

Stock Market Symbols
GIB.A (TSX)
GIB (NYSE)
cgi.com/newsroom

CGI reports first quarter Fiscal 2026 results

Revenue up 7.7% with cash generation of \$872 million or 21.4% of revenue¹

Q1-F2026 performance highlights

- Revenue of \$4.08 billion, up 7.7% year-over-year or 3.4% year-over-year in constant currency¹;
- Earnings before income taxes of \$599.8 million, up 1.4% year-over-year, for a margin¹ of 14.7%;
- Adjusted earnings before interest and taxes^{1,2} of \$655.1 million, up 7.1% year-over-year, for a margin¹ of 16.1%;
- Net earnings of \$442.0 million for a margin¹ of 10.8%, and diluted EPS of \$2.03, up 5.7% year-over-year;
- Adjusted net earnings^{1,2} of \$461.0 million for a margin¹ of 11.3%, and adjusted diluted EPS^{1,2} of \$2.12, up 7.6% year-over-year;
- Cash provided by operating activities of \$871.9 million, representing 21.4% of revenue¹;
- Bookings¹ of \$4.47 billion, for a book-to-bill ratio¹ of 109.5% or 110.4% on a trailing twelve month basis; and
- Backlog¹ of \$31.32 billion or 1.9x annual revenue.

Note: All figures in Canadian dollars. Q1-F2026 MD&A, interim condensed consolidated financial statements and accompanying notes can be found at cgi.com/investors and have been filed with the Canadian Securities Administrators on SEDAR+ at www.sedarplus.ca and the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov.

Montréal, Quebec, January 28, 2026 – CGI (TSX: GIB.A) (NYSE: GIB)

Q1-F2026 results

“As CGI begins its 50th year in business in 2026, our first quarter results continued to reflect the strength of our business model, client relationships, expertise and operational discipline,” said François Boulanger, President and Chief Executive Officer. “CGI’s performance in the first quarter reflected where clients continue to invest—modernization and managed services, with advanced AI solutions embedded. This drove strong overall wins in the quarter, led by managed services at 117% book-to-bill. The CGI team’s discipline in managing our business and delivery quality generated record-high cash from operations of \$872 million, continuing to deepen CGI’s position as an active consolidator.”

¹ Constant currency revenue growth, adjusted earnings before interest and taxes, adjusted earnings before interest and taxes margin, adjusted net earnings, adjusted net earnings margin and adjusted diluted EPS are non-GAAP financial measures or ratios. Earnings before income taxes margin, net earnings margin, cash provided by operating activities as a percentage of revenue, bookings, book-to-bill ratio, and backlog are key performance measures. See “Non-GAAP and other key performance measures” section of this press release for more information, including quantitative reconciliations to the closest International Financial Reporting Standards (IFRS Accounting Standards) measure, as applicable. These are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other companies.

² Q1-F2026 adjusted for \$19.0 million of restructuring, acquisition and related integration costs, net of tax; Q1-F2025 adjusted for \$10.4 million of restructuring, acquisition and related integration costs, net of tax.

For the first quarter of Fiscal 2026, the Company reported revenue of \$4.08 billion, representing a year-over-year growth of 7.7%. When excluding foreign currency variations, revenue grew by 3.4% year-over-year.

Earnings before income taxes were \$599.8 million, up 1.4% year-over-year, for a margin of 14.7%, compared to 15.6% in the same period last year. Recorded in the period were acquisition and related integration costs of \$26.2 million.

Adjusted earnings before interest and taxes¹ were \$655.1 million, up 7.1% year-over-year, for a margin of 16.1%, down 10 basis points compared to the same period last year unfavorably impacted by the effects of the U.S. federal government shutdown.

Net earnings were \$442.0 million, up 0.8% compared with the same period last year, for a margin of 10.8%, compared to 11.6% in the same period last year. Diluted earnings per share, as a result, were \$2.03 compared to \$1.92 last year, representing an increase of 5.7%.

