UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarterly Period ended September 30, 2026

Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Transition Period from to
Commission file number: 001-33626

GENPACT LIMITED

(Exact name of registrant as specified in its charter)

Bermuda	**98-0533350**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda
(441) 298-3300

(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, par value $0.01 per share	G	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

As of November 3, 2026, there were 167,226,996 common shares, par value $0.01 per share, of the registrant issued and outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Unaudited Consolidated Financial Statements

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited)
(In thousands, except per share data and share count)

	Notes	As of September 30, 2026	As of December 31, 2025
Assets			
Current assets			
Cash and cash equivalents		$ 499,053	$ 853,836
Short-term investments		—	350,000
Accounts receivable, net of allowance for credit losses of $28,127 and $22,097 as of September 30, 2026 and December 31, 2025, respectively	4	1,622,211	1,240,550
Prepaid expenses and other current assets	7	217,156	211,981
Total current assets		**$ 2,338,420**	**$ 2,656,367**
Property, plant and equipment, net	8	188,285	190,448
Operating lease right-of-use assets		198,880	181,708
Deferred tax assets		250,831	258,789
Intangible assets, net	9	75,995	67,040
Goodwill	9	1,764,606	1,781,116
Contract cost assets	19	192,790	197,419
Other assets, net of allowance for credit losses of $17,111 and $10,659 as of September 30, 2026 and December 31, 2025 (Note 4), respectively		629,405	510,380
Total assets		**$ 5,639,212**	**$ 5,843,267**
Liabilities and equity			
Current liabilities			
Current portion of long-term debt	11	26,205	376,027
Accounts payable		24,446	27,533
Income taxes payable		53,504	43,074
Accrued expenses and other current liabilities	12	1,032,939	1,103,625
Operating lease liabilities		61,850	52,221
Total current liabilities		**$ 1,198,944**	**$ 1,602,480**
Long-term debt, less current portion	11	1,147,955	1,166,274
Operating lease liabilities		153,311	150,667
Deferred tax liabilities		9,334	21,081
Other liabilities	13	421,096	353,364
Total liabilities		**$ 2,930,640**	**$ 3,293,866**
Shareholders' equity			
Preferred shares, $0.01 par value, 250,000,000 authorized, none issued		—	—
Common shares, $0.01 par value, 500,000,000 authorized, 167,227,005 and 170,341,479 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively		1,665	1,696
Additional paid-in capital		2,083,374	2,018,985
Retained earnings		1,589,860	1,390,164
Accumulated other comprehensive income (loss)		(966,327)	(861,444)
Total equity		**$ 2,708,572**	**$ 2,549,401**
Commitments and contingencies	23		
Total liabilities and equity		**$ 5,639,212**	**$ 5,843,267**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Income
(Unaudited)
(In thousands, except per share data and share count)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	2026	2025
Net revenues	19	$ 1,385,400	$ 1,291,257	$ 4,024,910	$ 3,760,601
Cost of revenue		858,683	821,601	2,536,187	2,411,883
Gross profit		**$ 526,717**	**$ 469,656**	**$ 1,488,723**	**$ 1,348,718**
Operating expenses:					
Selling, general and administrative expenses		312,472	262,105	876,938	769,582
Amortization of acquired intangible assets	9	3,287	8,285	9,686	16,922
Other operating (income) expense, net	20	(21)	7,624	(405)	7,468
Income from operations		**$ 210,979**	**$ 191,642**	**$ 602,504**	**$ 554,746**
Foreign exchange gains, net		904	3,678	10,315	5,343
Interest income (expense), net	21	(16,468)	(12,785)	(43,217)	(37,716)
Other income (expense), net		1,038	6,817	11,728	18,940
Income before income tax expense		**$ 196,453**	**$ 189,352**	**$ 581,330**	**$ 541,313**
Income tax expense	22	44,796	43,521	135,944	131,913
Net income		**$ 151,657**	**$ 145,831**	**$ 445,386**	**$ 409,400**
Earnings per common share	17				
Basic		$ 0.90	$ 0.84	$ 2.63	$ 2.35
Diluted		$ 0.89	$ 0.83	$ 2.61	$ 2.31
Weighted average number of common shares used in computing earnings per common share	17				
Basic		167,920,621	173,576,957	169,098,881	174,572,169
Diluted		169,627,481	176,104,577	170,966,152	177,197,356

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)
(In thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 151,657	$ 145,831	$ 445,386	$ 409,400
Other comprehensive income:				
Currency translation adjustments	(21,574)	(50,757)	(91,918)	(746)
Gain (loss) on cash flow hedging derivatives, net of taxes (Note 6)	2,008	(44,140)	(19,408)	(27,756)
Retirement benefits (expense), net of taxes	838	(110)	6,443	114
Other comprehensive loss	(18,728)	(95,007)	(104,883)	(28,388)
Comprehensive income	**$ 132,929**	**$ 50,824**	**$ 340,503**	**$ 381,012**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the three months ended September 30, 2026
(Unaudited)
(In thousands, except share count)

	Common shares					
	No. of Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of July 1, 2026	**168,028,805**	**$ 1,673**	**$ 2,050,128**	**$ 1,500,595**	**$ (947,599)**	**$ 2,604,797**
Issuance of common shares on exercise of options (Note 15)	—	—	—	—	—	—
Issuance of common shares under the employee stock purchase plan (Note 15)	61,704	—	2,108	—	—	2,108
Net settlement on vesting of restricted share units (Note 15)	7,125	—	(80)	—	—	(80)
Net settlement on vesting of performance units (Note 15)	1,158	—	(13)	—	—	(13)
Stock repurchased and retired (Note 16)	(871,787)	(8)	—	(30,934)	—	(30,942)
Expenses and taxes related to stock repurchased (Note 16)	—	—	—	(18)	—	(18)
Stock-based compensation expense (Note 15)	—	—	31,231	—	—	31,231
Comprehensive income (loss):						
Net income	—	—	—	151,657	—	151,657
Other comprehensive income (loss)	—	—	—	—	(18,728)	(18,728)
Dividend ($0.1875 per common share, Note 16)	—	—	—	(31,440)	—	(31,440)
Balance as of September 30, 2026	**167,227,005**	**$ 1,665**	**$ 2,083,374**	**$ 1,589,860**	**$ (966,327)**	**$ 2,708,572**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the nine months ended September 30, 2026
(Unaudited)
(In thousands, except share count)

	Common shares					
	No. of Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of January 1, 2026	**170,341,479**	**$ 1,696**	**$ 2,018,985**	**$ 1,390,164**	**$ (861,444)**	**$ 2,549,401**
Issuance of common shares on exercise of options (Note 15)	2,800	—	77	—	—	77
Issuance of common shares under the employee stock purchase plan (Note 15)	215,918	2	7,147	—	—	7,149
Net settlement on vesting of restricted share units (Note 15)	649,558	6	(16,541)	—	—	(16,535)
Net settlement on vesting of performance units (Note 15)	261,264	3	(6,157)	—	—	(6,154)
Stock repurchased and retired (Note 16)	(4,244,014)	(42)	—	(150,840)	—	(150,882)
Expenses and taxes related to stock repurchased (Note 16)	—	—	—	(85)	—	(85)
Stock-based compensation expense (Note 15)	—	—	79,863		—	79,863
Comprehensive income (loss):						
Net income	—	—	—	445,386	—	445,386
Other comprehensive income (loss)	—	—	—		(104,883)	(104,883)
Dividend ($0.5625 per common share, Note 16)	—	—	—	(94,765)	—	(94,765)
Balance as of September 30, 2026	**167,227,005**	**$ 1,665**	**$ 2,083,374**	**$ 1,589,860**	**$ (966,327)**	**$ 2,708,572**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the three months ended September 30, 2025
(Unaudited)
(In thousands, except share count)

	Common shares					
	No. of Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of July 1, 2025	**174,264,642**	**$ 1,735**	**$ 1,964,966**	**$ 1,347,377**	**$ (727,467)**	**$ 2,586,611**
Issuance of common shares on exercise of options (Note 15)	90,000	1	2,680	—	—	2,681
Issuance of common shares under the employee stock purchase plan (Note 15)	56,875	1	2,320	—	—	2,321
Net settlement on vesting of restricted share units (Note 15)	17,340	1	(358)	—	—	(357)
Net settlement on vesting of performance units (Note 15)	1,463	—	(55)	—	—	(55)
Stock repurchased and retired (Note 16)	(2,021,229)	(20)	—	(89,963)	—	(89,983)
Expenses and taxes related to stock repurchased (Note 16)	—	—	—	(440)	—	(440)
Stock-based compensation expense (Note 15)	—	—	22,221	—	—	22,221
Comprehensive income (loss):						
Net income	—	—	—	145,831	—	145,831
Other comprehensive income (loss)	—	—	—	—	(95,007)	(95,007)
Dividend ($0.17 per common share, Note 16)	—	—	—	(29,293)	—	(29,293)
Balance as of September 30, 2025	**172,409,091**	**$ 1,718**	**$ 1,991,774**	**$ 1,373,512**	**$ (822,474)**	**$ 2,544,530**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Equity
For the nine months ended September 30, 2025
(Unaudited)
(In thousands, except share count)

	Common shares					
	No. of Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of January 1, 2025	**174,661,943**	**$ 1,740**	**$ 1,945,261**	**$ 1,236,696**	**$ (794,086)**	**$ 2,389,611**
Issuance of common shares on exercise of options (Note 15)	185,920	2	6,751	—	—	6,753
Issuance of common shares under the employee stock purchase plan (Note 15)	178,811	2	7,592	—	—	7,594
Net settlement on vesting of restricted share units (Note 15)	563,166	6	(13,824)	—	—	(13,818)
Net settlement on vesting of performance units (Note 15)	738,490	7	(18,061)	—	—	(18,054)
Stock repurchased and retired (Note 16)	(3,919,239)	(39)	—	(182,905)	—	(182,944)
Expenses and taxes related to stock repurchased (Note 16)	—	—	—	(978)	—	(978)
Stock-based compensation expense (Note 15)	—	—	64,055	—	—	64,055
Comprehensive income (loss):						
Net income	—	—	—	409,400	—	409,400
Other comprehensive income (loss)	—	—	—	—	(28,388)	(28,388)
Dividend ($0.51 per common share, Note 16)	—	—	—	(88,701)	—	(88,701)
Balance as of September 30, 2025	**172,409,091**	**$ 1,718**	**$ 1,991,774**	**$ 1,373,512**	**$ (822,474)**	**$ 2,544,530**

See accompanying notes to the Consolidated Financial Statements.

GENPACT LIMITED AND ITS SUBSIDIARIES
Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Nine months ended September 30,	
	2026	**2025**
Operating activities		
Net income	$ 445,386	$ 409,400
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	53,061	52,004
Amortization of debt issuance costs	2,047	1,665
Amortization of acquired intangible assets	9,686	16,922
Write-down of property, plant and equipment (refer to Note 20)	—	710
Write-down of operating right-of-use assets (refer to Note 20)	—	7,024
Allowance for credit losses (refer to Note 4)	22,601	18,208
Unrealized (gain)/loss on revaluation of foreign currency assets/liabilities	1,112	4,000
Stock-based compensation expense	79,863	64,055
Deferred tax (benefit) expense	191	11,729
Others, net	457	280
Change in operating assets and liabilities:		
Increase in accounts receivable	(405,832)	(80,303)
Increase in prepaid expenses, other current assets, contract cost assets, operating lease right-of-use assets and other assets	(149,947)	(71,083)
Decrease in accounts payable	(3,529)	(236)
Increase in accrued expenses, other current liabilities, operating lease liabilities and other liabilities	77,621	73,036
Increase in income taxes payable	9,304	18,750
Net cash provided by operating activities	**$ 142,021**	**$ 526,161**
Investing activities		
Purchase of property, plant and equipment	(54,550)	(60,544)
Payment for internally generated intangible assets (including intangible assets under development)	(24,943)	(6,125)
Payment for business acquisitions, net of cash acquired	—	(80,384)
Proceeds from sale of property, plant and equipment	4,392	58
Proceeds from maturity of short term investments	350,000	23,359
Net cash provided by (used for) investing activities	**$ 274,899**	**$ (123,636)**
Financing activities		
Repayment of finance lease obligations	(6,073)	(6,552)
Payment of debt issuance and refinancing costs	(394)	—
Repayment of long-term debt	(369,875)	(19,875)
Proceeds from short-term borrowings	—	85,000
Repayment of short-term borrowings	—	(85,000)
Proceeds from issuance of common shares under stock-based compensation plans	7,226	14,347
Payment for net settlement of stock-based awards	(22,690)	(31,829)
Dividend paid	(94,765)	(88,701)
Payment of earn-out consideration	(77,500)	—
Payment for stock repurchased and retired (including expenses related to stock repurchased)	(150,967)	(183,020)
Net cash used for financing activities	**$ (715,038)**	**$ (315,630)**
Net (decrease) increase in cash and cash equivalents	(298,118)	86,895
Effect of exchange rate changes	(56,665)	5,622
Cash and cash equivalents at the beginning of the period	853,836	648,246
Cash and cash equivalents at the end of the period	**$ 499,053**	**$ 740,763**
Supplementary information		
Cash paid during the period for interest	$ 43,509	$ 37,571
Cash paid during the period for income taxes, net of refund	$ 128,757	$ 98,742

See accompanying notes to the Consolidated Financial Statements.

1. Organization

Genpact Limited (the "Company") is an Agentic Operations company, where applied AI meets context-rich process intelligence. The Company runs and transforms mission-critical operations for global enterprises. Its Agentic Operations are grounded in decades of operating core business processes across finance, supply chain, banking, insurance, and more. The Company has over 142,000 employees serving clients from more than 35 countries.

2. Summary of significant accounting policies

(a) Basis of preparation and principles of consolidation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission (the "SEC") for reporting on Form 10-Q. Accordingly, they do not include certain information and note disclosures required by U.S. GAAP for annual financial reporting and should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The accompanying consolidated financial statements reflect all adjustments that management considers necessary for a fair presentation of the results of operations for these periods.

The accompanying financial statements have been prepared on a consolidated basis and reflect the financial statements of Genpact Limited, a Bermuda company, and all of its subsidiaries that are more than 50% owned and controlled. When the Company does not have a controlling interest in an entity but exerts significant influence over the entity, the Company applies the equity method of accounting. All intercompany transactions and balances are eliminated in consolidation.

(b) Use of estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Significant items subject to such estimates and assumptions include the useful lives of property, plant and equipment and intangible assets, transaction prices (including variable consideration) of the Company's revenue contracts, allowances for credit losses, valuation allowances for deferred tax assets, valuation of derivative financial instruments, measurements of lease liabilities and right-of-use ("ROU") assets, measurements of stock-based compensation, assets and obligations related to employee benefits, the nature and timing of the satisfaction of performance obligations, income tax uncertainties and other contingencies. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable. Although these estimates and assumptions are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any changes in estimates are adjusted prospectively in the Company's consolidated financial statements.

(c) Goodwill

Goodwill represents the cost of acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased. Goodwill is not amortized but is tested for impairment at least on an annual basis, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. The Company may perform quantitative testing where the fair value of the reporting unit is compared with its carrying amount, including goodwill, or choose to perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. Goodwill is tested for impairment by the Company as of December 31 every year.

2. Summary of significant accounting policies (Continued)

(d) Income taxes

The Company calculates and provides for income taxes in each of the tax jurisdictions in which it operates. The Company accounts for income taxes using the asset and liability method of accounting for income taxes. Under this method, income tax expense is recognized for the amount of income taxes payable or refundable for the current year. In addition, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases and for all operating loss and tax credit carry forwards, if any. Deferred tax assets and liabilities are measured using the enacted tax rates of the respective jurisdictions which are expected to apply to taxable income in the years in which the related temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax laws or rates is recognized in the consolidated statements of income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the amount, based on the weight of available evidence, that is more likely than not to be realized.

The Company applies a two-step approach for recognizing and measuring the benefit of tax positions. The first step is to evaluate the tax position for recognition by determining, based on the technical merits, that the position will more likely than not be sustained upon examination. The second step is to measure the tax benefit as the largest amount of the tax benefit that has a greater than 50 percent likelihood of being realized upon settlement. The Company includes interest and penalties related to income taxes within income tax expense.

The Company follows the specific identification approach for releasing stranded tax effects from accumulated other comprehensive income (“AOCI”) upon recognition of these AOCI items in the consolidated statements of income.

(e) Reclassification and presentation adjustments

In the third quarter of 2025, the Company updated the financial presentation of its capitalized cloud computing arrangement ("CCA") implementation costs and reclassified certain previously capitalized CCA implementation costs on its consolidated balance sheet, which decreased "property, plant and equipment, net" by $36,424, increased "other assets, net of allowances for credit losses" by $35,817 and increased "prepaid expenses and other current assets" by $607.

Similar reclassifications were reflected in the Company's consolidated balance sheet as of December 31, 2025.

For the three months ended September 30, 2025, cash flows related to the CCA implementation costs were correctly classified within "net cash provided by operating activities." However, for the nine months ended September 30, 2025, these cash flows were incorrectly classified within "net cash used in investing activities" in the Company’s consolidated statements of cash flows and were not reclassified to net cash provided by operating activities as the amounts are considered immaterial.

