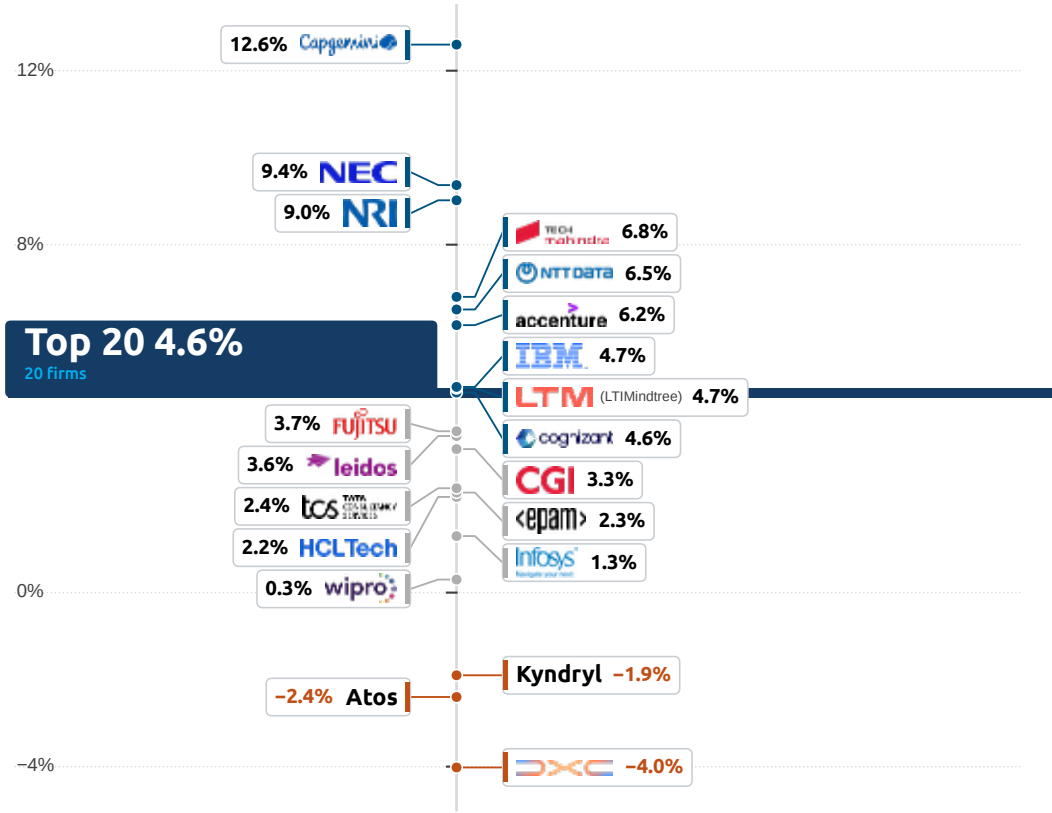
Q3'26 growth 4.6% YoY; margins dip.

4.6%
Revenue growth, year on year

–0.3pp
Operating margin

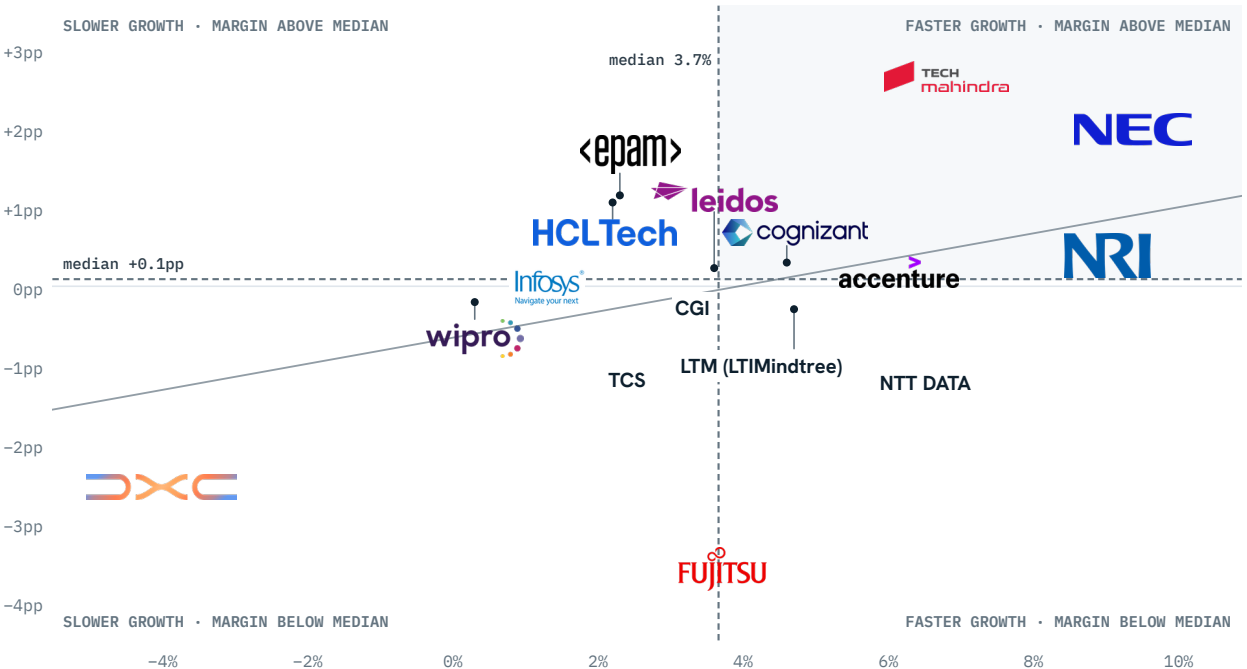
TOP 20 REVENUE GROWTH, Q3'26 VS Q3'25



Faster growers tended to hold margin better

Revenue growth against the margin change, without one-offs.

median 3.7%. median +0.1pp.



