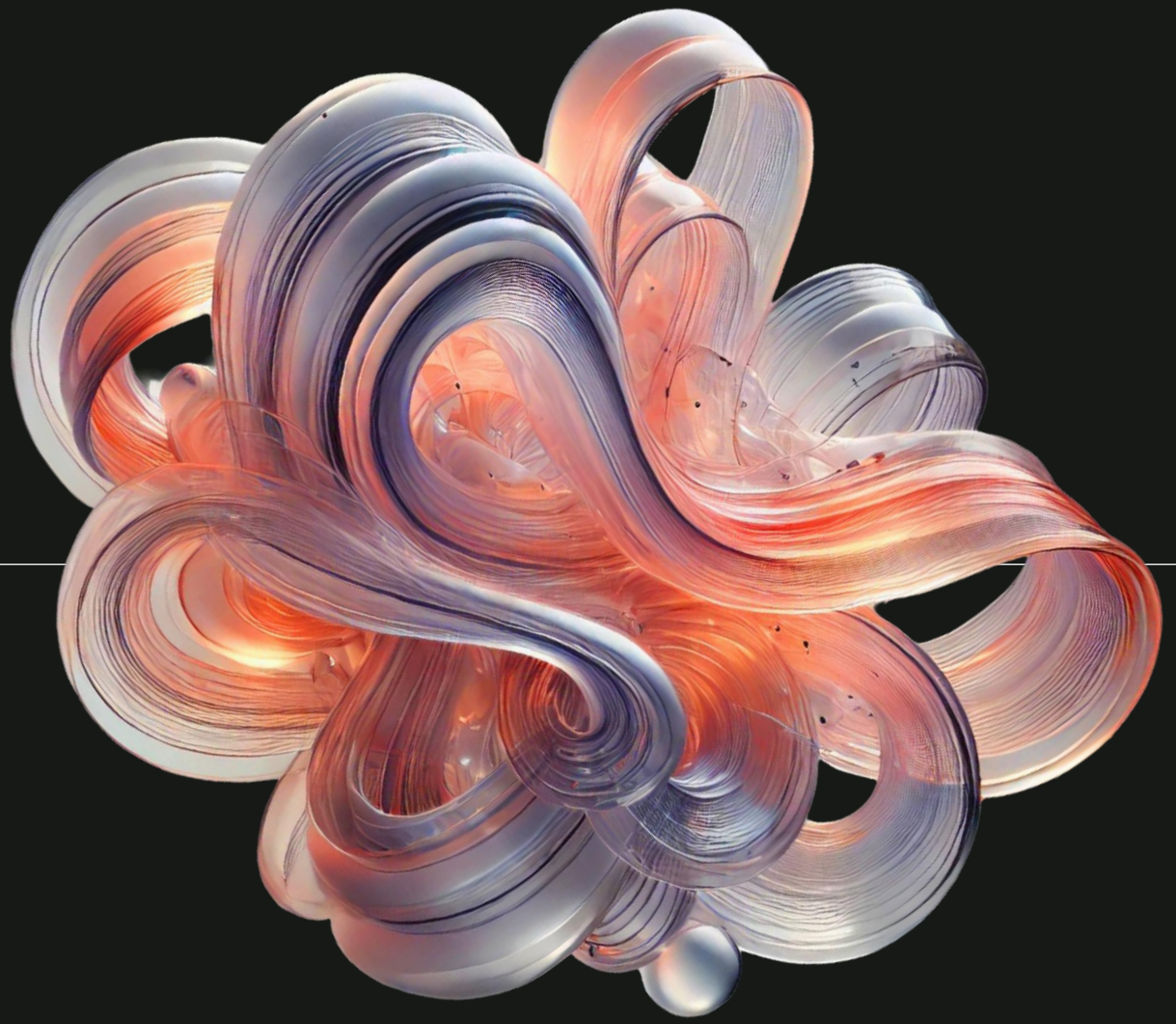
genpact | *on it*

# Genpact

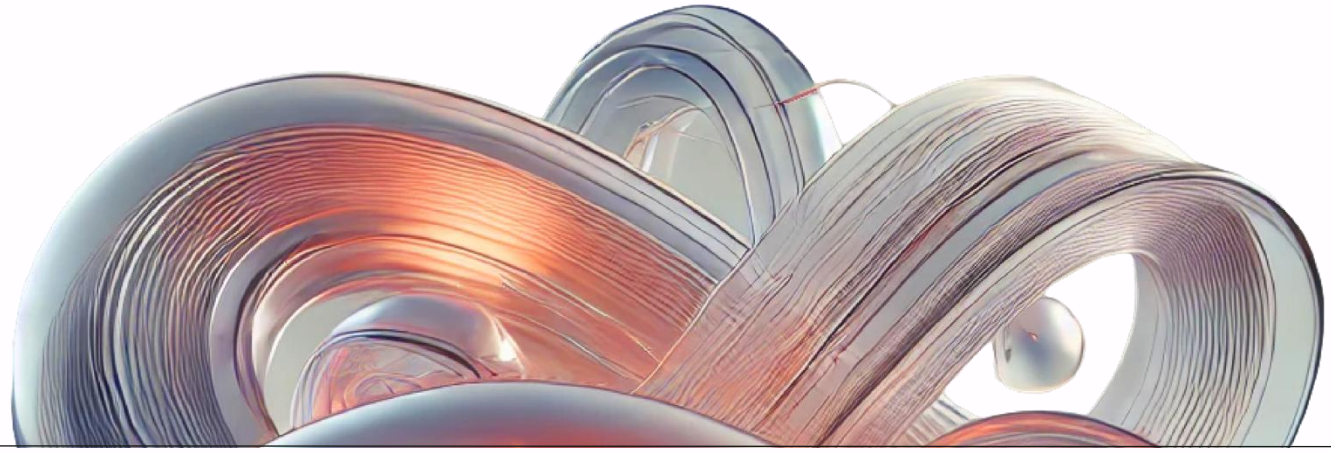
## The AGENTIC OPERATIONS company



Q3 2026 Earnings

November 5, 2026

# Disclaimers



This presentation contains “forward-looking” statements as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements contained herein that are not historical facts are considered forward-looking statements and can be identified by terms such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “may,” “opportunity,” "plan,” “seek,” “should,” “will,” “would” or similar expressions and the negatives of those terms. These statements, which are not guarantees of performance or results, include those related to our future growth prospects, our business plans, our outlook for 2026, the expansion of our addressable market, the impact of AI on our business and our clients, and other forward-looking statements, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those in such forward-looking statements. The uncertainties and other factors that may cause our actual future results to be materially different from those expressed in our forward-looking statements are discussed in more detail in our filings with the U.S. Securities and Exchange Commission, including our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, available at www.sec.gov. We may from time to time make additional written and oral forward-looking statements, including statements contained in our filings with the SEC and our reports to shareholders. Although we believe that these forward-looking statements are based on reasonable assumptions, you are cautioned not to put undue reliance on these forward-looking statements, which reflect management's current analysis of future events and should not be relied upon as representing management's expectations or beliefs as of any date subsequent to the time they are made. We undertake no obligation to update any forward-looking statements that may be made from time to time by or on behalf of Genpact.

This presentation also contains certain non-GAAP financial measures, including adjusted diluted earnings per share, adjusted net income, adjusted income from operations, and adjusted income from operations margin. We believe these non-GAAP financial measures can provide useful supplemental information to investors regarding financial and business trends relating to our financial condition and results of operations when read in conjunction with our reported results. These non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix to this presentation and in our earnings release dated November 5, 2026.



# Agenda


| | |
|---|---|
| **Q3 2026 Results** | **3** |
| Highlights | 5 |
| Trends | 7 |
| Outlook | 10 |
| **Company Overview** | **11** |
| **Appendix** | **23** |

# Q3 2026 Results



# Q3'26 Key Financial Results

| Total Net Revenues | Gross Profit | Net Income | Adjusted Income from Operations[1] | Diluted EPS | Adj. Diluted EPS[1] |
|---|---|---|---|---|---|
| **$1.385B** | **$527M** | **$152M** | **$247M** | **$0.89** | **$1.07** |
| +7.3% YoY | 38.0% GM% (+160bps YoY) | +4.0% YoY | 17.8% AOI% (10bps YoY) | +7.2% YoY | +10.3% YoY |

## Revenue Disaggregation

**Advanced Technology Solutions**

$405M +30.3% YoY

**Core Business Services**

$980M Flat YoY

## Segment Net Revenues

**Financial Services**

$368M +7.4% YoY

**Consumer & Healthcare**

$476M +10.7% YoY

**High Tech & Manufacturing**

$542M +4.4% YoY

## Cash and Capital Return

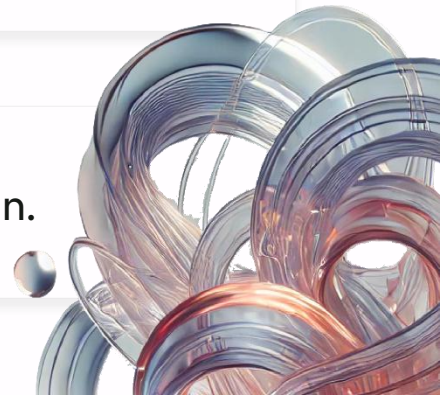
| | |
|---|---|
| Capital Returned to Shareholders YTD | $246M |
| Cash & Cash Equivalents | $499M |

[1] Adjusted income from operations, adjusted income from operations margin, and adjusted diluted EPS are non-GAAP financial measures. See appendix for reconciliations to GAAP figures.