The Company evaluated the impact of the reclassification and presentation adjustments and concluded they are not material to the consolidated financial statements for any of the periods presented.

(f) Recently issued accounting pronouncements

The authoritative bodies release standards and guidance which are assessed by management for impact on the Company’s consolidated financial statements.

The following recently released accounting standards have been adopted by the Company:

In July 2025, the Financial Accounting Standards Board ("FASB") issued ASU No. 2025-05, "Financial Instruments—Credit Losses (Topic 326)." This Accounting Standard Update ("ASU") provides public entities with an additional practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from revenue transactions under Accounting Standards Codification ("ASC") 606, "Revenue from contracts with customers." This includes assets acquired in business combinations or through consolidation of VIEs that is not a business if those assets arose from transactions that the acquiree or variable interest entity accounted for under ASC 606. The amendments were effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company adopted this ASU beginning January 1, 2026. The adoption of this ASU did not have a material impact on the Company's consolidated results of operations, cash flows, financial position or disclosures.

2. Summary of significant accounting policies (Continued)

The following recently released accounting standards have not yet been adopted by the Company:

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income— Expense Disaggregation Disclosure (Topic 220-40)." This ASU improves financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. In January 2025, the FASB further issued ASU No. 2025-01, which clarifies the effective date for adoption of ASU No. 2024-03. The amendments in this ASU are effective for public business entities for fiscal years beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on the presentation of its consolidated statements of income and disclosures.

In September 2025, the FASB issued ASU No. 2025-06, “Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)." This ASU provides guidance to clarify and modernize the accounting for costs related to internal-use software. It removes all references to project stages in Subtopic 350-40 and clarifies the threshold entities apply to begin capitalizing costs. The ASU also specifies that the property, plant and equipment disclosure requirements under "Property, Plant, and Equipment (Subtopic 360-10)" apply to capitalized software costs accounted for under Subtopic 350-40, regardless of how those costs are presented in the financial statements. The guidance, which applies to all entities, is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Entities may apply the guidance using a prospective, retrospective or modified transition approach. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In November 2025, the FASB issued ASU No. 2025-09, “Derivatives and Hedging (Topic 815)." This ASU clarifies certain aspects of the guidance on hedge accounting and addresses several incremental hedge accounting issues arising from the global reference rate reform initiative. The amendments in this ASU apply to any entity that elects to apply hedge accounting in accordance with Topic 815. The guidance, which applies to all entities, is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted. The amendments in this ASU should be applied prospectively for all hedging relationships. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, “Government Grants (Topic 832)." This ASU adds guidance to Topic 832 on the recognition, measurement, and presentation of government grants. In the absence of such guidance, many for-profit entities historically have analogized to other U.S. GAAP, including "Accounting for Government Grants and Disclosure of Government Assistance (IAS 20)" or "Not-for-Profit Entities — Revenue Recognition — Contributions (Subtopic 958-605)," when accounting for government grants. The amendments in this ASU apply to business entities (specifically, all entities except for not-for-profit entities and employee benefit plans) that receive a government grant. The guidance under this ASU is effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years. Early adoption is permitted. Entities may apply the guidance using a modified prospective, modified retrospective or retrospective transition approach. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, “Interim Reporting (Topic 270): Narrow-scope improvements." This ASU specifies the form and content choices for interim financial statements and accompanying notes, incorporates a comprehensive list of required interim disclosures and introduces a disclosure principle to disclose events since the end of the previous annual reporting period that have material impact on the entity. The amendments in this ASU apply to all entities that provide interim financial statements and notes in accordance with U.S. GAAP. The amendments in this ASU are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-12, “Codification Improvements." This ASU enhances the usability of the ASC by refining accounting guidance and streamlining its application through technical corrections, making standards more consistent and easier to interpret for preparers and users. The amendments in this ASU apply to all reporting entities. The guidance under this ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its consolidated financial statements.

3. Business acquisitions

XponentL Data, Inc.

On June 5, 2025, the Company, by way of a merger, acquired 100% of the outstanding equity interest in XponentL Data, Inc., a Delaware corporation, and certain affiliated entities in Albania, India and Kosovo (collectively referred to as "XponentL") for total purchase consideration of $160,157 (including $2,273 of cash acquired), which includes the following:

i. Cash consideration paid by the Company to the sellers of XponentL on the closing date of $82,657; and

ii. Final earn-out consideration of $77,500 paid by the Company in the three months ended March 31, 2026 to the sellers of XponentL based on the actual performance of the acquired business through the year ended December 31, 2025 relative to the thresholds specified in the earn-out calculation. See Note 5, "Fair value measurements," for additional details.

No portion of the purchase consideration is outstanding as of September 30, 2026.

This acquisition adds differentiated domain-led data strategy, design, and engineering capabilities, deep industry experience, and strategic partnerships. It also builds on the Company's pivot to data, AI, and other advanced technologies, enhancing the Company's ability to help its clients across the lifecycle of AI transformation, from strategy through implementation.

In connection with this acquisition, the Company recorded $51,400 in customer-related intangibles and $6,000 in marketing-related intangibles, which have a weighted average amortization period of five years. Goodwill arising from the acquisition amounting to $112,271 has been allocated using a relative fair value allocation method to each of the Company's reporting segments as follows: to the Financial Services segment in the amount of $6,151, to the Consumer and Healthcare segment in the amount of $88,793 and to the High Tech and Manufacturing segment in the amount of $17,327. The goodwill arising from this acquisition is not deductible for income tax purposes. The goodwill represents primarily the acquired capabilities and other benefits expected to result from combining the acquired operations with those of the Company.

Acquisition-related costs of $1,310 have been included in selling, general and administrative expenses as incurred. In connection with the acquisition, the Company also acquired certain assets with a value of $6,954, assumed certain liabilities amounting to $2,408 and recognized a net deferred tax liability of $14,060. The results of operations of the acquired business and the fair value of the acquired assets and assumed liabilities are included in the Company's consolidated financial statements with effect from the date of the acquisition.

4. Accounts receivable, net of allowance for credit losses

The following table provides details of the Company's allowance for credit losses on accounts receivable:

	Nine months ended September 30, 2026	Year ended December 31, 2025
Opening balance as of January 1	**$ 22,097**	**$ 12,094**
Additions (net), charged to income statement	16,149	17,193
Deductions/effect of exchange rate fluctuations	(10,119)	(7,190)
Closing balance	**$ 28,127**	**$ 22,097**

Accounts receivable were $1,650,338 and $1,262,647, and allowances for credit losses were $28,127 and $22,097, resulting in net accounts receivable balances of $1,622,211 and $1,240,550 as of September 30, 2026 and December 31, 2025, respectively.

During the three months ended September 30, 2026 and 2025, the Company recorded a charge of $9,518 and a release of $588, respectively, and for the nine months ended September 30, 2026 and 2025, charges of $16,149 and $17,234, respectively, to the consolidated statements of income on account of credit losses on accounts receivable.

4. Accounts receivable, net of allowance for credit losses (Continued)

In addition, deferred billings were $362,484 and $232,647 and allowances for credit losses on deferred billings were $17,111 and $10,659, resulting in net deferred billings balances of $345,373 and $221,988 as of September 30, 2026 and December 31, 2025, respectively.

During the three months ended September 30, 2026 and 2025, the Company recorded charges of $3,673 and $433, respectively, and for the nine months ended September 30, 2026 and 2025, charges of $6,452 and $974, respectively, to the consolidated statements of income on account of credit losses on deferred billings. Deferred billings, net of related allowances for credit losses, are included under “Other assets” in the Company’s consolidated balance sheets as of September 30, 2026 and December 31, 2025.

The Company has a revolving accounts receivable-based facility of $100,000 as of September 30, 2026 and December 31, 2025 that permits it to sell accounts receivable to banks on a non-recourse basis in the ordinary course of business. The aggregate maximum capacity utilized by the Company at any time during the nine months ended September 30, 2026 and year ended December 31, 2025 was $79,461 and $59,952, respectively. The principal amount outstanding against this facility as of September 30, 2026 and December 31, 2025 was $53,639 and $55,140, respectively. The cost of factoring such accounts receivable during the three and nine months ended September 30, 2026 and 2025 was $622 and $498, respectively, and $2,029 and $1,579, respectively. Gains or losses on the sales are recorded at the time of transfer of the accounts receivable and are included under "interest income (expense), net" in the Company’s consolidated statements of income.

The Company also has arrangements with financial institutions that manage the accounts payable program for certain of the Company's large clients. The Company sells certain accounts receivable pertaining to such clients to these financial institutions on a non-recourse basis. There is no cap on the value of accounts receivable that can be sold under these arrangements. The Company used these arrangements to sell accounts receivable amounting to $220,978 during the nine months ended September 30, 2026 and $327,207 during the year ended December 31, 2025, which also represent the maximum capacity utilized under these arrangements in each such period. The cost of factoring such accounts receivable during the three and nine months ended September 30, 2026 and 2025 was $1,266 and $1,557, respectively, and $3,710 and $4,137, respectively. These costs are included under "interest income (expense), net" in the Company’s consolidated statements of income.

5. Fair value measurements

The Company measures certain financial assets and liabilities, including derivative instruments, at fair value on a recurring basis. The fair value measurements of these financial assets and liabilities were determined using the following inputs as of September 30, 2026 and December 31, 2025:

	As of September 30, 2026			
	Fair Value Measurements at Reporting Date Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Derivative instruments (Note a, c)	$ 26,172	$ —	$ 26,172	$ —
Deferred compensation plan assets (Note a, e)	86,838	—	—	86,838
Total	**$ 113,010**	**$ —**	**$ 26,172**	**$ 86,838**
Liabilities				
Derivative instruments (Note b, c)	131,281	—	131,281	—
Deferred compensation plan liability (Note b, f)	86,109	—	—	86,109
Total	**$ 217,390**	**$ —**	**$ 131,281**	**$ 86,109**

	As of December 31, 2025			
	Fair Value Measurements at Reporting Date Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Derivative instruments (Note a, c)	$ 15,440	$ —	$ 15,440	$ —
Deferred compensation plan assets (Note a, e)	75,586	—	—	75,586
Total	**$ 91,026**	**$ —**	**$ 15,440**	**$ 75,586**
Liabilities				
Earn-out consideration (Note b, d)	77,500	—	—	77,500
Derivative instruments (Note b, c)	105,009	—	105,009	—
Deferred compensation plan liability (Note b, f)	74,820	—	—	74,820
Total	**$ 257,329**	**$ —**	**$ 105,009**	**$ 152,320**

5. Fair value measurements (Continued)

(a) Derivative assets are included in “prepaid expenses and other current assets” and “other assets” in the consolidated balance sheets. Deferred compensation plan assets are included in “other assets” in the consolidated balance sheets.

(b) Included in “accrued expenses and other current liabilities” and “other liabilities” in the consolidated balance sheets.

(c) The Company values its derivative instruments based on market observable inputs, including both forward and spot prices for the relevant currencies and interest rate indices for relevant interest rates. The quotes are taken from an independent market database.

(d) The fair value of earn-out consideration, calculated as the present value of expected future payments to be made to the sellers of acquired businesses, was derived by estimating the future financial performance of the acquired businesses using the earn-out formulas and performance targets specified in the purchase agreements and adjusting the result to reflect the Company’s estimate of the likelihood of achievement of such targets. Given the significance of the unobservable inputs, the valuations are classified in level 3 of the fair value hierarchy.

(e) Deferred compensation plan assets consist of life insurance policies held under a Rabbi Trust. Assets held in the Rabbi Trust are valued based on the cash surrender value of the insurance contract, which is determined based on the fair value of the underlying assets included in the insurance portfolio and are therefore classified within level 3 of the fair value hierarchy.

(f) The fair value of the deferred compensation plan liability is derived based on the fair value of the underlying assets in the insurance policies and is therefore classified within level 3 of the fair value hierarchy.

The following table provides a roll-forward of the fair value of earn-out consideration categorized as level 3 in the fair value hierarchy for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Opening balance	**$ —**	**$ 77,500**	**$ 77,500**	**$ —**
Earn-out consideration payable in connection with acquisitions	—	—	(77,500)	77,500
Closing balance	**$ —**	**$ 77,500**	**$ —**	**$ 77,500**

The following table provides a roll-forward of the fair value of deferred compensation plan assets categorized as level 3 in the fair value hierarchy for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Opening balance	**$ 86,670**	**$ 68,356**	**$ 75,586**	**$ 61,549**
Additions (net of redemption)	286	834	4,019	3,179
Change in fair value of deferred compensation plan assets (Note a)	(118)	4,089	7,233	8,551
Closing balance	**$ 86,838**	**$ 73,279**	**$ 86,838**	**$ 73,279**

(a) Changes in the fair value of plan assets are reported in “other income (expense), net” in the consolidated statements of income.

5. Fair value measurements (Continued)

The following table provides a roll-forward of the fair value of deferred compensation plan liabilities categorized as level 3 in the fair value hierarchy for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Opening balance	**$ 85,916**	**$ 67,732**	**$ 74,820**	**$ 60,924**
Additions (net of redemption)	347	834	4,095	3,179
Change in fair value of deferred compensation plan liabilities (Note a)	(154)	4,097	7,194	8,560
Closing balance	**$ 86,109**	**$ 72,663**	**$ 86,109**	**$ 72,663**

(a) Changes in the fair value of deferred compensation plan liabilities are reported in “selling, general and administrative expenses” in the consolidated statements of income.

6. Derivative financial instruments

The Company is exposed to the risk of rate fluctuations on its foreign currency assets and liabilities and on foreign currency denominated forecasted cash flows and interest rates. The Company has established risk management policies, including the use of derivative financial instruments to hedge foreign currency assets and liabilities, foreign currency denominated forecasted cash flows and interest rate risk. These derivative financial instruments consist of deliverable and non-deliverable forward foreign exchange contracts, treasury rate locks and interest rate swaps. The Company enters into these contracts with counterparties that are banks or other financial institutions, and the Company considers the risk of non-performance by such counterparties not to be material. The forward foreign exchange contracts and interest rate swaps mature during a period of up to 39 months and the forecasted transactions are expected to occur during the same period.

The following table presents the aggregate notional principal amounts of outstanding derivative financial instruments together with the related balance sheet exposure:

	Notional principal amounts (Note a)		Balance sheet exposure asset (liability) (Note b)	
	As of September 30, 2026	As of December 31, 2025	As of September 30, 2026	As of December 31, 2025
Foreign exchange forward contracts denominated in:				
United States Dollars (sell) Indian Rupees (buy)	$ 2,254,059	$ 2,771,310	$ (98,316)	$ (72,843)
United States Dollars (sell) Mexican Peso (buy)	39,900	71,400	2,420	2,201
United States Dollars (sell) Philippine Peso (buy)	147,150	234,000	(9,547)	(5,739)
Euro (sell) United States Dollars (buy)	405,668	446,846	7,945	(9,636)
United States Dollars (sell) Singapore Dollar (buy)	75,000	—	(587)	—
Euro (sell) Romanian Leu (buy)	15,293	63,353	(113)	143
Japanese Yen (sell) Chinese Renminbi (buy)	57,850	67,617	5,189	3,746
United States Dollars (sell) Chinese Renminbi (buy)	51,300	82,800	2,343	144
Pound Sterling (sell) United States Dollars (buy)	56,091	92,322	316	(279)
United States Dollars (sell) Hungarian Forint (buy)	8,000	33,000	707	2,524
Australian Dollars (sell) Indian Rupees (buy)	138,513	189,797	(15,433)	(8,204)
United States Dollars (sell) Polish Zloty (buy)	21,750	42,000	(667)	1,884
Japanese Yen (sell) United States Dollars (buy)	—	7,000	—	238
United States Dollars (sell) Israeli Shekel (buy)	30,000	30,000	423	1,025
South African Rand (sell) United States Dollars (buy)	15,000	18,000	(1,454)	(1,186)
United States Dollars (sell) Brazilian Real (buy)	4,000	4,000	337	(46)
United States Dollars (sell) Costa Rican Colon (buy)	20,100	44,400	1,822	773
United States Dollars (sell) Canadian Dollar (buy)	9,000	9,000	(226)	193
United States Dollars (sell) Malaysian Ringgit (buy)	11,750	21,000	(123)	486
Interest rate swaps (floating to fixed)	212,500	221,875	(145)	(4,993)
			$ (105,109)	**$ (89,569)**

(a) Notional amounts are key elements of derivative financial instrument agreements but do not represent the amount exchanged by counterparties and do not measure the Company's exposure to credit, foreign exchange, interest rate or market risks. However, the amounts exchanged are based on the notional amounts and other provisions of the underlying derivative financial instrument agreements. Notional amounts are denominated in U.S. dollars.

6. Derivative financial instruments (Continued)

(b) Balance sheet exposure is denominated in U.S. dollars and denotes the mark-to-market impact of the derivative financial instruments on the reporting date.

