Global Listed IT Services Company Quarterly Monitor Q1 2024*

Headline of Quarterly Results of Top 20 Listed global IT Services

23 May 2024

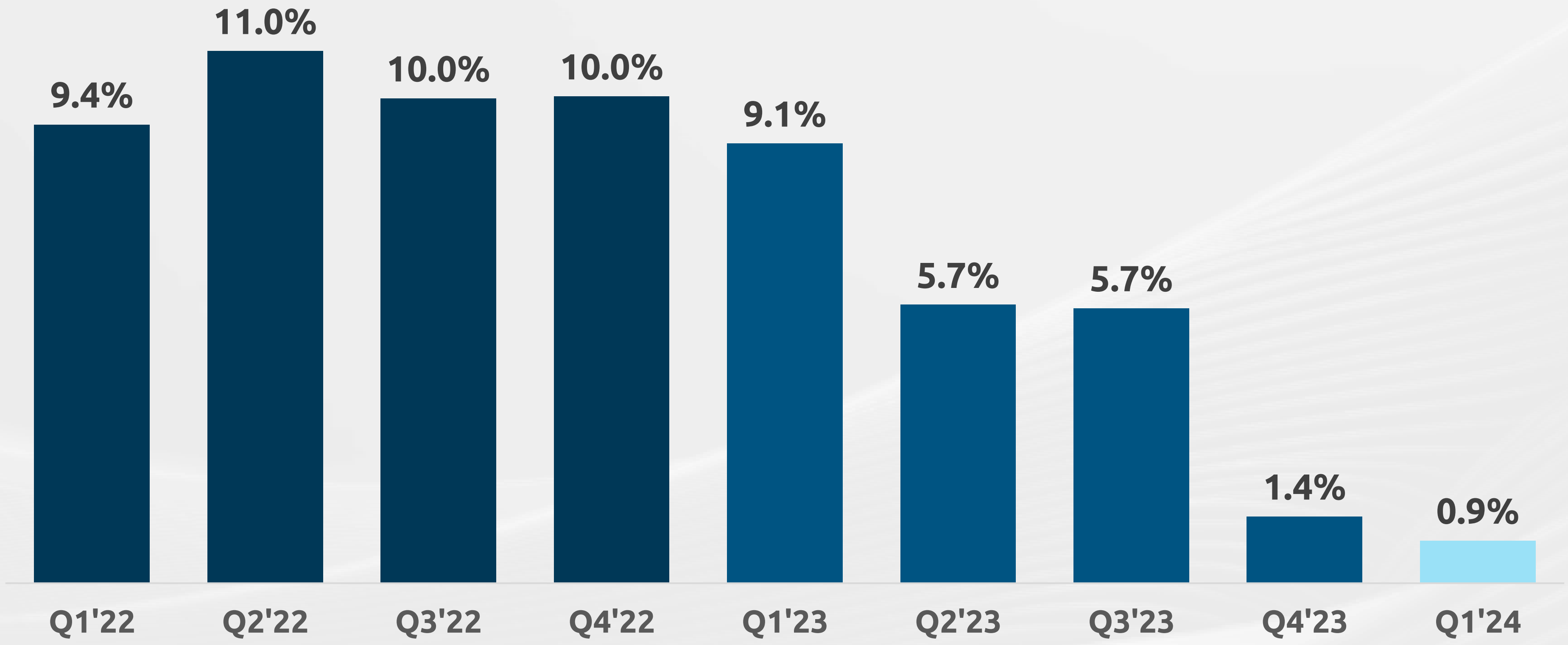
BOSCH CG //

20 Listed IT Services companies included in the Quarterly Monitor

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>

YoY Quarterly Revenue evolution of 20 companies combined

Growth stopped around Q4’22 at $103B, gradually showing in declining YoY growth %