# Q3’26 Highlights

Fundamentally changing the game in terms of how we contract and deliver

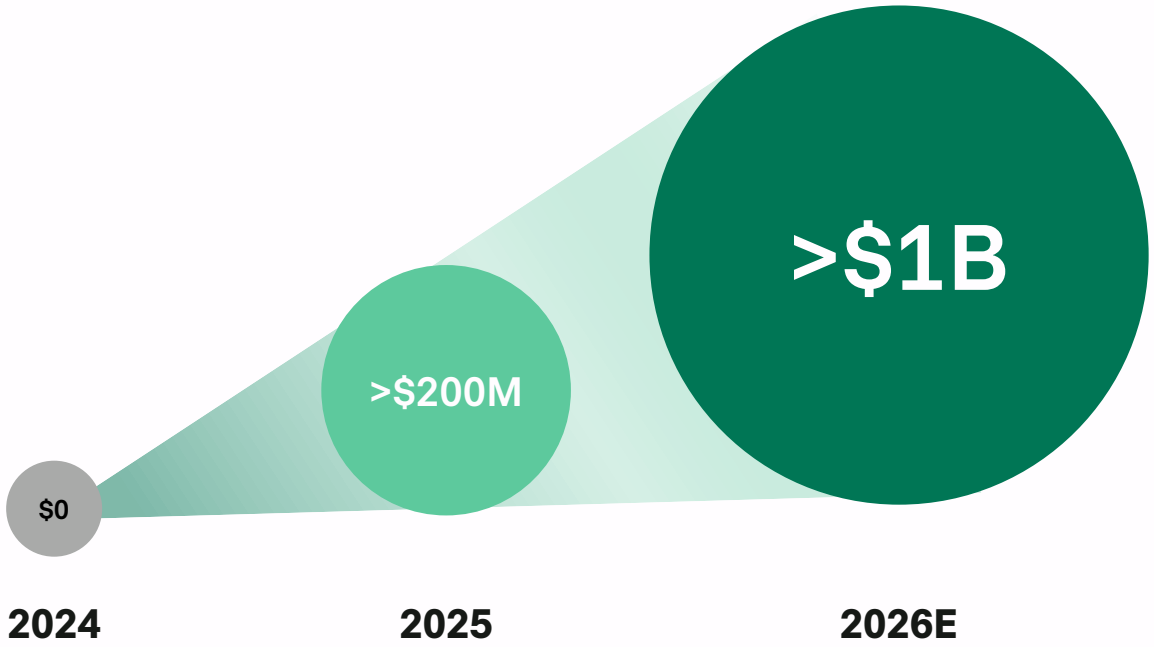
| | |
|---|---|
| **30.3% YoY**<br>**Advanced Technology Solutions** | Advanced Technology Solutions now represents 29% of total net revenues. |
| **>$1B by end of 2026**<br>**Agentic Total Contract Value (TCV)** | Continued rapid momentum in Q3. |
| **>55%**<br>**% of Non-FTE revenue** | Reflecting our strategic shift to fixed fee, consumption, and outcome-based commercial models. |
| **Expanded +160 bps YOY**<br>**Gross Margin %** | 14th consecutive quarter of year-over-year GM% expansion. |



# Agentic Solutions

**Agentic Solutions:** AI offerings built with Genpact IP that run mission-critical business processes at enterprise scale. Revenue is recurring and not linked to headcount.

## Agentic Total Contract Value (TCV)




## Applying advanced tech to mission critical operations drives wallet share and TAM expansion

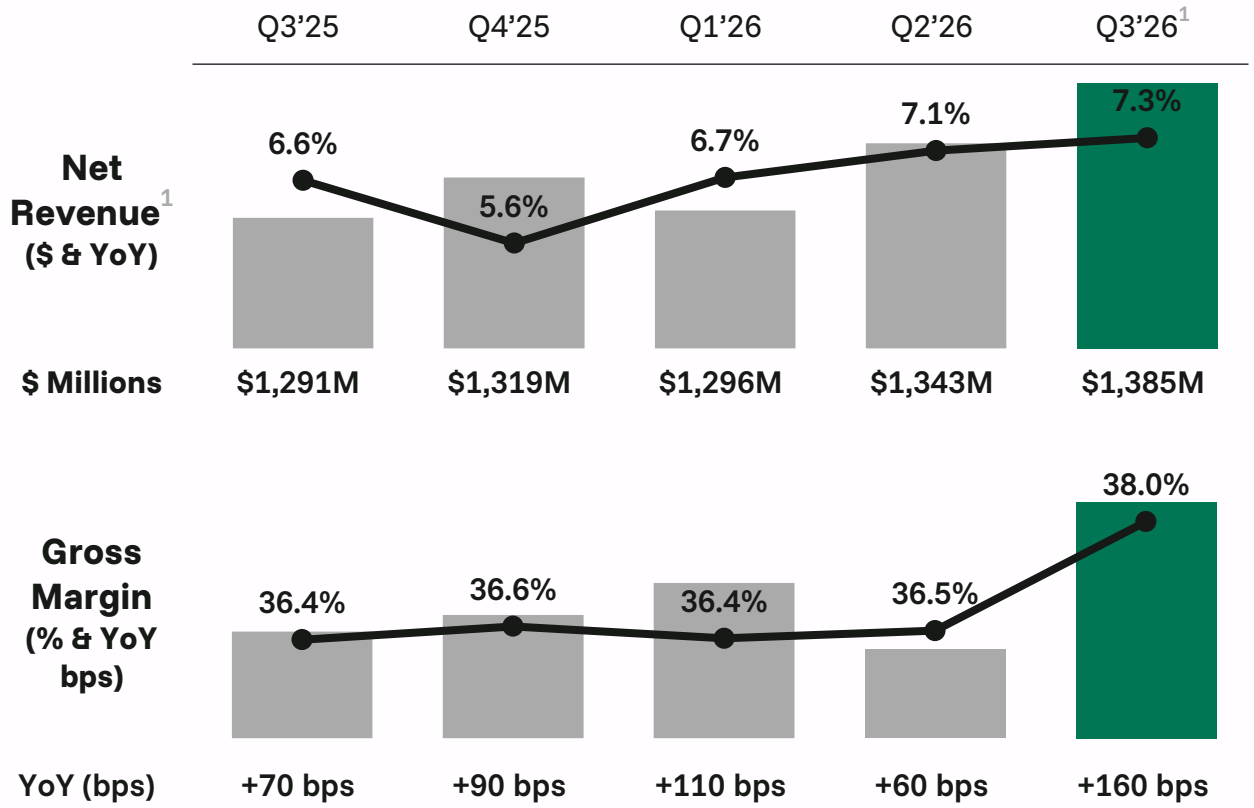
| | |
|---|---|
| **100%** | Non-FTE commercial constructs, building strong annuitized, recurring revenue streams |
| **>50%** | Cumulative contract value from new clients |
| **>3%** | Net revenue growth from rotation clients |
| **>300 bps** | Gross margin expansion from rotation clients |

Custom agent development and deployment are included in Data & AI, not Agentic Solutions (both a subset of Advanced Technology Solutions).
50%, 3%, 300 bps are calculated on cumulative Agentic TCV from inception through Q3'26.