FASB guidance on derivatives and hedging requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. In accordance with FASB guidance on derivatives and hedging, the Company designates foreign exchange forward contracts, interest rate swaps and treasury rate locks as cash flow hedges. Foreign exchange forward contracts are entered into to cover the effects of future exchange rate variability on forecasted revenues and purchases of services, and interest rate swaps and treasury rate locks are entered into to cover interest rate fluctuation risk. In addition to this program, the Company uses derivative instruments that are not accounted for as hedges under FASB guidance in order to hedge foreign exchange risks related to balance sheet items, such as receivables and intercompany borrowings, that are denominated in currencies other than the Company's underlying functional currency.

The fair value of the Company's derivative instruments and their location in the Company's financial statements are summarized in the table below:

	Cash flow hedges		Non-designated	
	As of September 30, 2026	As of December 31, 2025	As of September 30, 2026	As of December 31, 2025
Assets				
Prepaid expenses and other current assets	$ 12,692	$ 9,257	$ 4,830	$ 2,076
Other assets	$ 8,645	$ 4,107	$ 5	$ —
Liabilities				
Accrued expenses and other current liabilities	$ 68,669	$ 47,648	$ 6,154	$ 12,947
Other liabilities	$ 56,458	$ 44,414	$ —	$ —

Cash flow hedges

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain (loss) on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction is recognized in the consolidated statements of income. Gains (losses) on the derivatives, representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness, are recognized in earnings as incurred.

In March 2021, the Company executed a treasury rate lock agreement for $350,000 in connection with future interest payments to be made on its senior notes issued in March 2021 by Genpact Luxembourg S.à r.l. ("Genpact Luxembourg") and Genpact USA, Inc. ("Genpact USA"), both wholly-owned subsidiaries of the Company, and the treasury rate lock was designated as a cash flow hedge. The treasury rate lock agreement was terminated on March 23, 2021 and a deferred gain was recorded in accumulated other comprehensive income (loss). This gain is being amortized to interest expense over the life of the 2021 Senior Notes (as defined in Note 11 below). The remaining gain to be amortized related to the treasury rate lock agreement as of September 30, 2026 and December 31, 2025 was $0 and $44, respectively. The 2021 Senior Notes were repaid on April 10, 2026.

In May 2024, the Company executed treasury rate lock agreements for $400,000 in connection with future interest payments to be made on its senior notes issued in June 2024 by Genpact Luxembourg and Genpact USA, and the treasury rate locks were designated as cash flow hedges. These treasury rate lock agreements were terminated on May 30, 2024 and a deferred loss was recorded in accumulated other comprehensive income (loss). This loss is being amortized to interest expense over the life of the 2024 Senior Notes (as defined in Note 11 below). The remaining loss to be amortized related to the treasury rate lock agreements as of September 30, 2026 and December 31, 2025 was $212 and $272, respectively.

6. Derivative financial instruments (Continued)

In November 2025, the Company executed treasury rate lock agreements for $350,000 in connection with future interest payments to be made on its senior notes issued in November 2025 by Genpact UK Finco plc and Genpact USA, and the treasury rate locks were designated as cash flow hedges. These treasury rate lock agreements were terminated on November 13, 2025 and a deferred loss was recorded in accumulated other comprehensive income (loss). This loss is being amortized to interest expense over the life of the 2025 Senior Notes (as defined in Note 11 below). The remaining loss to be amortized related to the treasury rate lock agreements as of September 30, 2026 and December 31, 2025 was $191 and $226, respectively.

In connection with cash flow hedges, the gains (losses) recorded as a component of other comprehensive income (loss) ("OCI"), and the related tax effects are summarized below:

	Three months ended September 30,					
	2026			2025		
	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount
Opening balance	**$ (107,763)**	**$ 27,011**	**$ (80,752)**	**$ (9,293)**	**$ 3,215**	**$ (6,078)**
Net gains (losses) reclassified into statement of income on completion of hedged transactions	(20,374)	5,328	(15,046)	(4,202)	1,211	(2,991)
Changes in fair value of effective portion of outstanding derivatives, net	(16,804)	3,766	(13,038)	(61,945)	14,814	(47,131)
Gain (loss) on cash flow hedging derivatives, net	3,570	(1,562)	2,008	(57,743)	13,603	(44,140)
Closing balance	**$ (104,193)**	**$ 25,449**	**$ (78,744)**	**$ (67,036)**	**$ 16,818**	**$ (50,218)**

	Nine months ended September 30,					
	2026			2025		
	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount	Before tax Amount	Tax (Expense) or Benefit	Net of tax Amount
Opening balance	**$ (79,151)**	**$ 19,815**	**$ (59,336)**	**$ (29,271)**	**$ 6,809**	**$ (22,462)**
Net gains (losses) reclassified into statement of income on completion of hedged transactions	(51,745)	13,686	(38,059)	(10,123)	2,732	(7,391)
Changes in fair value of effective portion of outstanding derivatives, net	(76,787)	19,320	(57,467)	(47,888)	12,741	(35,147)
Gain (loss) on cash flow hedging derivatives, net	(25,042)	5,634	(19,408)	(37,765)	10,009	(27,756)
Closing balance	**$ (104,193)**	**$ 25,449**	**$ (78,744)**	**$ (67,036)**	**$ 16,818**	**$ (50,218)**

The gains or losses recognized in other comprehensive income (loss) and their effects on financial performance are summarized below:

	Amount of Gain (Loss) recognized in OCI on Derivatives (Effective Portion)					Amount of Gain (Loss) reclassified from OCI into Statement of Income (Effective Portion)				
	Three months ended September 30,		Nine months ended September 30,		Location of Gain (Loss) reclassified from OCI into Statement of Income (Effective Portion)	Three months ended September 30,		Nine months ended September 30,		
Derivatives in Cash Flow Hedging Relationships	2026	2025	2026	2025		2026	2025	2026	2025	
Forward foreign exchange contracts	$ (17,946)	$ (62,013)	$ (80,178)	$ (45,461)	Revenue	$ 1,228	$ (613)	$ 1,617	$ 231	
Interest rate swaps	1,142	68	3,391	(2,427)	Cost of revenue	(15,945)	(3,052)	(41,241)	(8,771)	
					Selling, general and administrative expenses	(5,148)	(430)	(10,615)	(1,252)	
					Interest expense	(509)	(107)	(1,506)	(331)	
	$ (16,804)	**$ (61,945)**	**$ (76,787)**	**$ (47,888)**		**$ (20,374)**	**$ (4,202)**	**$ (51,745)**	**$ (10,123)**	

6. Derivative financial instruments (Continued)

There were no gains (losses) recognized in the statement of income on the ineffective portion of derivatives designated as cash flow hedges and excluded from effectiveness testing for the three and nine months ended September 30, 2026 and 2025, respectively.

Non-designated Hedges

		Amount of Gain (Loss) recognized in Statement of Income on Derivatives			
		Three months ended September 30,		Nine months ended September 30,	
Derivatives not designated as hedging instruments	Location of Gain (Loss) recognized in Statement of Income on Derivatives	2026	2025	2026	2025
Forward foreign exchange contracts (Note a)	Foreign exchange gains (losses), net	$ (7,040)	$ (21,770)	$ (27,905)	$ (13,294)
		$ (7,040)	**$ (21,770)**	**$ (27,905)**	**$ (13,294)**

(a) These forward foreign exchange contracts were entered into to hedge fluctuations in foreign exchange rates for recognized balance sheet items such as receivables and intercompany borrowings and were not originally designated as hedges under FASB guidance on derivatives and hedging. Realized gains (losses) and changes in the fair value of these derivatives are recorded in foreign exchange gains, net in the consolidated statements of income.

7. Prepaid expenses and other current assets

Prepaid expenses and other current assets consist of the following:

	As of September 30, 2026	As of December 31, 2025
Advance income and non-income taxes	$ 60,418	$ 61,065
Contract asset (Note 19)	50,820	35,583
Prepaid expenses	60,470	51,778
Derivative instruments (Note 6)	17,522	11,333
Employee advances	2,895	3,353
Deposits	3,691	2,280
Advances to suppliers	3,935	2,913
Others	17,405	43,676
Total	**$ 217,156**	**$ 211,981**

8. Property, plant and equipment, net

The following table provides the gross and net amount of property, plant and equipment:

	As of September 30, 2026	As of December 31, 2025
Property, plant and equipment, gross*	$ 760,932	$ 773,392
Less: Accumulated depreciation and amortization	(572,647)	(582,944)
Property, plant and equipment, net	**$ 188,285**	**$ 190,448**

*Including capital work in progress

8. Property, plant and equipment, net (Continued)

Depreciation expense on property, plant and equipment for the three months ended September 30, 2026 and 2025 was $13,500 and $14,076, respectively, and for the nine months ended September 30, 2026 and 2025 was $39,500 and $41,068, respectively. Computer software amortization for the three months ended September 30, 2026 and 2025 was $240 and $519, respectively, and for the nine months ended September 30, 2026 and 2025 was $870 and $1,594, respectively.

9. Goodwill and intangible assets

The following table presents the changes in goodwill for the nine months ended September 30, 2026 and year ended December 31, 2025:

	For the Nine months ended September 30, 2026	For the year ended December 31, 2025
Opening balance	**$ 1,781,116**	**$ 1,669,769**
Goodwill relating to acquisitions consummated during the period	—	111,925
Impact of measurement period adjustments	—	346
Effect of exchange rate fluctuations	(16,510)	(924)
Closing balance	**$ 1,764,606**	**$ 1,781,116**

The following table presents the changes in goodwill by reporting unit for the nine months ended September 30, 2026:

	Financial Services	Consumer and Healthcare	High Tech and Manufacturing	Total
Opening balance	**$ 411,428**	**$ 676,484**	**$ 693,204**	**$ 1,781,116**
Effect of exchange rate fluctuations	(3,790)	(6,203)	(6,517)	(16,510)
Closing balance	**$ 407,638**	**$ 670,281**	**$ 686,687**	**$ 1,764,606**

The following table presents the changes in goodwill by reporting unit for the year ended December 31, 2025:

	Financial Services	Consumer and Healthcare	High Tech and Manufacturing	Total
Opening balance	**$ 404,997**	**$ 587,797**	**$ 676,975**	**$ 1,669,769**
Goodwill relating to acquisitions consummated during the period	6,132	88,519	17,274	111,925
Impact of measurement period adjustments	19	274	53	346
Effect of exchange rate fluctuations	280	(106)	(1,098)	(924)
Closing balance	**$ 411,428**	**$ 676,484**	**$ 693,204**	**$ 1,781,116**

The total amount of the Company's goodwill deductible for income tax purposes was $189,151 and $210,585 as of September 30, 2026 and December 31, 2025, respectively.

9. Goodwill and intangible assets (Continued)

The Company's intangible assets are as follows:

	As of September 30, 2026			As of December 31, 2025		
	Gross carrying amount	Accumulated amortization & Impairment	Net	Gross carrying amount	Accumulated amortization & Impairment	Net
Customer-related intangible assets	$ 510,092	$ 465,107	$ 44,984	$ 513,977	$ 459,682	$ 54,295
Marketing-related intangible assets	102,028	102,028	—	102,233	102,208	25
Technology-related intangible assets	167,023	136,012	31,011	141,659	128,939	12,720
	$ 779,143	**$ 703,147**	**$ 75,995**	**$ 757,869**	**$ 690,829**	**$ 67,040**

Amortization expenses for intangible assets acquired as part of a business combination and disclosed in the consolidated statements of income under amortization of acquired intangible assets for the three months ended September 30, 2026 and 2025 were $3,287 and $8,285, respectively, and for the nine months ended September 30, 2026 and 2025 were $9,686 and $16,922, respectively.

Amortization expenses for internally developed and other intangible assets disclosed in the consolidated statements of income under cost of revenue and selling, general and administrative expenses for the three months ended September 30, 2026 and 2025 were $2,530 and $920, respectively, and for the nine months ended September 30, 2026 and 2025 were $6,600 and $2,238, respectively.

10. Short-term borrowings

The Company has the following borrowing facilities:

a. Fund-based and non-fund-based credit facilities with banks, which are available for operational requirements in the form of overdrafts, letters of credit, guarantees and short-term loans. As of September 30, 2026 and December 31, 2025, the limits available were $30,599 and $26,563, respectively, of which $7,848 and $7,988, respectively, was utilized, constituting non-funded drawdown.

b. A fund-based and non-fund based revolving credit facility of $650,000, which the Company obtained by entering into an amended and restated credit agreement (the "2022 Credit Agreement") with Genpact USA, Genpact Global Holdings (Bermuda) Limited ("GGH") and Genpact Luxembourg, each a wholly-owned subsidiary of the Company (Genpact Luxembourg, Genpact USA and GGH, collectively, the "Borrowers"), as borrowers, Wells Fargo, National Association ("Wells Fargo"), as administrative agent, swingline lender and issuing bank, and the lenders and other parties thereto on December 13, 2022. The term loan and revolving credit facility under the 2022 Credit Agreement expire on December 13, 2027. Borrowings under the 2022 Credit Agreement bear interest at a rate equal to, at the election of the Company, either Adjusted Term SOFR (which is the rate per annum equal to (a) Term SOFR (the forward-looking secured overnight financing rate) plus (b) a Term SOFR Adjustment of 0.10% per annum, but in no case lower than 0.0%) plus an applicable margin equal to 1.375% per annum or a base rate plus an applicable margin equal to 0.375% per annum. The unutilized amount on the revolving credit facility under the 2022 Credit Agreement bore a commitment fee of 0.20% as of September 30, 2026 and December 31, 2025. As of September 30, 2026 and December 31, 2025, a total of $1,257 was utilized, all of which constituted non-funded drawdown. The 2022 Credit Agreement contains certain customary covenants, including a maximum leverage covenant and a minimum interest coverage ratio. As of September 30, 2026 and December 31, 2025, the Company was in compliance with the financial covenants of the 2022 Credit Agreement.

11. Long-term debt

In December 2022, the Company amended its existing credit facility under its amended and restated credit agreement entered into in August 2018 and entered into the 2022 Credit Agreement, which is comprised of a $530,000 term loan and a $650,000 revolving credit facility, described in Note 10. The 2022 Credit Agreement is guaranteed by the Company and certain of its subsidiaries. The obligations under the 2022 Credit Agreement are unsecured.

11. Long-term debt (Continued)

Borrowings under the 2022 Credit Agreement bear interest at a rate equal to, at the election of the Company, either Adjusted Term SOFR (which is the rate per annum equal to (a) Term SOFR (the forward-looking secured overnight financing rate) plus (b) a Term SOFR Adjustment of 0.10% per annum, but in no case lower than 0.00%) plus an applicable margin equal to 1.375% per annum or a base rate plus an applicable margin equal to 0.375% per annum, in each case subject to adjustment based on the Borrowers' debt ratings provided by Standard & Poor's Rating Services and Moody's Investors Service, Inc. (the "Debt Ratings"). The revolving credit commitments under the 2022 Credit Agreement are subject to a commitment fee equal to 0.20% per annum, subject to adjustment based on the Debt Ratings. The commitment fee accrues on the actual daily amount by which the aggregate revolving commitments exceed the sum of outstanding revolving loans and letter of credit obligations.

The 2022 Credit Agreement restricts certain payments, including dividend payments, if there is an event of default under the 2022 Credit Agreement or if the Company is not, or after making the payment would not be, in compliance with the covenants contained in the 2022 Credit Agreement. These covenants require the Company to maintain a net debt to EBITDA leverage ratio of less than 3x and an interest coverage ratio of more than 3x. As of September 30, 2026, the Company was in compliance with the terms of the 2022 Credit Agreement, including the covenants therein. The Company's retained earnings are not subject to any restrictions on availability to make dividend payments to shareholders, subject to compliance with the covenants described above that are contained in the 2022 Credit Agreement.

As of September 30, 2026 and December 31, 2025, the amount outstanding under the Company's term loan, net of unamortized debt issuance costs of $352 and $584, was $430,273 and $449,916, respectively.

Indebtedness under the 2022 Credit Agreement is unsecured. The amount outstanding on the term loan as of September 30, 2026 requires quarterly payments of $6,625, and the balance of the loan is due and payable upon the maturity of the term loan on December 13, 2027.

The maturity profile of the term loan outstanding as of September 30, 2026, net of unamortized debt issuance costs, is as follows:

Year ended	Amount
2026	6,549
2027	423,724
Total	**$ 430,273**

In March 2021, Genpact Luxembourg and Genpact USA co-issued $350,000 aggregate principal amount of 1.750% senior notes (the "2021 Senior Notes"). The 2021 Senior Notes were fully guaranteed by the Company and Genpact UK Finco plc. The total debt issuance cost of $3,032 incurred in connection with the 2021 Senior Notes was amortized over the life of the 2021 Senior Notes as additional interest expense. As of September 30, 2026 and December 31, 2025, the amount outstanding under the 2021 Senior Notes, net of unamortized debt issuance costs of $0 and $165, respectively, was $0 and $349,835, respectively. The 2021 Senior Notes were repaid on April 10, 2026.

