

Q3 2025 - Top 20 - IT Services Company Monitor

Tracking the Top 20 IT Services firms Quarterly performance

+5.8%

Q3 YoY revenue Growth

accenture

tcs
TATA
CONSULTANCY
SERVICES

Capgemini

IBM

Infosys

HCLTech

cognizant

wipro

NTT DATA

kyndryl

LTIMindtree

TECH
mahindra

NRI

CGI

Atos

FUJITSU

NEC

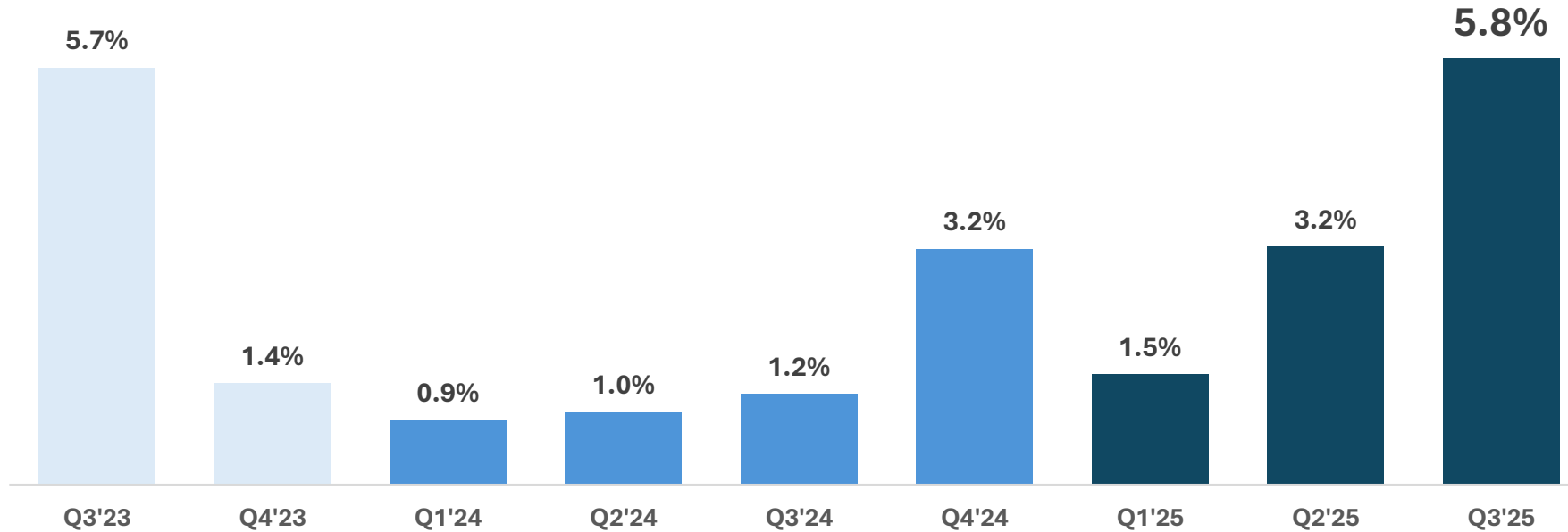
DXC
TECHNOLOGY

leidos

<epam>

Year-over-Year Quarterly Revenue Growth Trends

Top 20 growth for Q3'25 reported at 5.8%



Billion USD

\$104B

\$104B

\$101B

\$102B

\$102B

\$108B

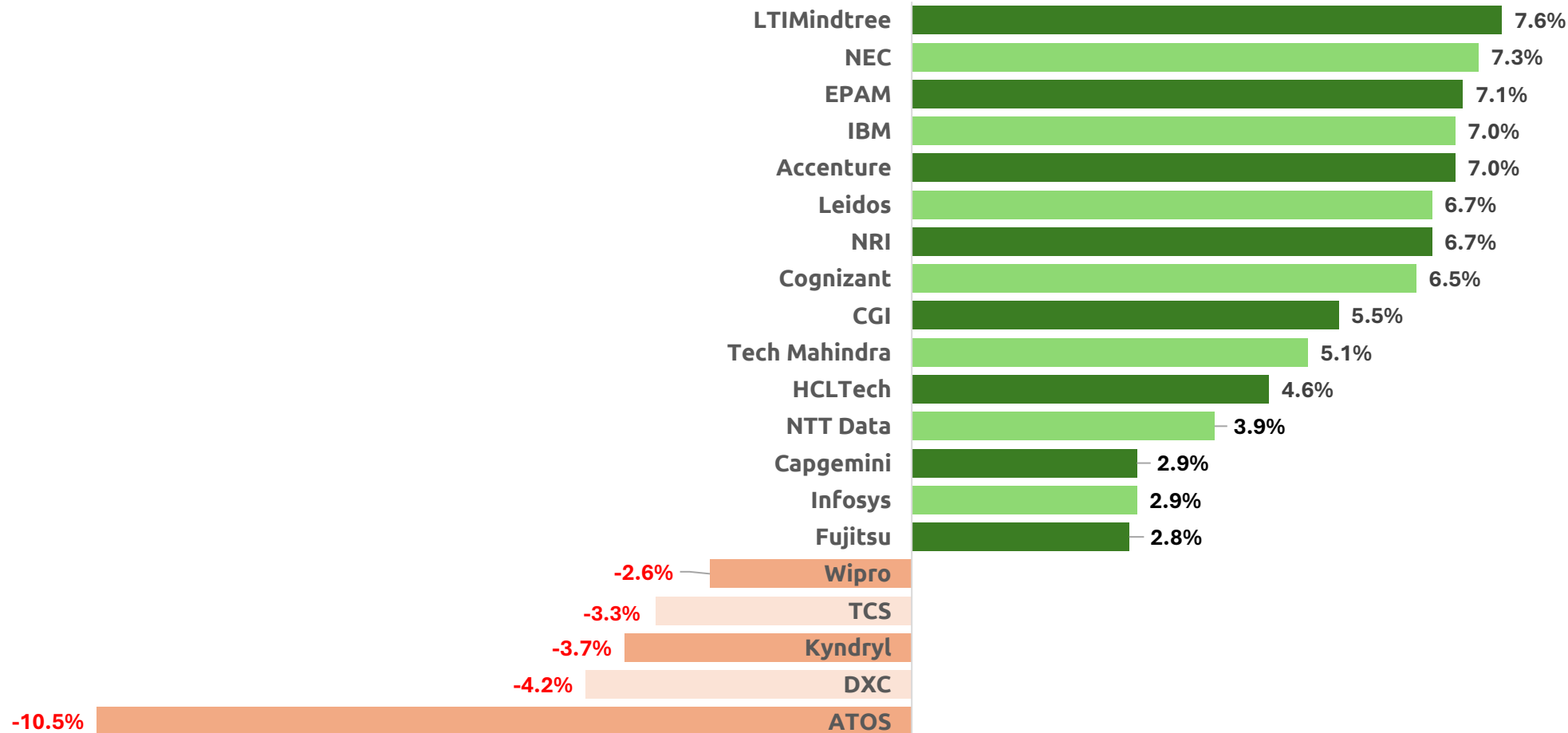
\$106B

\$105B

\$108B

Q3'25 Revenue Growth % (YoY, Constant Currency)