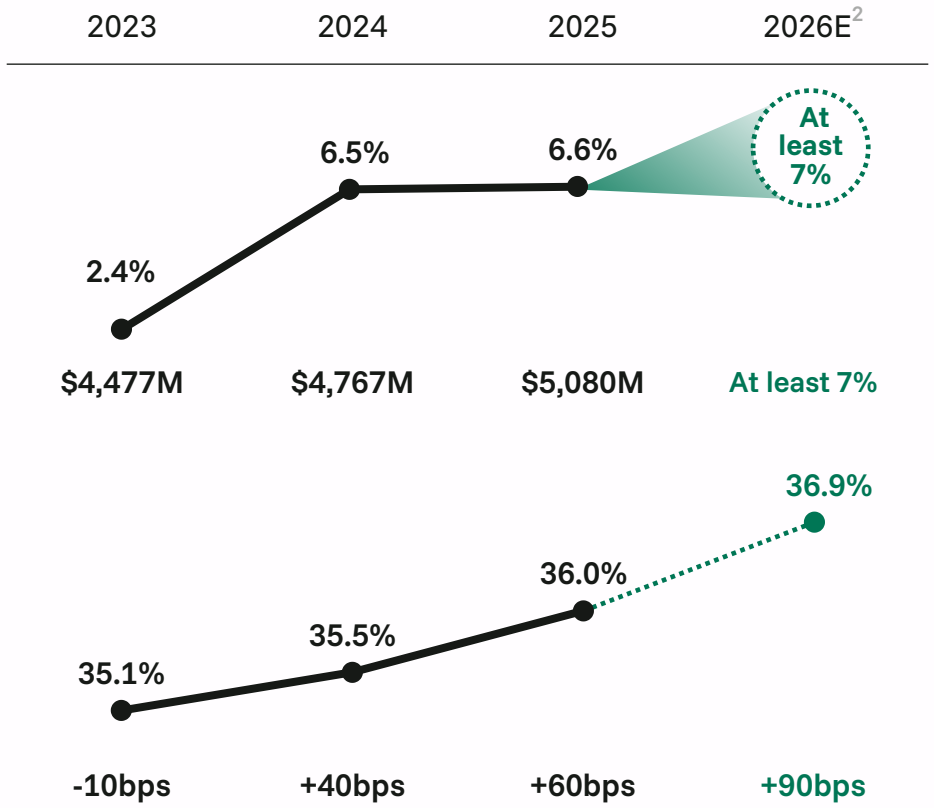
# Financial Performance Trends

Healthy demand and focused execution drive continued growth and margin expansion

## Quarterly trends




## Annual trends

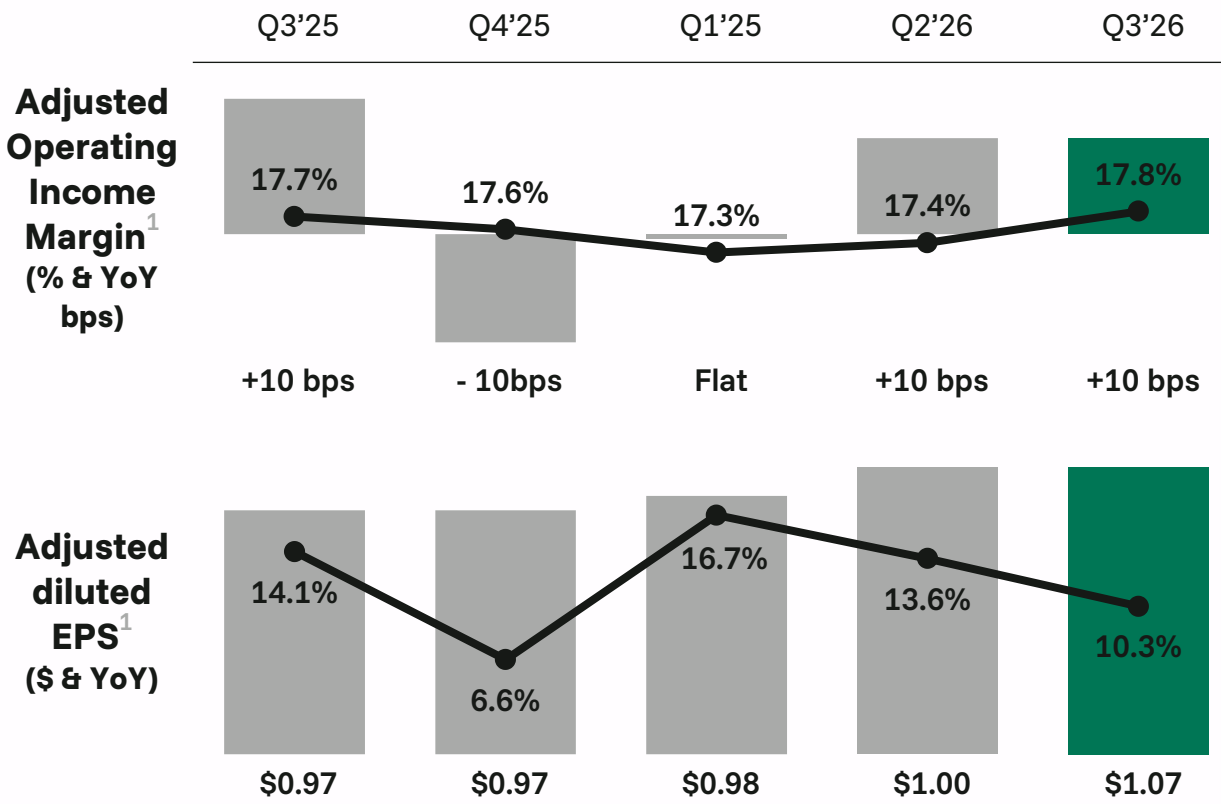



[1] Q3'26 net revenue growth includes about -2 points of impact from the transition away from work not aligned with our Agentic Operations strategy.
[2] 2026E figures reflect Genpact guidance as of Q3'26 earnings and include nearly -2 points of impact to net revenue growth from the transition mentioned above.

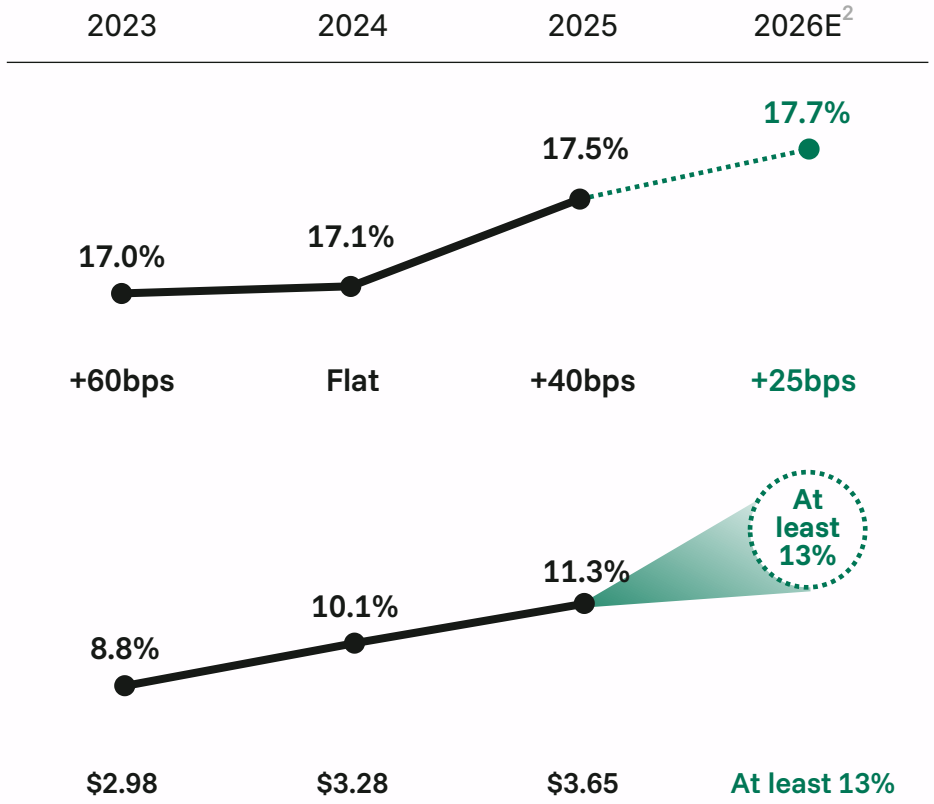
# Financial Performance Trends

Adjusted diluted EPS continues to grow faster than revenue

## Quarterly trends




## Annual trends

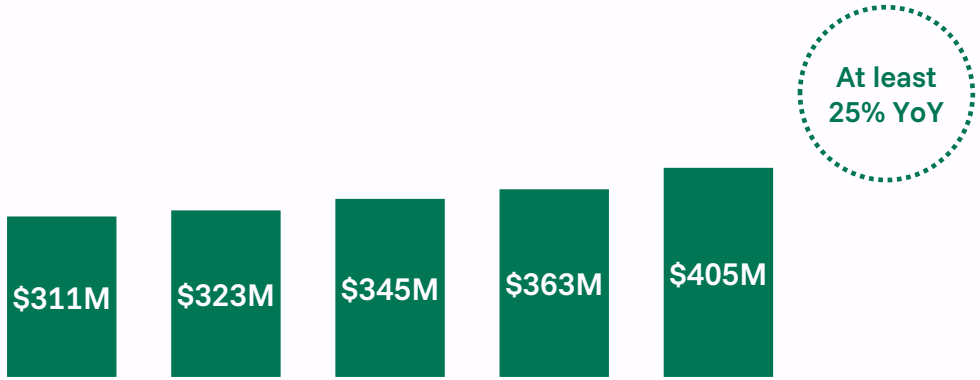



[1] Adjusted operating income margin and adjusted diluted earnings per share are non-GAAP financial measures. See appendix for reconciliations to GAAP figures.
[2] 2026E figures reflect Genpact guidance as of Q3'26 earnings.