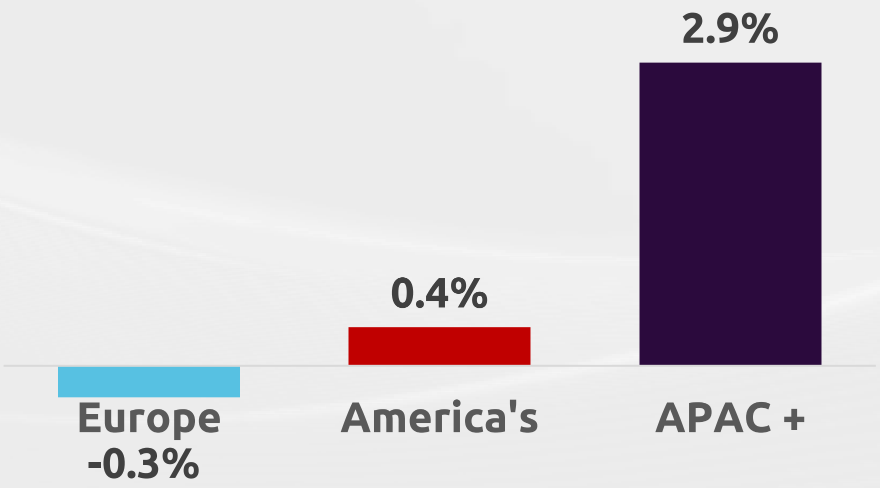


Billion USD	$95B	$95B	$95B	$103B	$103B	$100B	$101B	$104B	$104B

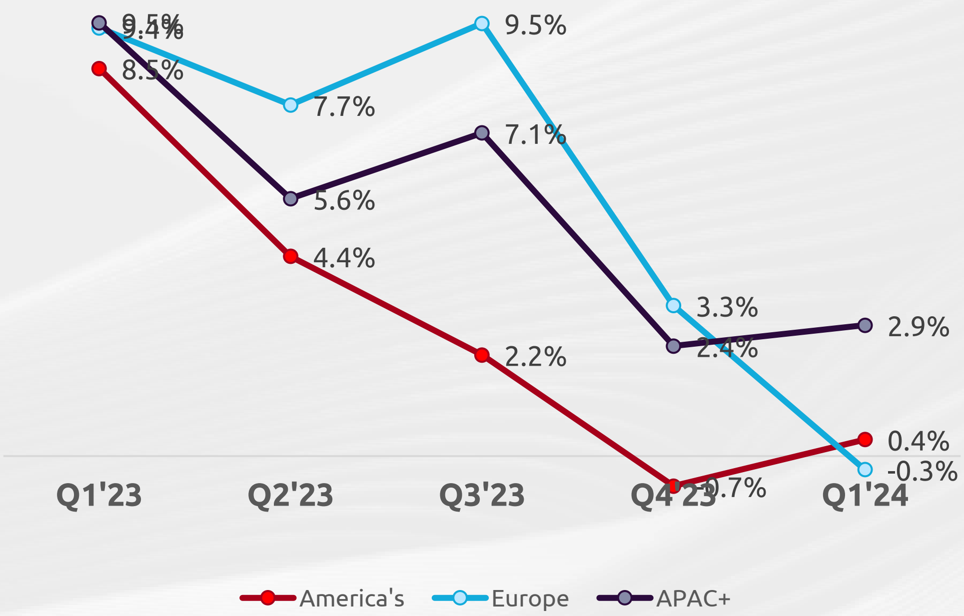
YoY Growth By Region

Comparable quarterly evolution by regions - with APAC only remaining modest growth region

Q1’24 YoY revenue evolution by Region



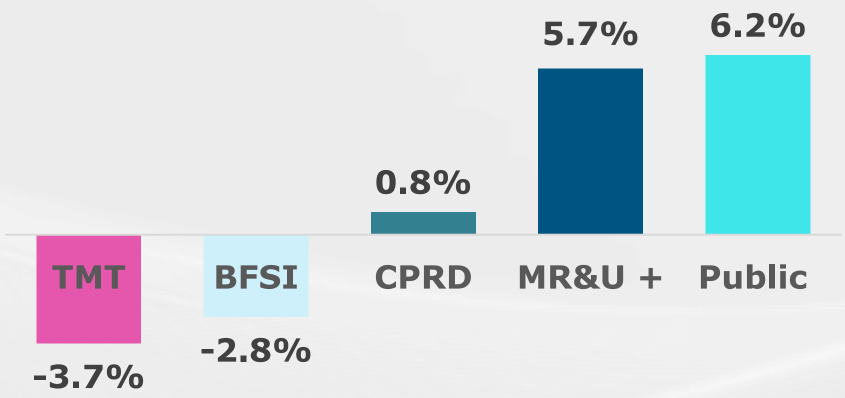
Q1’23 TO Q1’24 YoY revenue evolution by Region