Adjusted net earnings¹ were \$461.0 million, up 2.7% compared with the same period last year, for a margin of 11.3%, down 60 basis points compared to the same period last year. On the same basis, diluted earnings per share increased by 7.6% to \$2.12 from \$1.97 for the same period last year.

Cash provided by operating activities was \$871.9 million, representing 21.4% of revenue. On a trailing twelve month basis, cash provided by operating activities was \$2.46 billion, representing 15.2% of revenue.

Bookings were \$4.47 billion, representing a book-to-bill ratio of 109.5% or 110.4% on a trailing twelve-month basis. As of December 31, 2025, the Company's backlog reached \$31.32 billion, representing 1.9x annual revenue. As of December 31, 2025, the number of CGI consultants and professionals worldwide stood at approximately 94,000.

During the first quarter of Fiscal 2026, the Company invested \$86.5 million back into its business, acquired businesses for an investment of \$105.7 million net of cash acquired, and invested \$576.6 million under its current Normal Course Issuer Bid to purchase and cancel Class A subordinate voting shares. In addition, CGI returned \$37.0 million back to its shareholders through the payment of a dividend.

As at December 31, 2025, long-term debt and lease liabilities, including both their current and long-term portions, were \$4.29 billion, up from \$3.40 billion at the same time last year, mainly driven by the issuance of senior unsecured notes for an amount \$923.9 million in March 2025. As of the same date, net debt² stood at \$3.45 billion, up from \$1.57 billion at the same time last year. The net debt-to-capitalization ratio² was 25.7% at the end of December 2025.

¹ Q1-F2026 adjusted for \$19.0 million of restructuring, acquisition and related integration costs, net of tax; Q1-F2025 adjusted for \$10.4 million of restructuring, acquisition and related integration costs, net of tax.

² Net debt and net debt-to-capitalization ratio are non-GAAP financial measures or ratios. See "Non-GAAP and other key performance measures" section of this press release for more information, including quantitative reconciliations to the closest IFRS Accounting Standards measure, as applicable. These are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other companies.

Financial highlights	Q1-F2026	Q1-F2025	Change
<i>In millions of Canadian dollars except earnings per share and where noted</i>			
Revenue	4,078.4	3,785.2	293.2
Year-over-year revenue growth	7.7%	5.1%	260 bps
Constant currency revenue growth	3.4%	2.7%	70 bps
Earnings before income taxes	599.8	591.7	8.1
Margin %	14.7%	15.6%	(90 bps)
Adjusted earnings before interest and taxes ¹	655.1	611.7	43.4
Margin %	16.1%	16.2%	(10 bps)
Net earnings	442.0	438.6	3.4
Margin %	10.8%	11.6%	(80 bps)
Adjusted net earnings ¹	461.0	449.0	12.0
Margin %	11.3%	11.9%	(60 bps)
Diluted EPS	2.03	1.92	0.11
Adjusted diluted EPS ¹	2.12	1.97	0.15
Weighted average number of outstanding shares (diluted) <i>In millions of shares</i>	217.7	228.2	(10.5)
Net finance costs	29.1	6.6	22.5
Cash and cash equivalents	836.4	1,801.3	(964.9)
Long-term debt and lease liabilities ²	4,291.0	3,400.2	890.8
Net debt	3,449.2	1,569.8	1,879.4
Net debt to capitalization ratio	25.7%	13.7%	1,200 bps
Cash provided by operating activities	871.9	646.4	225.5
As a percentage of revenue	21.4%	17.1%	430 bps
Days sales outstanding (DSO) ³	37	38	(1)
Purchase for cancellation of Class A subordinate voting shares and related tax	576.6	152.9	423.7
Return on invested capital (ROIC) ³	13.3%	16.2%	(290 bps)
Bookings	4,468	4,156	312
Backlog	31,317	29,765	1,552

To access the financial statements – [click here](#)

To access the MD&A – [click here](#)

¹ Q1-F2026 adjusted for \$19.0 million of restructuring, acquisition and related integration costs, net of tax; Q1-F2025 adjusted for \$10.4 million of restructuring, acquisition and related integration costs, net of tax.