TOP LINE

4.6%

Revenue growth 4.6%

BOTTOM LINE

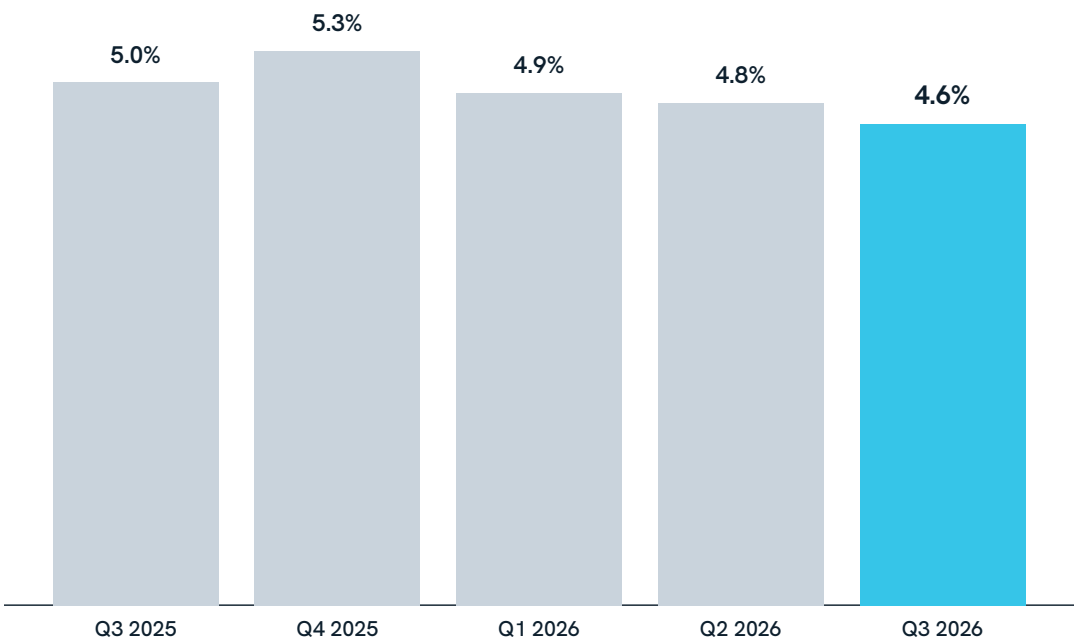
−0.3pp

Operating margin down 0.3pp

Without one-offs,
operating profit up $173M

Growth 4.6% in Q3, below the 5.3% high in Q4

Revenue growth, year on year, by quarter.