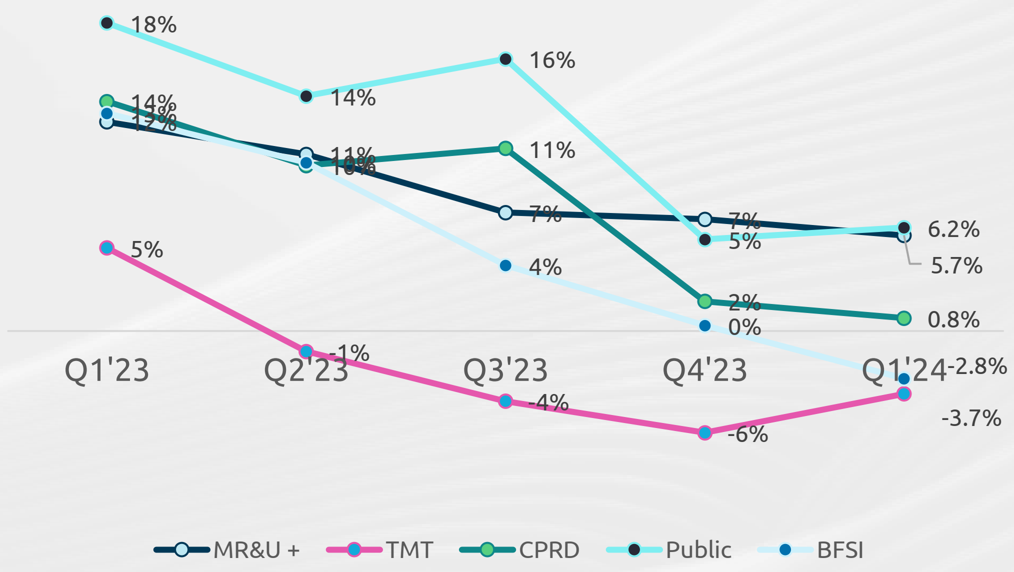
YoY Growth By Industry

Public Sector and Manufacturing, Resourcing & Utilities are still recording +5% YoY growth.