² Long-term debt and lease liabilities include both the current and long-term portions of the long-term debt and lease liabilities.

³ ROIC is a non-GAAP financial measure. DSO is a key performance measure. See "Non-GAAP and other key performance measures" section of this press release for more information, including quantitative reconciliations to the closest IFRS Accounting Standards measure, as applicable. These are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other companies.

Normal Course Issuer Bid

On January 27, 2026, the Company's Board of Directors authorized the renewal of its Normal Course Issuer Bid, which, subject to approval by the Toronto Stock Exchange, allows for the purchase for cancellation of up to 18,975,360 Class A subordinate voting shares over the next 12 months, representing approximately 10% of the Company's public float as of the close of business on January 23, 2026. The current program will terminate on February 5, 2026, and repurchases of Class A subordinate voting shares under the renewed program may commence on February 6, 2026. For further information, please refer to the Company's [press release](#) regarding the renewal of its Normal Course Issuer Bid.

Declaration of Dividend

On January 27, 2026, our Board of Directors approved a quarterly cash dividend of \$0.17 per share. This dividend is payable to holders of Class A subordinate voting shares and Class B shares (multiple voting) on March 20, 2026, to shareholders of record as of the close of business on February 18, 2026. The dividend is designated as an 'eligible dividend' for Canadian tax purposes.

Q1-F2026 results conference call

Management will host a conference call this morning at 9:00 a.m. (EST) to discuss results. Participants may access the call by dialing +1-800-717-1738 Conference ID: 35024 or via cgi.com/investors. For those unable to participate on the live call, a podcast and copy of the slides will be archived for download at cgi.com/investors. Interested parties may also access a replay of the call by dialing +1-888-660-6264 Passcode: 35024, until February 28, 2026.

About CGI

Founded in 1976, CGI is among the largest independent IT and business consulting services firms in the world. With 94,000 consultants and professionals across the globe, CGI delivers an end-to-end portfolio of capabilities, from strategic IT and business consulting to systems integration, managed IT and business process services and intellectual property solutions. CGI works with clients through a local relationship model complemented by a global delivery network that helps clients digitally transform their organizations and accelerate results. CGI Fiscal 2025 reported revenue is \$15.91 billion and CGI shares are listed on the TSX (GIB.A) and the NYSE (GIB). Learn more at cgi.com.

Forward-looking information and statements

This press release contains “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 the Company, 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 reduce our 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 this press release, in CGI's annual and 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) and the U.S. Securities and Exchange Commission (on EDGAR at www.sec.gov). Unless otherwise stated, the forward-looking information and statements contained in this press release 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 of this press release, readers are cautioned not to place undue reliance on these forward-looking information or statements. Furthermore, readers 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. Readers 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 MD&A for the three months ended December 31, 2025 and 2024, which is incorporated by reference in this cautionary statement. We also caution readers that the risks described in the previously mentioned section and in other sections of CGI's MD&A for the three months ended December 31, 2025 and 2024, and in our 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.

For more information:

Investors

Kevin Linder

Senior Vice-President, Investor Relations

kevin.linder@cgi.com

+1 905-973-8363

Media

Andrée-Anne Pelletier, APR, PRP

Manager, Global Media and Public Relations

an.pelletier@cgi.com

+1 438-468-9118

Non-GAAP and other key performance measures

Non-GAAP financial measures and ratios used in this press release: Constant currency revenue growth, adjusted earnings before interest and taxes, adjusted earnings before interest and taxes margin, adjusted net earnings, adjusted net earnings margin, adjusted diluted EPS, net debt, net debt to capitalization ratio, and return on invested capital (ROIC). CGI reports its financial results in accordance with 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 press release: cash provided by 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.

Below are reconciliations to the most comparable IFRS Accounting Standards financial measures and ratios, as applicable.