# Revenue Performance Trends

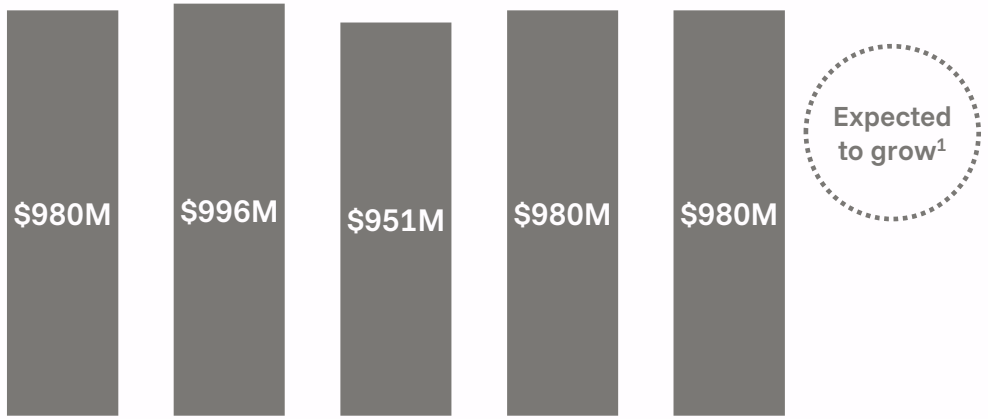
Advanced Technology Solutions momentum is growing, now representing 29% of total revenue

## Advanced Technology Solutions




| | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 | 2026E |
|---|---|---|---|---|---|---|
| YoY% | 20.0% | 15.0% | 24.3% | 24.1% | 30.3% | >25% |
| % of Total Revenue | 24.1% | 24.5% | 26.6% | 27.0% | 29.2% | |

## Core Business Services




| | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 | 2026E |
|---|---|---|---|---|---|---|
| YoY% | 3.0% | 2.9% | 1.4% | 1.9% | 0.0%[1] | Expected to grow[1] |
| % of Total Revenue | 75.9% | 75.5% | 73.4% | 73.0% | 70.8% | |

[1] Q3'26 Core Business Services YoY% includes nearly -3 pts of impact from the transition away from work not aligned with our Agentic Operations strategy; 2026E includes roughly -2 pts of impact from the transition away from work.

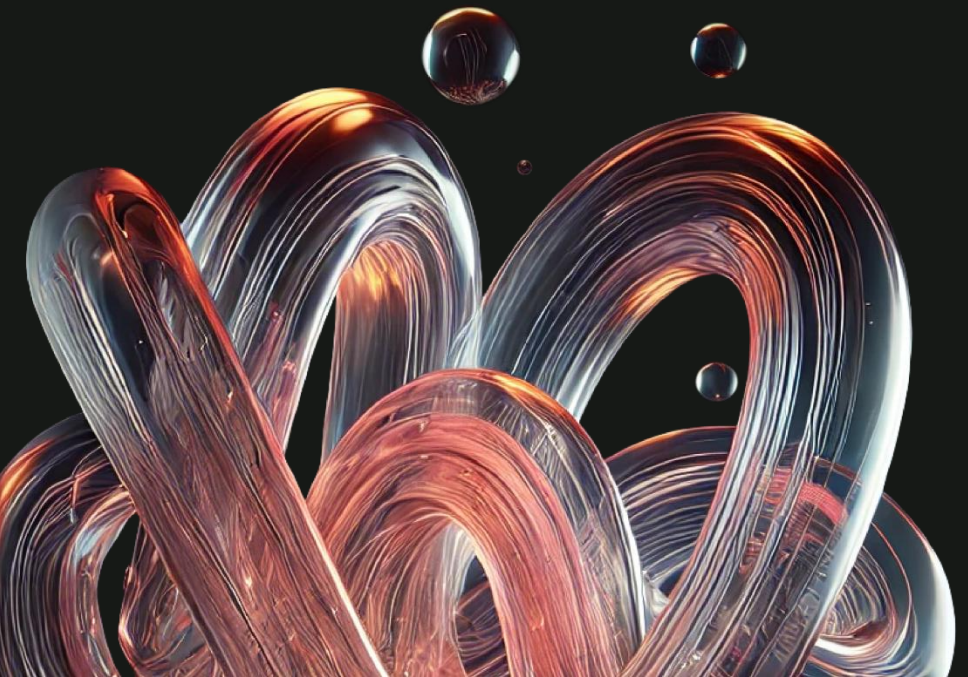
# Outlook

| | FY26 |
|---|---|
| **Revenue Growth**[1] | At least 7% YoY |
| Core Business Services[2] | Expected to grow YoY |
| Advanced Technology Solutions | At least 25% YoY |
| **Gross Margin** | 36.9%, +90 bps YoY |
| **Adjusted Operating Income Margin**[3] | 17.7%, +25 bps YoY |
| **Adjusted Diluted EPS**[3] | At least 13% YoY |

[1] Total revenue growth includes nearly -2 pts of impact from the transition away from work not aligned with our Agentic Operations strategy.
[2] Core Business Services revenue growth YoY% includes roughly -2 pts of impact from the work transitioning away.
[3] Adjusted income from operations margin and adjusted diluted EPS are non-GAAP measures. See appendix for reconciliations to GAAP figures.

There is no **ARTIFICIAL INTELLIGENCE**

without **PROCESS INTELLIGENCE**



# Genpact

The AGENTIC OPERATIONS company

# Built on trust, context, and experience...



## 1997-2005

Started in General Electric to run mission critical operations with **Lean Six Sigma** discipline.

Built global delivery network for **finance, accounting, supply chain, and risk operations**.

**The Foundation Years**

## 2005-2010

Spun out from GE in 2005 with IPO in 2007.

During the Global Financial Crisis, became the **trusted operator** for complex, regulated processes at scale.

## 2010-2015

Rapid global expansion.

Launched the patented **Smart Enterprise Processes**, codifying operating IP into a data-driven approach for transformation.

**The Transformation Years**

## 2015-2023

Introduced **Lean Digital**, fusing Six Sigma principles & digital technologies.

Layered data, digital engineering, and AI on **process context** to drive operational transformation.

# ...to become the Agentic Operations company

## 2024

Hard reset with **pivot to advanced technology** built on process intelligence.

Harnessed platform partner ecosystem to bring **GenAI pilots to live production**.

## TODAY

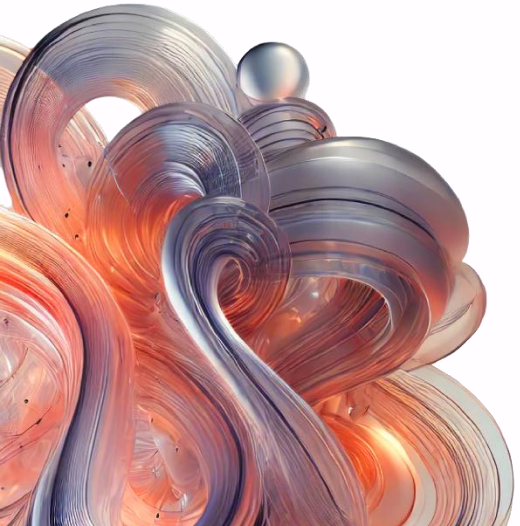
Over $5B+ in net revenues and growing.

Advanced Technology Solutions net revenue growth of at least 25% for 2026.

A leader in **Agentic Operations**, setting the standard for AI-led transformation.

800+ global clients. 25% of the Fortune Global 500.

**The Pivot: Agentic & Advanced Technology**



## 2025

Introduced **GenpactNext** strategy to become a leader in Advanced Technology Solutions, built on the strength of Core Business Services.

Launched **Genpact Accounts Payable Suite**, our first Agentic Solution.

# Investing strategically to capture EXPANDING TAM







**Expanding TAM**

AI is dramatically opening new work and spend pools, even as it compresses some legacy services spend with automation.

**Capturing the opportunity**

Focused investments in agentic, data & AI, and partner ecosystems are unlocking new sources of demand and higher-value new workflows.

TAM estimates derived from Gartner, HFS, Everest, other third-party market research, and internal estimates.

# A New **GENPACT.**

# The **AGENTIC OPERATIONS** Company.

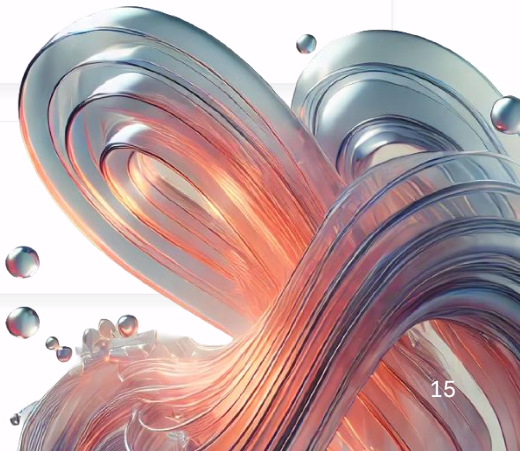
Where frontier AI meets context-rich process intelligence. We help the world's leading enterprises run and transform their mission-critical operations.