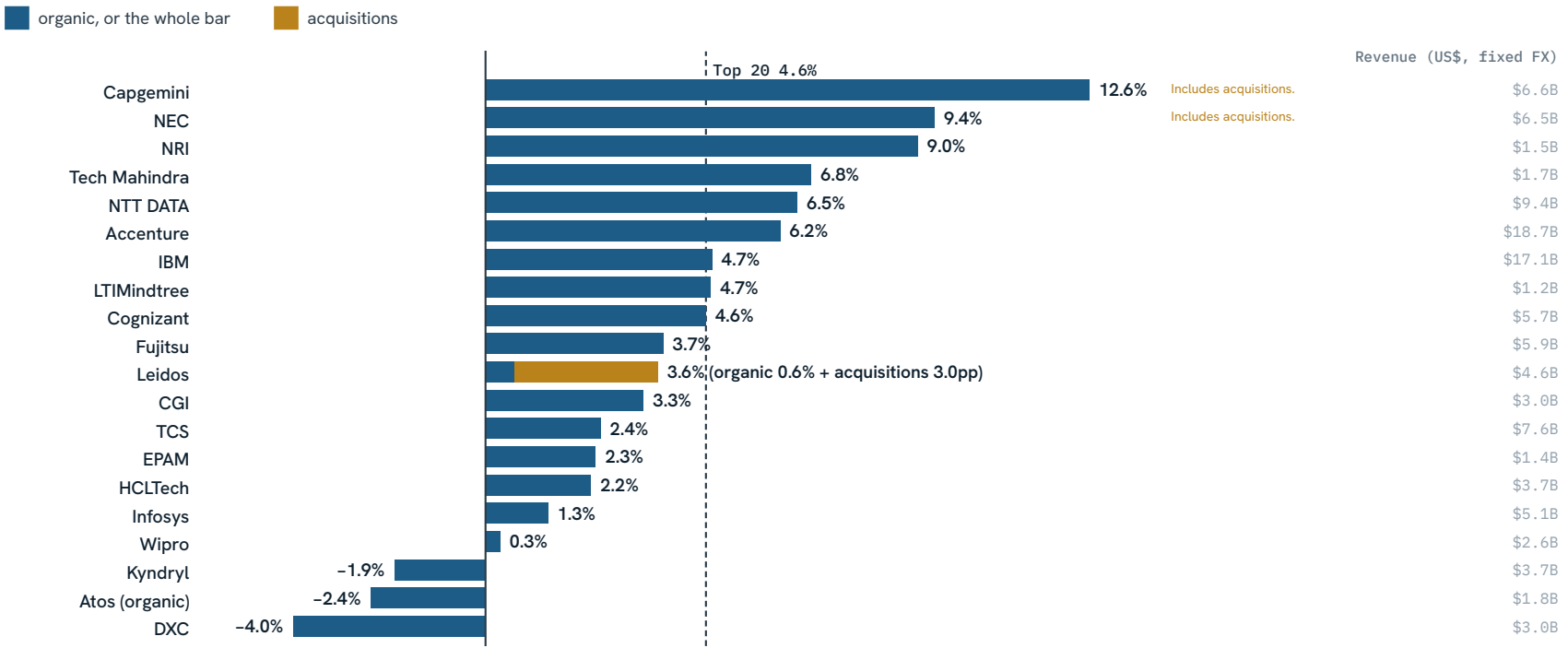
THIS QUARTER IN ONE PARAGRAPH

Top 20 grew 4.6%, led by Capgemini (+12.6%), NEC (+9.4%) and NRI (+9.0%). For Capgemini and NEC, that includes acquisitions.

Capgemini and NEC led, from a 4.0% decline to 12.6% growth

Revenue growth, year on year, ranked. Navy: organic, or the whole bar. Orange: acquisitions.

Capgemini expects acquisitions (WNS, Cloud4C) to add around 5 points to its 2026 growth at constant currency.

