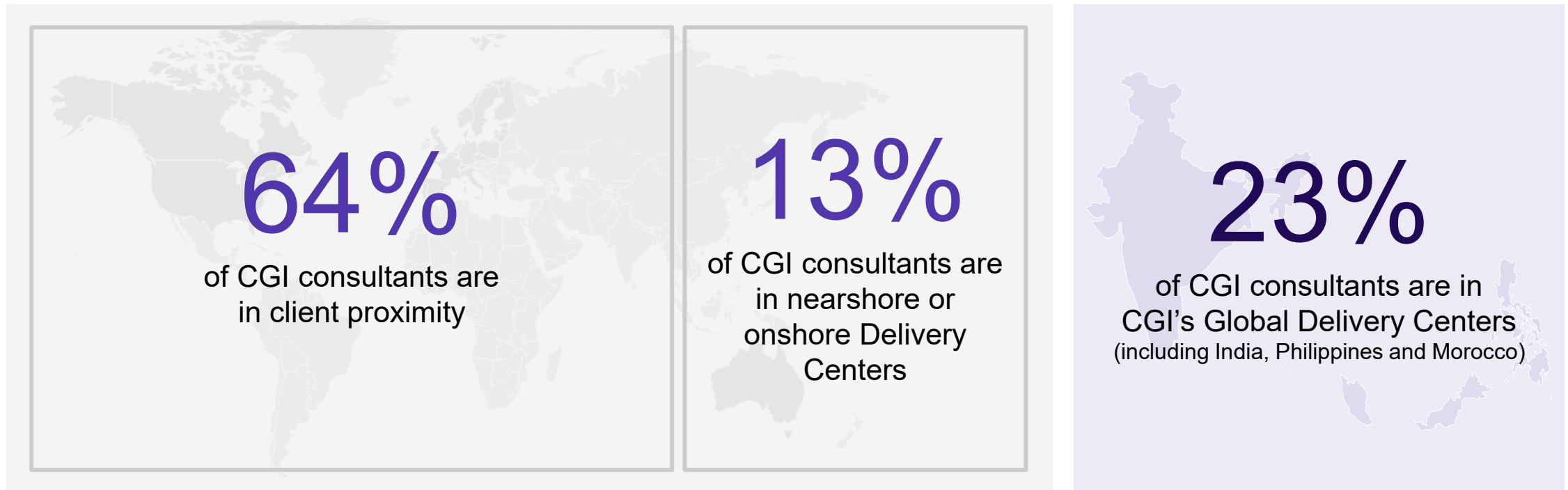
# CEO Remarks

“In the fourth quarter, CGI delivered revenue growth, strong cash generation and double-digit EPS expansion led by our AI-embedded managed services, M&A and our share buyback program,” said François Boulanger, President and Chief Executive Officer. “Clients continued to rely on CGI as a trusted transformation partner to improve productivity, reduce costs and achieve business outcomes. As such, book-to-bill reached 119% in the quarter.”

“Looking ahead, our teams continue to turn client ambition into action and results — using our financial strength, disciplined execution, AI and emerging technology expertise and proximity-based relationships to fuel future growth. Our pipeline reflects this positioning, with a nearly 30% increase in new opportunities.”

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

CGI's balanced global delivery model

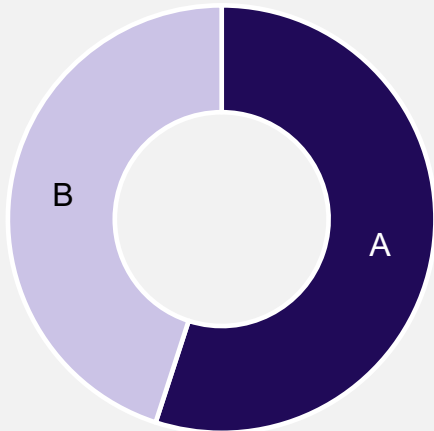


Aligned through a culture of ownership: 88% are shareholders through our Share Purchase Plan

# Revenue mix: Q4 F2025

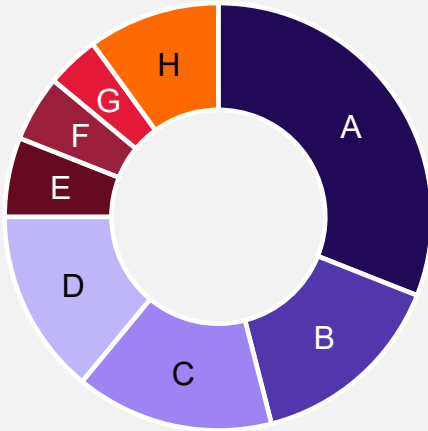
(% of revenue)

Service type



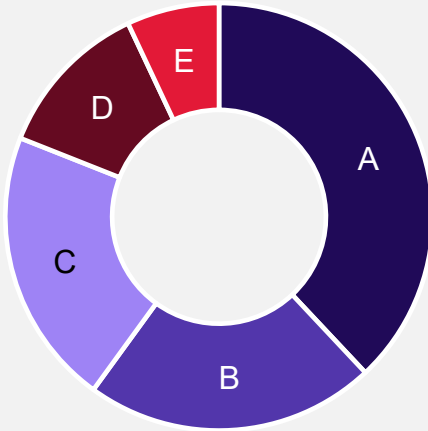
- A. Managed IT and business process services, 55%
- B. Business and strategic IT consulting and systems integration services, 45%

Client geography



- A. U.S., 31%
- B. U.K., 15%
- C. France, 15%
- D. Canada, 14%
- E. Germany, 6%
- F. Finland, 5%
- G. Sweden, 4%
- H. Rest of the world, 10%

Vertical market

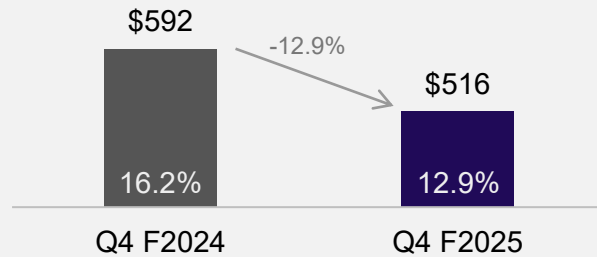


- A. Government, 38%
- B. Financial services, 22%
- C. MRD, 21%
- D. Communications and utilities, 12%
- E. Health, 7%

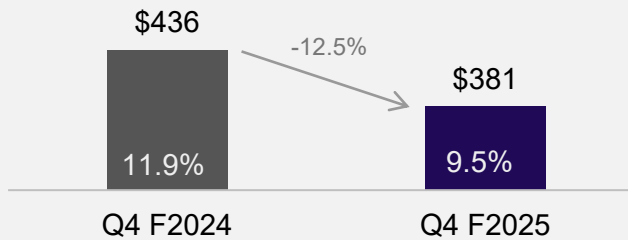
# Financial highlights: Q4 F2025

(in millions of dollars and % of revenue)

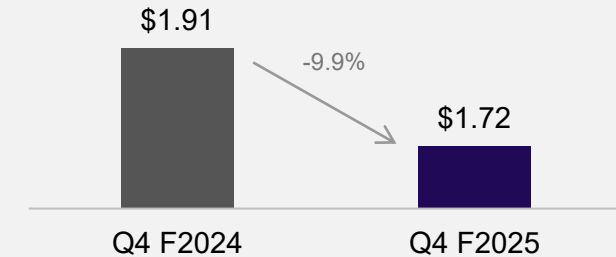
Earnings before income taxes and margin<sup>1</sup>