In June 2024, Genpact Luxembourg and Genpact USA co-issued $400,000 aggregate principal amount of 6.000% senior notes (the "2024 Senior Notes"). The 2024 Senior Notes are fully guaranteed by the Company and Genpact UK Finco plc. The total debt issuance cost of $4,395 incurred in connection with the 2024 Senior Notes is being amortized over the life of the 2024 Senior Notes as additional interest expense. As of September 30, 2026 and December 31, 2025, the amount outstanding under the 2024 Senior Notes, net of unamortized debt issuance costs of $2,350 and $3,005, respectively, was $397,650 and $396,994, respectively, which is payable on June 4, 2029.

In November 2025, Genpact UK Finco plc and Genpact USA co-issued $350,000 aggregate principal amount of 4.950% senior notes (the "2025 Senior Notes," and together with the 2024 Senior Notes, the "Senior Notes"). The 2025 Senior Notes are fully guaranteed by the Company and Genpact Luxembourg. The total debt issuance cost of $4,551 incurred in connection with the 2025 Senior Notes is being amortized over the life of the 2025 Senior Notes as additional interest expense. As of September 30, 2026 and December 31, 2025, the amount outstanding under the 2025 Senior Notes, net of unamortized debt issuance costs of $3,763 and $4,444, respectively, was $346,237 and $345,556, respectively, which is payable on November 18, 2030.

11. Long-term debt (Continued)

The Company paid interest on the 2021 Senior Notes semi-annually in arrears on April 10 and October 10 of each year through the maturity date of April 10, 2026. The Company pays interest on (i) the 2024 Senior Notes semi-annually in arrears on June 4 and December 4 of each year and (ii) the 2025 Senior Notes semi-annually in arrears on May 18 and November 18 of each year, ending on the maturity dates of June 4, 2029 and November 18, 2030, respectively. The Company, at its option, may redeem the Senior Notes at any time in whole or in part, at a redemption price equal to (i) 100% of the principal amount of the notes redeemed, together with accrued and unpaid interest on the redeemed amount, and (ii) if the notes are redeemed prior to, in the case of the 2024 Senior Notes, May 4, 2029, and in the case of the 2025 Senior Notes, October 18, 2030, a specified “make-whole” premium. Additionally, the Company may redeem any series of Senior Notes in whole, but not in part, at any time at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the redemption date, in the event of certain changes in taxation in any jurisdiction (other than the U.S.) having authority to tax the issuers. Upon certain change of control transactions, the applicable issuer or issuers will be required to make an offer to repurchase the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes, plus accrued and unpaid interest. The Senior Notes are subject to certain customary covenants, including limitations on the ability of the Company and certain of its subsidiaries to incur debt secured by liens, engage in certain sale and leaseback transactions and consolidate, merge, convey or transfer their assets substantially as an entirety. During the period ended September 30, 2026, the Company and its applicable subsidiaries were in compliance with the covenants under the Senior Notes.

A summary of the Company’s long-term debt is as follows:

	As of September 30, 2026	As of December 31, 2025
Credit facility, net of unamortized debt issuance costs	$ 430,273	$ 449,916
1.750% 2021 Senior Notes, net of unamortized debt issuance costs	—	349,835
6.000% 2024 Senior Notes, net of unamortized debt issuance costs	397,650	396,994
4.950% 2025 Senior Notes, net of unamortized debt issuance costs	346,237	345,556
Total	**$ 1,174,160**	**$ 1,542,301**
Current portion	26,205	376,027
Non-current portion	1,147,955	1,166,274
Total	**$ 1,174,160**	**$ 1,542,301**

12. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

	As of September 30, 2026	As of December 31, 2025
Accrued expenses	$ 268,619	$ 221,316
Accrued employee cost	323,073	380,914
Statutory liabilities	80,360	88,847
Retirement benefits	1,864	2,334
Compensated absences	35,256	30,414
Derivative instruments (Note 6)	74,823	60,595
Contract liabilities (Note 19)	197,293	203,128
Finance lease liabilities	7,400	9,444
Earn-out consideration	—	77,500
Deferred compensation plan liability (Note 5)	7,046	3,831
Other liabilities	37,205	25,302
	$ 1,032,939	**$ 1,103,625**

13. Other liabilities

Other liabilities consist of the following:

	As of September 30, 2026	As of December 31, 2025
Accrued expenses	$ 137,390	$ 100,573
Accrued employee cost	7,583	4,406
Retirement benefits	19,007	17,237
Compensated absences	55,869	51,780
Derivative instruments (Note 6)	56,458	44,414
Contract liabilities (Note 19)	51,580	47,063
Finance lease liabilities	8,055	9,864
Deferred compensation plan liability (Note 5)	79,063	70,989
Others	6,091	7,038
	$ 421,096	**$ 353,364**

14. Employee benefit plans

The Company has employee benefit plans in the form of certain statutory and other programs covering its employees.

Defined benefit plans

In accordance with Indian law, the Company maintains a defined benefit retirement plan covering substantially all of its Indian employees. In accordance with Mexican law, the Company provides termination benefits to all of its Mexican employees. In addition, certain of the Company's subsidiaries in the Philippines, Israel and Japan sponsor defined benefit retirement plans.

On November 21, 2025, the Government of India implemented four new labor codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020—which consolidate 29 existing labor laws into a unified legislative framework. The implementation of these codes had significant accounting impacts for the Company's employee benefit obligations.

The Company has assessed and disclosed the incremental impact of these legislative changes based on legal opinions received and the best available information. The Company continues to monitor the finalization of implementing rules and clarifications from the Government of India and will recognize any additional accounting effects as required.

Net defined benefit plan costs for the three and nine months ended September 30, 2026 and 2025 include the following components:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Service costs	$ 5,977	$ 4,657	$ 18,125	$ 14,208
Interest costs	2,665	2,170	8,117	6,523
Amortization of actuarial loss	93	76	283	227
Amortization of prior service cost	738	—	2,097	—
Expected return on plan assets	(2,064)	(1,710)	(6,330)	(5,160)
Net defined benefit plan costs	**$ 7,409**	**$ 5,193**	**$ 22,292**	**$ 15,798**

14. Employee benefit plans (Continued)

Defined contribution plans

During the three and nine months ended September 30, 2026 and 2025, the Company contributed the following amounts to defined contribution plans in various jurisdictions:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
India	$ 15,081	$ 15,623	$ 45,402	$ 45,499
U.S.	4,570	4,463	14,951	14,564
U.K.	4,984	5,808	15,104	14,873
China	7,579	7,221	22,683	21,991
Other regions	7,254	5,746	16,913	15,698
Total	**$ 39,468**	**$ 38,861**	**$ 115,053**	**$ 112,625**

Deferred compensation plan

On July 1, 2018, Genpact LLC, a wholly-owned subsidiary of the Company, adopted an executive deferred compensation plan (the "Plan"). The Plan provides a select group of U.S.-based members of Company management with the opportunity to defer from 1% to 80% of their base salary and from 1% to 100% of their qualifying bonus compensation (or such other minimums or maximums as determined by the Plan administrator from time to time) pursuant to the terms of the Plan. Participant deferrals are 100% vested at all times. The Plan also allows for discretionary supplemental employer contributions by the Company, in its sole discretion, which will be subject to a two-year vesting schedule (50% vesting on the one-year anniversary of approval of the contribution and 50% vesting on the second year anniversary of approval of the contribution) or such other vesting schedule as determined by the Company. However, no such contributions have been made by the Company to date.

The Plan also provides an option for participants to elect to receive deferred compensation and earnings thereon on either fixed date(s) no earlier than two years following the applicable Plan year (or end of the applicable performance period for performance-based bonus compensation) or following a separation from service, in each case either in a lump sum or in annual installments over a term of up to 15 years. Participants can elect to change or re-defer their rights to receive the deferred compensation until the 10th anniversary following their separation from service, subject to fulfillment of certain conditions. Each Plan participant's compensation deferrals are credited or debited with notional investment gains and losses equal to the performance of selected hypothetical investment funds offered under the Plan and elected by the participant.

The Company has investments in funds held in Company-owned life insurance policies which are held in a Rabbi Trust that are classified as trading securities. Management determines the appropriate classification of the securities at the time they are acquired and evaluates the appropriateness of such classifications at each balance sheet date.

The liability for the Plan was $86,109 and $74,820 as of September 30, 2026 and December 31, 2025, respectively, and is included in "accrued expenses and other current liabilities" and "other liabilities" in the consolidated balance sheets.

In connection with the administration of the Plan, the Company has purchased Company-owned life insurance policies insuring the lives of certain employees. The cash surrender value of these policies was $86,838 and $75,586 as of September 30, 2026 and December 31, 2025, respectively. The cash surrender value of these insurance policies is included in "other assets" in the consolidated balance sheets.

14. Employee benefit plans (Continued)

During the three months ended September 30, 2026 and 2025, the change in the fair value of deferred compensation plan assets was $(118) and $4,089, respectively, and during the nine months ended September 30, 2026 and 2025, the change in the fair value of deferred compensation plan assets was $7,233 and $8,551, respectively, which is included in “other income (expense), net,” in the consolidated statements of income. During the three months ended September 30, 2026 and 2025, the change in the fair value of deferred compensation plan liabilities was $(154) and $4,097, respectively, and during the nine months ended September 30, 2026 and 2025, the change in the fair value of deferred compensation plan liabilities was $7,194 and $8,560, respectively, which is included in “selling, general and administrative expenses.”

15. Stock-based compensation

The Company has granted stock-based awards under the Genpact Limited 2007 Omnibus Incentive Compensation Plan (the “2007 Omnibus Plan”) and the Genpact Limited 2017 Omnibus Incentive Compensation Plan (the “2017 Omnibus Plan”) to eligible persons, including employees, directors and certain other persons associated with the Company.

A brief summary of each plan is provided below:

2007 Omnibus Plan

The Company adopted the 2007 Omnibus Plan on July 13, 2007 and amended and restated it on April 11, 2012. The 2007 Omnibus Plan provided for the grant of awards intended to qualify as incentive stock options, non-qualified stock options, share appreciation rights, restricted share awards, restricted share units ("RSUs"), PUs, cash incentive awards and other equity-based or equity-related awards. Under the 2007 Omnibus Plan, the Company was authorized to grant awards for the issuance of up to a total of 23,858,823 common shares.

2017 Omnibus Plan

On May 9, 2017, the Company’s shareholders approved the adoption of the 2017 Omnibus Plan, pursuant to which 15,000,000 Company common shares are available for issuance. The 2017 Omnibus Plan was amended and restated on April 5, 2019 and April 5, 2022 to increase the number of common shares authorized for issuance by 8,000,000 shares to 23,000,000 shares and by 3,500,000 shares to 26,500,000 shares, respectively. No grants may be made under the 2007 Omnibus Plan after the date of adoption of the 2017 Omnibus Plan. Grants that were outstanding under the 2007 Omnibus Plan as of the date of the Company’s adoption of the 2017 Omnibus Plan remain subject to the terms of the 2007 Omnibus Plan.

Stock-based compensation costs relating to the foregoing plans during the three months ended September 30, 2026 and 2025 were $31,068 and $21,994, respectively, and for the nine months ended September 30, 2026 and 2025 were $78,999 and $63,335, respectively, and have been allocated to “cost of revenue” and “selling, general and administrative expenses.”

Stock options

All options granted under the 2007 Omnibus Plan and 2017 Omnibus Plan are exercisable into common shares of the Company, have a contractual period of ten years and vest over three to five years unless specified otherwise in the applicable award agreement. The Company recognizes compensation cost over the vesting period of the option.

Compensation cost is determined at the date of grant by estimating the fair value of an option using the Black-Scholes option-pricing model.

No options were granted in the nine months ended September 30, 2026 and 2025.

15. Stock-based compensation (Continued)

A summary of stock option activity during the nine months ended September 30, 2026 is set out below:

	Nine months ended September 30, 2026			
	Shares arising out of options	Weighted average exercise price	Weighted average remaining contractual life (years)	Aggregate intrinsic value
Outstanding as of January 1, 2026	5,036,542	$ 35.20	3.4	—
Granted	—	—	—	—
Forfeited	—	—	—	—
Expired	(92,281)	42.26	—	—
Exercised	(2,800)	27.65	—	—
Outstanding as of September 30, 2026	4,941,461	35.08	2.6	10,035
Vested as of September 30, 2026 and expected to vest thereafter (Note a)	4,937,556	35.06	2.6	10,035
Vested and exercisable as of September 30, 2026	4,800,131	34.57	2.6	10,035
Weighted average grant date fair value of grants during the period	—			

(a) Options expected to vest reflect an estimated forfeiture rate.

As of September 30, 2026, the total remaining unrecognized stock-based compensation cost for options expected to vest amounted to $226, which will be recognized over the weighted average remaining requisite vesting period of 0.3 years.

Restricted share units

The Company has granted restricted share units (“RSUs”) under the 2007 Omnibus Plan and 2017 Omnibus Plan. Each RSU represents the right to receive one common share. The fair value of each RSU is the market price of one common share of the Company on the date of grant. The RSUs granted to date have graded vesting schedules of three months to four years. The compensation expense is recognized on a straight-line basis over the vesting period. A summary of RSU activity during the nine months ended September 30, 2026 is set out below:

	Nine months ended September 30, 2026	
	Number of Restricted Share Units	Weighted Average Grant Date Fair Value
Outstanding as of January 1, 2026	2,302,336	$ 42.29
Granted	1,522,344	42.84
Vested (Note a)	(933,376)	40.73
Forfeited	(238,973)	44.11
Outstanding as of September 30, 2026	2,652,331	43.00
Expected to vest (Note b)	2,443,913	

(a) 933,376 RSUs vested during the nine months ended September 30, 2026, in respect of which 585,383 shares (net of minimum statutory tax withholding) were issued.

(b) The number of RSUs expected to vest reflects the application of an estimated forfeiture rate.

64,195 RSUs vested in the year ended December 31, 2024, in respect of which 64,175 shares were issued during the nine months ended September 30, 2026 after withholding shares to the extent of minimum statutory withholding taxes.

15. Stock-based compensation (Continued)

In addition, 50,536 shares underlying RSUs that vested in the year ended December 31, 2025 will be issued at the end of 2026 after withholding shares to the extent of minimum statutory withholding taxes.

As of September 30, 2026, the total remaining unrecognized stock-based compensation cost related to RSUs amounted to $68,048, which will be recognized over the weighted average remaining requisite vesting period of 1.9 years.

Performance units

The Company also grants stock awards in the form of performance units (“PUs”) and has granted PUs under both the 2007 Omnibus Plan and the 2017 Omnibus Plan.

Each PU represents the right to receive a number of common shares at a future date based on the Company’s performance against specified targets. PUs granted to date have vesting schedules of approximately six months to three years. PUs granted under the plans are subject to cliff vesting. The compensation expense for such awards is recognized on a straight-line basis over the vesting period.

For PUs granted prior to 2023, the fair value of each PU was the market price of one common share of the Company on the date of grant and the performance period for such grants was one year. For PUs that have a performance period of one year, the Company’s estimate of the number of shares to be issued is adjusted upward or downward based upon the probability of achievement of the performance targets. The ultimate number of shares issued and the related compensation cost recognized is based on a comparison of the final performance metrics to the specified targets.

For the PUs granted since 2023, the performance period of the awards increased to three years from one year. The number of PUs that will ultimately vest under the PU awards will be determined, subject to certain conditions and limitations, based on the Company’s achievement of the performance targets set forth in the awards as well as its total shareholder return ("TSR") relative to the TSR of the companies included as of the beginning of the performance period in the S&P 400 Midcap Index (the “Peer Group”) over the three-year performance period.

The grant date fair value for PUs is determined using a Monte Carlo simulation model. This model simulates a range of possible future share prices and estimates the probabilities of the potential payouts. This model also incorporates the following assumptions:

- The historical volatility for the companies in the Peer Group was measured using the most recent three-year period.
- The risk-free interest rate is based on the U.S. Treasury rate assumption commensurate with the three-year performance period.
- For determining the TSR of the Company and the companies in the Peer Group, dividends are assumed to have been reinvested in the stock of the issuing entities on a continuous basis.
- The correlation coefficients used to model the way in which each entity tends to move in relation to each other are based upon the price data used to calculate historical volatility.

The fair value of each PU granted to employees in the nine months ended September 30, 2026 and 2025 was estimated on the date of grant using the following valuation assumptions:

	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Dividend yield	1.54%	1.37%
Expected life (years)	2.92	2.81
Risk-free rate of interest for expected life	3.56%	3.89%
Volatility for expected life	28.86%	25.78%

15. Stock-based compensation (Continued)

A summary of PU activity during the nine months ended September 30, 2026 is set out below:

	Nine months ended September 30, 2026		
	Number of Performance Units	Weighted Average Grant Date Fair Value	Maximum Shares Eligible to Receive
Outstanding as of January 1, 2026	2,652,354	$ 42.39	6,368,794
Granted	1,247,171	43.56	2,993,210
Vested (Note a)	(419,653)	44.02	(419,653)
Forfeited	(261,879)	43.70	(628,457)
Adjustment upon final determination of level of performance goal achievement	(273,757)	44.03	(1,244,531)
Outstanding as of September 30, 2026	2,944,236	$ 42.38	7,069,363
Expected to vest (Note b)	3,481,531		

(a) 419,653 PUs vested during the nine months ended September 30, 2026, in respect of which 261,264 shares (net of minimum statutory tax withholding) were issued during the nine months ended September 30, 2026.