01 **Doubling down with investments focused on accelerating the flywheel for Agentic Operations**

02 **Building high-quality, durable revenue that compounds**

03 **Driving structurally richer margin profile**

04 **Opening up daylight between Genpact and the market around us**



# **AGENTIC OPERATIONS:** Agents run the work. Experts own the outcomes.

**Platform Orchestration**
Scaled platform that brings process intelligence, data, and the human + agent workforce together to run agentic workloads.

### Process Intelligence

Knowledge of how edge cases resolve and which controls matter, codified into the context that agents act on.

### Data & AI

Systems of record and engagement joined in one data layer on which agentic workloads run.

### Human + Agent Workforce

Agents process the volume; experts validate, train the agents, and own the outcome in an integrated operating model.

### Partner Ecosystem

Best-in-class partners, models, and software leveraged end-to-end.

### Governance & Security

Policies, accountability, monitoring, and controls, including Responsible AI for fairness, transparency, and data security.

**AI is the investment.**
**Agentic Operations is the return.**

**Driving client outcomes:**

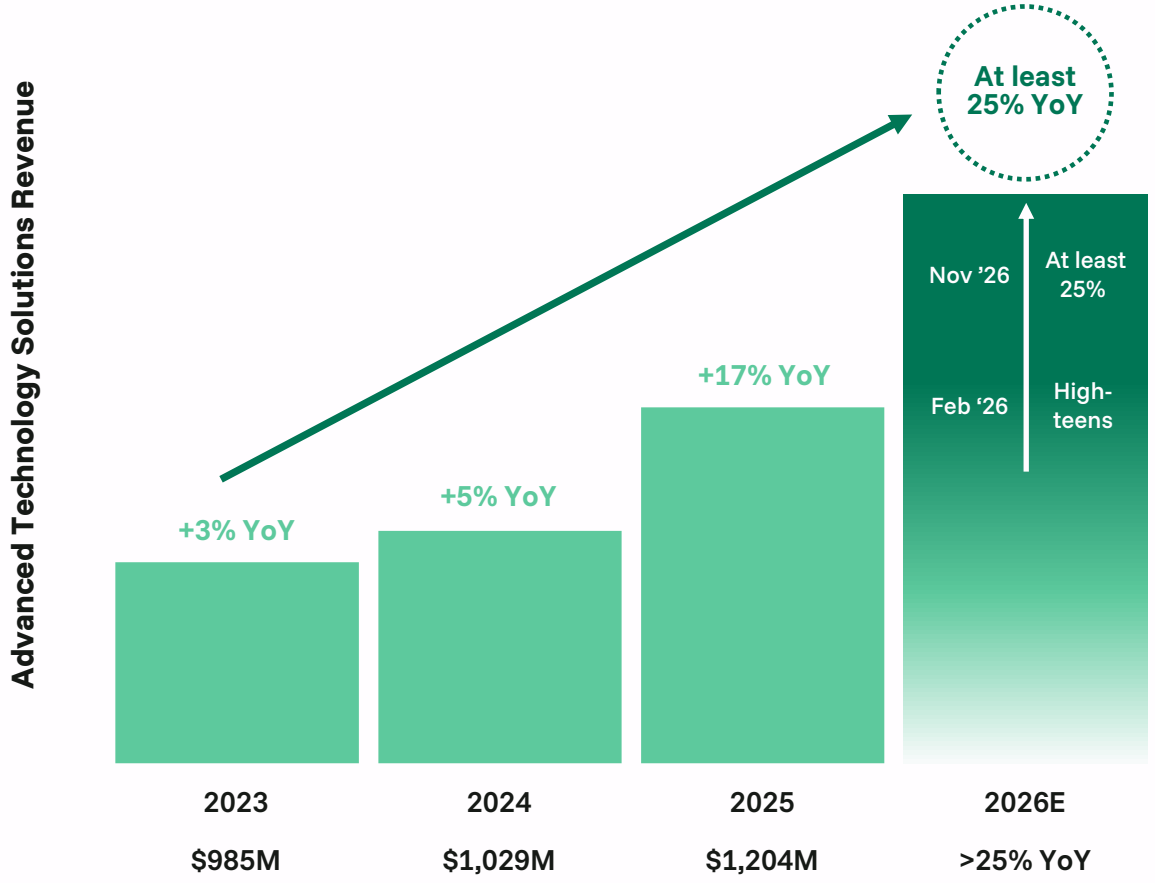
- Grow Faster
- Operate Leaner
- Convert More to Cash

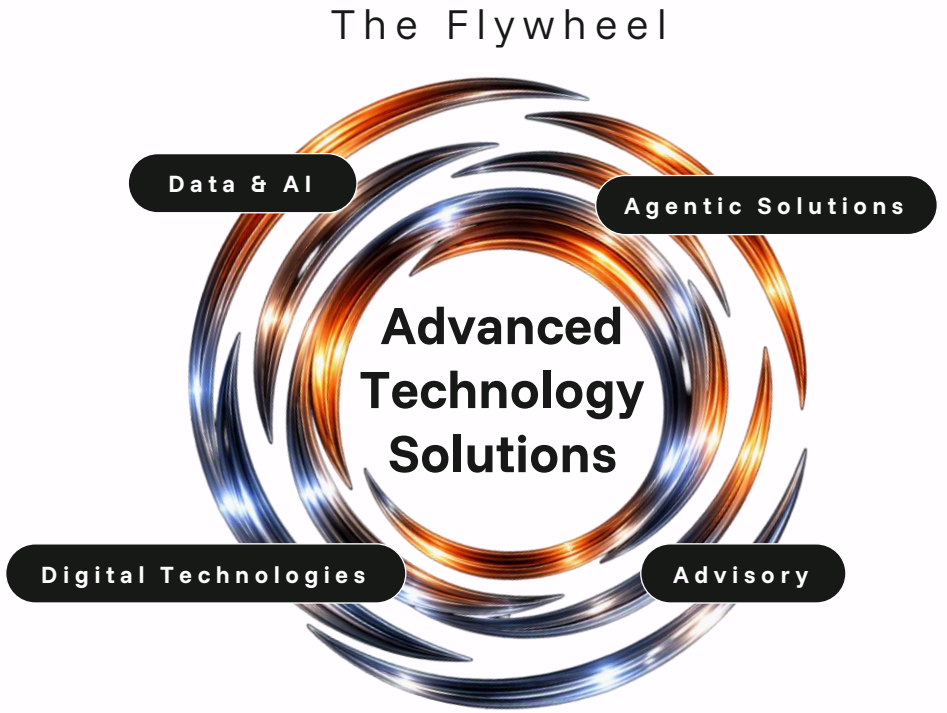
*The Flywheel: Each capability feeds the others, generating compounding value.*



# The flywheel is expanding capabilities and capturing growing TAM

Advanced Technology Solutions is ACCELERATING even faster and is HIGHER VALUE




**>2x** Revenue / headcount[1]

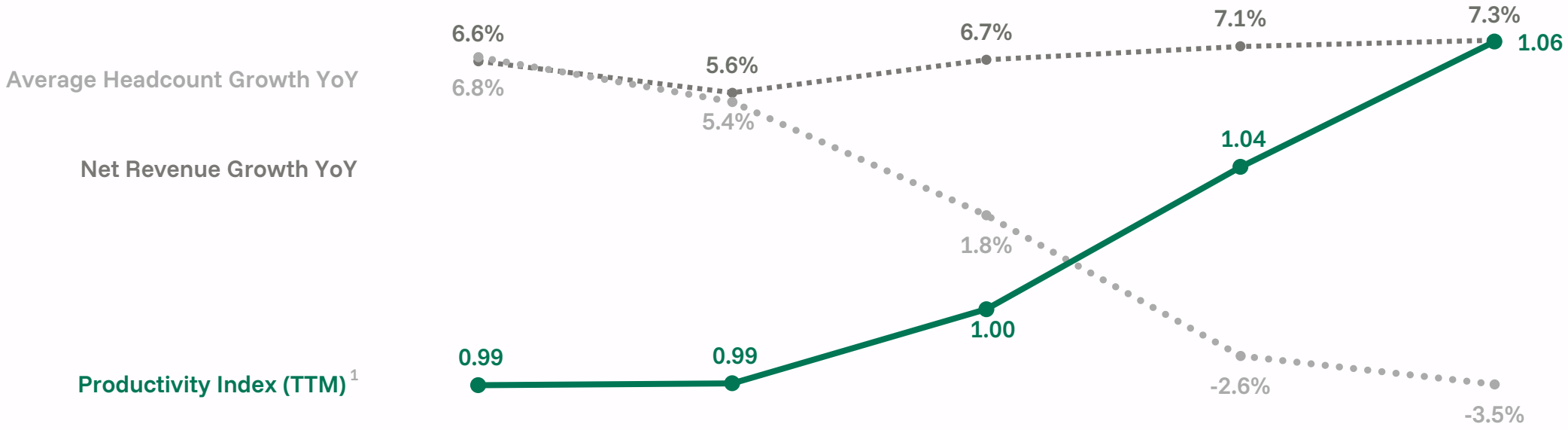
**>2x** Revenue growth rate[2]