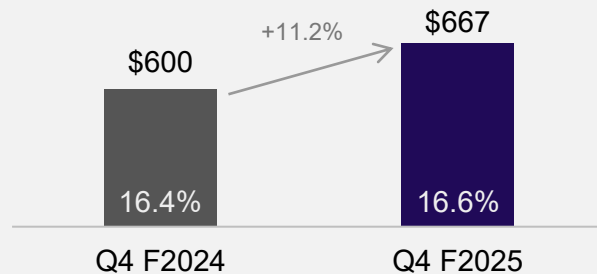
Net earnings and margin<sup>1</sup>



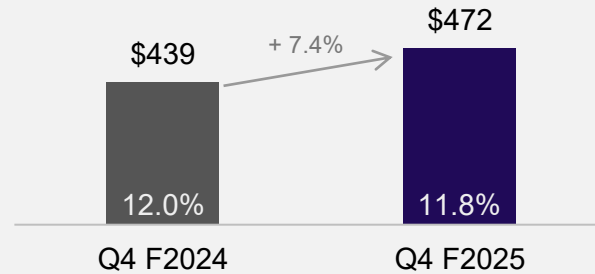
Diluted EPS



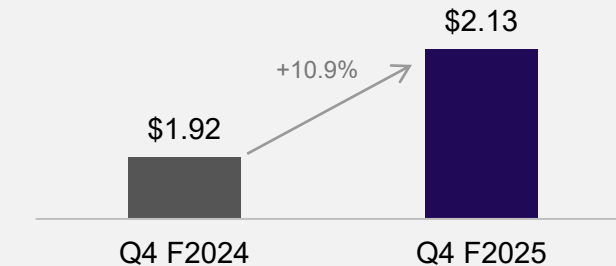
Adjusted EBIT and margin<sup>1</sup>



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



Adjusted diluted EPS<sup>1</sup>



1) Adjusted EBIT, adjusted EBIT margin, and adjusted diluted EPS, are all non-GAAP measures for which we provide more details in the F2025 MD&A, including references to reconciliations to their closest IFRS Accounting Standards measure (when applicable) in Section 5.4. of the F2025 MD&A, to be read in conjunction with their definitions on pages 4 and 5 of the F2025 MD&A. Earnings before income taxes margin, net earnings margin and diluted EPS are key performance measures for which we provide more details in the F2025 MD&A, including their definitions on page 4 of the F2025 MD&A.



# Other Financial Metrics

## Cash provided by operating activities <sup>1</sup>

Q4 F2025

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**\$663M**

16.5% of revenue<sup>1</sup>  
Prior year period \$629M

Last 12 months

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**\$2.23B**

14.0% of revenue<sup>1</sup>  
Prior year period \$2.20B

## Capital structure ratios

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

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**13.6%**

versus 16.0% in prior year period

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

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**25.1%**

versus 16.2% in prior year period

1) Cash provided by operating activities and Cash provided by operating activities as a percentage of revenue are key performance measures for which we provide more details in the F2025 MD&A, including their definition on page 5 of the 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 F2025 MD&A, to be read in conjunction with their definitions on page 6 of the F2025 MD&A.

# Book-to-bill ratio of 110.4% for the last twelve months

Q4 F2025 bookings<sup>1</sup>

\$4.8B

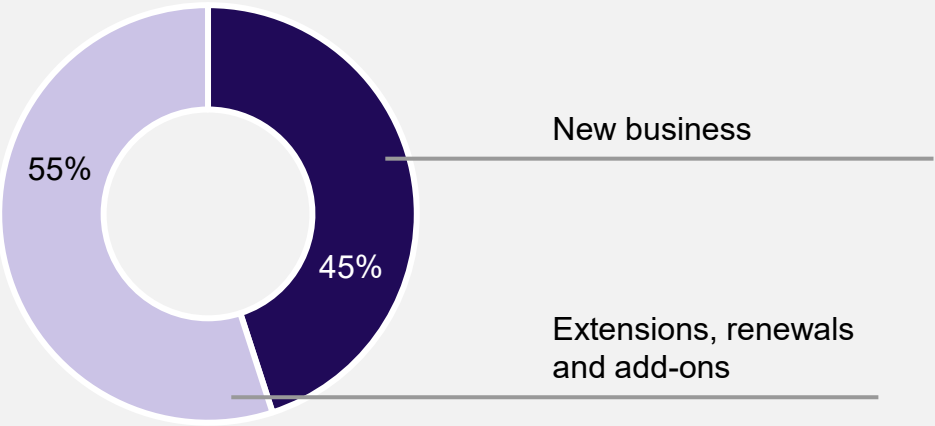
Q4 F2025 Book-to-bill ratio<sup>1</sup>

119.2%

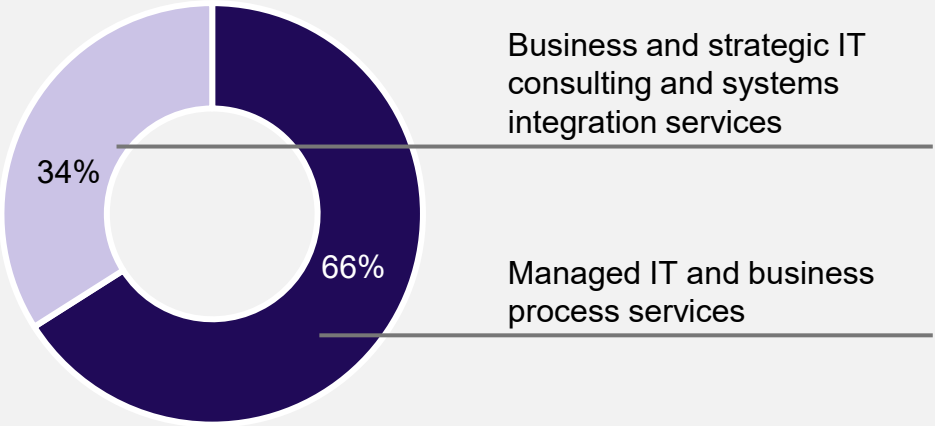
Last-12-months Book-to-bill ratio<sup>1</sup>

110.4%

Q4 F2025 Bookings by contract type



Q4 F2025 Bookings by service type



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

# Segmented Results

<i>In millions of CAD</i>	Q4 F2025			Q4 F2024		
	Revenue	Adjusted EBIT <sup>1</sup>		Revenue	Adjusted EBIT <sup>1</sup>	
	\$	\$	%	\$	\$	%
Western and Southern Europe	681.0	92.6	13.6%	620.8	65.1	10.5%
U.S. Commercial and State Government	627.7	86.9	13.8%	578.3	93.1	16.1%
U.S. Federal	548.1	88.8	16.2%	522.8	94.0	18.0%
Canada	508.7	111.8	22.0%	512.3	110.9	21.6%
Scandinavia, Northwest and Central-East Europe	416.9	64.2	15.4%	375.0	43.1	11.5%
U.K. and Australia	566.0	85.2	15.0%	421.3	62.3	14.8%
Germany	234.9	29.7	12.6%	223.9	23.9	10.7%
Finland, Poland and Baltics	212.0	36.3	17.1%	203.1	38.7	19.0%
Asia Pacific	255.4	71.9	28.2%	247.0	69.2	28.0%
Eliminations	(36.9)			(44.3)		
<b>Total CGI</b>	<b>4,013.8</b>	<b>667.4</b>	<b>16.6%</b>	<b>3,660.4</b>	<b>600.2</b>	<b>16.4%</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 5.5 the F2025 MD&A, to be read in conjunction with their definitions on page 4 of the F2025 MD&A.

# Financial highlights: F2025

	F2025	vs. F2024
Revenue	\$15.9B	8.4%
Constant currency revenue growth <sup>1</sup>		4.6%
Earnings before income taxes	\$2.24B	(2.1%)
Earnings before income taxes margin <sup>2</sup>	14.1%	(150 bps)
Adjusted EBIT <sup>1</sup>	\$2.61B	8.1%
Adjusted EBIT margin <sup>1</sup>	16.4%	(10 bps)
Net earnings	\$1.66B	(2.0%)
Net earnings margin <sup>2</sup>	10.4%	(110 bps)
Adjusted Net earnings <sup>1</sup>	\$1.87B	6.0%
Adjusted Net earnings margin <sup>1</sup>	11.8%	(20 bps)
Diluted EPS	\$7.35	0.5%
Adjusted Diluted EPS <sup>1</sup>	\$8.30	8.9%

1) Non-GAAP measures defined in the Key Performance Measures section of the F2025 MD&A, including references to reconciliations to their closest IFRS Accounting Standards measure when applicable.

2) Defined in the Key Performance Measures section of the F2025 MD&A.