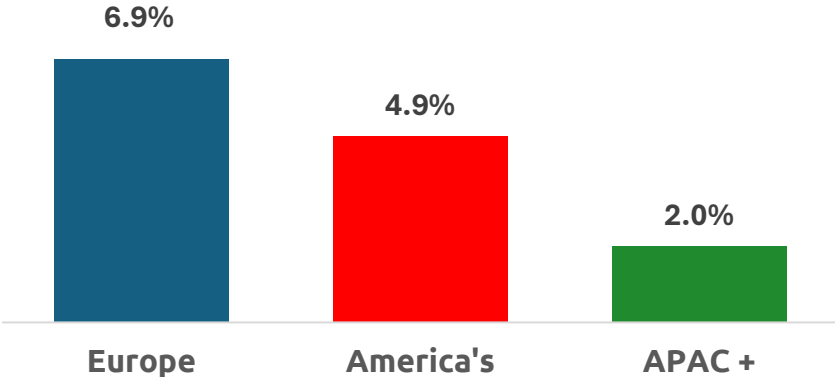
LTIMindtree, NEC, EPAM, IBM and Accenture all report Q3 +7%YoY growth, while ATOS, DXC, Kyndryl, TCS and Wipro reported a decline.



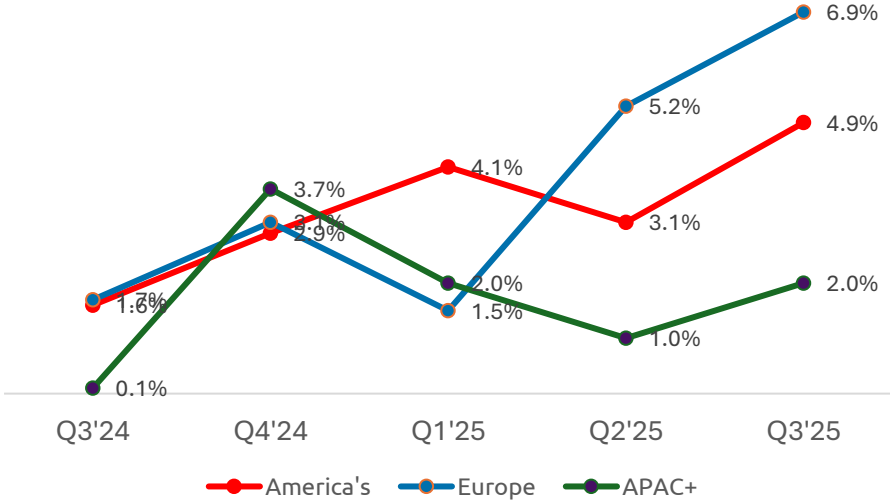
Regional YoY Revenue Growth Trends

Europe surges to +6.9% YoY, Americas to +4.9%, while APAC+ reports slow growth at +2.0%.

Q3'25 YoY revenue evolution by Region



Q3'24 TO Q3'25 YoY revenue evolution by Region

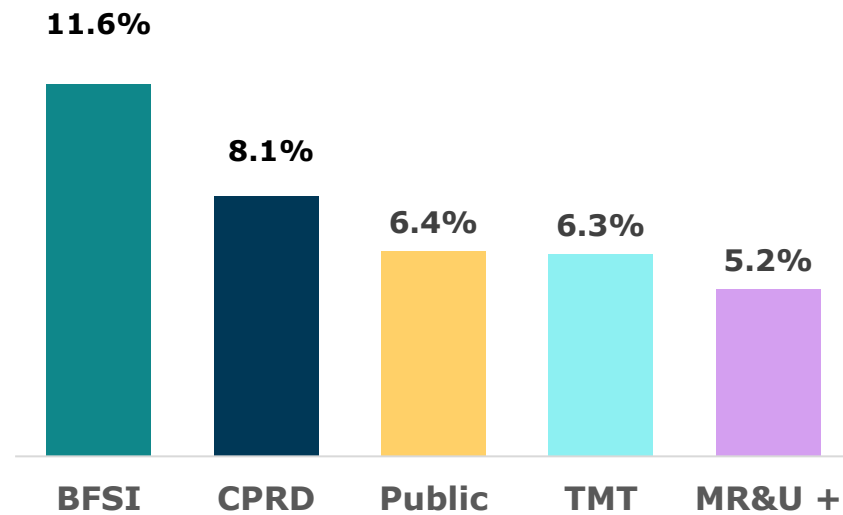


YoY Revenue Growth By Industry

BFSI jumping to +12% growth, and CPRD at +8% also seeing strong upward momentum.