(b) The number of PUs expected to vest is based on the probable achievement of the performance targets after considering an estimated forfeiture rate.

As of September 30, 2026, the total remaining unrecognized stock-based compensation cost related to PUs amounted to $66,784, which will be recognized over the weighted average remaining requisite vesting period of 2.0 years.

Employee Stock Purchase Plan (ESPP)

On May 1, 2008, the Company adopted the Genpact Limited U.S. Employee Stock Purchase Plan and the Genpact Limited International Employee Stock Purchase Plan (together, the “ESPP”). In April 2018, these plans were amended and restated, and their terms were extended to August 31, 2028.

The ESPP allows eligible employees to purchase the Company’s common shares through payroll deductions at 90% of the closing price of the Company’s common shares on the last business day of each purchase interval. The dollar amount of common shares purchased under the ESPP cannot exceed 15% of the participating employee’s base salary, subject to a cap of $25 per employee per calendar year. With effect from September 1, 2009, the offering periods commence on the first business day in March, June, September and December of each year and end on the last business day of the subsequent May, August, November and February. 4,200,000 common shares have been reserved for issuance in the aggregate over the term of the ESPP.

During the nine months ended September 30, 2026 and 2025, 215,918 and 178,811 common shares, respectively, were issued under the ESPP.

The ESPP is considered compensatory under FASB guidance on Compensation-Stock Compensation.

The compensation expense for the ESPP is recognized in accordance with the FASB guidance on Compensation—Stock Compensation. The compensation expense for the ESPP during the three months ended September 30, 2026 and 2025 was $163 and $227, respectively, and for the nine months ended September 30, 2026 and 2025 was $864 and $720, respectively, and has been allocated to cost of revenue and selling, general and administrative expenses.

16. Capital stock

Share repurchases

The Board of Directors of the Company (the “Board”) has authorized repurchases under the Company’s existing share repurchase program of up to $2,750,000, of which $213,193 remained available as of September 30, 2026. Under the program, shares may be purchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. This repurchase program does not obligate the Company to acquire any specific number of shares and does not specify an expiration date.

16. Capital stock (Continued)

During the nine months ended September 30, 2026 and 2025, the Company repurchased 4,244,014 and 3,919,239 of its common shares, respectively, on the open market at a weighted average price of $35.55 and $46.68 per share, respectively, for an aggregate cash amount of $150,882 and $182,944, respectively. All repurchased shares have been retired.

The Company records repurchases of its common shares on the settlement date of each transaction. Shares purchased and retired are deducted to the extent of their par value from common shares and from retained earnings for the excess over par value. Direct costs incurred to acquire the shares are included in the total cost of the shares purchased. For the nine months ended September 30, 2026 and 2025, retained earnings were reduced by the direct costs, including taxes, related to share repurchases of $85 and $978, respectively.

Dividend

On February 5, 2026, the Company announced that its Board approved a 10% increase in its quarterly cash dividend to $0.1875 per share for 2026, up from $0.17 per share in 2025, representing a planned annual dividend of $0.75 per common share for 2026, up from $0.68 per share in 2025, payable to holders of the Company's common shares. On March 31, 2026, June 25, 2026 and September 24, 2026, the Company paid a dividend of $0.1875 per share, amounting to $31,773, $31,552 and $31,440 in the aggregate, to shareholders of record as of March 16, 2026, June 10, 2026 and September 10, 2026, respectively.

On February 6, 2025, the Company announced that its Board had approved an 11% increase in its quarterly cash dividend to $0.17 per share for 2025, up from $0.1525 per share in 2024, representing an annual dividend of $0.68 per common share for 2025, up from $0.61 per share in 2024, payable to holders of the Company's common shares. On March 26, 2025, June 30, 2025 and September 25, 2025, the Company paid a dividend of $0.17 per share, amounting to $29,784, $29,624 and $29,293 in the aggregate, to shareholders of record as of March 11, 2025, June 18, 2025 and September 11, 2025, respectively.

17. Earnings per share

The Company calculates earnings per share in accordance with FASB guidance on earnings per share. Basic and diluted earnings per common share give effect to the change in the number of Company common shares outstanding. The calculation of basic earnings per common share is determined by dividing net income by the weighted average number of common shares outstanding during the respective periods. The potentially dilutive shares, consisting of outstanding options on common shares, RSUs, common shares to be issued under the ESPP and PUs, have been included in the computation of diluted net earnings per share and the number of weighted average shares outstanding, except where the result would be anti-dilutive.

The number of shares subject to stock awards outstanding but not included in the computation of diluted earnings per common share because their effect was anti-dilutive is 3,254,815 and 952,901 for the nine months ended September 30, 2026 and 2025, respectively, and 3,389,783 and 1,121,406 for the three months ended September 30, 2026 and 2025, respectively.

17. Earnings per share (Continued)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net income	$ 151,657	$ 145,831	$ 445,386	$ 409,400
Weighted average number of common shares used in computing basic earnings per common share	167,920,621	173,576,957	169,098,881	174,572,169
Dilutive effect of stock-based awards	1,706,860	2,527,620	1,867,271	2,625,187
Weighted average number of common shares used in computing dilutive earnings per common share	169,627,481	176,104,577	170,966,152	177,197,356
Earnings per common share				
Basic	$ 0.90	$ 0.84	$ 2.63	$ 2.35
Diluted	$ 0.89	$ 0.83	$ 2.61	$ 2.31

18. Segment reporting

The Company's operating segments are significant strategic business units that align its products and services with how it manages its business, approaches key markets and interacts with its clients.

The Company’s reportable segments are as follows: (i) Financial Services, (ii) Consumer and Healthcare, and (iii) High Tech and Manufacturing.

The Company’s Chief Executive Officer, who has been identified as the Chief Operating Decision Maker ("CODM"), is presented with operating segment revenue and operating segment adjusted income from operations ("AOI"). The CODM uses both revenue and AOI to review the monthly and quarterly performance of the Company's operating segments. The CODM uses AOI, which is gross margin and general and administrative expenditures, to assess capacity for investments in each segment, including sales capacity, delivery resources, offerings and solutions, or partnerships. The Company does not allocate, and therefore the CODM does not evaluate, stock-based compensation expenses, amortization of acquired intangible assets, unallocated corporate expenses, foreign exchange gain/(loss), interest income/(expense), restructuring (expense)/income, other income/(expense), or income taxes by segment. Unallocated corporate expenses primarily represent the impact of certain under or over-absorption of overhead and allowances for credit losses, which are not allocated to the Company’s segments for management’s internal reporting purposes. The Company’s operating assets and liabilities pertain to multiple segments. The Company manages assets and liabilities on a total company basis, not by operating segment, and therefore asset and liability information and capital expenditures by operating segment are not presented to the CODM and are not reviewed by the CODM. The Company has identified cost of revenue as the significant segment expense which is provided to the CODM on a regular basis. The Company has also provided information related to other segment items.

18. Segment reporting (Continued)

Net revenues, cost of revenue, other segment items and AOI for each of the Company's segments for the three months ended September 30, 2026 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	$ 368,125	$ 219,564	$ 68,643	$ 79,918
Consumer and Healthcare	475,667	303,236	84,744	87,687
High Tech and Manufacturing	541,608	335,883	96,015	109,710
Total	**$ 1,385,400**	**$ 858,683**		
Unallocated corporate expenses			30,780	(30,780)
Stock-based compensation expense				(31,231)
Amortization of acquired intangible assets				(3,287)
Foreign exchange gains, net				904
Interest income (expense), net				(16,468)
Income tax expense				(44,796)
Net income				**$ 151,657**

*Other segment items primarily includes selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

Net revenues, cost of revenue, other segment items and AOI for each of the Company's segments for the three months ended September 30, 2025 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	$ 342,793	$ 215,407	$ 63,409	$ 63,977
Consumer and Healthcare	429,805	278,836	78,756	72,213
High Tech and Manufacturing	518,659	327,358	90,124	101,177
Total	**$ 1,291,257**	**$ 821,601**		
Unallocated corporate expenses			8,460	(8,460)
Stock-based compensation				(22,221)
Amortization of acquired intangible assets				(8,227)
Foreign exchange gains, net				3,678
Interest income (expense), net				(12,785)
Income tax expense				(43,521)
Net income				**$ 145,831**

*Other segment items primarily include selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

18. Segment reporting (Continued)

Net revenues, cost of revenue, other segment items and AOI for each of the Company's segments for the nine months ended September 30, 2026 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	$ 1,063,053	$ 642,928	$ 206,117	$ 214,008
Consumer and Healthcare	1,391,150	909,285	256,942	224,923
High Tech and Manufacturing	1,570,707	983,974	294,874	291,859
Total	**$ 4,024,910**	**$ 2,536,187**		
Unallocated corporate expenses			27,019	(27,019)
Stock-based compensation				(79,863)
Amortization of acquired intangible assets				(9,676)
Foreign exchange gains, net				10,315
Interest income (expense), net				(43,217)
Income tax expense				(135,944)
Net income				**$ 445,386**

*Other segment items primarily include selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

Net revenues, cost of revenue, other segment items and AOI for each of the Company's segments for the nine months ended September 30, 2025 were as follows:

	Net revenues	Cost of Revenue	Other segment items*	AOI
Financial Services	$ 1,008,630	$ 636,036	$ 186,968	$ 185,626
Consumer and Healthcare	1,278,854	831,281	229,005	218,568
High Tech and Manufacturing	1,473,117	944,566	257,243	271,308
Total	**$ 3,760,601**	**$ 2,411,883**		
Unallocated corporate expenses			19,591	(19,591)
Stock-based compensation				(64,055)
Amortization of acquired intangible assets				(16,860)
Foreign exchange gains, net				5,343
Interest income (expense), net				(37,716)
Acquisition-related expenses				(1,310)
Income tax expense				(131,913)
Net income				**$ 409,400**

*Other segment items primarily includes selling, general and administrative expenses (excluding stock-based compensation expenses), other operating (income) expense, net and other income (expense), net.

19. Net revenues

Disaggregation of revenue

Effective January 1, 2026, the Company revised its revenue disaggregation to better align with its current business structure, strategic priorities and internal reporting. The Company's revenue is now disaggregated between Advanced Technology Solutions and Core Business Services, replacing the prior disaggregation between Data-Tech-AI and Digital Operations. Accordingly, no disaggregation of revenue between Data-Tech-AI and Digital Operations has been presented for the three and nine months ended September 30, 2026 and September 30, 2025.

Advanced Technology Solutions includes revenues from solutions and services focused on data and AI, digital technology, advisory services and agentic solutions.

Core Business Services includes revenues from decision support services, technology services and Digital Operations.

In the following table, the Company's revenue is disaggregated by the nature of solutions and services provided between Advanced Technology Solutions and Core Business Services:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Advanced Technology Solutions	$ 405,104	$ 310,986	$ 1,113,656	$ 881,268
Core Business Services	980,296	980,271	2,911,254	2,879,333
Net revenues	**$ 1,385,400**	**$ 1,291,257**	**$ 4,024,910**	**$ 3,760,601**

All three of the Company's segments include revenue from each of the service types included in the tables above. See Note 18 for additional information.

Contract balances

Contract assets represent the contract acquisition fees or other upfront fees paid to a customer. Such costs are amortized over the expected period of benefit and recorded as an adjustment to the transaction price and deducted from revenue. The Company's assessment did not indicate any significant impairment losses on its contract assets for the periods presented.

Contract liabilities include that portion of revenue for which payments have been received in advance from customers. The Company also defers revenues attributable to certain process transition activities for which costs have been capitalized by the Company as contract fulfillment costs. Consideration received from customers, if any, relating to such transition activities is also included as part of contract liabilities. The contract liabilities are included within "Accrued expenses and other current liabilities" and "Other liabilities" in the consolidated balance sheets. The revenues are recognized as (or when) the performance obligation is fulfilled pursuant to the contract with the customer.

The following table shows the details of the Company's contract balances:

	As of September 30, 2026	As of December 31, 2025
Contract assets (Note a)	$ 81,202	$ 64,811
Contract liabilities (Note b)		
Deferred transition revenue	$ 94,137	$ 90,607
Advance from customers	$ 154,736	$ 159,584

(a) Included in "prepaid expenses and other current assets" and "other assets" in the consolidated balance sheet.

(b) Included in "accrued expenses and other current liabilities" and "other liabilities" in the consolidated balance sheet.

19. Net revenues (Continued)

Changes in the Company's contract asset and liability balances during the three and nine months ended September 30, 2026 and 2025 were a result of normal business activity and were not materially impacted by any other factors.

The amount of revenue recognized during the three months ended September 30, 2026 and 2025 that was included in the Company's contract liabilities balance at the beginning of each period was $87,301 and $51,149, respectively, and the amount of revenue recognized during the nine months ended September 30, 2026 and 2025 that was included in the Company's contract liabilities balance at the beginning of the period was $213,730 and $94,555, respectively.

The following table includes estimated revenue expected to be recognized in the future related to remaining performance obligations as of September 30, 2026:

Particulars	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Transaction price allocated to remaining performance obligations	$ 248,872	$ 197,292	$ 39,371	$ 10,395	$ 1,814

The following table provides details of the Company's contract cost assets:

	Three months ended September 30,				Nine months ended September 30,			
	2026		2025		2026		2025	
Particulars	Sales incentive programs	Transition activities	Sales incentive programs	Transition activities	Sales incentive programs	Transition activities	Sales incentive programs	Transition activities
Opening balance	$ 23,880	$ 165,513	$ 36,486	$ 171,012	$ 34,556	$ 162,863	$ 41,348	$ 159,552
Closing balance	20,690	172,101	35,591	168,547	20,690	172,101	35,591	168,547
Amortization	3,344	17,349	6,580	22,428	10,692	52,072	18,549	60,711

20. Other operating (income) expense, net

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Write-down of property, plant and equipment	$ —	$ 710	$ —	$ 710
Write-down of operating lease right-of-use assets	—	7,024	$ —	7,024
Other operating (income) expense	(21)	(110)	(405)	(266)
Other operating (income) expense, net	**$ (21)**	**$ 7,624**	**$ (405)**	**$ 7,468**

21. Interest income (expense), net

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Interest income	$ 3,526	$ 5,140	$ 18,427	$ 15,929
Interest expense	(19,994)	(17,925)	$ (61,644)	(53,645)
Interest income (expense), net	**$ (16,468)**	**$ (12,785)**	**$ (43,217)**	**$ (37,716)**

22. Income taxes

The Company determines its tax provision for interim periods using an estimate of its annual effective tax rate adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the Company updates its estimate of the annual effective tax rate, and if its estimated tax rate changes, the Company makes a cumulative adjustment.

The Company's effective tax rate ("ETR") was 22.8% for the three months ended September 30, 2026, down from 23.0% for the three months ended September 30, 2025. The Company's ETR was 23.4% for the nine months ended September 30, 2026, down from 24.4% for the nine months ended September 30, 2025. The decrease in the Company's ETR in both periods was primarily driven by optimization of intercompany financing, as well as the geographic mix of the Company's pre-tax income.

23. Commitments and contingencies

Capital commitments

As of September 30, 2026 and December 31, 2025, the Company has committed to spend $18,902 and $16,542, respectively, under agreements to purchase property, plant and equipment. This amount is net of capital advances paid in respect of these purchases.

Bank guarantees

The Company has outstanding bank guarantees and letters of credit amounting to $9,105 and $9,245 as of September 30, 2026 and December 31, 2025, respectively. Bank guarantees are generally provided to government agencies or for leases. These guarantees may be revoked if the beneficiary suffers any losses or damages through the breach of any of the covenants contained in the agreements governing such guarantees.

Other commitments

Certain units of the Company's Indian subsidiaries are established as Software Technology Parks of India units or Special Economic Zone ("SEZ") units under the relevant regulations issued by the Government of India. These units are exempt from customs and other duties on imported and indigenous capital goods, stores and spares. SEZ units are also exempt from the Indian Goods and Services Tax that was introduced in India in 2017. The Company has undertaken to pay taxes and duties, if any, in respect of capital goods, stores, spares and services consumed duty-free, in the event that certain terms and conditions are not fulfilled.

Contingency

The Company is involved in various claims and legal proceedings arising in the ordinary course of business. The Company accrues a liability when a loss is considered probable and the amount can be reasonably estimated. When a material loss contingency is reasonably possible but not probable, the Company does not record a liability but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can be made. Legal fees are expensed as incurred. Based on the Company's assessment, including the availability of insurance recoveries, the Company's management does not believe that any current claims or legal proceedings (other than the specific matters described below, if decided adversely), individually or in aggregate, will have a material adverse effect on the Company's consolidated financial condition, results of operations or cash flows. This assessment is based on the Company's current understanding of relevant facts and circumstances. As such, the Company's view of these matters is subject to inherent uncertainties and may change in the future. The Company will continuously monitor these matters to assess potential impacts to the financial statements.