# Segmented Results

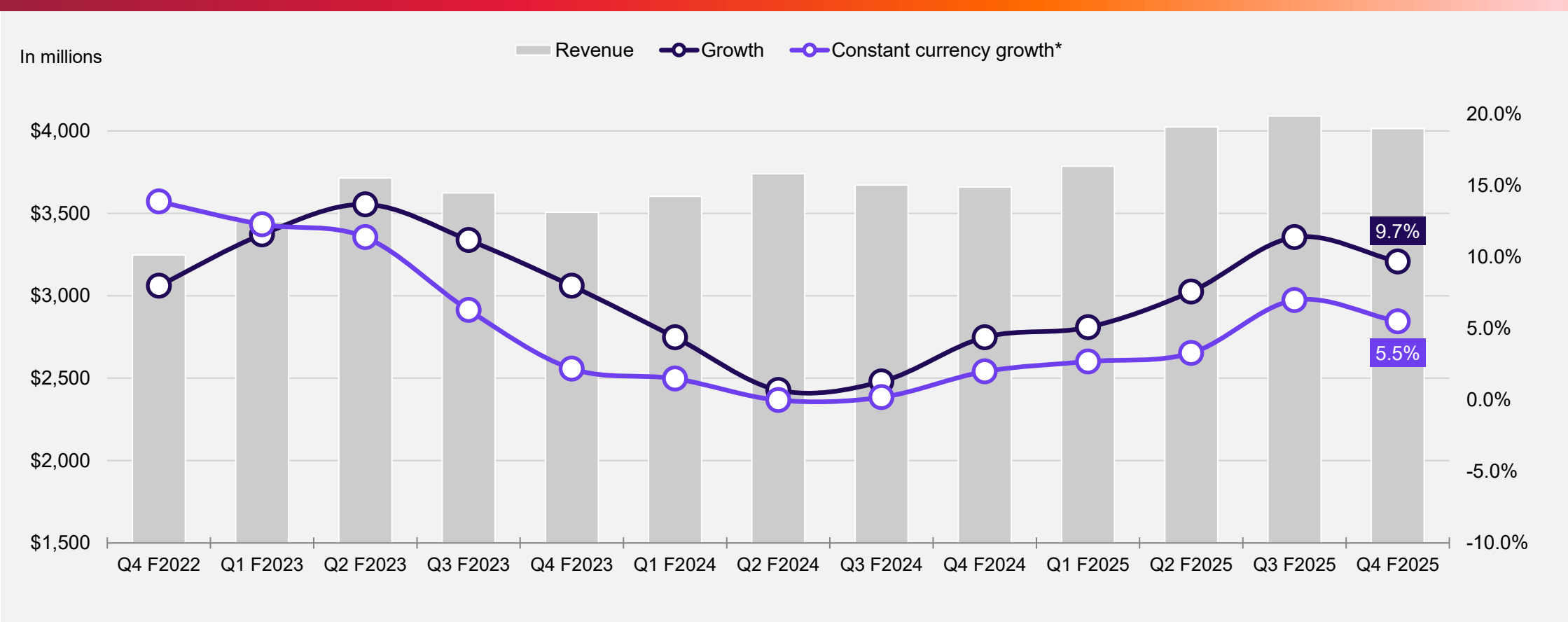
<i>In millions of CAD</i>	F2025			F2024		
	Revenue	Adjusted EBIT <sup>1</sup>		Revenue	Adjusted EBIT <sup>1</sup>	
	\$	\$	%	\$	\$	%
Western and Southern Europe	2,679.2	354.4	13.2%	2,600.2	334.2	12.9%
U.S. Commercial and State Government	2,523.0	359.2	14.2%	2,327.3	337.3	14.5%
U.S. Federal	2,247.9	332.0	14.8%	2,001.4	322.7	16.1%
Canada	2,090.7	472.9	22.6%	2,035.0	463.2	22.8%
Scandinavia, Northwest and Central-East Europe	1,688.9	235.2	13.9%	1,593.4	191.8	12.0%
U.K. and Australia	2,020.0	299.3	14.8%	1,584.8	251.7	15.9%
Germany	901.6	108.1	12.0%	894.6	88.4	9.9%
Finland, Poland and Baltics	903.7	142.1	15.7%	859.3	133.4	15.5%
Asia Pacific	1,014.4	307.7	30.3%	956.1	293.1	30.7%
Eliminations	(156.7)			(176.0)		
<b>Total CGI</b>	<b>15,912.7</b>	<b>2,610.9</b>	<b>16.4%</b>	<b>14,676.2</b>	<b>2,415.8</b>	<b>16.5%</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 the F2025 MD&A.

# Quarterly Trends

# Revenue Trend (Quarterly)

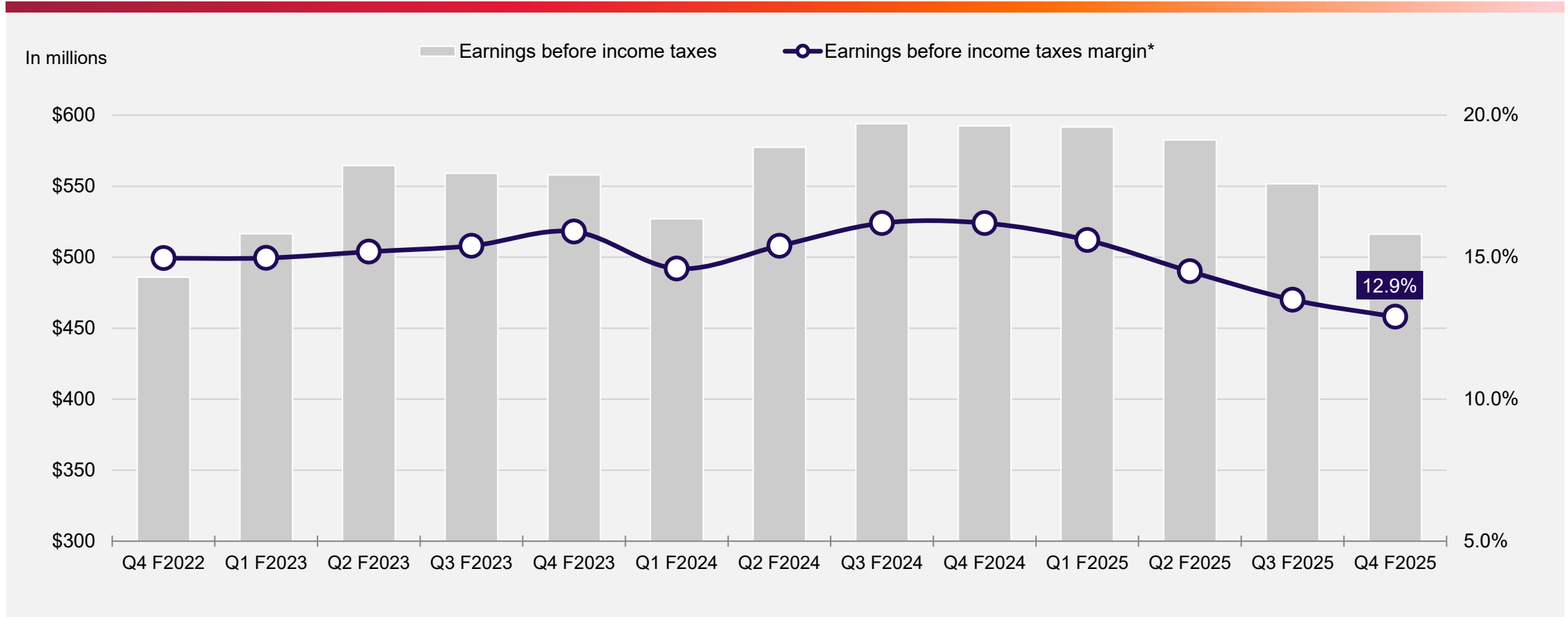
Revenue of \$4,014 million, year-over-year growth of 9.7% or 5.5%\* on a constant currency basis



\* Constant currency revenue growth is a non-GAAP measures for which we provide the reconciliation to the closest IFRS Accounting Standards measure in Section 5.4 of the F2025 MD&A, to be read in conjunction with its definition on page 3 of the F2025 MD&A.