**>70%** Annuitized revenue

**>70%** Non-FTE revenue

[1] 2x revenue / headcount refers to Advanced Technology Solutions revenue per headcount being at least twice the overall company average
[2] 2x revenue growth rate refers to Advanced Technology Solutions revenue growth on a year-over-year basis being at least twice the overall company revenue growth

# Revenue growth decouples from headcount

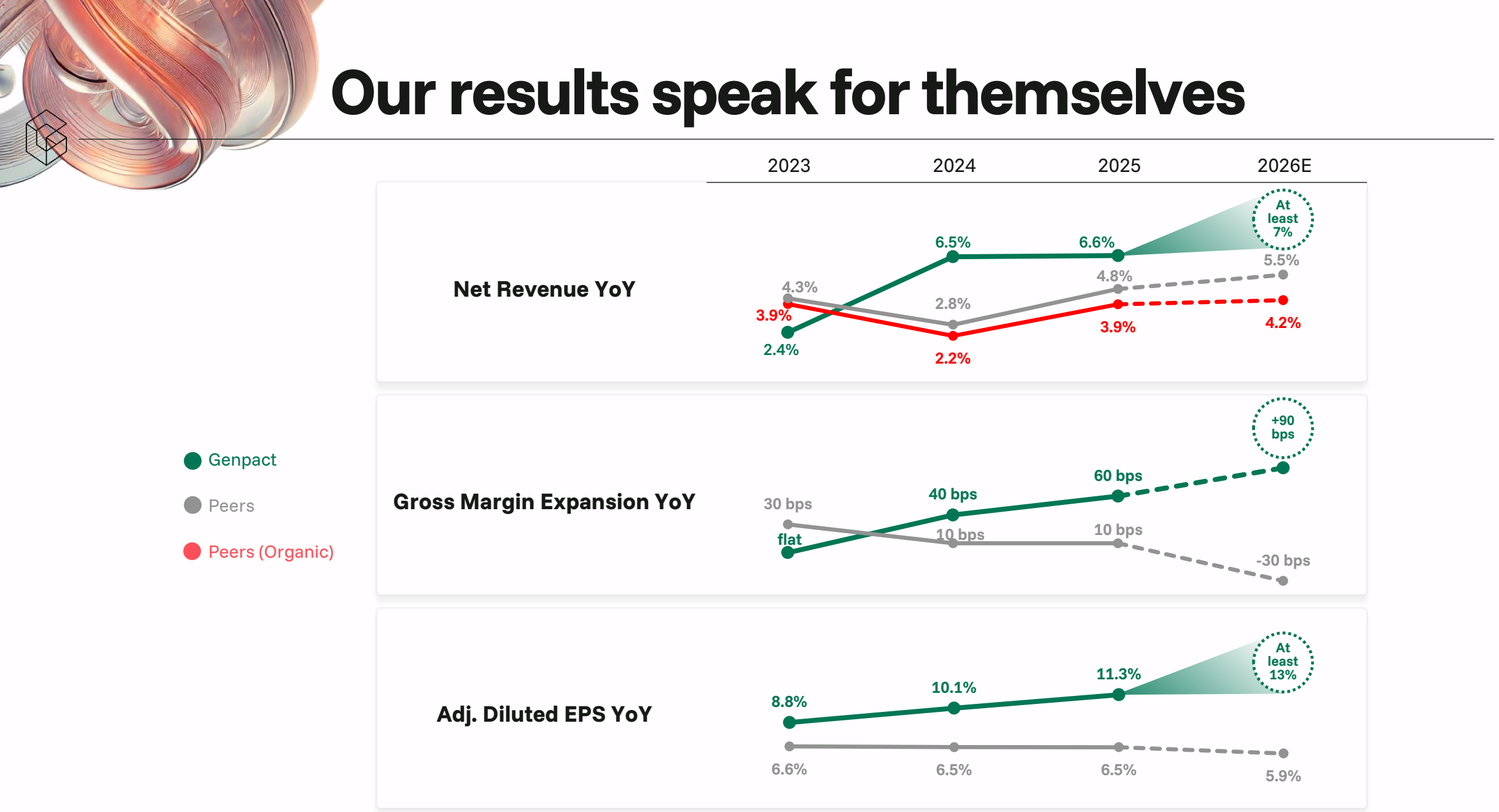



| | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|
| **Net Revenue $** | **$1,291M** | **$1,319M** | **$1,296M** | **$1,343M** | **$1,385M** |
| **Average Headcount** | **146,800** | **147,400** | **145,500** | **143,100** | **141,700** |



[1] Productivity index is defined as (1+ TTM revenue YoY%) / (1+ TTM Avg headcount YoY).

# Our results speak for themselves




Peers include ACN, CAP, CTSH, EXLS, HCL, IBM, INFY, TCS, & Wipro. 2026E figures reflect C2026 estimates from FactSet as of 30 Oct 2026. Peer organic growth derived from explicit company remarks on inorganic growth contributions for material acquisitions. Peer results set forth above are based on financial metrics that may be calculated differently from how we calculate such metrics. These measures may not be directly comparable.
Adjusted diluted EPS is a non-GAAP financial measure. See appendix for reconciliations to GAAP figures.



# Why we are winning more

## Owning the process = our structural advantage

- Decades running mission-critical operations at enterprise scale
- Our operator know-how is the process intelligence required to make AI work

## Exponential power of big and small

- Big enough to invest and deliver global mandates with scale that works
- Small enough to understand nuance and make every client count

## Aligned leadership + clear Agentic Operations strategy

- Exceptional blend of technology and operational leaders
- Actively shifting to product and platform-led future

## Bias for speed

- Able and willing to disrupt our own playbooks
- Moving from ideas to production to scale quickly

# Opening daylight.
# From our peers to a new category.

## Separating from our peers

Outperforming on metrics that matter

### The flywheel is firing

Record bookings, backlog, and pipeline. Process intelligence opening new buying centers. Advanced Technology Solutions capabilities accelerating growth.

### The shift is structural

14 consecutive quarters of YoY gross margin expansion. Revenue decoupling from headcount. Double-digit annual adjusted EPS growth YoY while investing aggressively.

### Agentic momentum is real and accretive

2026 Agentic TCV will exceed $1B, more than 5x 2025. Revenue and margin accretive. Multi-year, recurring revenue streams.

## A new Genpact

Agentic Operations is a differentiated business

### This is not the company you knew

Intentional disruption. Rotating our base to higher value work. Expanding with new logos. Driving outcomes to help clients grow faster, operate leaner, and convert more to cash.

### Entering an entirely new market

Agentic Operations redefines where we compete. TAM expands by an order of magnitude. A new category with durable, differentiated, recurring revenue.