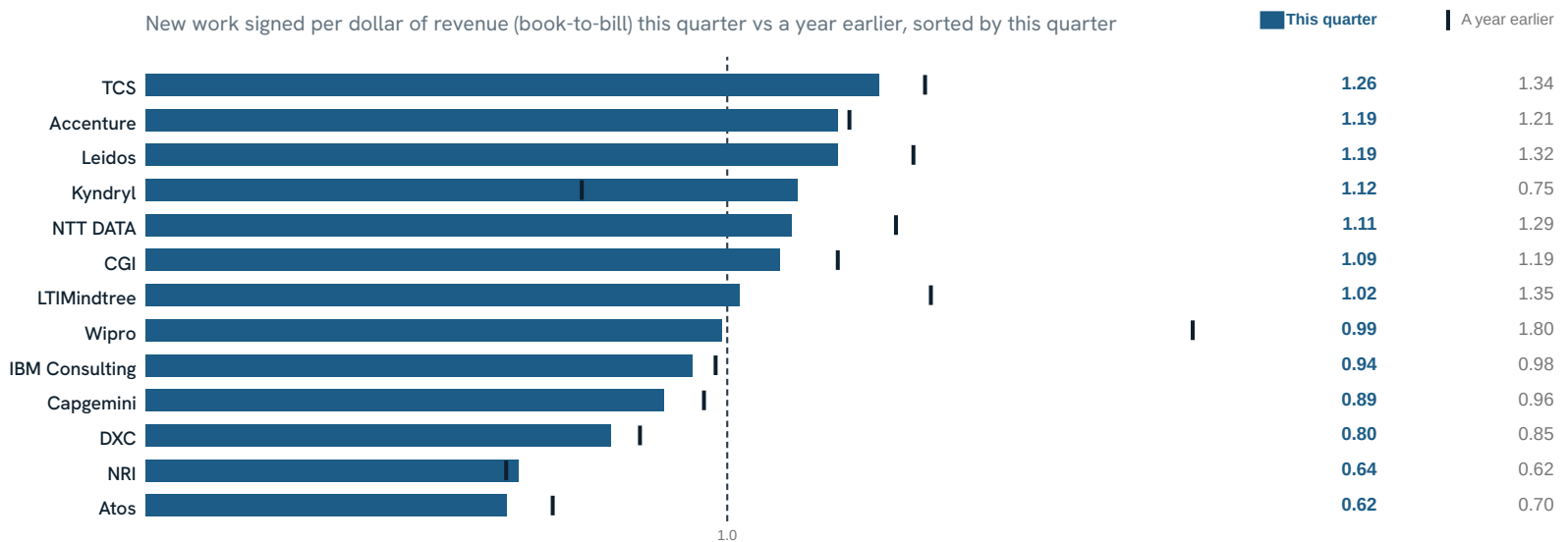


Bookings soften: 11 of 13 majors signed less new work per dollar of revenue

1.16 to 1.08

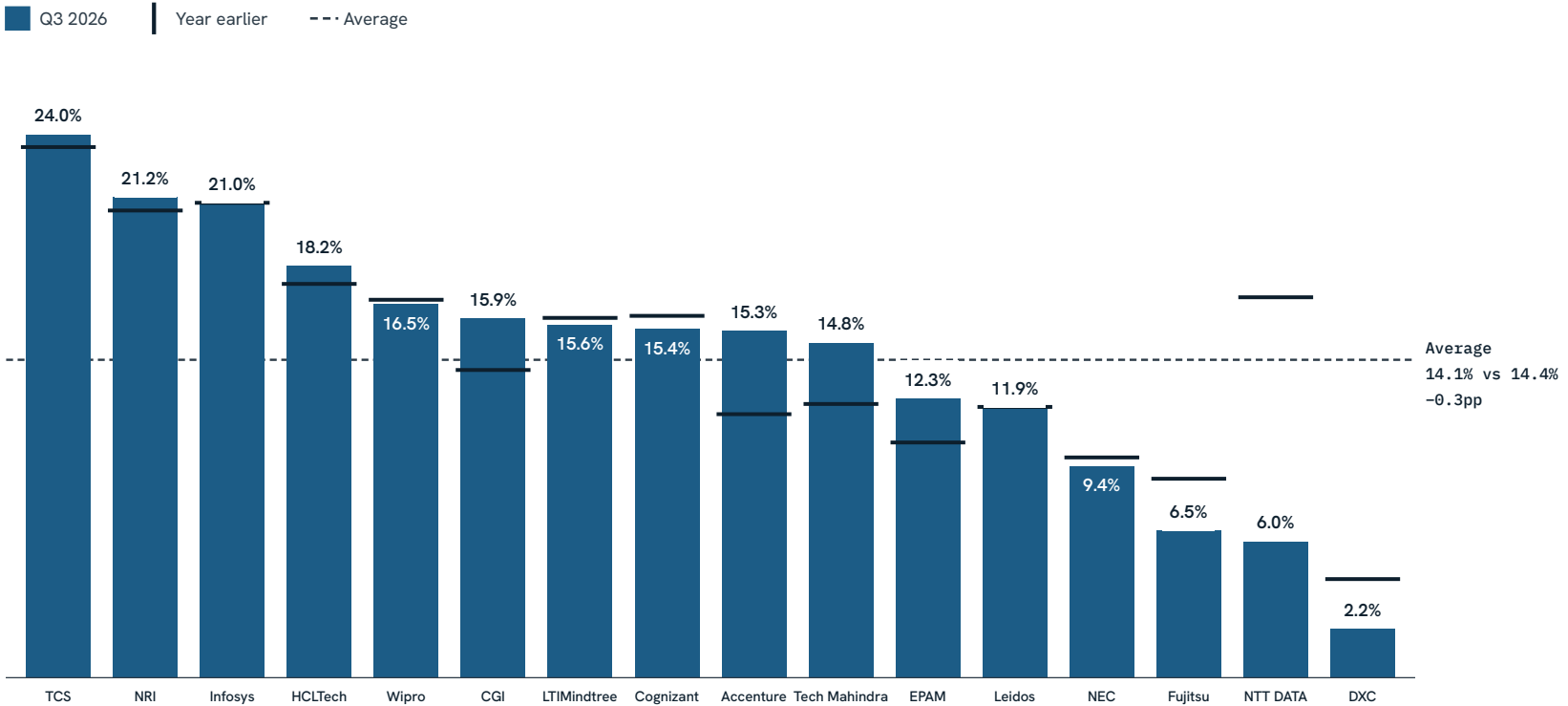
Sorted by this quarter.

11 of the 13 are lower. Firms define bookings differently, so the change matters more than the level.



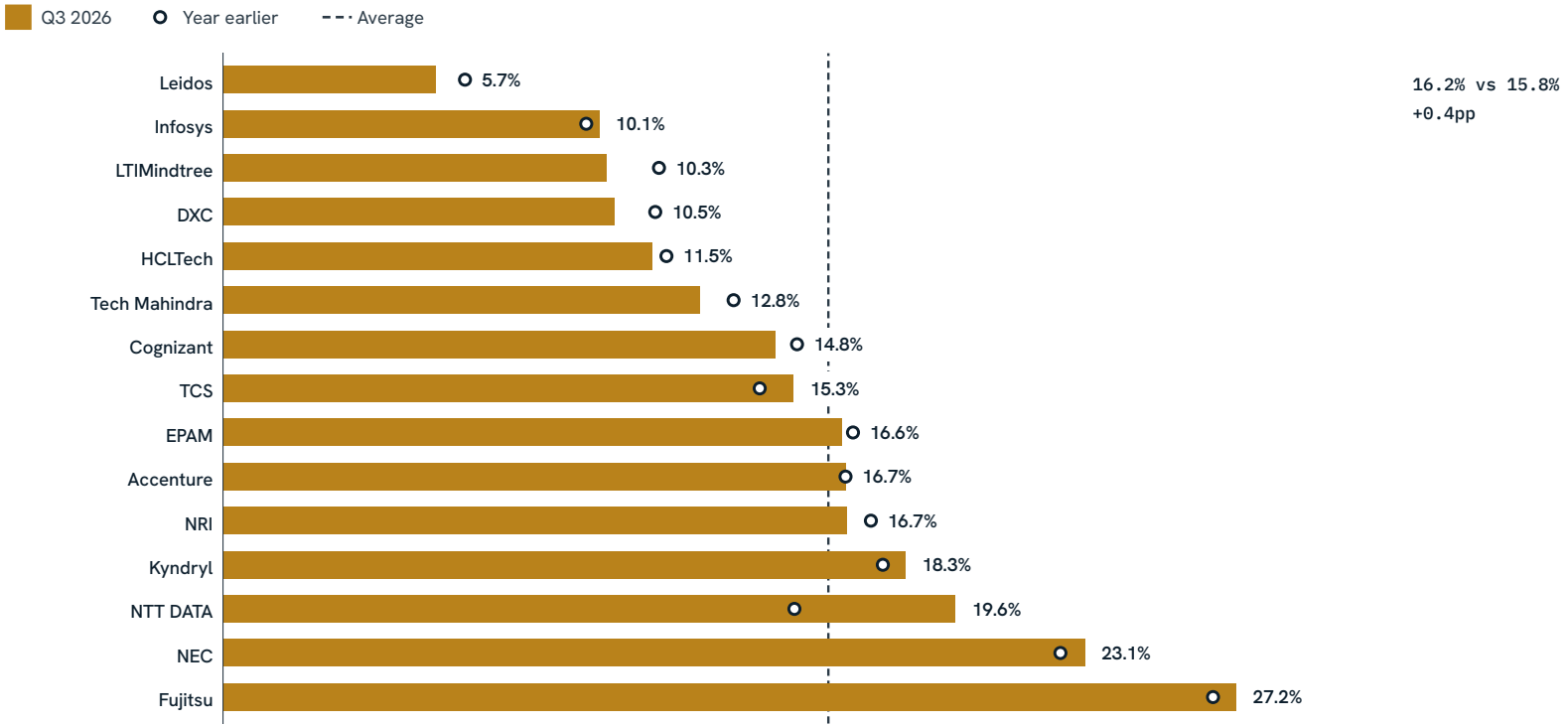
Operating margins slipped to 14.1% from 14.4%

Operating margin this quarter vs a year earlier. Average. Without one-offs: –0.3pp, 14.4% vs 14.7%.