# Earnings Before Income Taxes and Margin\* Trend (Quarterly)

Earnings before incomes taxes of \$516 million; margin\* of 12.9%, down 330 basis from Q4 F2024

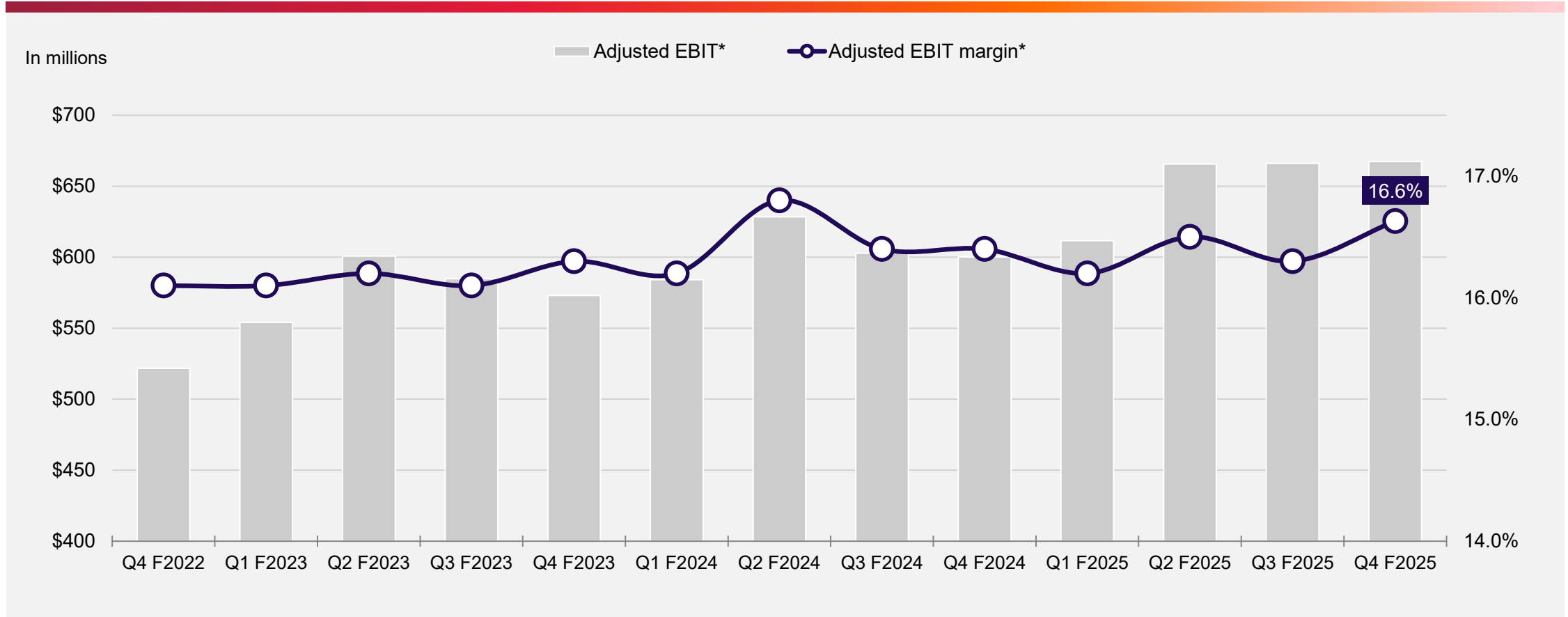


\* Earnings before income taxes margin is a key performance measure for which we provide more details in the F2025 MD&A, including its definition on page 4 of the F2025 MD&A.



# Adjusted EBIT\* and Margin\* Trend (Quarterly)

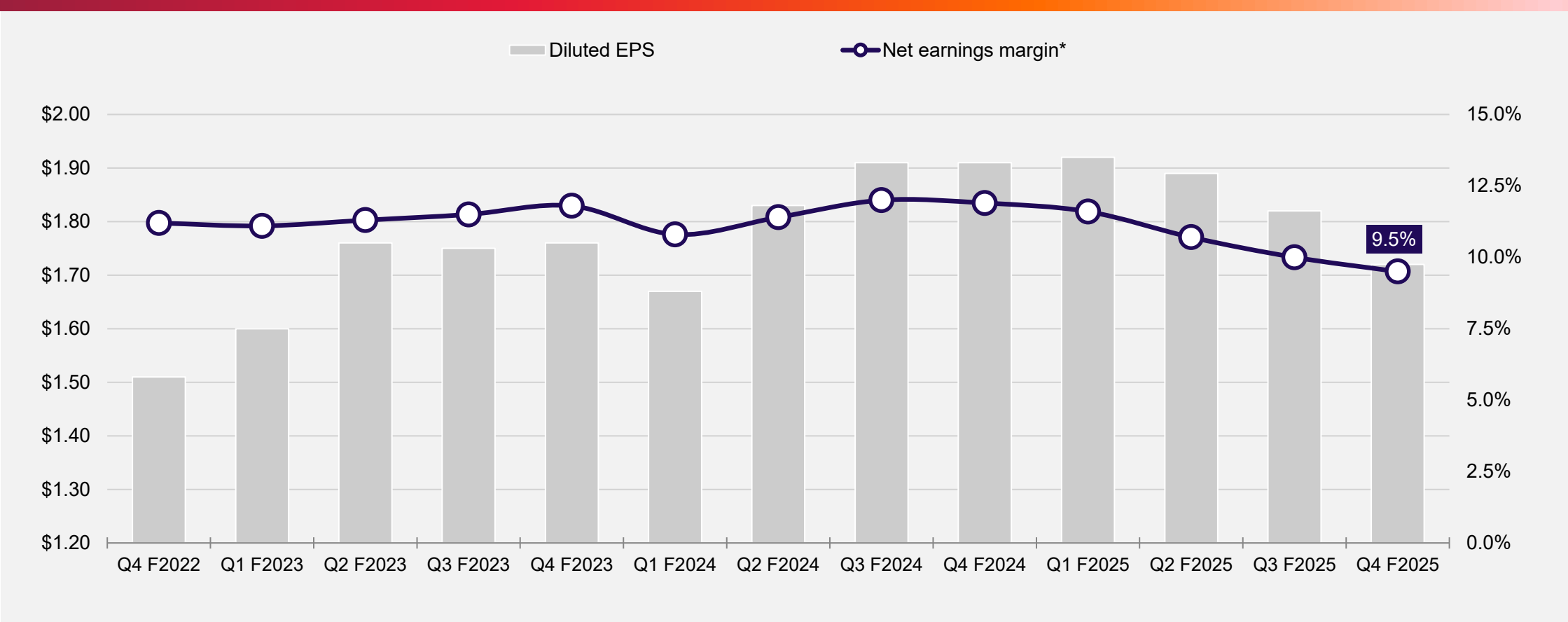
Adjusted EBIT\* of \$667 million; margin\* of 16.6%, up 20 basis from Q4 F2024



\* 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 5.5 of the F2025 MD&A, to be read conjunction with their definitions on pages 4 and 5 of the F2025 MD&A.