The descriptions of these non-GAAP measures and ratios and other key performance measures can be found on pages 3, 4, 5 and 6 of our Q1-F2026 MD&A which is posted on CGI's website, and filed with the Canadian Securities Administrators on SEDAR+ at www.sedarplus.ca and the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov.

Q1-F2026

Reconciliation between constant currency revenue growth and growth.

	For the three months ended December 31,			
	2025	2024	\$	%
<i>In thousands of CAD except for percentages</i>				
Total CGI revenue	4,078,355	3,785,245	293,110	7.7%
Constant currency revenue growth	3.4%			
Foreign currency impact	4.3%			
Variation over previous period	7.7%			

Reconciliation between earnings before income taxes and adjusted earnings before interest and taxes.

	For the three months ended December 31,			
	2025	% of revenue	2024	% of revenue
<i>In thousands of CAD except for percentage and shares data</i>				
Earnings before income taxes	599,792	14.7%	591,746	15.6%
<i>Plus the following items:</i>				
Restructuring, acquisition and related integration costs	26,245	0.6%	13,364	0.4%
Restructuring	—	—%	8,300	0.2%
Acquisition and related integration costs	26,245	0.6%	5,064	0.1%
Net finance costs	29,076	0.7%	6,612	0.2%
Adjusted earnings before interest and taxes	655,113	16.1%	611,722	16.2%

Adjusted Net Earnings and Earnings per Share

	For the three months ended December 31,			
	2025	2024	\$	Change
<i>In thousands of CAD except for percentage and shares data</i>				
Earnings before income taxes	599,792	591,746	8,046	1.4%
Add back:				
Restructuring, acquisition and related integration costs	26,245	13,364	12,881	
Restructuring	—	8,300	(8,300)	
Acquisition and related integration costs	26,245	5,064	21,181	
Adjusted earnings before income taxes	626,037	605,110	20,927	3.5%
Income tax expense	157,796	153,166	4,630	3.0%
Effective tax rate	26.3%	25.9%		
Add back:				
Tax deduction on restructuring, acquisition and related integration costs	7,228	2,952	4,276	
Impact on effective tax rate	0.1%	(0.1%)		
Tax deduction on restructuring	—	2,189	(2,189)	
Impact on effective tax rate	—%	—%		
Tax deduction on acquisition and related integration costs	7,228	763	6,465	
Impact on effective tax rate	0.1%	(0.1%)		
Adjusted income tax expense	165,024	156,118	8,906	5.7%
Adjusted effective tax rate	26.4%	25.8%		
Adjusted net earnings	461,013	448,992	12,021	2.7%
Adjusted net earnings margin	11.3%	11.9%		
Weighted average number of shares outstanding				
Class A subordinate voting shares and Class B shares (multiple voting) (basic)	215,952,333	225,191,270	(9,238,937)	(4.1%)
Class A subordinate voting shares and Class B shares (multiple voting) (diluted)	217,664,071	228,241,476	(10,577,405)	(4.6%)
Adjusted earnings per share (in dollars)				
Basic	2.13	1.99	0.14	7.0%
Diluted	2.12	1.97	0.15	7.6%

Reconciliation between long-term debt and lease liabilities and net debt

As at December 31,	2025	2024
<i>In thousands of CAD except for percentages</i>		
Reconciliation between long-term debt and lease liabilities¹ and net debt:		
Long-term debt and lease liabilities ¹	4,291,041	3,400,237
<i>Minus the following items:</i>		
Cash and cash equivalents	836,369	1,801,250
Short-term investments	4,732	1,790
Long-term investments	26,755	27,353
Fair value of foreign currency derivative financial instruments related to debt	(26,049)	—
Net debt	3,449,234	1,569,844
Net debt to capitalization ratio	25.7%	13.7%
Return on invested capital	13.3%	16.2%
Days sales outstanding	37	38

¹ As at December 31, 2025, long-term debt and lease liabilities were \$3,593.3 million (\$2,777.5 million as at December 31, 2024) and \$697.8 million (\$622.7 million as at December 31, 2024), respectively, including their current portions.