SG&A rose to 16.2% of revenue, from 15.8%

NTT DATA drives the rise. Without the one-off, +0.2pp. Without NTT DATA, −0.1pp. SG&A as a share of revenue, lowest to highest. Average.



Four firms put a number on AI revenue

What each firm said on AI this quarter.

	AI revenue or share	Platform named	Skills or headcount	Pricing or productivity	Partners named
TCS	●	●	●	○	●
HCLTech	●	●	○	○	●
Infosys	●	●	○	○	●
LTIMindtree	●	●	○	○	●
Cognizant	○	●	●	●	●
Tech Mahindra	○	●	○	●	●
Atos	○	●	○	●	○
Capgemini	○	●	○	●	○
DXC	○	●	○	●	○
EPAM	○	●	●	○	○
IBM	○	●	○	●	○
Kyndryl	○	●	○	●	○
NEC	○	●	○	○	●
NRI	○	●	○	●	○
NTT DATA	○	●	○	○	●
Wipro	○	●	○	●	○
Accenture	○	●	○	○	○
CGI	○	●	○	○	○
Fujitsu	○	●	○	○	○
Leidos	○	●	○	○	○

Filled dot: disclosed. Small dot: not disclosed.

1. **TCS, Infosys, HCLTech and LTIMindtree.**
   4 of 20. LTIMindtree prints a growth rate only (+47% YoY). CGI's 122% book-to-bill is not an AI revenue figure.
2. **Capgemini, Cognizant, Atos, DXC, Kyndryl, Leidos and CGI.**
   Those firms stress agentic platforms and modernisation, with no separate AI revenue line.
3. **Cognizant.**
   Cognizant cites a 37% net cost saving for one client using Odyssey / Devin. It is one example, not a pricing trend.
4. **Named partners, 20 firms.**
   AI partners named: Google 6, Anthropic 3, Microsoft 2, NVIDIA 2, OpenAI 1, AWS 1, other 4. Google shows up most.
5. **NTT DATA, Kyndryl, DXC.**
   They sell AI into operations and do not split out what it earns.

How AI shows up in revenue and profit

1 **Infosys**
"Our AI revenue was at 10.5%."

2 **TCS**
"Annualized AI Revenue at US$ 3.1 billion in Q2FY27, crosses 10% of Revenue."

3 **LTIMindtree**
"The revenue across Enterprise AI and Business AI together grew 47% YoY." "Partnership established and Claude CoE launched; keynote sessions by Anthropic." "LTM was elevated to Google Cloud Global Systems Integrator (GSI) status."

4 **HCLTech**
"Advanced AI Revenue $219M." "Advanced Partner status with OpenAI."

5 **Cognizant**
"Since announcing their AI transformation in May 2026 alongside Anthropic, Cognizant and Travelport have completed the first phase of the initiative..."

6 **NTT DATA**
"Through Our Alliance with Palo Alto Networks." "Targeting US$1 billion in joint business by the end of 2029 through joint solution development and coordinated global deployment."

7 **NEC**
"Collaborating as a launch partner for Google AI Threat Defense."

Fifteen notable acquisitions in Jul–Sep 2026, most with an AI or data angle

12 AI or data · 5 cloud · 7 industry or government · 11 geography-led. An acquisition can sit in more than one theme.

ACQUIRER	TARGET	CAPABILITY	AI/DATA	CLOUD	IND/GOV	GEO	GEOGRAPHY	VALUE	STATUS
Accenture	Dragos; NetRise; runZero	OT / critical-infrastructure cybersecurity	■	–	■	–	United States	~$4.175B combined EV (June 2026 package)	Dragos majority closed 16 Sep 2026; NetRise closed 31 Jul; runZero closed 17 Sep via Dragos
	McCoy	SAP modernisation and AI (mid-market)	■	–	–	■	Netherlands; Spain; Philippines	Not disclosed	Closed 30 Sep 2026
	COMWARE Co. Ltd.	SAP/CRM digital core and AI (mid-market)	■	■	–	■	Japan	Not disclosed	Closed 31 Aug 2026
CGI	Telia Finland cloud, capacity and end-user IT operations	Cloud and capacity services	–	■	–	■	Finland	Not disclosed	Closed 01 Sep 2026
	Callibrity	Enterprise AI and platform engineering	■	■	–	■	United States (Cincinnati)	Not disclosed	Closed 08 Sep 2026
Capgemini	Collinear Group	Aerospace and defence engineering / digital engineering	–	–	■	■	United States (Pacific Northwest)	Not disclosed	Closed July 2026
HCLTech	Guardian India Operations Private Limited	Insurance technology and operations GCC	■	–	–	■	India	$10.5M cash	Closed 31 Jul 2026
	HPE Telco Solutions business	Telecom OSS / 5G / CSP engineering	■	■	–	■	Global	Not disclosed in close release	Closed
HCLTech (HCLSoftware)	Robotiq.ai	Enterprise RPA / agentic automation	■	–	–	–	Croatia	EUR9M enterprise value	Expected close Nov 2026 per exchange intimation
IBM	HRL Laboratories LLC	Quantum computing and advanced research	■	–	■	–	United States	Not disclosed	Closed
	Logiq Consulting	Cybersecurity and secure digital transformation	■	–	■	–	United Kingdom	Not disclosed	Closed
Kyndryl	Healthcare IT Leaders LLC	Healthcare IT consulting and AMS	■	–	■	■	United States	Up to $350M (incl. earnout)	Closed 14 Sep 2026
NTT DATA	Netgain AB	ServiceNow / workflow transformation	■	■	–	■	Nordics (Sweden)	Not disclosed	Announced; close within weeks
TCS	MHP Management- und IT-Beratung GmbH	Automotive consulting; AI and SAP	■	–	■	■	Germany; Romania	EUR320M enterprise value	Announced; closing pending regulatory approval
Tech Mahindra	Alyis Serviços Técnicos LTDA	Telecom IT services (Orange Business)	–	–	■	■	Brazil	BRL1.2M	Expected completion per stock exchange intimation