# Net Earnings Margin\* and Diluted EPS Trend (Quarterly)

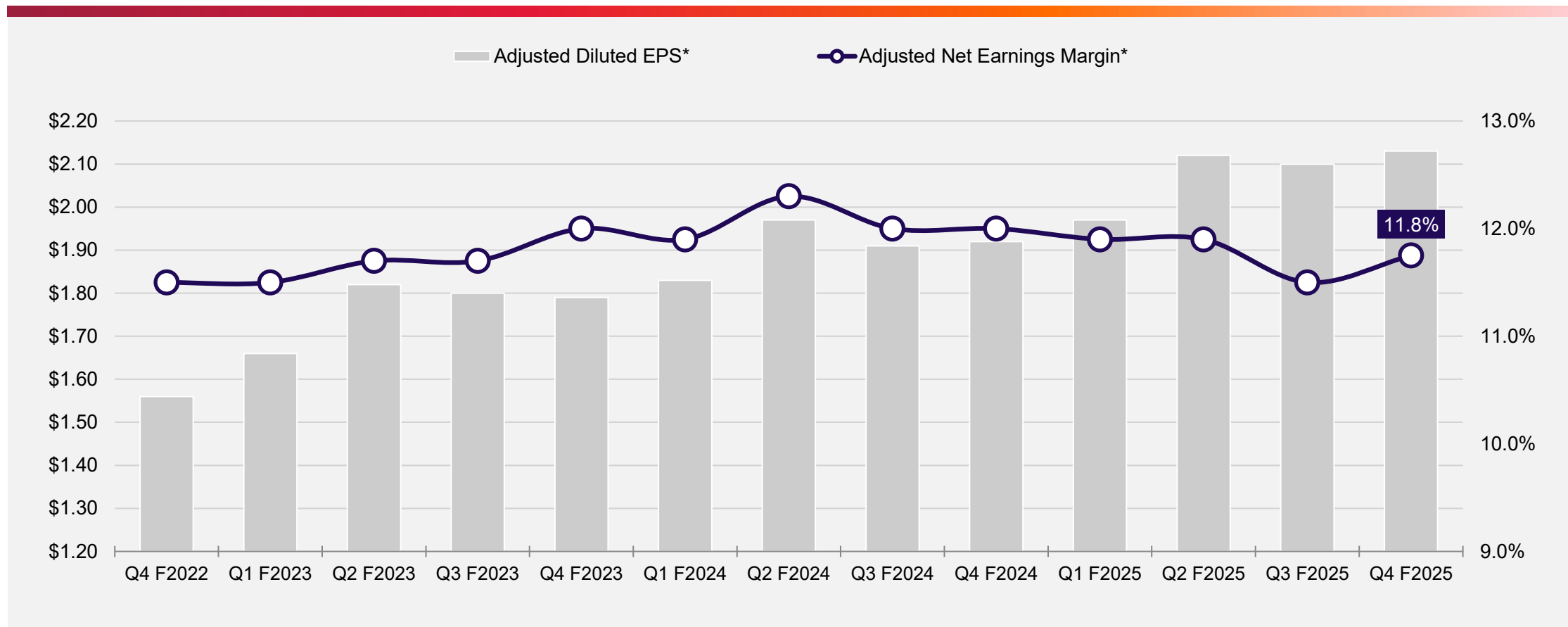
Net earnings of \$381 million – diluted EPS of \$1.72, down 9.9% from Q4 F2024



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

# Adjusted Net Earnings Margin\* and Adjusted Diluted EPS\* Trend (Quarterly)

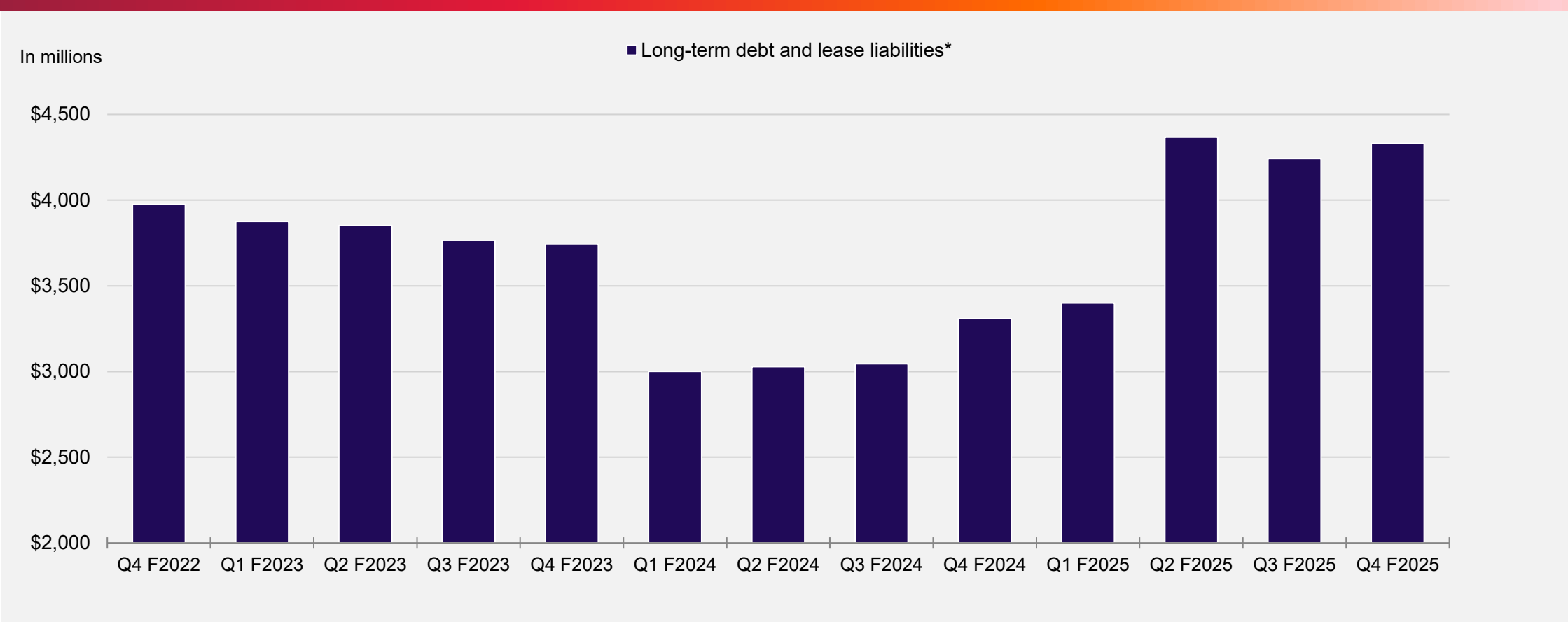
Adjusted net earnings\* of \$472 million – adjusted diluted EPS\* of \$2.13 up 10.9% from Q4 F2024



\* Adjusted net earnings margin and adjusted diluted EPS, are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in Section 5.6 of the F2025 MD&A, to be read in conjunction with their definitions on pages 4 and 5 of the F2025 MD&A.

# Long-Term Debt and Lease Liabilities\* Trend (Quarterly)

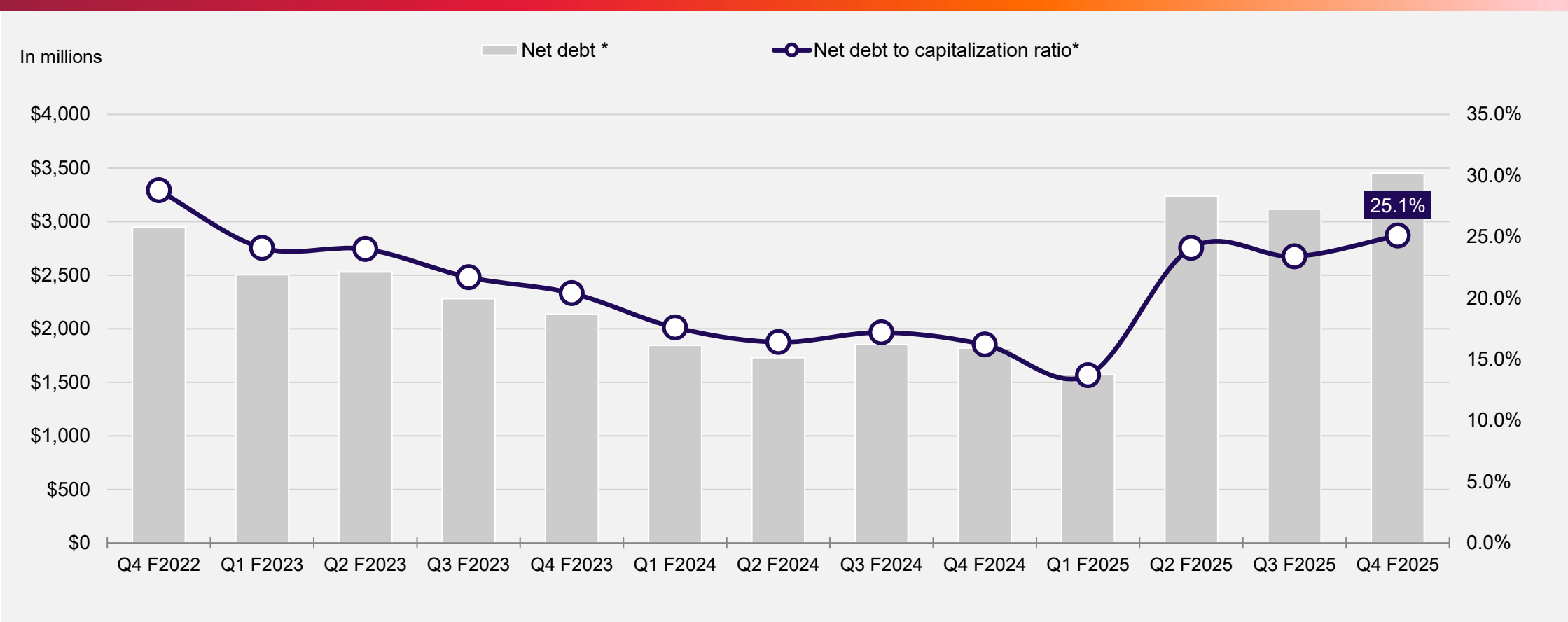
Long-term debt and lease liabilities at \$4.33 billion, up \$1.02 billion from Q4 F2024