### Agentic Operations is the new Genpact

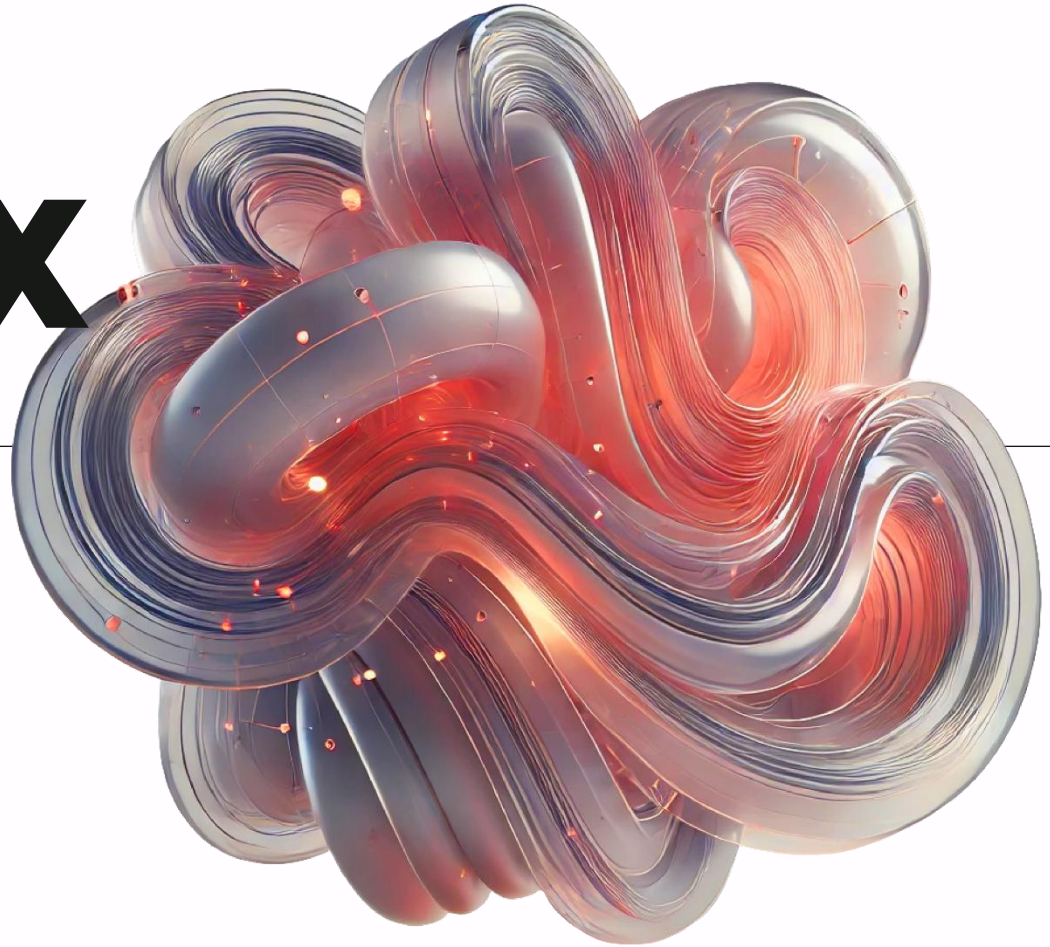
Agents run the work. Experts own the outcomes.



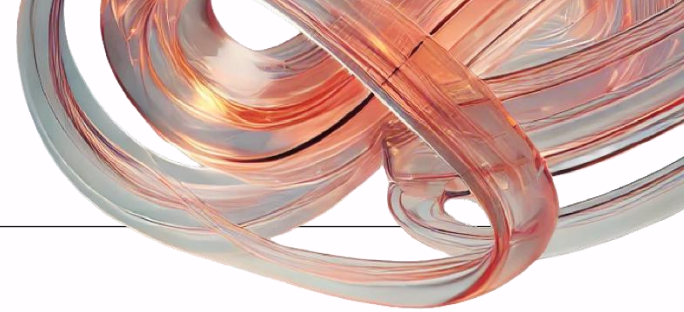
genpact | *on it*



# Appendix



# Genpact in the News



## SOLUTIONS

Genpact announces Agentic Accounts Receivable Suite to optimize cash flow and working capital (link)

Genpact Agentic Record-to-Report Suite launched to improve finance productivity, controls, and close predictability (link)

For the full portfolio of Genpact Agentic Solutions, visit here.

## RECOGNITIONS

Genpact named the winner of the *Best Services Eating Software* category in the 2026 HFS Services-as-Software Awards (link)

Everest Group awards Genpact the Growth Honor of the Year in the 2026 Elevate Honors (link)

Genpact named a Leader in NelsonHall's 2026 Finance & Accounting Transformation NEAT Evaluation (link)

HFS Research recognizes Genpact as a Leader in Financial Crime Compliance (link)

For more updates, visit the Genpact Newsroom

# Non-GAAP Financial Measures

To supplement the consolidated financial statements presented in accordance with GAAP, this presentation includes the following non-GAAP financial measures:

- Adjusted income from operations;
- Adjusted income from operations margin;
- Adjusted net income; and
- Adjusted diluted earnings per share.

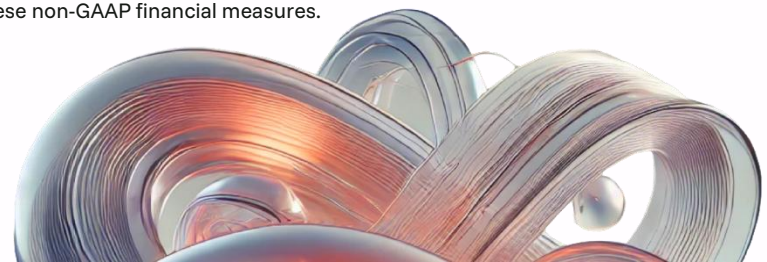
These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. Accordingly, these non-GAAP financial measures, the financial statements prepared in accordance with GAAP and the reconciliations of Genpact's GAAP financial statements to such non-GAAP financial measures should be carefully evaluated.

Given Genpact's acquisitions of varying scale and size, and the difficulty in predicting expenses relating to acquisitions and the amortization of acquired intangibles thereof, since July 2012 Genpact's management has used financial statements that exclude all acquisition-related expenses and amortization of acquired intangibles for its internal management reporting, budgeting and decision-making purposes, including comparing Genpact's operating results to those of its competitors. For the same reasons, since April 2016, Genpact's management has excluded the impairment of acquired intangible assets from the financial statements it uses for internal management purposes. Acquisition-related expenses are excluded in the period in which an acquisition is consummated. Genpact's management also uses financial statements that exclude stock-based compensation expense. Because of varying available valuation methodologies, subjective assumptions and the variety of award types that companies can use when adopting ASC 718 "Compensation-Stock Compensation," Genpact's management believes that providing non-GAAP financial measures that exclude such expenses allows investors to make additional comparisons between Genpact's operating results and those of other companies.

Additionally, in its calculations of non-GAAP financial measures, Genpact's management has adjusted foreign exchange gains and losses, interest income and expense and income tax expenses from GAAP net income, and other income and expenses from GAAP income from operations, because management believes that the Company's results after taking into account these adjustments more accurately reflect the Company's ongoing operations. In its calculations of adjusted diluted earnings per share, Genpact's management adds back stock-based compensation expense, amortization of acquired intangible assets, acquisition-related expenses and the related tax impact of such adjustments to GAAP diluted earnings per share. For the purpose of calculating adjusted diluted earnings per share, the combined current and deferred tax effect is determined by multiplying each pre-tax adjustment by the applicable statutory income tax rate.

In addition, in connection with (i) certain 2022 restructuring measures that involved a focused reduction in the Company’s workforce in 2022, a non-strategic business divestiture in the first quarter of 2023 and a lease impairment charge in the second quarter of 2023 as well as (ii) an intercompany transfer of certain intellectual property rights in the fourth quarter of 2023 that resulted in a non-recurring tax benefit, for the period ended December 31, 2023, the Company also excluded such restructuring charges, the loss on the sale of a business previously classified as held for sale, the revenues and expenses associated with such business, the gain on the lease termination, the non-recurring tax benefit on the transfer of intellectual property rights and the tax impacts of these items from its calculation of non-GAAP measures for such period. See the Company’s filings with the SEC for the period ended December 31, 2023 for additional information on such adjustments.

Accordingly, Genpact believes that the presentation of adjusted income from operations, adjusted income from operations margin, adjusted net income and adjusted diluted earnings per share, when read in conjunction with the Company's reported results, can provide useful supplemental information to investors and management regarding financial and business trends relating to its financial condition and results of operations. A limitation of using adjusted income from operations, adjusted income from operations margin and adjusted net income versus income from operations, income from operations margin, net income and net income margin calculated in accordance with GAAP is that these non-GAAP financial measures exclude certain recurring costs and certain other charges, namely stock-based compensation expense, acquisition-related expenses, amortization of acquired intangible assets, foreign exchange (gains)/ loses, net, interest (income) expense, net and income tax expense. Management compensates for this limitation by providing specific information on the GAAP amounts excluded from these non-GAAP financial measures.



# Reconciliation of Net Income / Margin to Adjusted Income from Operations / Margin[1]

(In thousands)

| | 2023 | 2024 | 2025 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|---|---|---|
| **Net income** | **$ 631,255** | **$ 513,670** | **$ 552,494** | **$ 145,831** | **$ 143,094** | **$ 147,992** | **$ 145,737** | **$ 151,657** |
| Foreign exchange (gains) losses, net | (4,274) | (2,937) | (7,390) | (3,678) | (2,047) | (7,302) | (2,109) | (904) |
| Interest (income) expense, net | 47,935 | 47,214 | 49,597 | 12,785 | 11,881 | 11,602 | 15,147 | 16,468 |
| Income tax expense / (benefit) | (29,031) | 163,150 | 177,653 | 43,521 | 45,740 | 46,002 | 45,146 | 44,796 |
| Stock-based compensation expense | 88,576 | 66,383 | 89,616 | 22,221 | 25,561 | 22,273 | 26,359 | 31,231 |
| Amortization and impairment of acquired intangible assets | 31,348 | 26,456 | 24,288 | 8,227 | 7,428 | 3,111 | 3,278 | 3,287 |
| Restructuring (income) expense | (4,874) | - | - | - | - | - | - | - |
| Operating loss from the business classified as held for sale | 1,201 | - | - | - | - | - | - | - |
| Loss on the sale of business classified as held for sale | 802 | - | - | - | - | - | - | - |
| Acquisition-related expenses | - | - | 1,310 | - | - | - | - | - |
| **Adjusted income from operations** | **$ 762,938** | **$ 813,936** | **$ 887,568** | **$ 228,907** | **$ 231,657** | **$ 223,678** | **$ 233,558** | **$ 246,535** |
| Net income margin | 14.1% | 10.8% | 10.9% | 11.3% | 10.8% | 11.4% | 10.8% | 10.9% |
| **Adjusted income from operations margin** | **17.0%** | **17.1%** | **17.5%** | **17.7%** | **17.6%** | **17.3%** | **17.4%** | **17.8%** |



[1] Adjusted income from operations and adjusted income from operations margin are non-GAAP measures.