Q1’24



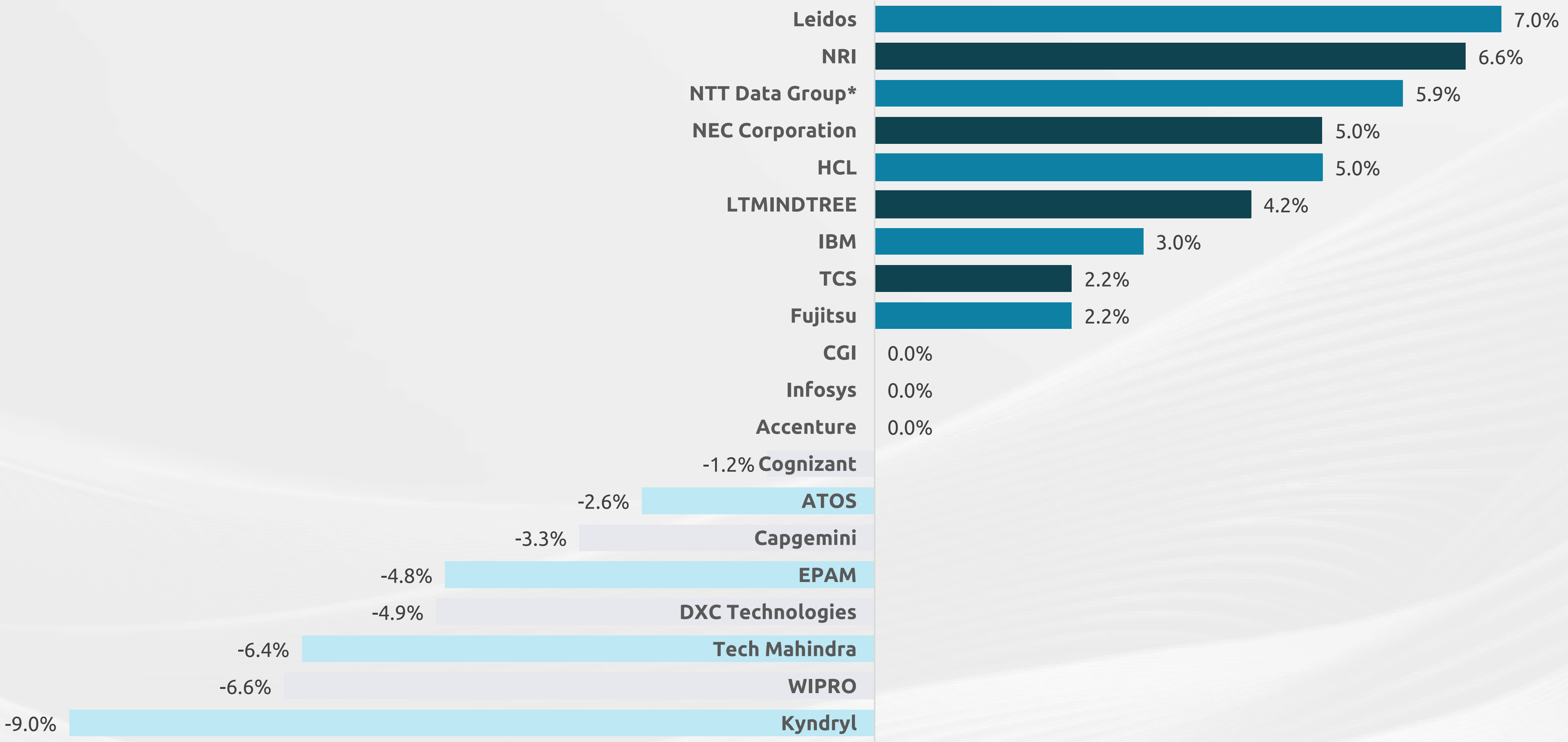
Q1’23 TO Q1’24



14 out of the 20 companies report Industry breakdown, that is classified to the following sectors, that gets closest to the different industry breakdowns used.
BFSI = Banking, Financial Services & Insurance; **Public** = Public and Health sector. **CPRD** = Consumer Products Retail and Distribution
TMT = Telco, Media and Technology **MR&U** = Manufacturing, Resourcing & Utilities and other.

Q1'24 YoY Revenue Growth % by IT service companies

Only 5 out of 20 are achieving a +5% YoY growth, majority with high APAC / Japan exposure.



Reflecting Year on Year revenue growth rates, based on constant currency. For Listed IT Services companies. Callender Year Jan to March 2024, except for Accenture Dec to Feb 2024.

*NTT Data Group reported at 25% YoY growth, which included an increase as result of incorporating NTT into results, the 5.9% reflects a restated growth rate.

Growth Outlook - Average +1.3% YoY - FY 2024

AI growth opportunities are listed by most providers – is not resulting in any material outlook improvements as yet

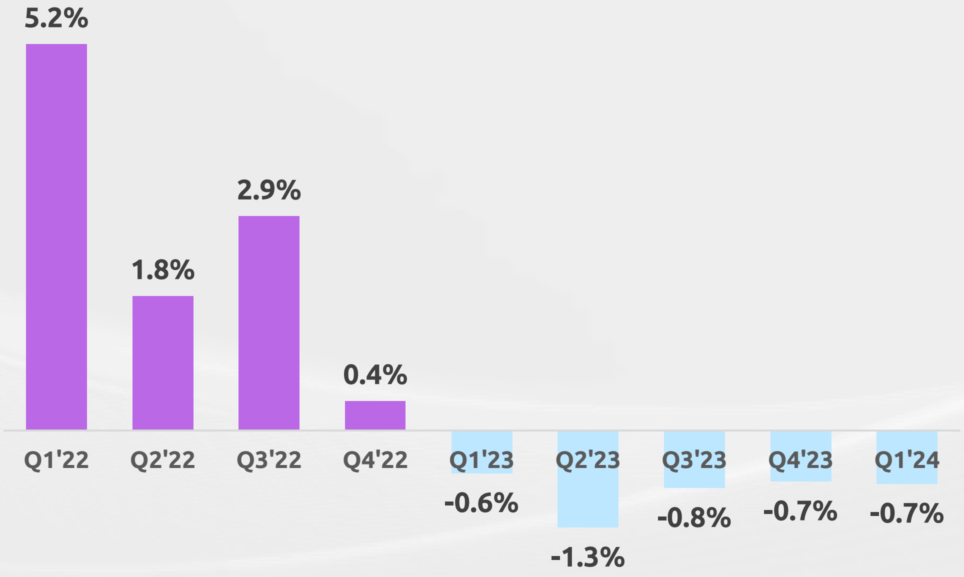
4 to 6%	NRI	leidos	IBM	HCLTech		
1.5 to 2%	tcs TATA CONSULTANCY SERVICES	accenture	Infosys	Capgemini	NTT DATA	
-0.5 to 0%	cognizant	CGI	FUJITSU	wipro	LTIMindtree	
-5% to -1.4%	<epam>	kyndryl	NEC	DXC TECHNOLOGY	Atos *	TECH mahindra *