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

# Net Debt\* Trend (Quarterly)

Net debt\* at \$3.45 billion or 25.1% net debt to capitalization ratio\*, up 890 basis points from Q4 F2024

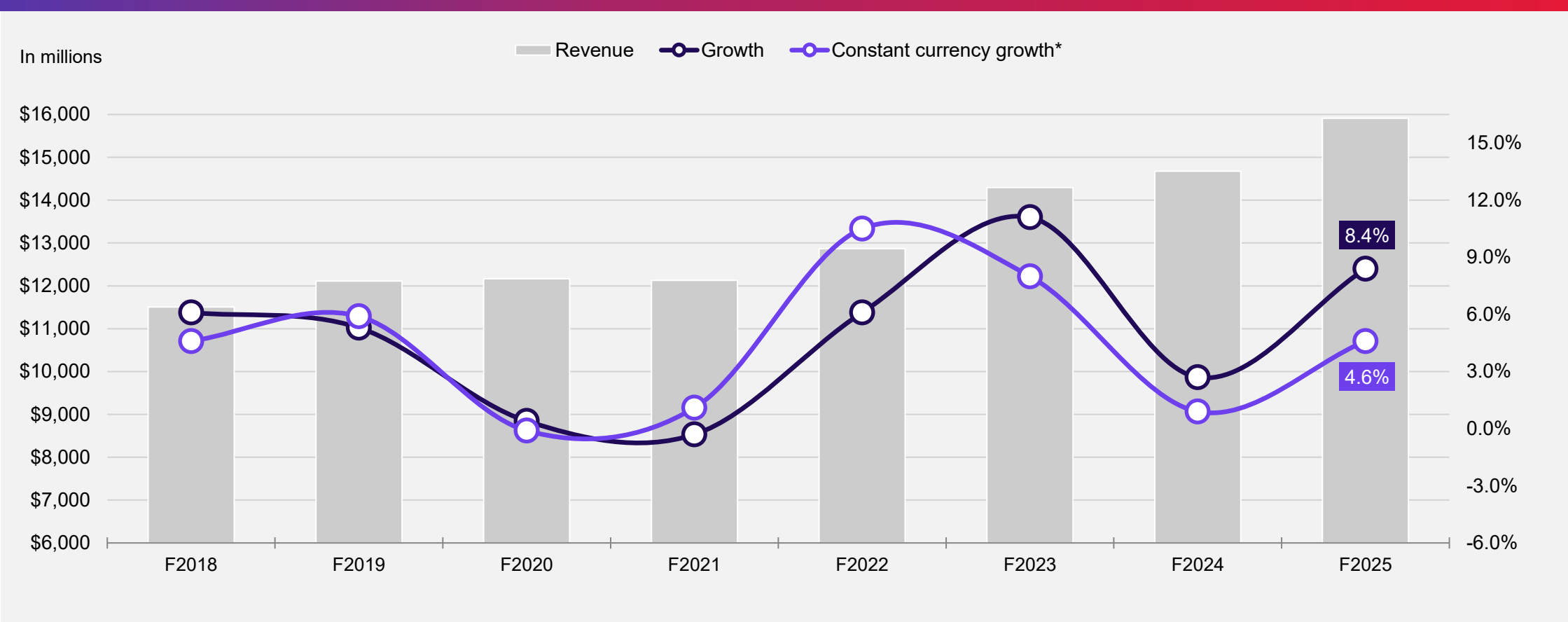


\* Net debt and net debt to capitalization ratio are non-GAAP measures or ratios for which we provide the reconciliation to their closest IFRS Accounting Standards measure in Section 4.5 of the F2025 MD&A, to be read in conjunction with their definitions on page 6 of the F2025 MD&A.

# Annual Trends

# Revenue Trend (Annual)

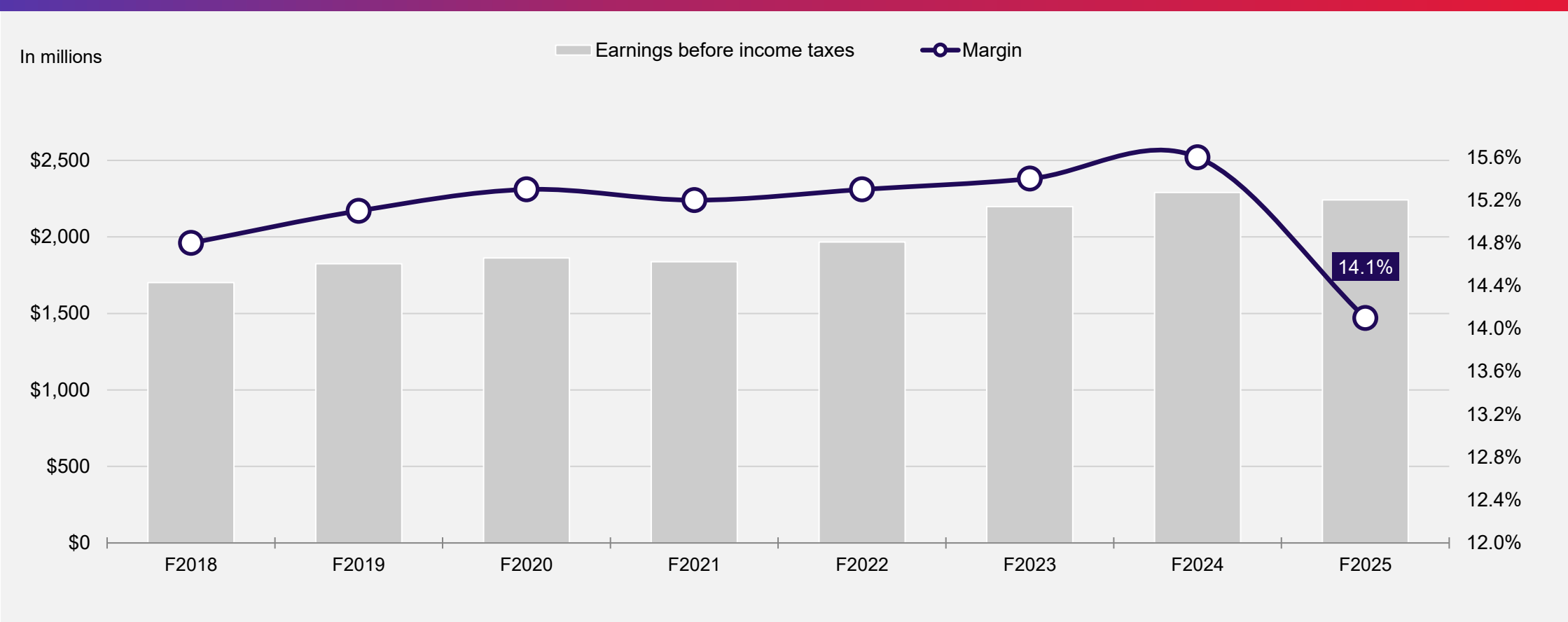
Revenue of \$15.91 billion, year-over-year growth of 8.4% or 4.6%\* on a constant currency basis



\* Constant currency growth is a non-GAAP measures for which we provide the reconciliation to the closest IFRS Accounting Standards measure in the F2025 MD&A.