Majors are buying capability. Mid-size firms need a provable delivery edge.

OPINION

Opinion, not company data.

01

We expect plain staff augmentation to come under rate pressure as AI takes on more of the work.

What we see: 12 of 15 acquisitions have an AI or data angle. Cognizant: a 37% net cost saving for one client, one example.

02

Majors are paying for sector depth and regulated-market access.

What we see: 7 of 15 acquisitions are in industry or government: Accenture's Dragos package, IBM with HRL and Logiq, Capgemini with Collinear, TCS with MHP, Kyndryl with Healthcare IT Leaders, Tech Mahindra with Alyis.

03

Named AI and cloud partners are part of how the majors sell.

What we see: 8 of 20 firms name at least one partner (Cognizant, HCLTech, Infosys, LTIMindtree, NEC, NTT DATA, TCS, Tech Mahindra). Google is named by 6.

Notes

SOURCES

Sources: issuer releases and financial statements; Bosch CG analysis.

ONE-OFFS

One rule for every firm. Reported operating profit minus the signed printed one-off. Where that item is also printed in revenue, the same amount comes out of prior revenue on the ex-one-off and NTT-only lines. Reported lines keep the printed figures. Accenture prior $615M charge; NTT DATA prior ¥129.5 billion data-centre transfer; Fujitsu uses printed adjusted operating profit; NEC's printed add-back is −¥18,861 million in Jul–Sep 2026 and +¥2,950 million in the prior year; EPAM prior Cost Optimization charges $11.0 million (nil this quarter); TCS prior $129M restructuring (Q2 FY26 release); Cognizant Project Leap $51M; HCL 84 / 55 bps; DXC $23M / $35M; Leidos restructuring and impairment; CGI pre-tax restructuring, acquisition and integration CAD 19.665 million this quarter and CAD 121.560 million a year earlier (added back; the release's net-of-tax amounts are not the bridge). LTIMindtree, Tech Mahindra, Wipro and Infosys have no printed quarterly amount, so they are not adjusted.

MARGINS AND SG&A

Not comparable across GAAP, IFRS EBIT and segment lines. Reported operating margin −0.31pp, 14.05% vs 14.36% (−$2M, n=16). Ex one-offs −0.26pp, 14.40% vs 14.66% (+$173M). Each firm's margin is operating profit over revenue in its reporting currency, and the dollars in the total are that margin times USD revenue. Where a firm prints a margin, the chart shows it. LTIMindtree prints 15.6% and 15.9%. HCLTech prints 18.2% and 17.4%. Slides print one decimal. NTT DATA a year earlier was 16.8%, or 7.3% without a ¥129.5 billion gain. Reported margin 14.1% vs 14.4% (−0.3pp). Ex one-offs 14.4% vs 14.7% (−0.3pp). SG&A 16.2% vs 15.8% (+0.4pp). Ex the transfer, 16.2% vs 16.0%, so the slide prints +0.2pp. Without NTT DATA, 15.8% vs 15.9%, so the slide prints −0.1pp. Unrounded: reported −0.309pp, ex one-offs −0.258pp. NTT-only +0.67pp, 14.05% vs 13.38% (+$876M). SG&A 16.24% vs 15.81% (+0.43pp, n=15); without NTT DATA −0.04pp, 15.83% vs 15.87%; ex the transfer sales +0.25pp, 16.24% vs 15.99%. Including IBM, 18.19% vs 18.16% (+0.03pp, n=16). Capgemini and Atos out of operating margin and SG&A (Q3 releases print revenue only). CGI margin dollars use the Fed H.10 average, 1.377289 CAD per USD for Jul–Sep 2025 and 1.399484 for Jul–Sep 2026 (64 business days, FRED DEXCAUS). Growth weights for CGI stay on the fixed reference rate of 0.73.

GROWTH VS MARGIN

The link is loose. Logos are the companies' own, used for identification. r ≈ +0.48 is the ex-one-off basis (n=16). Excluding DXC, r ≈ +0.31. Leaving NTT DATA's prior transfer gain in the margin change, r is 0.00. The line on the scatter excludes DXC. OLS slope 0.165. Medians: 3.7% growth, +0.09pp margin change (dashed lines). The slide prints the margin median as +0.1pp. The unrounded growth median is 3.66%. Margin change is on the ex-one-off basis, plotted at unrounded values. Each logo is centred on its firm's point; where logos would overlap, a dot marks the exact point and a thin line links the logo. TCS, NTT DATA and LTM (LTIMindtree): text labels.