18 out of 20 Global IT Services companies provided an Outlook, if a range was provided the average was used in this table. The Outlook was not all over the same period, but good indication of assumed FY 2024 YoY Revenue Growth. *Tech Mahindra and ATOS did not provide an outlook. But reported a decline in Q1. If both maintain decline Total Growth Outlook will reduce to +1.1%.

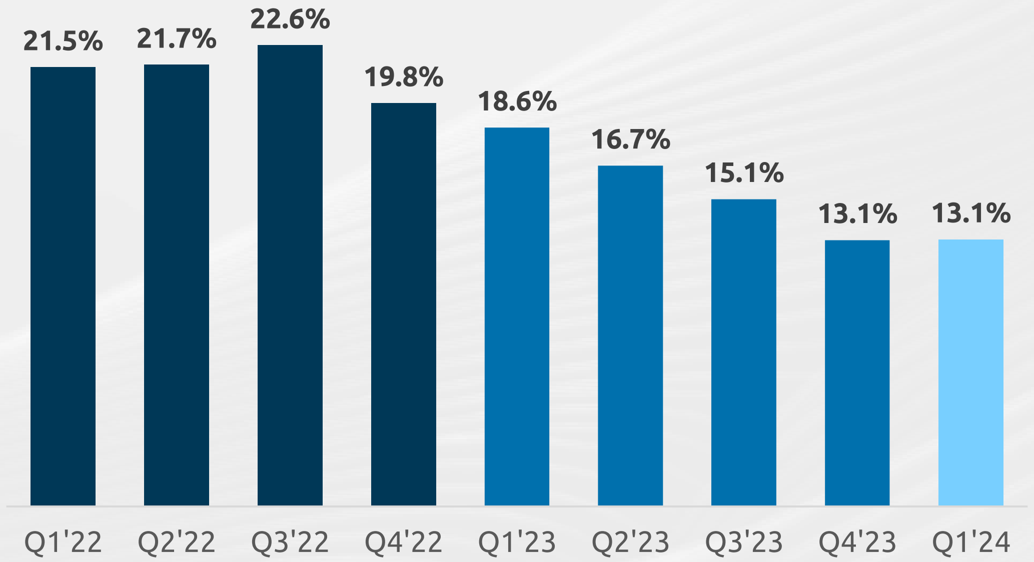
People metrics

Quarterly reduction in headcount since Q1’23.   Q1’24 total headcount 4.3 Million people., and attrition at a 13.4%.