# Earnings Before Income Taxes and Margin\* Trend (Annual)

Earnings before incomes taxes of \$2.24 billion; margin\* of 14.1%, down 150 basis from F2024

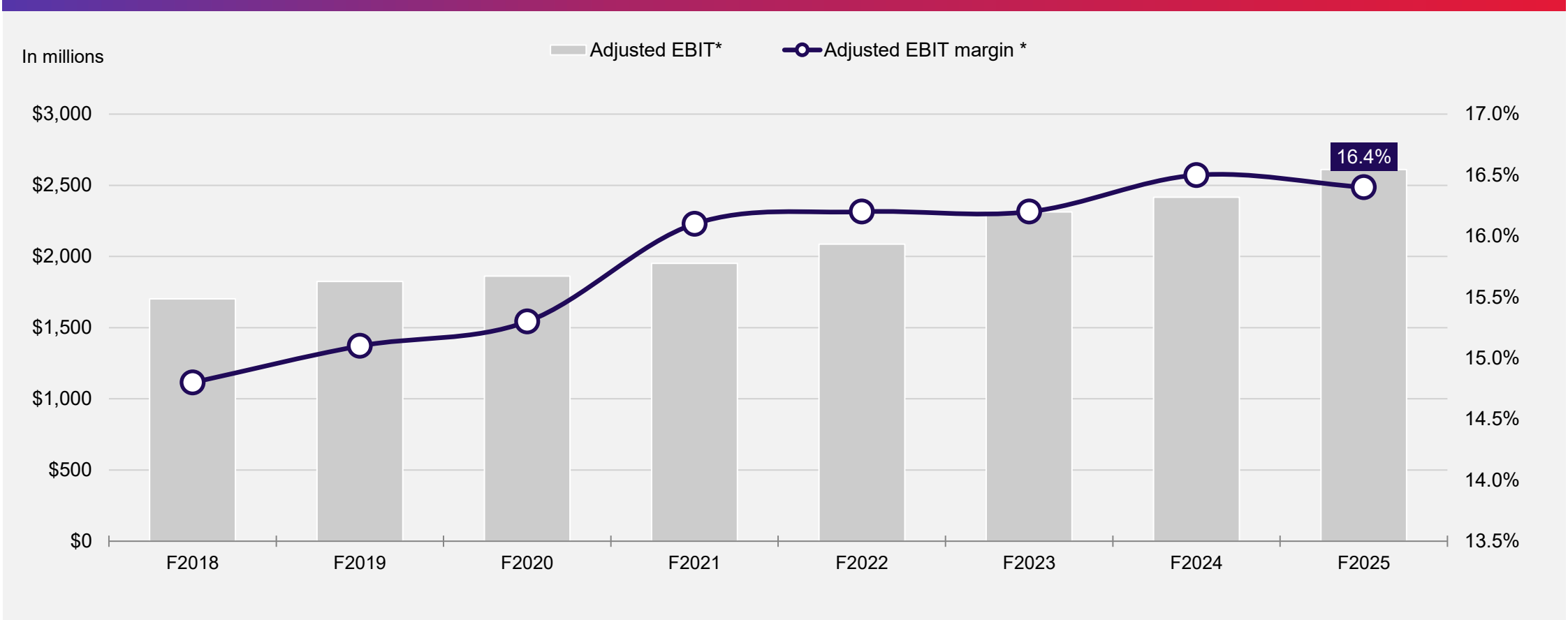


\* EBIT margin is a key performance measure for which we provide the reconciliation to the closest IFRS Accounting Standards measure in the F2025 MD&A.



# Adjusted EBIT\* Trend (Annual)

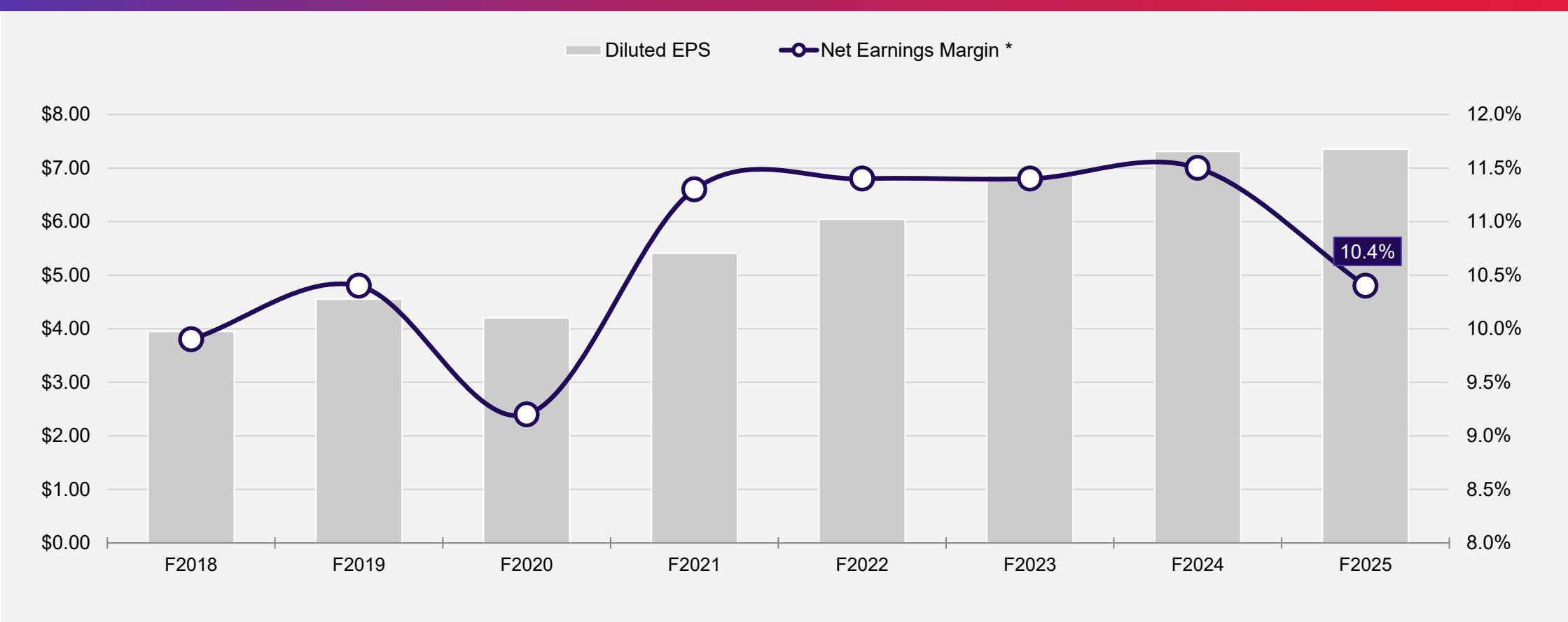
Adjusted EBIT\* of \$2.61 billion; margin\* of 16.4%, down 10 basis from F2024



\* Adjusted EBIT and adjusted EBIT margin are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in the F2025 MD&A.