23. Commitments and contingencies (Continued)

(a) In February 2019, there was a judicial pronouncement in India with respect to defined contribution benefit payments interpreting certain statutory defined contribution obligations of employees and employers. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past periods for certain of its India-based employees. Due to a lack of interpretive guidance and based on legal advice the Company has obtained on the matter, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make. Accordingly, the Company will await further clarity to evaluate the amount of a potential provision, if any.

(b) The Indian taxing authorities ("ITA") have issued assessment orders to certain subsidiaries of the Company seeking to assess income tax on certain transactions that occurred in 2015. The Company has received demands for potential tax claims related to these orders in an aggregate amount of $91,887, including interest through the date of the orders. This amount excludes penalties or interest accrued since the date of the orders. The Company is pursuing appeals before the relevant appellate authorities in respect of these orders. Further, in respect of a 2015 transaction, the ITA has attempted to revise a previously closed assessment. In 2022, the Income Tax Appellate Tribunal of India (the "Tribunal") ruled in favor of the Company denying the ITA's ability to revise the assessment, and the ITA appealed this ruling before the Delhi High Court. In January 2023, notwithstanding the Tribunal’s decision in the Company's favor, the ITA issued a revised assessment order to the Company, and in March 2023, this assessment order was struck down by the Tribunal. The ITA then filed an appeal to the Delhi High Court challenging the decision of the Tribunal. In December 2024, the Delhi High Court dismissed the ITA's appeal of the Tribunal's order, upholding the Company’s position. Although the ITA has filed appeals before the Supreme Court of India, the Company believes that it is more likely than not that the Company’s position will ultimately prevail in respect of these transactions. Accordingly, no unrecognized tax benefit has been provided with respect to this matter as of September 30, 2026.

24. Subsequent events

Dividend

On October 15, 2026, the Company announced that its Board of Directors declared a dividend for the fourth quarter of 2026 of $0.1875 per common share, which is payable on December 23, 2026 to shareholders of record as of the close of business on December 10, 2026. The declaration of any future dividends will be at the discretion of the Board of Directors and subject to Bermuda and other applicable laws.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is meant to provide material information relevant to an assessment of the financial condition and results of operations of our company, including an evaluation of the amounts and uncertainties of cash flows from operations and from outside sources, so as to allow investors to better view our company from management's perspective. The following discussion should be read in conjunction with our consolidated financial statements and the related notes that appear elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025 and with the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025. In addition to historical information, this discussion includes forward-looking statements and information that involves risks, uncertainties and assumptions, including but not limited to those listed below and under "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025.

Special Note Regarding Forward-Looking Statements

We have made statements in this Quarterly Report on Form 10-Q (the "Quarterly Report") in, among other sections, Part I, Item 2—"Management's Discussion and Analysis of Financial Condition and Results of Operations" that are forward-looking statements. In some cases, you can identify these statements by forward-looking terms such as "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," "could," "may," "shall," "will," "would" and variations of such words and similar expressions, or the negative of such words or similar expressions. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, which in some cases may be based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks outlined in Part I, Item 1A—"Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and in Part II, Item 1A—"Risk Factors" in this Quarterly Report on Form 10-Q.

Forward-looking statements we may make include, but are not limited to, statements relating to:

- the approval, timing and effects of the Domestication (as defined below), including whether our shareholders approve the Domestication, whether the Board exercises its discretion to effect, defer or abandon it, its tax treatment and the risk that shareholders may recognize gain or other income with respect to their shares at the effective time of the Domestication (as a result of the application of Section 367(b) of the Internal Revenue Code of 1986, as amended (the "Code") or the passive foreign investment company rules or otherwise);
- our ability to retain existing clients and contracts;
- our ability to win new clients and engagements;
- the expected value of the statements of work under our master service agreements;
- our beliefs about future trends in our market;
- political, economic or business conditions in countries where we have operations or where our clients operate, and heightened economic uncertainty and geopolitical tensions;
- expected spending by existing and prospective clients on our solutions and services;
- foreign currency exchange rates;
- our ability to convert bookings to revenue;
- our rate of employee attrition;
- our effective tax rate; and
- competition in our industry.

Factors that may cause actual results to differ from expected results include, among others:

- our ability to anticipate, develop and incorporate advanced technologies, including artificial intelligence ("AI") technologies, such as generative and agentic AI, into our solutions and services as well as our internal

operations and to compete in the rapidly evolving technological environment and successfully implement and generate revenue from new solutions and services;

- our ability to develop and successfully execute our business strategies, including our Agentic Operations strategy and our transition away from engagements that are not aligned with that strategy;
- evolving global trade dynamics, including newly imposed or changing tariffs, trade restrictions and other measures introduced by major economies, any of which may disrupt global supply chains, increase operating costs for our clients and delay their business decisions;
- deterioration in the global economic environment and its impact on our clients;
- our ability to hire and retain enough qualified employees to support our business, especially our advanced technology solutions;
- our ability to safeguard our systems and protect client, Genpact or employee data from security incidents or cyberattacks;
- our ability to effectively price our solutions and services and maintain our pricing and employee and asset utilization rates, and the effect on our margins of the mix of our revenue, including revenue from resold partner technology;
- general inflationary pressures and our ability to share increased costs with our clients;
- increasing competition in our industry;
- increases in wages in locations where we have operations;
- our ability to retain senior management;
- our ability to comply with data protection laws and regulations and to maintain the security and confidentiality of personal and other sensitive data of our clients, employees or others;
- telecommunications or technology disruptions or breaches, natural or other disasters, or medical epidemics or pandemics;
- our dependence on favorable policies and tax laws that may be changed or amended in a manner adverse to us or be unavailable to us in the future, including as a result of tax policy changes in India, and our ability to effectively execute our tax planning strategies;
- claims and lawsuits, including by clients, employees or other third parties;
- regulatory, legislative and judicial developments, including the withdrawal of governmental fiscal incentives, particularly in India;
- our dependence on revenues derived from clients in North America and Europe and clients that operate in certain industries;
- geopolitical tensions, including the Russia-Ukraine war and the Middle East conflicts, and actions that may be taken by the United States and other countries in response;
- our ability to successfully consummate or integrate strategic acquisitions;
- our ability to attract and retain clients and to develop and maintain client relationships on attractive terms;
- our ability to service our defined contribution and benefit plan payment obligations;
- clarification as to the possible retrospective application of a judicial pronouncement in India regarding our defined contribution and benefit plan payment obligations;
- financing terms, including changes in prevailing interest rates, the Secured Overnight Financing Rate ("SOFR") and changes to our credit ratings, and our ability to refinance our indebtedness;
- our ability to meet our corporate funding needs, pay dividends and service debt, including our ability to comply with the restrictions that apply to our indebtedness that may limit our business activities and investment opportunities;
- the effects of our recently implemented enterprise resource planning system on our invoicing and collection processes and accounts receivable, as well as on our internal control over financial reporting;

- our ability to grow our business and effectively manage growth and international operations while maintaining effective internal controls;
- restrictions on visas for our employees, in particular for employees traveling to the United States, the United Kingdom and the European Union, and restrictions on immigration more generally, as well as the potentially increased costs of visas and the wages we are required to pay employees on visas;
- fluctuations in currency exchange rates between the currencies in which we transact business;
- the selling cycle for our client relationships;
- legislation in the United States or elsewhere that restricts or adversely affects demand for our services offshore;
- our ability to protect our intellectual property and the intellectual property of others;
- the international nature of our business;
- technological innovation; and
- unionization of a significant number of our employees.

Although we believe the expectations reflected in the forward-looking statements are reasonable at the time they are made, we cannot guarantee future results, level of activity, performance or achievements. Achievement of future results is subject to risks, uncertainties, and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements. We undertake no obligation to update any of these forward-looking statements after the date of this filing to conform our prior statements to actual results or revised expectations. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-K, Form 10-Q and Form 8-K reports to the SEC.

Macroeconomic and business environment

Our results of operations are affected by economic and geopolitical conditions, including overall levels of business confidence, inflationary pressures, monetary policy uncertainty and the pace of global growth. Economic uncertainty continues to increase in several markets globally, which has impacted our business and may continue to impact our business in the future. Any extended periods of slower sales cycles could have a material adverse effect on our business, financial position, results of operations and cash flows.

Conflicts in the Middle East, in particular the Iran conflict, as well as the ongoing conflict between Russia and Ukraine, have exacerbated global market volatility and regional instability. We do not have operations in Iran, Russia or Ukraine, and our direct exposure to affected countries in the Middle East remains limited. To date, these conflicts have not had a material impact on our business, financial position, operations, or cash flows, but it is difficult to anticipate the future impacts of these conflicts on our business or our clients' businesses.

For additional information about the risks we face, see Part I, Item 1A—"Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 and Part II, Item 1A—"Risk Factors" in this Quarterly Report on Form 10-Q.

Domestication

As previously announced, we are seeking shareholder approval to grant the Board discretionary authority to change the Company's jurisdiction of incorporation from Bermuda to Delaware in the United States by discontinuing as an exempted company limited by shares in Bermuda and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware (the "Domestication"). If our shareholders approve this proposal, the Board will have the sole discretion, until the 2028 Annual General Meeting of Shareholders, to effectuate the Domestication. The Board has unanimously approved effectuating the Domestication, subject to approval by our shareholders and final approval by the Board. If the Domestication is approved and effected, on its effective date, currently expected to be on or around March 1, 2027, our common shares (including fractions of common shares, as the case may be) issued and outstanding immediately prior to the effective time of the Domestication will automatically convert by operation of law into an equivalent number of shares of common stock (or fractions of shares of common stock, as the case may be) of the Company after it is domesticated under the laws of Delaware ("Genpact Delaware"). Our name after the Domestication will remain "Genpact Limited." For more information about the Domestication, please see our proxy statement/prospectus filed with the SEC on October 7, 2026 (the "Domestication Proxy Statement/Prospectus"), which is available on the SEC's website at www.sec.gov.

Overview

We are an Agentic Operations company, where applied AI meets context-rich process intelligence. We run and transform mission-critical operations for global enterprises. Our Agentic Operations are grounded in decades of operating core business processes across finance, supply chain, banking, insurance, and more. We have over 142,000 employees serving clients from more than 35 countries. Our registered office is located at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda.

In the quarter ended September 30, 2026, we recorded net revenues of $1,385.4 million. Net revenues from Advanced Technology Solutions were $405.1 million and net revenues from Core Business Services were $980.3 million.

Critical Accounting Policies and Estimates

For a description of our critical accounting policies and estimates, see Note 2—"Summary of significant accounting policies" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above, as well as Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" and Note 2—"Summary of significant accounting policies" under Part IV, Item 15—"Exhibits and Financial Statement Schedules" in our Annual Report on Form 10-K for the year ended December 31, 2025. There have been no material changes to our critical accounting policies and estimates during the nine months ended September 30, 2026 from those described in our Annual Report on Form 10-K for the year ended December 31, 2025.

Due to rounding, the numbers presented in the tables or in the narrative included in this "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations" may not add up precisely to the totals provided.

Results of Operations

The following table sets forth certain data from our consolidated statements of income for the three and nine months ended September 30, 2026 and 2025.

	Three months ended September 30,		Nine months ended September 30,		Percentage Change Increase/(Decrease)	
	2026	2025	2026	2025	Three months ended September 30, 2026 vs. 2025	Nine months ended September 30, 2026 vs. 2025
	(dollars in millions)		(dollars in millions)			
Net revenues	**$ 1,385.4**	**$ 1,291.3**	**$ 4,024.9**	**$ 3,760.6**	7.3 %	7.0 %
Cost of revenue	858.7	821.6	2,536.2	2,411.9	4.5 %	5.2 %
Gross profit	**526.7**	**469.7**	**1,488.7**	**1,348.7**	12.1 %	10.4 %
Gross profit margin	**38.0 %**	**36.4 %**	**37.0 %**	**35.9 %**		
Operating expenses						
Selling, general and administrative expenses	312.5	262.1	876.9	769.6	19.2 %	13.9 %
Amortization of acquired intangible assets	3.3	8.3	9.7	16.9	(60.3)%	(42.8)%
Other operating (income) expense, net	0.0	7.6	(0.4)	7.5	(100.3)%	(105.4)%
Income from operations	**211.0**	**191.6**	**602.5**	**554.7**	10.1 %	8.6 %
Income from operations as a percentage of net revenues	**15.2 %**	**14.8 %**	**15.0 %**	**14.8 %**		
Foreign exchange gains, net	0.9	3.7	10.3	5.3	(75.4)%	93.1 %
Interest income (expense), net	(16.5)	(12.8)	(43.2)	(37.7)	28.8 %	14.6 %
Other income (expense), net	1.0	6.8	11.7	18.9	(84.8)%	(38.1)%
Income before income tax expense	**196.5**	**189.4**	**581.3**	**541.3**	3.8 %	7.4 %
Income tax expense	44.8	43.5	135.9	131.9	2.9 %	3.1 %
Net income	**$ 151.7**	**$ 145.8**	**$ 445.4**	**$ 409.4**	4.0 %	8.8 %
Net income as a percentage of net revenues	**10.9 %**	**11.3 %**	**11.1 %**	**10.9 %**		

Three Months Ended September 30, 2026 compared to the Three Months Ended September 30, 2025

Net revenues. Our net revenues were $1,385.4 million in the third quarter of 2026, up $94.1 million, or 7.3%, from $1,291.3 million in the third quarter of 2025.

Adjusted for foreign exchange, primarily the impact of changes in value of the Australian dollar against the U.S. dollar, our net revenues grew 7.5% in the third quarter of 2026 compared to the third quarter of 2025 on a constant currency[1] basis. We provide information about our revenue growth on a constant currency[1] basis so that our revenue may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of our business performance.

Our average headcount decreased by 3.5% to approximately 141,700 in the third quarter of 2026 from approximately 146,800 in the third quarter of 2025.

Effective January 1, 2026, we revised our revenue disaggregation to better align with our current business structure, strategic priorities and internal reporting. Our revenue is now disaggregated between Advanced Technology Solutions and Core Business Services, replacing the prior disaggregation between Data-Tech-AI and Digital Operations. Accordingly, no disaggregation of revenue between Data-Tech-AI and Digital Operations has been presented for the three and nine months ended September 30, 2026 and 2025.

Net revenues disaggregated between Advanced Technology Solutions and Core Business Services were as follows:

	Three months ended September 30,		Percentage Change Increase/(Decrease)
	2026	2025	2026 vs. 2025
	(dollars in millions)		
Advanced Technology Solutions	$ 405.1	$ 311.0	30.3 %
Core Business Services	980.3	980.3	0.0 %
Net revenues	**$ 1,385.4**	**$ 1,291.3**	**7.3 %**

Net revenues from Advanced Technology Solutions in the third quarter of 2026 were $405.1 million, up $94.1 million, or 30.3%, from $311.0 million in the third quarter of 2025. The increase in the third quarter of 2026 was broad-based and driven by increased demand for digital technology, data and AI, and advisory solutions and services as well as agentic solutions in the third quarter of 2026 compared to the third quarter of 2025.

Net revenues from Core Business Services in the third quarters of both 2026 and 2025 were $980.3 million. An increase in technology services revenue within Core Business Services in the third quarter of 2026 compared to the third quarter of 2025 was largely offset by our transition away from certain engagements not aligned with our Agentic Operations strategy.

Net revenues by reportable segment were as follows:

	Three months ended September 30,		Percentage Change Increase/(Decrease)
	2026	2025	2026 vs. 2025
	(dollars in millions)		
Financial Services	$ 368.1	$ 342.8	7.4 %
Consumer and Healthcare	475.7	429.8	10.7 %
High Tech and Manufacturing	541.6	518.7	4.4 %
Net revenues	**$ 1,385.4**	**$ 1,291.3**	**7.3 %**

[1] Revenue growth on a constant currency basis is a non-GAAP measure and is calculated by restating current-period activity using the prior fiscal period's foreign currency exchange rates adjusted for hedging gains/losses in such period.

Net revenues from our Financial Services segment increased by 7.4% in the third quarter of 2026 compared to the third quarter of 2025, largely due to an increase in demand for our data and AI and advisory solutions and services within Advanced Technology Solutions as well as ramp-ups of existing and recently signed deals. Net revenues from our Consumer and Healthcare segment increased by 10.7% in the third quarter of 2026 compared to the third quarter of 2025, largely due to an increase in demand for our Advanced Technology Solutions and the technology services component of our Core Business Services. Net revenues from our High Tech and Manufacturing segment increased by 4.4% in the third quarter of 2026 compared to the third quarter of 2025, largely due to an increase in demand for our data and AI, advisory and agentic solutions and services within Advanced Technology Solutions as well as the technology services component of our Core Business Services, partially offset by our transition away from certain engagements not aligned with our Agentic Operations strategy.

Cost of revenue. Cost of revenue was $858.7 million in the third quarter of 2026, up $37.1 million, or 4.5%, from $821.6 million in the third quarter of 2025. This increase was primarily driven by the higher costs associated with an increase in revenue from resold partner technology, increased spending on professional services and wage inflation, partially offset by lower headcount.