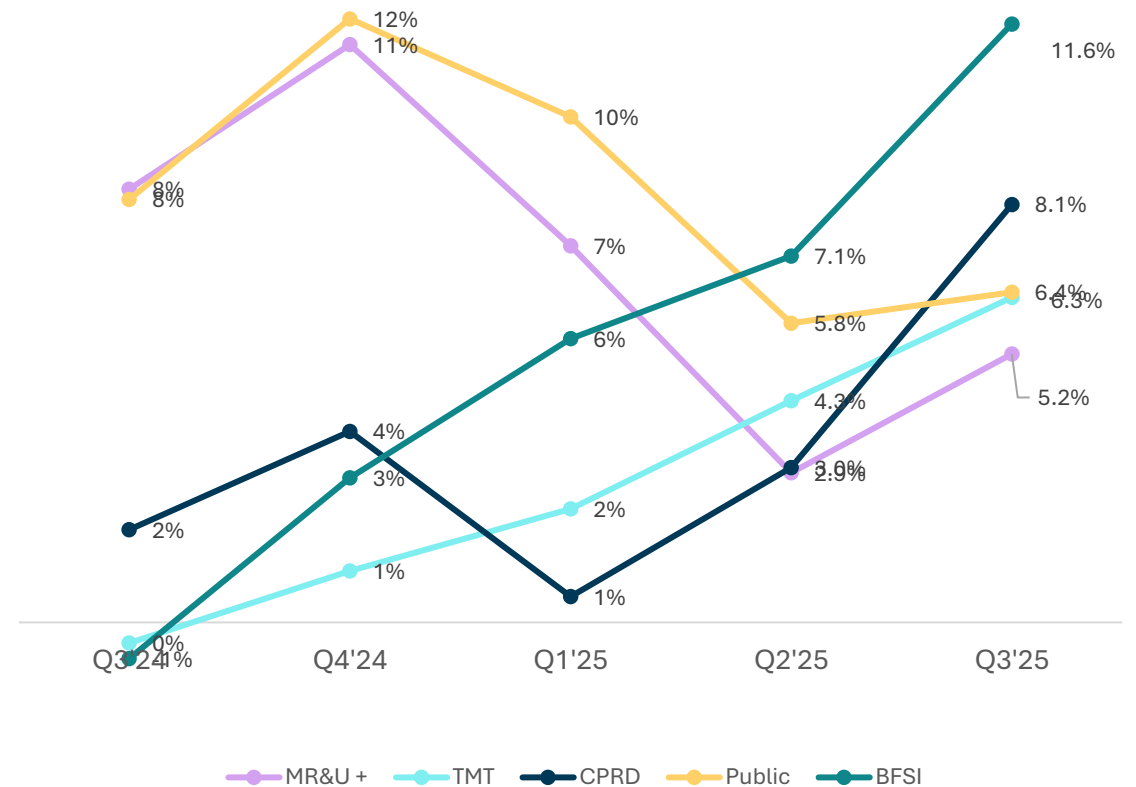
** Not all Top 20 IT Services firms disclose revenue by Industry, hence the picture looks more positive than the overall 5.8% growth rate of the quarter.*

Q3'25 YoY Revenue Growth by Industry



BFSI: Banking, Financial Services, & Insurance
 Public: Public and Health Sectors
 CPRD: Consumer Products, Retail, and Distribution
 TMT: Telecommunications, Media, and Technology
 MR&U+: Manufacturing, Resourcing & Utilities, and Other