BOOKINGS

Book-to-bill is new work signed for every dollar of revenue. Bigger firms count for more; one exchange rate for both years. Where a firm prints the ratio, that figure is used. Elsewhere it is bookings or orders divided by same-quarter revenue. For the 13 majors, the ratio moved from 1.16 to 1.08, and 11 of the 13 are lower. Stricter set: orders or bookings won in the quarter, not contract-value totals (TCS, Wipro) or Japanese order volume (NRI). 1.07 vs 1.12, 9 of 10 lower. A year earlier uses the figure in the current documents where they print one, otherwise the prior-year release. Atos's prior-year release printed 66%; its 2026 presentation shows 70%. Definitions differ: total contract value, order entry and Japanese order volume are not the same measure, and Japanese order volume sits below revenue by design. One quarter is lumpy. Accenture's quarter is June–August. Where prior-year revenue is not printed, it is current revenue divided by one plus the reported growth rate. Large deals and new deals only: Infosys large-deal TCV $5.2bn vs $3.1bn. HCLTech new-deal TCV $3,258m vs $2,569m. Tech Mahindra new-deal TCV $1,023m vs $816m. Cognizant prints a trailing-twelve-month total only ($28.7bn, up 4%); the quarterly value is not printed. Growth rate only: NEC domestic IT services orders +4%. Fujitsu Japan orders 107% of the prior year. Nothing printed: EPAM.

OPERATING MARGIN CHART

Place every current-value label on its bar top, not above the higher of bar and tick. Dashed line: basket average (16 firms). Ex one-offs: −0.26pp, 14.40% vs 14.66% (+$173M). One rule for every firm. NTT DATA's transfer comes out of prior sales and prior profit on this line, as in the growth footnote. Wipro, LTIMindtree, HCLTech, Tech Mahindra, NTT DATA, Fujitsu, NEC, NRI, CGI: calculated from printed figures. Main one-offs: Accenture's prior $615M charge, NTT DATA's prior ¥129.5 billion data-centre transfer gain, Fujitsu's adjusted operating profit, NEC's structural-reform and impairment costs, EPAM's prior $11.0 million Cost Optimization charges, CGI's pre-tax restructuring, acquisition and integration costs. Kyndryl is off this chart: it prints pretax income, adjusted pretax income and adjusted EBITDA, and no operating-income line. IBM is out on that same input rule. CGI's reported operating figure is earnings before income taxes plus printed net finance costs, which is EBIT. Adjusted EBIT is the ex-one-off figure (issuer prints 16.4% and 16.6%).

SG&A CHART

Including IBM: 18.19% vs 18.16% (+0.03pp, n=16). IBM treatment: see Growth. Wipro is out because its release does not print SG&A. CGI is out because costs of services, selling and administrative is one line. NTT DATA is the driver: without it the change is −0.04pp. Taking the transfer sales out of prior-year revenue, SG&A is +0.25pp (16.24% vs 15.99%). Jul–Sep 2025 SG&A of ¥192.6 billion is printed H1 ¥442.3 billion minus printed Q1 FY2025 ¥249.7 billion. Leidos 5.7%: government contractors book much indirect cost in cost of revenue (Q3 FY26 SEC exhibit: $262M vs $290M prior). Bars are orange and the firms are sorted from the lowest SG&A share to the highest, so this chart is not a second copy of the navy operating-margin chart.

SOURCES CHECKED

Operating-margin and SG&A figures were checked line by line against issuer results releases and SEC filings. Growth, AI and deals use issuer releases and filings, plus target-site and registry announcements where noted in the deal log.

Notes

GROWTH

Slide baskets. Growth: all 20. Margin: 16. SG&A: 15. Without Capgemini, NEC and Leidos, growth is 3.8%. Revenue-weighted YoY using fixed reference FX. Atos is in the headline at its printed organic −2.4%, shown like-for-like after divestitures. No reported YoY is printed at the current perimeter. Unrounded headline 4.575% (slide 4.6%). Unrounded without NTT DATA's one-off 5.476% (slide 5.5%). Unrounded without Capgemini, NEC and Leidos 3.784% (slide 3.8%, 17 firms). CC or organic uses issuer-disclosed company-wide figures. CGI is in: printed revenue CAD 4,146.063 million vs CAD 4,013.837 million, +3.3% reported and +2.5% constant currency (foreign-currency impact +0.8%). No company-wide organic percent is printed, so the constant-currency line is the company-wide CC figure and it includes recent acquisitions. n=20 reported; n=16 CC or organic (4.3%). NTT DATA, NEC, Fujitsu and NRI print no company-wide constant-currency or organic rate, so they are out of this line. Operating-margin basket n=16 (every firm that prints the inputs; Wipro, LTIMindtree, HCLTech, Tech Mahindra, NTT DATA, Fujitsu, NEC, NRI, CGI: calculated from printed figures). Ex one-offs uses one rule for every firm. SG&A headline basket n=15. CGI is out of SG&A: costs of services, selling and administrative is one line. IBM stays in the growth headline and out of SG&A: it prints only a company-wide SG&A line that includes its software business, while its revenue is reported and used for growth. Edition #8 3.4% organic series is not comparable to this edition's CC or organic line. Each firm's latest quarter ending Aug–Sep 2026 (Accenture: Jun–Aug).