Gross margin. As a result of the foregoing factors, our gross margin increased to 38.0% in the third quarter of 2026 from 36.4% in the third quarter of 2025.

Selling, general and administrative (SG&A) expenses. SG&A expenses as a percentage of net revenues increased to 22.6% in the third quarter of 2026 from 20.3% in the third quarter of 2025. SG&A expenses were $312.5 million in the third quarter of 2026, up $50.4 million, or 19.2%, from $262.1 million in the third quarter of 2025. The increase was primarily due to increased strategic investments in agentic engineering and sales and marketing capabilities, higher allowance for credit losses and higher stock-based compensation expense in the third quarter of 2026 compared to the third quarter of 2025.

Amortization of acquired intangible assets. Amortization of acquired intangible assets was $3.3 million in the third quarter of 2026, down $5.0 million, or 60.3%, from $8.3 million in the third quarter of 2025. This decrease was primarily driven by the completion of useful lives of intangible assets acquired in prior periods.

Other operating (income) expense, net. Other operating income (net of expense) was $0.0 million in the third quarter of 2026, compared to Other operating expense (net of income) of $7.6 million in the third quarter of 2025 resulting from a charge related to the abandonment of certain leased premises recorded in the third quarter of 2025.

Income from operations. As a result of the foregoing factors, income from operations as a percentage of net revenues increased to 15.2% in the third quarter of 2026 from 14.8% in the third quarter of 2025. Income from operations was $211.0 million in the third quarter of 2026, up $19.3 million from $191.6 million in the third quarter of 2025.

Foreign exchange gains, net. We recorded a net foreign exchange gain of $0.9 million in the third quarter of 2026 compared to $3.7 million in the third quarter of 2025. The gains in the third quarters of 2026 and 2025 resulted primarily from the depreciation of the Indian rupee against the U.S. dollar.

Interest income (expense), net. Our interest expense (net of interest income) was $16.5 million in the third quarter of 2026, up $3.7 million from $12.8 million in the third quarter of 2025. Our interest income decreased to $3.5 million in the third quarter of 2026 from $5.1 million in the third quarter of 2025, due to lower cash deposits. Our interest expense increased primarily due to a higher interest rate on our Senior Notes issued in November 2025 compared to our 2021 Senior Notes (as defined below), which we repaid on April 10, 2026. The weighted average rate of interest on our debt, including the net impact of interest rate swaps, increased to 5.6% in the third quarter of 2026 from 4.8% in the third quarter of 2025. See the section titled “Liquidity and Capital Resources—Financing Arrangements” for further discussion.

Other income (expense), net. Our other income (net of expense) was $1.0 million in the third quarter of 2026, down from $6.8 million in the third quarter of 2025. The decrease was primarily driven by a decrease in the fair value of deferred compensation plan assets in the third quarter of 2026 compared to an increase in the fair value of deferred compensation plan assets in the third quarter of 2025.

Income tax expense. Our income tax expense was $44.8 million in the third quarter of 2026, up from $43.5 million in the third quarter of 2025, due to higher pre-tax income, representing an effective tax rate (“ETR”) of 22.8% in the third quarter of 2026, down from 23.0% in the third quarter of 2025. The decrease in our ETR in the third quarter of 2026 was primarily driven by the optimization of intercompany financing, as well as the geographic mix of our pre-tax income.

Net income. As a result of the foregoing factors, net income was $151.7 million in the third quarter of 2026, up $5.8 million from $145.8 million in the third quarter of 2025. Net income as a percentage of net revenues was 10.9% in the third quarter of 2026, down from 11.3% in the third quarter of 2025.

Adjusted income from operations. As a result of the foregoing factors, adjusted income from operations ("AOI") increased by $17.6 million to $246.5 million in the third quarter of 2026 from $228.9 million in the third quarter of 2025. Our AOI margin increased to 17.8% in the third quarter of 2026 from 17.7% in the third quarter of 2025.

AOI and AOI margin are non-GAAP measures and are not based on any comprehensive set of accounting rules or principles. They should not be considered as 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. We believe that presenting AOI alongside our reported results offers useful supplemental information to our investors and management regarding financial and business trends relating to our financial condition and results of operations. A limitation of using AOI versus net income calculated in accordance with GAAP is that AOI excludes certain recurring costs and certain other charges, namely stock-based compensation and amortization of acquired intangibles. We compensate for this limitation by providing specific information on the GAAP amounts excluded from AOI.

We calculate AOI as net income, excluding (i) stock-based compensation expense, (ii) amortization of acquired intangible assets, (iii) foreign exchange gains, net, (iv) interest (income) expense, net and (v) income tax expense, as we believe that our results after considering these adjustments more accurately reflect our ongoing operations. To calculate AOI margin, we divided AOI (as calculated above) by net revenue. For additional information, see Note 18—"Segment reporting" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

The following table shows the reconciliation of AOI to net income, the most directly comparable GAAP measure, for the three months ended September 30, 2026 and 2025:

	Three months ended September 30,	
	2026	2025
	(dollars in millions)	
Net income	$ 151.7	$ 145.8
Foreign exchange gains, net	(0.9)	(3.7)
Interest (income) expense, net	16.5	12.8
Income tax expense	44.8	43.5
Stock-based compensation expense	31.2	22.2
Amortization of acquired intangible assets	3.3	8.2
Adjusted income from operations	**$ 246.5**	**$ 228.9**

The following table sets forth our AOI by segment for the three months ended September 30, 2026 and 2025:

	Three months ended September 30,		Percentage Change Increase/(Decrease)
	2026	2025	2026 vs. 2025
	(dollars in millions)		
Financial Services	$ 79.9	$ 64.0	24.9 %
Consumer and Healthcare	87.7	72.2	21.4 %
High Tech and Manufacturing	109.7	101.2	8.4 %
Total reportable segment	**$ 277.4**	**$ 237.4**	**16.8 %**
Unallocated corporate expenses	(30.8)	(8.5)	NM*
Adjusted income from operations	**$ 246.6**	**$ 228.9**	**7.7 %**

**Not Meaningful*

AOI of our Financial Services segment increased by 24.9%, primarily driven by higher revenues and operating efficiency in the third quarter of 2026 compared to the third quarter of 2025. AOI of our Consumer and Healthcare segment increased by 21.4%, largely driven by higher revenues and operating efficiency, partially offset by investments in additional resources to drive business growth in the third quarter of 2026 compared to the third quarter of 2025. AOI of our High Tech and Manufacturing segment increased by 8.4%, primarily driven by higher revenues, partially offset by the ramp-down of a high-margin customer in the third quarter of 2026 compared to the third quarter of 2025.

AOI for “Unallocated corporate expenses” in the table above primarily represents the adjustment of allowances for credit losses and over- or under-absorption of corporate overheads, which are not allocated to any individual segment for management's internal reporting purposes. See Note 18—“Segment reporting” under Part I, Item 1— “Unaudited Consolidated Financial Statements” above.

Nine Months Ended September 30, 2026 compared to the Nine Months Ended September 30, 2025

Net revenues. Our net revenues were $4,024.9 million in the nine months ended September 30, 2026, up $264.3 million, or 7.0%, from $3,760.6 million in the nine months ended September 30, 2025.

Adjusted for foreign exchange, primarily the impact of changes in values of the euro and Australian dollar against the U.S. dollar, our net revenues grew 6.7% in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 on a constant currency[2] basis. We provide information about our revenue growth on a constant currency[2] basis so that our revenue may be viewed without the impact of foreign currency exchange rate fluctuations, thereby facilitating period-to-period comparisons of our business performance.

Our average headcount decreased by 1.4% to approximately 143,400 in the nine months ended September 30, 2026 from approximately 145,500 in the nine months ended September 30, 2025.

Net revenues disaggregated between Advanced Technology Solutions and Core Business Services were as follows:

	Nine months ended September 30,		Percentage Change Increase/(Decrease)
	2026	2025	2026 vs. 2025
	(dollars in millions)		
Advanced Technology Solutions	$ 1,113.7	$ 881.3	26.4 %
Core Business Services	2,911.3	2,879.3	1.1 %
Net revenues	**$ 4,024.9**	**$ 3,760.6**	**7.0 %**

Net revenues from Advanced Technology Solutions in the nine months ended September 30, 2026 were $1,113.7 million, up $232.4 million, or 26.4%, from $881.3 million in the nine months ended September 30, 2025. This increase was broad-based and driven by demand for each component of our Advanced Technology Solutions.

Net revenues from Core Business Services in the nine months ended September 30, 2026 were $2,911.3 million, up $31.9 million, or 1.1%, from $2,879.3 million in the nine months ended September 30, 2025, primarily due to an increase in revenue from the technology services component of our Core Business Services, partially offset by our transition away from certain engagements not aligned with our Agentic Operations strategy.

Net revenues by reportable segment were as follows:

	Nine months ended September 30,		Percentage Change Increase/(Decrease)
	2026	2025	2026 vs. 2025
	(dollars in millions)		
Financial Services	$ 1,063.1	$ 1,008.6	5.4 %
Consumer and Healthcare	1,391.2	1,278.9	8.8 %
High Tech and Manufacturing	1,570.7	1,473.1	6.6 %
Net revenues	**$ 4,024.9**	**$ 3,760.6**	**7.0 %**

Net revenues from our Financial Services segment increased by 5.4% in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, largely due to an increase in demand for our data and AI and advisory solutions and services within Advanced Technology Solutions as well as ramp-ups from existing and recently signed deals. Net revenues from our Consumer and Healthcare segment increased by 8.8% in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, largely due to an increase in demand for our Advanced Technology Solutions and technology services within our Core Business Services. Net revenues from our High Tech and Manufacturing segment increased by 6.6% in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, largely due to an increase in demand for our Advanced Technology Solutions and technology services within our Core Business Services, partially offset by our transition away from certain engagements not aligned with our Agentic Operations strategy.

[2] Revenue growth on a constant currency basis is a non-GAAP measure and is calculated by restating current-period activity using the prior fiscal period's foreign currency exchange rates adjusted for hedging gains/losses in such period.

Cost of revenue. Cost of revenue was $2,536.2 million in the nine months ended September 30, 2026, up $124.3 million, or 5.2%, from $2,411.9 million in the nine months ended September 30, 2025. This increase was primarily driven by wage inflation, offset by lower headcount and the mix of revenue in comparable periods.

Gross margin. As a result of the foregoing factors, our gross margin increased to 37.0% in the nine months ended September 30, 2026 from 35.9% in the nine months ended September 30, 2025.

Selling, general and administrative (SG&A) expenses. SG&A expenses as a percentage of net revenues increased to 21.8% in the nine months ended September 30, 2026 from 20.5% in the nine months ended September 30, 2025. SG&A expenses were $876.9 million in the nine months ended September 30, 2026, up $107.4 million, or 13.9%, from $769.6 million in the nine months ended September 30, 2025. This increase was primarily driven by wage inflation, increased strategic investments in agentic engineering and sales and marketing capabilities, higher allowance for credit losses and higher stock-based compensation expense in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Amortization of acquired intangible assets. Amortization of acquired intangible assets was $9.7 million in the nine months ended September 30, 2026, down $7.2 million, or 42.8%, from $16.9 million in the nine months ended September 30, 2025. This decrease was primarily due to the completion of useful lives of intangible assets acquired in prior periods.

Other operating (income) expense, net. Other operating income (net of expense) was $0.4 million in the nine months ended September 30, 2026, compared to Other operating expense (net of income) of $7.5 million in the nine months ended September 30, 2025. During the nine months ended September 30, 2025, we recorded a charge related to the abandonment of certain leased premises.

Income from operations. As a result of the foregoing factors, income from operations as a percentage of net revenues increased to 15.0% in the nine months ended September 30, 2026 from 14.8% in the nine months ended September 30, 2025. Income from operations was $602.5 million in the nine months ended September 30, 2026, up $47.8 million from $554.7 million in the nine months ended September 30, 2025.

Foreign exchange gains, net. We recorded a net foreign exchange gain of $10.3 million in the nine months ended September 30, 2026, compared to $5.3 million in the nine months ended September 30, 2025. The gain in both periods was primarily due to the depreciation of the Indian rupee against the U.S. dollar.

Interest income (expense), net. Our interest expense (net of interest income) was $43.2 million in the nine months ended September 30, 2026, up $5.5 million from $37.7 million in the nine months ended September 30, 2025. Our interest income increased to $18.4 million in the nine months ended September 30, 2026 from $15.9 million in the nine months ended September 30, 2025, due to higher cash deposits. Our interest expense increased primarily due to incremental interest expense on our senior notes issued in November 2025, partially offset by (i) a reduction in interest expense on our senior notes issued in 2021, which were repaid in April 2026, and (ii) lower interest expense on our term loan due to a lower SOFR and reduced volume in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The weighted average rate of interest on our debt, including the net impact of interest rate swaps, increased to 5.2% in the nine months ended September 30, 2026 from 4.8% in the nine months ended September 30, 2025. See the section titled “Liquidity and Capital Resources—Financing Arrangements” for further discussion.

Other income (expense), net. Our other income (net of expense) was $11.7 million in the nine months ended September 30, 2026, compared to $18.9 million in the nine months ended September 30, 2025, primarily due to changes in the fair value of deferred compensation plan assets in both periods as well as a gain on a one-time sale of certain IT assets in the nine months ended September 30, 2025.

Income tax expense. Our income tax expense was $135.9 million in the nine months ended September 30, 2026, up from $131.9 million in the nine months ended September 30, 2025, due to higher pre-tax income, representing an ETR of 23.4% in the nine months ended September 30, 2026, down from 24.4% in the nine months ended September 30, 2025. The decrease in our ETR in the nine months ended September 30, 2026 was primarily driven by the optimization of intercompany financing, as well as the geographic mix of our pre-tax income.

Net income. As a result of the foregoing factors, net income was $445.4 million in the nine months ended September 30, 2026, up $36.0 million from $409.4 million in the nine months ended September 30, 2025. Net income as a percentage of net revenues was 11.1% in the nine months ended September 30, 2026, up from 10.9% in the nine months ended September 30, 2025.

Adjusted income from operations. As a result of the foregoing factors, AOI increased by $47.9 million to $703.8 million in the nine months ended September 30, 2026 from $655.9 million in the nine months ended September 30, 2025. Our AOI margin increased to 17.5% in the nine months ended September 30, 2026 from 17.4% in the nine months ended September 30, 2025.

AOI and AOI margin are non-GAAP measures and are not based on any comprehensive set of accounting rules or principles. They should not be considered as 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. We believe that presenting AOI alongside our reported results offers useful supplemental information to our investors and management regarding financial and business trends relating to our financial condition and results of operations. A limitation of using AOI versus net income calculated in accordance with GAAP is that AOI excludes certain recurring costs and certain other charges, namely stock-based compensation and amortization of acquired intangibles. We compensate for this limitation by providing specific information on the GAAP amounts excluded from AOI.

We calculate AOI as net income, excluding (i) stock-based compensation expense, (ii) amortization of acquired intangible assets, (iii) foreign exchange gains, net, (iv) interest (income) expense, net, (v) acquisition-related expenses and (vi) income tax expense, as we believe that our results after considering these adjustments more accurately reflect our ongoing operations. To calculate AOI margin, we divided AOI (as calculated above) by net revenue. For additional information, see Note 18—"Segment reporting" under Part I, Item 1—"Unaudited Consolidated Financial Statements" above.

The following table shows the reconciliation of AOI to net income, the most directly comparable GAAP measure, for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30,	
	2026	2025
	(dollars in millions)	
Net income	$ 445.4	$ 409.4
Foreign exchange gains, net	(10.3)	(5.3)
Interest (income) expense, net	43.2	37.7
Income tax expense	135.9	131.9
Stock-based compensation expense	79.9	64.1
Amortization of acquired intangible assets	9.7	16.9
Acquisition-related expenses	—	1.3
Adjusted income from operations	**$ 703.8**	**$ 655.9**

The following table sets forth our AOI by segment for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30,		Percentage Change Increase/(Decrease)
	2026	2025	2026 vs. 2025
	(dollars in millions)		
Financial Services	$ 214.0	$ 185.6	15.3 %
Consumer and Healthcare	224.9	218.6	2.9 %
High Tech and Manufacturing	291.9	271.3	7.6 %
Total reportable segment	**$ 730.8**	**$ 675.5**	**8.2 %**
Unallocated corporate expenses	(27.0)	(19.6)	37.9 %
Adjusted income from operations	**$ 703.8**	**$ 655.9**	**7.3 %**

AOI of our Financial Services and High Tech and Manufacturing segments increased by 15.3% and 7.6%, respectively, in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily driven by higher revenues and operating efficiencies. AOI of our Consumer and Healthcare segment increased by 2.9% in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily driven by higher revenues and operating efficiencies, partially offset by higher investments in additional resources to drive business growth.

AOI for “Unallocated corporate expenses” in the table above primarily represents the adjustment of allowances for credit losses and right-of-use assets, and over- or under-absorption of corporate overheads, which are not allocated to any individual segment for management's internal reporting purposes. See Note 18—“Segment reporting” under Part I, Item 1— “Unaudited Consolidated Financial Statements” above.