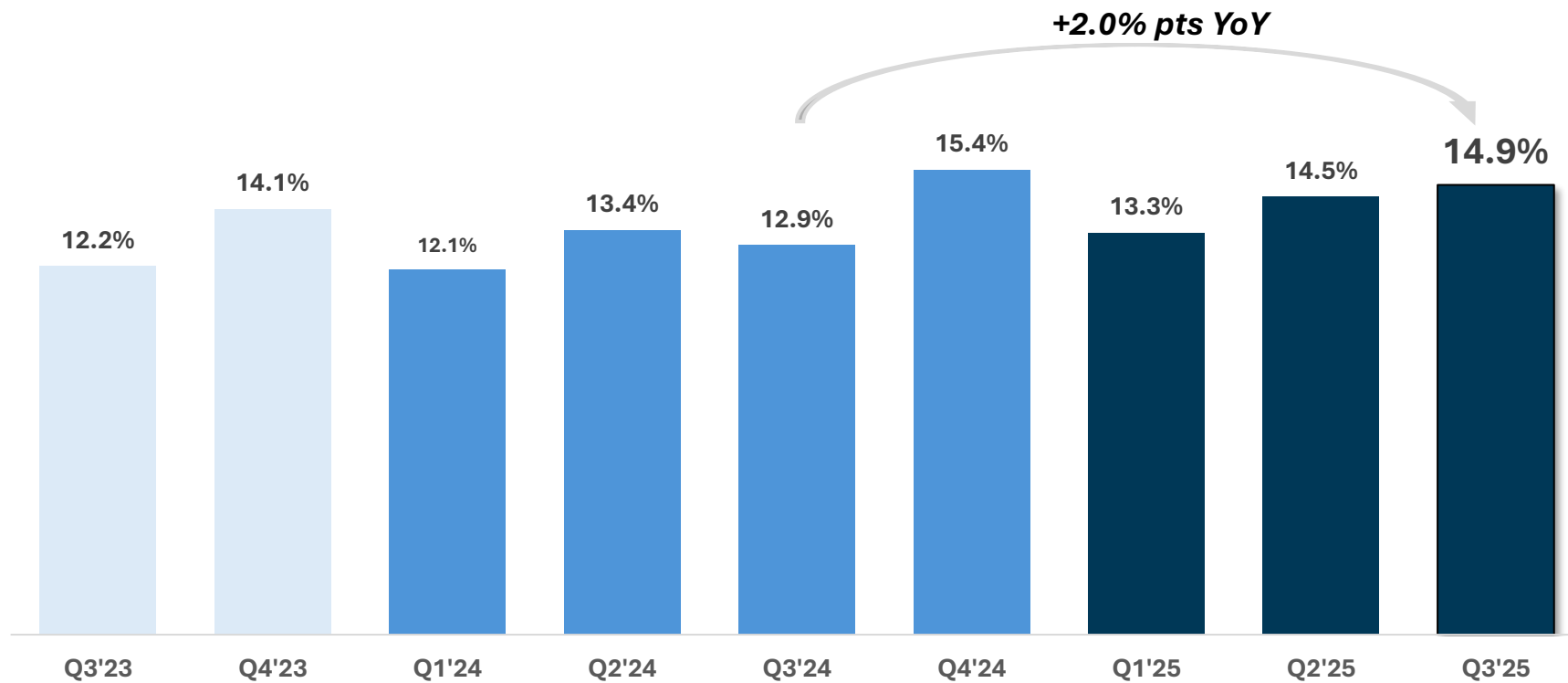
Q3'24 TO Q3'25 YoY Revenue Growth by Industry



Quarterly Operating Margin% evolution

Q3'25 14.9% Operating Margin +2.0%pts YoY, main YoY improvements at NTT, IBM and NEC, largest YoY declines at EPAM, Accenture and LTIMindtree