GROWTH TREND

Editions #7 and #8 published +5.8% (Q3 2025) and +3.7% reported / +3.4% organic (Q4 2025) on a basket-dollar method. Same 20 firms each quarter. The points are size-weighted reported growth: +5.0% (unrounded 4.980%), +5.3% (unrounded 5.306%), +4.9% (unrounded 4.897%), +4.8% (unrounded 4.801%), +4.6% (unrounded 4.575%). The high is 5.3% in Q4 2025. Atos is in at its printed organic, because no reported year-on-year is printed: −10.5% in Q3 2025 (€1,977 million), −9.3% in Q4 2025 (€2,004 million), −11.0% in Q1 2026, −5.8% in Q2 2026, −2.4% in Q3 2026. Q1 and Q2 use the rates the Q3 2026 release prints on page 1 for the current perimeter. The Q1 weight is €1,640 million at the go-forward perimeter, page 1 of the Q1 2026 performance release. The Q2 weight is €1,661 million at the current perimeter, page 1 of the H1 2026 results release. Atos's organic perimeter changes across the quarters (Genesis divestitures). HCLTech and LTIMindtree are on the printed dollar rate, the same basis as the later quarters. NRI, Fujitsu and NEC are on the printed yen rate, weighted at the fixed reference rate. NTT DATA's reported rate uses the printed Jul–Sep yen levels, 6.51%. Taking the ¥129.5 billion data-centre transfer sales out of NTT DATA's prior-year base, on these same fixed reference-FX weights, Q3 2026 reported growth is 5.5% (unrounded 5.476%). The same transfer is removed from prior-year revenue and prior-year operating profit on the ex-one-off margin line, the NTT-only margin line and the ex-transfer SG&A line. Reported lines keep the printed sales and the printed gain.

RANKING

Navy is the organic portion, or the whole bar where no split is printed. Orange is the disclosed acquisition portion. The same two colours on every firm. No firm is highlighted. Column header: Revenue (US$, fixed FX). IBM growth is whole-company (software and infrastructure included). Leave out the three firms most lifted by acquisitions (Capgemini, NEC, Leidos) and the other 17 grew 3.8%, against 4.6% for all 20. CGI is in this line at the printed +3.3%. Other issuers' figures also include acquisitions. Capgemini: Q3 CC +11.7% includes WNS and Cloud4C; reported-CC gap is FX, not M&A stack. Capgemini does not print a Q3 organic or acquisition split. Capgemini and NEC: Includes acquisitions; split not printed. Capgemini expects acquisitions (WNS, Cloud4C) to add around 5 points to its 2026 growth at constant currency (presentation p11). CGI: Q4 CC +2.5% includes recent acquisitions; the reported-CC gap is FX (+0.8%), not an M&A stack. NEC: Jul–Sep growth includes CSG; organic vs acquisition split not disclosed. Only Leidos prints both portions, so only Leidos is stacked. Cover dot size = revenue. Atos is shown like-for-like after divestitures, at the printed organic −2.4%. Revenue column and cover dot size use the fixed reference FX of the growth weights (¥1 = $0.007, €1 = $1.08, C$1 = $0.73). At the Fed's Jul–Sep average, NTT DATA is $8.4B, NEC $5.9B, Fujitsu $5.3B and NRI $1.4B. CGI's margin dollar uses the Fed average, not this growth weight.

AI AND DEALS

AI: read of each firm's qualifying-quarter results release or presentation. Every firm was reviewed this quarter. The AI revenue column counts only an AI-specific revenue level, share or growth rate, not total bookings, TCV or book-to-bill. CGI's 122% book-to-bill for AI-embedded managed services does not enter that column. Named partners are counted from the results release. Where the release carries no narrative and points to the results presentation for it (NTT DATA, NEC, Fujitsu), the presentation is read instead. A named technology partner or alliance counts (AI model, cloud, chip, software or security provider). That means the company names the provider as a partner or alliance, or describes a joint offering or integration built on that provider's technology. Merely exploring opportunities, a one-off event or hackathon, energy, facilities and client relationships do not count. Kyndryl stays at zero: its release names no hyperscaler. NTT DATA's Q2 presentation names a Global Strategic Alliance with Palo Alto Networks and does not print an AI revenue number. The results release points to those results and names neither. NTT DATA is inside the 20. NEC Q2 presentation, AI Topics, page 18, names Anthropic and "Collaborating as a launch partner for Google AI Threat Defense." LTIMindtree's earnings release and factsheet prints "The revenue across Enterprise AI and Business AI together grew 47% YoY" and names Anthropic and Google Cloud. LTIMindtree prints a growth rate only. Several global players stress agentic platforms and modernisation (Capgemini, Cognizant, Atos, DXC, Kyndryl, Leidos, CGI) without a separate AI revenue line. Fujitsu's named-partner dot is small. Every firm was reviewed this quarter. Other partners in the count: CrowdStrike (Cognizant); SAP, Blue Yonder, ServiceNow and Cisco (Tech Mahindra); Palo Alto Networks (NTT DATA); Cisco and IBM (LTIMindtree). Quote sources: Infosys Q2 FY27 release, 2026-11-12. TCS Q2 FY27 release, 2026-11-12. LTIMindtree Q2 FY27 earnings release and factsheet, 2026-11-11. HCLTech Q2 FY27 investor release, 2026-11-12. Cognizant Q3 2026 release, 2026-11-12. NTT DATA Q2 FY2026 presentation, 2026-11-11. NEC Q2 FY2027 presentation, 2026-11-11. Deals: themes are multi-tag per deal. A deal can count in more than one theme. Accenture's Dragos package counts as one. Not an exhaustive list. Values and status as the companies report them. Group rows by acquirer. Theme chips for AI or data, cloud, industry or government, and geography. Value and status in their own columns. Robotiq row: HCLTech (HCLSoftware). Fifteen rows. CGI's Telia close (1 Sep 2026) is the row added from the MD&A; Callibrity was already in the list. Telia Finland is cloud and end-user IT operations.