# Net Earnings Margin\* and Diluted EPS\* Trend (Annual)

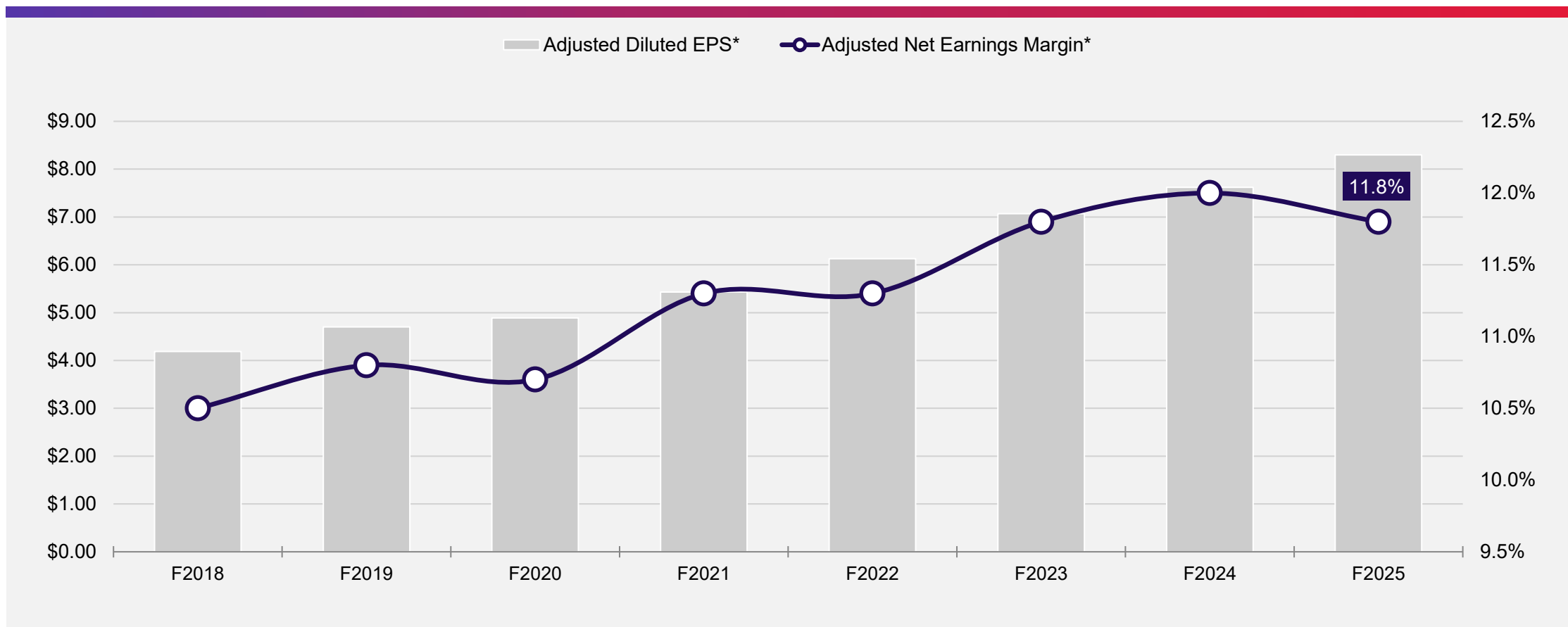
Net earnings of \$1.66 billion – diluted EPS of \$7.35, up 0.5% from F2024



\* Net earnings margin is a key performance measure for which we provide more details in the F2025 MD&A.

# Adjusted Net Earnings Margin\* and Adjusted Diluted EPS\* Trend (Annual)

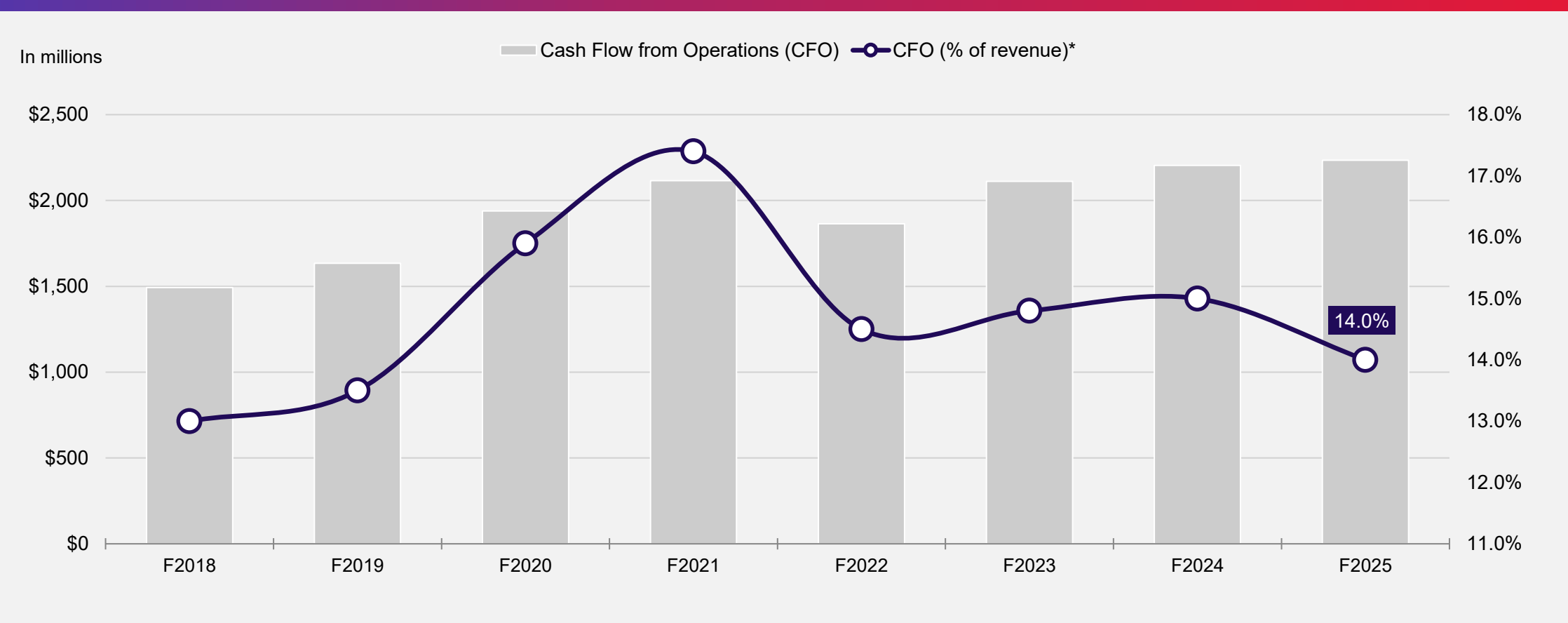
Net earnings margin\* of \$1.87 billion – adjusted diluted EPS\* of \$8.30, up 8.9% from F2024



\* Adjusted net earnings margin and adjusted diluted EPS are non-GAAP measures for which we provide the reconciliation to their closest IFRS Accounting Standards measure in the F2025 MD&A.

# Cash Provided by Operating Activities (Annual)

Cash from operations of \$2.23 billion, representing 14.0%\* of revenue



\*Cash provided by operating activities and cash provided by operating activities as a percentage of revenue are key performance measures for which we provide more details in the F2025 MD&A.

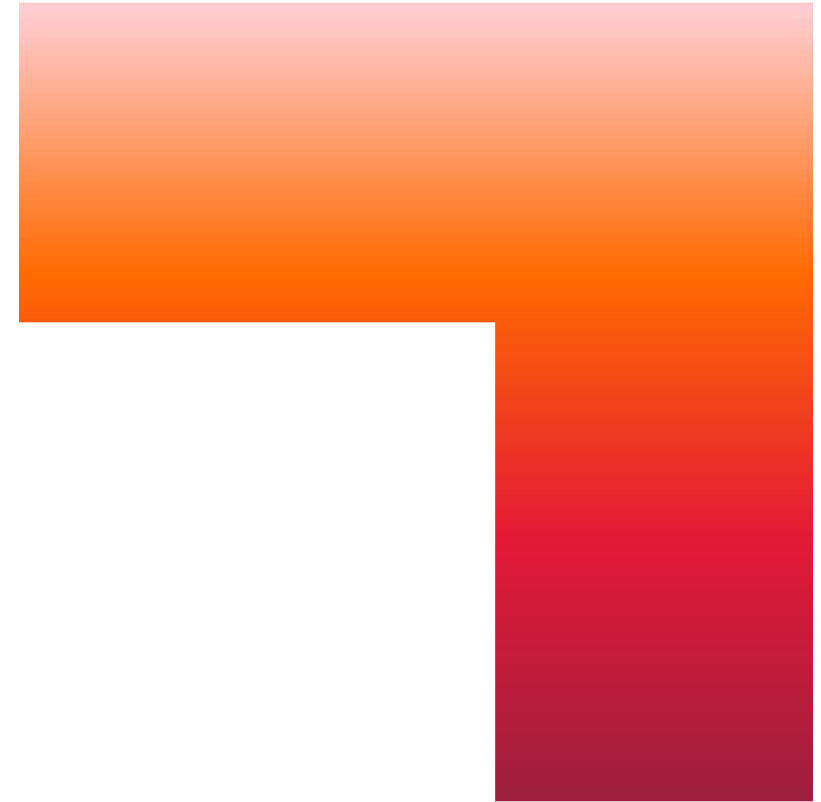
# Contact our investor relations team to continue the conversation

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For more information: [cgi.com/investors](http://cgi.com/investors)



The CGI logo, consisting of the letters 'C', 'G', and 'I' in a bold, red, sans-serif font.