Sequential Quarterly evolution of Headcount



Attrition% evolution   Q1’22 to Q1’24

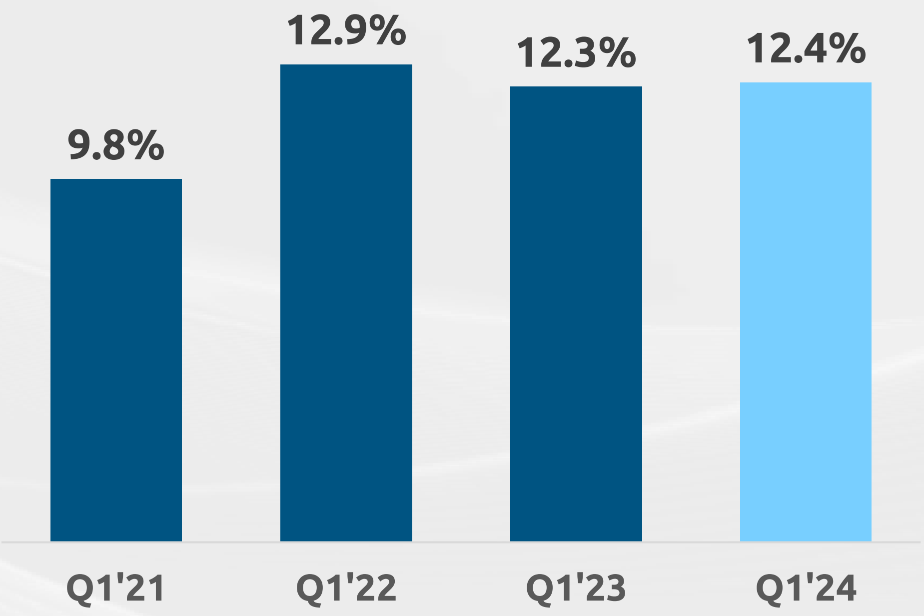


14 out of the 20 companies provide quarterly headcount numbers, it is estimated these represent around 80% of total headcount of the 20 companies included.
Only 9 out of the 20 companies provide quarterly Voluntary Attrition % data, it is assumed that the trend is similar in the 11 companies, not quarterly providing this data.

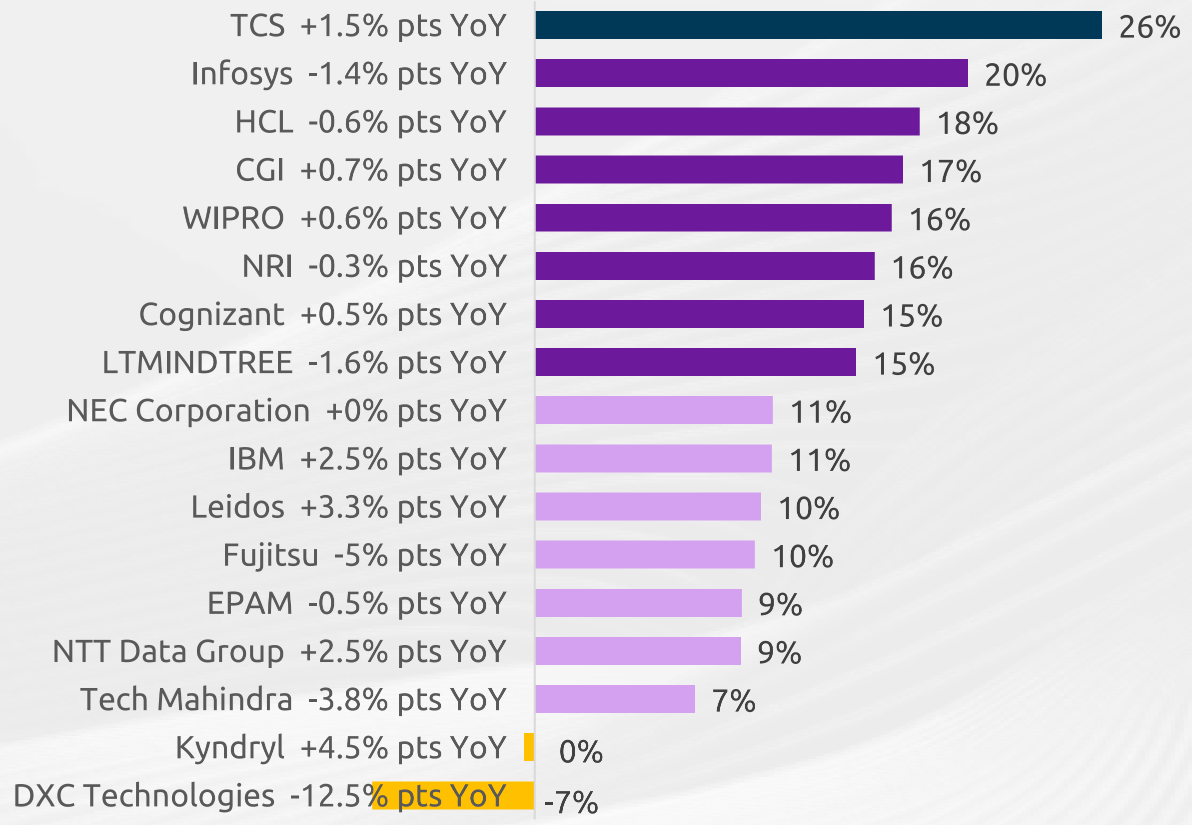
Operating Margin% evolution

Average Operating Margin% has remained stable for the last 3 Years at around 12.5%.

Evolution of average Operating Margin% Q1'21 to Q1'24



Operating Margin% for CY Q1'24 for included companies



18 out of the 20 IT Services companies included are reporting Margin% on a quarterly basis. Capgemini and ATOS are not.

Global IT Services Monitor   Q1 2024*

Summary of Financial Results and Highlights of
Top 20 Listed global IT Services

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