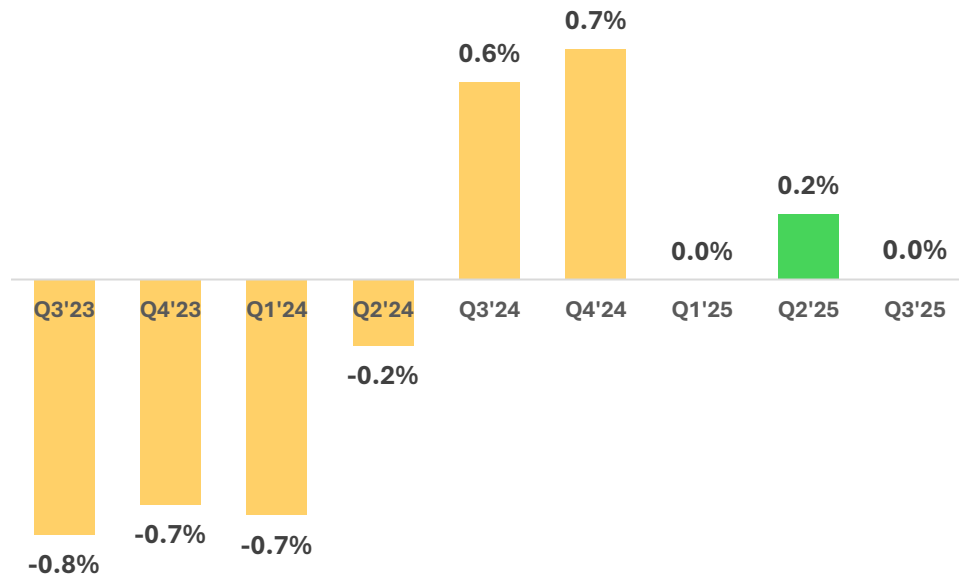
Q3'23 TO Q3'25 Average Operating Margin of Top 20*



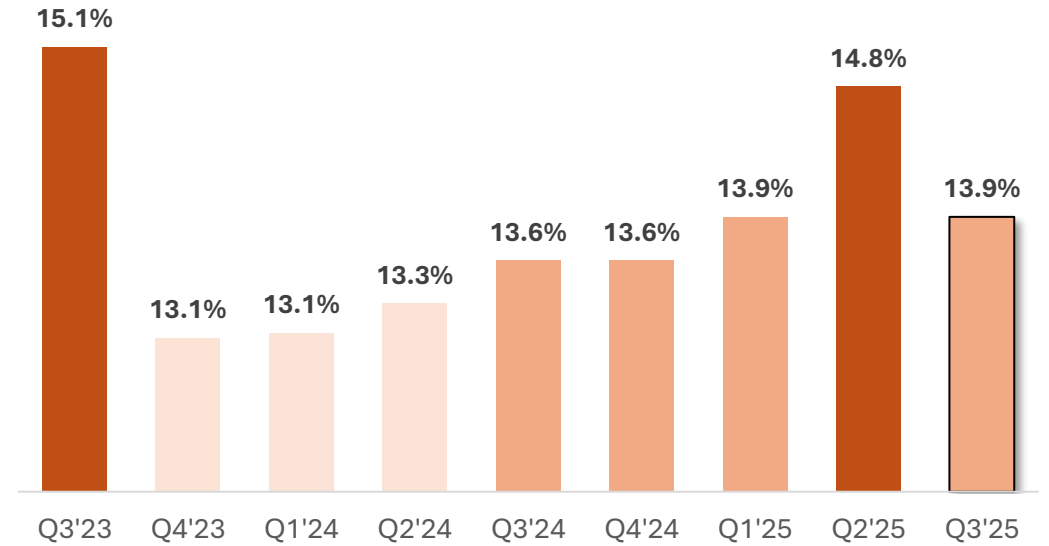
People metrics

Headcount stable in Q3'25, at +0.0% QoQ, attrition at 13.9%.

Sequential Quarterly evolution of Headcount



Attrition% evolution Q3'23 to Q3'25



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