# Reconciliation of Income from Operations / Margin to Adjusted Income from Operations / Margin[1]

(In thousands)

| | Year ended December 31, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
| **Income from operations** | **$ 630,857** | **$ 702,061** | **$ 750,207** | **$ 191,642** | **$ 195,461** | **$ 198,583** | **$ 192,942** | **$ 210,979** |
| Loss related to business held for sale | 1,201 | - | - | - | - | - | - | - |
| Impairment loss on asset forming part of business held for sale | 802 | - | - | - | - | - | - | - |
| Amortization and impairment of acquired intangible assets | 31,348 | 26,456 | 24,288 | 8,227 | 7,428 | 3,111 | 3,278 | 3,287 |
| Acquisition related expenses | - | - | 1,310 | - | - | - | - | - |
| Restructuring (income) expense | (4,874) | - | - | - | - | - | - | - |
| Stock-based compensation expense | 88,576 | 66,383 | 89,616 | 22,221 | 25,561 | 22,273 | 26,359 | 31,231 |
| Other income (expense), net | 15,028 | 19036 | 22,147 | 6,817 | 3,207 | (289) | 10,979 | 1,038 |
| **Adjusted income from operations** | **$ 762,938** | **$ 813,936** | **$ 887,568** | **$ 228,907** | **$ 231,657** | **$ 223,678** | **$ 233,558** | **$ 246,535** |
| Income from operations margin | 14.1% | 14.7% | 14.8% | 14.8% | 14.8% | 15.3% | 14.4% | 15.2% |
| **Adjusted income from operations margin** | **17.0%** | **17.1%** | **17.5%** | **17.7%** | **17.6%** | **17.3%** | **17.4%** | **17.8%** |



[1] Adjusted income from operations and adjusted income from operations margin are non-GAAP measures.

# Reconciliation of Net Income to Adjusted Net Income / Margin[1]

(In thousands)

| | Year ended December 31, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
| **Net income** | **$ 631,255** | **$ 513,670** | **$ 552,494** | **$ 145,831** | **$ 143,094** | **$ 147,992** | **$ 145,737** | **$ 151,657** |
| Stock-based compensation expense | 88,576 | 66,383 | 89,616 | 22,221 | 25,561 | 22,273 | 26,359 | 31,231 |
| Amortization and impairment of acquired intangible assets | 31,348 | 26,456 | 24,288 | 8,227 | 7,428 | 3,111 | 3,278 | 3,287 |
| Acquisition related expenses | - | - | 1,310 | - | - | - | - | - |
| Restructuring (income) expense | (4,874) | - | - | - | - | - | - | - |
| Operating loss from business classified as held for sale | 1,201 | - | - | - | - | - | - | - |
| Loss on the sale of business classified as held for sale | 802 | - | - | - | - | - | - | - |
| Tax impact on stock-based compensation expense | (19,312) | (8,997) | (16,487) | (4,002) | (4,540) | (3,560) | (3,680) | (4,676) |
| Tax impact on amortization of acquired intangible assets | (8099) | (6,580) | (5,865) | (2,054) | (1,678) | (756) | (799) | (798) |
| Tax impact on restructuring (income) expense | 1,224 | - | - | - | - | - | - | - |
| Tax impact included on impairment charges on asset held for sale | (160) | - | - | - | - | - | - | - |
| Tax impact on operating loss from the business classified as held for sale | (300) | - | - | - | - | - | - | - |
| Tax benefit on intra-entity transfer of intellectual property | (169,945) | - | - | - | - | - | - | - |
| **Adjusted net income** | **$ 551,715** | **$ 590,932** | **$ 645,356** | **$ 170,223** | **$ 169,864** | **$ 169,060** | **$ 170,895** | **$ 180,701** |
| **Adjusted net income margin** | **12.3%** | **12.4%** | **12.7%** | **13.2%** | **12.9%** | **13.0%** | **12.7%** | **13.0%** |



[1] Adjusted net income and adjusted net income margin are non-GAAP measures.

# Reconciliation of Diluted EPS to Adjusted Diluted EPS[1,2]

(Per share data)

| | 2023 | 2024 | 2025 | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
|---|---|---|---|---|---|---|---|---|
| **Diluted EPS** | **$ 3.41** | **$ 2.85** | **$ 3.13** | **$ 0.83** | **$ 0.82** | **$ 0.86** | **$ 0.86** | **$ 0.89** |
| Stock-based compensation expense | 0.48 | 0.37 | 0.51 | 0.13 | 0.15 | 0.13 | 0.15 | 0.18 |
| Amortization and impairment of acquired intangible assets | 0.17 | 0.15 | 0.14 | 0.05 | 0.04 | 0.02 | 0.02 | 0.02 |
| Restructuring (income) expense | (0.03) | - | - | - | - | - | - | - |
| Operating loss from the business classified as held for sale | 0.01 | - | - | - | - | - | - | - |
| Impairment charge on assets classified as held for sale | - | - | - | - | - | - | - | - |
| Loss on the sale of business classified as held for sale | - | - | - | - | - | - | - | - |
| Acquisition-related expenses | - | - | 0.01 | - | - | - | - | - |
| Tax impact on stock-based compensation expense | (0.10) | (0.05) | (0.09) | (0.02) | (0.03) | (0.02) | (0.02) | (0.03) |
| Tax impact on amortization and impairment of acquired intangible assets | (0.04) | (0.04) | (0.03) | (0.01) | (0.01) | - | - | - |
| Tax impact on restructuring (income) expense | 0.01 | - | - | - | - | - | - | - |
| Tax impact on operating loss from the business classified as held for sale | - | - | - | - | - | - | - | - |
| Tax impact on impairment charge on assets classified as held for sale | - | - | - | - | - | - | - | - |
| Tax benefit on intercompany transfer of intellectual property rights | (0.92) | - | - | - | - | - | - | - |
| **Adjusted diluted EPS** | **$ 2.98** | **$ 3.28** | **$ 3.65** | **$ 0.97** | **$ 0.97** | **$ 0.98** | **$ 1.00** | **$ 1.07** |

[1] Due to rounding, the numbers in this table may not add up precisely to the totals provided.
[2] Adjusted diluted earnings per share is a non-GAAP measure.

# Reconciliation of Outlook for Net Income Margin to Adjusted Income from Operations Margin[1]

| | Year ending December 31, 2026 |
|---|---|
| **Net income margin** | **11.2%** |
| Estimated interest (income) expense, net | 1.1% |
| Estimated income tax expense | 3.4% |
| Estimated stock-based compensation expense | 2.0% |
| Estimated amortization of acquired intangible assets | 0.2% |
| Estimated foreign exchange (gain)/loss | (0.2)% |
| **Adjusted income from operations margin** | **17.7%** |



[1] Adjusted income from operations and adjusted income from operations margin are non-GAAP measures.

# Reconciliation of Outlook for Income from Operations Margin to Adjusted Income from Operations Margin[1]

| | Year ending December 31, 2026 |
|---|---|
| **Income from operations margin** | **15.2%** |
| Estimated stock-based compensation expense | 2.0% |
| Estimated amortization of acquired intangible assets | 0.2% |
| Estimated other income (expense), net | 0.3% |
| **Adjusted income from operations margin** | **17.7%** |

[1] Adjusted income from operations and adjusted income from operations margin are non-GAAP measures.

# Reconciliation of Outlook for Diluted EPS to Adjusted Diluted EPS[1,2]

| | Year ending December 31, 2026 |
|---|---|
| **Diluted EPS** | **$ 3.55** |
| Estimated stock-based compensation expense | 0.62 |
| Estimated amortization of acquired intangible assets | 0.08 |
| Estimated tax impact on stock-based compensation expense | (0.09) |
| Estimated tax impact on amortization of acquired intangible assets | (0.02) |
| **Adjusted diluted EPS** | **$ 4.14** |

[1] Due to rounding, the numbers in this table may not add up precisely to the totals provided.
[2] Adjusted diluted earnings per share is a non-GAAP measure.

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