Liquidity and Capital Resources

Overview

Information about our financial position as of September 30, 2026 and December 31, 2025 is presented below:

	As of September 30, 2026	As of December 31, 2025	Percentage Change Increase/(Decrease)
	(dollars in millions)		2026 vs. 2025
Cash and cash equivalents	$ 499.1	$ 853.8	(41.6%)
Short-term investments	—	350.0	NM*
Current portion of long-term debt	26.2	376.0	(93.0) %
Long-term debt, less current portion	1,148.0	1,166.3	(1.6) %
Total equity	$ 2,708.6	$ 2,549.4	6.2%

**Not Meaningful*

Financial Condition

We have historically financed our operations and our expansion, including acquisitions, with cash from operations and borrowing facilities.

On February 5, 2026, our board of directors approved a 10% increase in our quarterly cash dividend from $0.17 per common share to $0.1875 per common share, representing a planned annual dividend of $0.75 per common share for 2026, up from $0.68 per common share in 2025. On March 31, 2026, June 25, 2026 and September 24, 2026, we paid a dividend of $0.1875 per share, amounting to $31.8 million, $31.6 million and $31.4 million in the aggregate, to shareholders of record as of March 16, 2026, June 10, 2026 and September 10, 2026, respectively.

On February 6, 2025, our board of directors approved an 11% increase in our quarterly cash dividend from $0.1525 per common share to $0.17 per common share, representing an annual dividend of $0.68 per common share for 2025, up from $0.61 per common share in 2024. On March 26, 2025, June 30, 2025 and September 25, 2025, we paid a dividend of $0.17 per share, amounting to $29.8 million, $29.6 million and $29.3 million in the aggregate, to shareholders of record as of March 11, 2025, June 18, 2025 and September 11, 2025, respectively.

As of September 30, 2026, the total authorization under our existing share repurchase program was $2,750.0 million, of which $213.2 million remained available as of September 30, 2026. Since our share repurchase program was initially authorized in 2015, we have repurchased 75,143,160 of our common shares at a weighted average price of $33.76 per share, for an aggregate purchase price of $2,536.8 million.

During the nine months ended September 30, 2026 and 2025, we repurchased 4,244,014 and 3,919,239 of our common shares, respectively, on the open market at a weighted average price of $35.55 and $46.68 per share, respectively, for an aggregate purchase price of $150.9 million and $182.9 million, respectively. All repurchased shares have been retired.

For additional information, see Note 16—“Capital stock” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above.

We expect that for the next twelve months and for the foreseeable future, our cash from operations, cash reserves and debt capacity will be sufficient to finance our operations, our growth and expansion plans, dividend payments and additional share repurchases we may make under our share repurchase program. In addition, we may raise additional funds through public or private debt or equity financing. Our working capital needs are primarily to finance our payroll and other administrative and information technology expenses in advance of the receipt of accounts receivable. Our primary capital requirements include opening new delivery centers, expanding existing operations to support our growth, financing acquisitions and enhancing capabilities, including building certain Advanced Technology Solutions.

Cash flows from operating, investing and financing activities, as reflected in our consolidated statements of cash flows, are summarized in the following table:

	Nine months ended September 30,		Percentage Change
	2026	2025	2026 vs. 2025
	(dollars in millions)		
Net cash provided by/(used for):			
Operating activities	$ 142.0	$ 526.2	(73.0)%
Investing activities	274.9	(123.6)	322.3 %
Financing activities	(715.0)	(315.6)	(126.5)%
Net increase in cash and cash equivalents	**$ (298.1)**	**$ 86.9**	**NM***

**Not Meaningful*

Cash flows provided by operating activities. Net cash provided by operating activities was $142.0 million in the nine months ended September 30, 2026 compared to $526.2 million in the nine months ended September 30, 2025. This decrease was primarily driven by higher receivables balances reflecting the impact of the ERP implementation, which caused temporary delays in our invoicing and collection processes in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. In addition, higher employee-related payments and higher tax payments contributed to the decrease in net cash provided by operating activities in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Cash flows provided by/used for investing activities. Our net cash provided by investing activities was $274.9 million in the nine months ended September 30, 2026 compared to net cash used for investing activities of $123.6 million in the nine months ended September 30, 2025. Net cash provided by investing activities increased primarily due to (i) the maturity of term deposits amounting to $350.0 million in the nine months ended September 30, 2026 compared to $23.4 million in the nine months ended September 30, 2025 and (ii) payments of $80.4 million for business acquisitions, net of cash acquired, in the nine months ended September 30, 2025, with no corresponding payments in the nine months ended September 30, 2026. This increase was partially offset by an $8.5 million increase in payments (net of sales proceeds) for the purchase of property, plant and equipment and intangible assets in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Cash flows used for financing activities. Our net cash used for financing activities was $715.0 million in the nine months ended September 30, 2026 compared to $315.6 million in the nine months ended September 30, 2025. This change was primarily due to (i) higher repayments of borrowings and debt issuance and refinancing costs (net of proceeds), amounting to $376.3 million in the nine months ended September 30, 2026 compared to $26.4 million in the nine months ended September 30, 2025, (ii) a $77.5 million earn-out consideration payment in connection with our acquisition of XponentL in the nine months ended September 30, 2026, with no corresponding payments in the nine months ended September 30, 2025, (iii) higher dividend payments of $94.8 million in the nine months ended September 30, 2026, compared to $88.7 million in the nine months ended September 30, 2025, and (iv) lower proceeds from the issuance of common shares under stock-based compensation plans, amounting to $7.2 million in the nine months ended September 30, 2026, compared to $14.3 million in the nine months ended September 30, 2025. This change was partially offset by lower payments for stock repurchased and retired (including related expenses), amounting to $151.0 million in the nine months ended September 30, 2026, compared to $183.0 million in the nine months ended September 30, 2025, and lower payments for the net settlement of stock-based awards, amounting to $22.7 million in the nine months ended September 30, 2026 compared to $31.8 million in the nine months ended September 30, 2025.

Financing Arrangements

In December 2022, we entered into an amended and restated credit agreement (the "2022 Credit Agreement") with Genpact USA, Inc. (“Genpact USA”), Genpact Global Holdings (Bermuda) Limited (“GGH”) and Genpact Luxembourg S.à r.l. (“Genpact Luxembourg,” and together with Genpact USA and GGH, the “Borrowers”), as borrowers, Wells Fargo Bank, National Association (“Wells Fargo”), as administrative agent, swingline lender and issuing bank, and the lenders and other parties thereto, which consists of a $530.0 million term loan and a $650.0 million revolving credit facility. An additional third-party fee paid in connection with the 2022 Credit Agreement is being amortized over the duration of the term loan and revolving credit facility, which expire on December 13, 2027.

The 2022 Credit Agreement is guaranteed by us and certain of our subsidiaries. The obligations under the 2022 Credit Agreement are unsecured.

Borrowings under the 2022 Credit Agreement bear interest at a rate equal to, at our election, either Adjusted Term SOFR (which is the rate per annum equal to (a) Term SOFR (the forward-looking secured overnight financing rate) plus (b) a Term SOFR Adjustment of 0.10% per annum, but in no case lower than 0.00%) plus an applicable margin equal to 1.375% per annum or a base rate plus an applicable margin equal to 0.375% per annum, in each case subject to adjustment based on the Borrowers' debt ratings provided by Standard & Poor’s Rating Services and Moody’s Investors Service, Inc. from time to time (the "Debt Ratings"). The revolving credit commitments under the 2022 Credit Agreement are subject to a commitment fee equal to 0.20% per annum, subject to adjustment based on the Debt Ratings. The commitment fee accrues on the actual daily amount by which the aggregate revolving commitments exceed the sum of outstanding revolving loans and letter of credit obligations.

The 2022 Credit Agreement restricts certain payments, including dividend payments, if there is an event of default under the 2022 Credit Agreement or if we are not, or after making the payment would not be, in compliance with the covenants contained in the 2022 Credit Agreement. These covenants require us to maintain a net debt to EBITDA leverage ratio of less than 3x and an interest coverage ratio of more than 3x. During the period ended September 30, 2026, we were in compliance with the terms of the 2022 Credit Agreement, including the covenants therein. Our retained earnings are not subject to any restrictions on availability to make dividend payments to shareholders, subject to compliance with the covenants described above that are contained in the 2022 Credit Agreement.

As of September 30, 2026 and December 31, 2025, our outstanding term loan, net of unamortized debt issuance costs of $0.4 million and $0.6 million, respectively, was $430.3 million and $449.9 million, respectively.

We also have fund-based and non-fund based credit facilities with banks, which are available for operational requirements in the form of overdrafts, letters of credit, guarantees and short-term loans. As of September 30, 2026 and December 31, 2025, the limits available under such facilities were $30.6 million and $26.6 million, respectively, of which $7.8 million and $8.0 million, respectively, was utilized, constituting non-funded drawdown. As of September 30, 2026 and December 31, 2025, a total of $1.3 million of our revolving credit facility was utilized, all of which constituted non-funded drawdown. Our outstanding term loan and revolving credit facility expire on December 13, 2027.

We manage a portion of our interest rate risk related to floating rate indebtedness by entering into interest rate swaps under which we receive floating rate payments based on the greater of Term SOFR and the floor rate under our term loan and make payments based on a fixed rate. As of September 30, 2026, we were party to interest rate swaps covering a total notional amount of $212.5 million. Under these swap agreements, the rate that we pay to banks in exchange for Term SOFR ranges between 4.25% and 4.72%.

In March 2021, Genpact Luxembourg and Genpact USA co-issued $350.0 million aggregate principal amount of 1.750% senior notes (the "2021 Senior Notes"). The 2021 Senior Notes were fully guaranteed by the Company. The total debt issuance cost of $3.0 million incurred in connection with the 2021 Senior Notes offering was amortized over the life of the 2021 Senior Notes as additional interest expense. As of September 30, 2026 and December 31, 2025, the amount outstanding under the 2021 Senior Notes, net of unamortized debt issuance costs of $0.0 and $0.2 million, respectively, was $0.0 million and $349.8 million, respectively. The 2021 Senior Notes were repaid on April 10, 2026.

In June 2024, Genpact Luxembourg and Genpact USA co-issued $400.0 million aggregate principal amount of 6.000% senior notes (the "2024 Senior Notes"). The 2024 Senior Notes are fully guaranteed by the Company and Genpact UK Finco plc. The total debt issuance cost of $4.4 million incurred in connection with the 2024 Senior Notes offering is being amortized over the life of the 2024 Senior Notes as additional interest expense. As of September 30, 2026 and December 31, 2025, the amount outstanding under the 2024 Senior Notes, net of unamortized debt issuance costs of $2.4 million and $3.0 million, respectively, was $397.7 million and $397.0 million, respectively, which is payable on June 4, 2029.

In November 2025, Genpact UK Finco plc and Genpact USA co-issued $350.0 million aggregate principal amount of 4.950% senior notes (the “2025 Senior Notes,” and together with the 2024 Senior Notes, the "Senior Notes"). The 2025 Senior Notes are fully guaranteed by the Company and Genpact Luxembourg. The total debt issuance cost of $4.6 million incurred in connection with the 2025 Senior Notes is being amortized over the life of the 2025 Senior Notes as additional interest expense. As of September 30, 2026 and December 31, 2025, the amount outstanding under the 2025 Senior Notes, net of unamortized debt issuance costs of $3.8 million and $4.4 million, respectively, was $346.2 million and $345.6 million, respectively, which is payable on November 18, 2030.

We paid interest on the 2021 Senior Notes semi-annually in arrears on April 10 and October 10 of each year. We pay interest on (i) the 2024 Senior Notes semi-annually in arrears on June 4 and December 4 of each year and (ii) the 2025 Senior Notes semi-annually in arrears on May 18 and November 18 of each year, ending on the maturity dates of June 4, 2029 and November 18, 2030, respectively.

For additional information, see Notes 10 and 11—“Short-term borrowings” and “Long-term debt” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above.

We use a revolving accounts receivable-based facility for managing our cash flows. As part of this arrangement, accounts receivable sold under this facility are de-recognized upon sale along with the related allowances, if any. As of each of September 30, 2026 and December 31, 2025, we had a revolving accounts receivable-based facility of $100.0 million permitting us to sell accounts receivable to banks on a non-recourse basis in the ordinary course of business. The aggregate maximum capacity utilized at any time during the period ended September 30, 2026 and December 31, 2025, was $79.5 million and $60.0 million, respectively. The principal amount outstanding against this facility as of September 30, 2026 and December 31, 2025, was $53.6 million and $55.1 million, respectively. The cost of factoring accounts receivable sold under this facility during the three and nine months ended September 30, 2026 and 2025 was $0.6 million and $0.5 million, respectively, and $2.0 million and $1.6 million, respectively.

We also have arrangements with financial institutions that manage the accounts payable program for certain of our large clients. We sell certain accounts receivable pertaining to such clients to these financial institutions on a non-recourse basis. There is no cap on the value of accounts receivable that can be sold under these arrangements. We used these arrangements to sell accounts receivable amounting to $221.0 million and $327.2 million during the periods ended September 30, 2026 and December 31, 2025, respectively, which also represents the maximum utilization under these arrangements in each such period. The cost of factoring such accounts receivable during the three and nine months ended September 30, 2026 and 2025 was $1.3 million and $1.6 million, respectively, and $3.7 million and $4.1 million, respectively.

For additional information, see Note 4—“Accounts receivable, net of allowance for credit losses” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements consist of foreign exchange contracts. For additional information, see Part I, Item 1A—“Risk Factors”—“Currency exchange rate fluctuations in various currencies in which we do business, especially the Indian rupee, the euro and the U.S. dollar, could have a material adverse effect on our business, results of operations and financial condition” in our Annual Report on Form 10-K for the year ended December 31, 2025, and Note 6— "Derivative financial instruments" under Part I, Item 1—“Unaudited Consolidated Financial Statements” above.

Other Liquidity and Capital Resources Information

As of September 30, 2026 and December 31, 2025, we have purchase commitments, net of capital advances, of $18.9 million and $16.5 million, respectively, to be paid in respect of such purchases over the next year. For additional information, see Note 23 —“Commitments and contingencies” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above and Part II, Item 7 —“Management’s Discussion and Analysis of Financial Condition and Results of Operations”—“Other Liquidity and Capital Resources Information” in our Annual Report on Form 10-K for the year ended December 31, 2025.

As of September 30, 2026 and December 31, 2025, we have operating and finance lease commitments of $280.0 million and $268.4 million, respectively, to be paid over the lease terms. For additional information, see Part II, Item 7—“Management’s Discussion and Analysis of Financial Condition and Results of Operations”—“Other Liquidity and Capital Resources Information” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Supplemental Guarantor Financial Information

As discussed in Note 11, “Long-term debt,” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above, Genpact Luxembourg and Genpact USA co-issued the 2024 Senior Notes. Genpact UK Finco plc and Genpact USA co-issued the 2025 Senior Notes. As of September 30, 2026, the outstanding balance of the 2024 Senior Notes and the 2025 Senior Notes (collectively, the "Senior Notes") was $397.7 million and $346.2 million, respectively. Each series of Senior Notes is fully and unconditionally guaranteed by the Company. Genpact UK Finco plc co-guaranteed the 2024 Senior Notes, and Genpact Luxembourg S.à r.l. co-guaranteed the 2025 Senior Notes. Our other subsidiaries (such subsidiaries are referred to as the “non-Guarantors”) do not guarantee any series of outstanding Senior Notes.

The Company (with respect to all series of Senior Notes) has fully and unconditionally guaranteed (i) that the payment of the principal, premium, if any, and interest on the Senior Notes shall be promptly paid in full when due, whether at stated maturity of the Senior Notes, by acceleration, redemption or otherwise, and that the payment of interest on the overdue principal and interest on the Senior Notes, if any, if lawful, and all other obligations of the applicable issuer or issuers of the Senior Notes, respectively, to the holders of the Senior Notes or the trustee under the Senior Notes shall be promptly paid in full or performed, and (ii) in case of any extension of time of payment or renewal of any Senior Notes or any of such other obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failure of payment by Genpact Luxembourg, Genpact UK Finco plc or Genpact USA when due of any amount so guaranteed or any performance so guaranteed for whatever reason shall obligate the Company to pay the same immediately. The Company has agreed that the guarantees described above are guarantees of payment of the Senior Notes and not guarantees of collection.

The following tables present summarized financial information for Genpact Luxembourg, Genpact USA, Genpact UK Finco plc and the Company (collectively, the “Debt Issuers and Guarantors”) on a combined basis after elimination of (i) intercompany transactions and balances among the Debt Issuers and Guarantors and (ii) equity in earnings from and investments in the non-Guarantors.

Summarized Statements of Income	Nine months ended September 30, 2026	Year ended December 31, 2025
	(dollars in millions)	
Net revenues	$ 289.4	$ 398.6
Gross profit	289.4	398.6
Net income	872.6	224.4

Below is a summary of transactions with non-Guarantors included in the summarized statement of income above:

	Nine months ended September 30, 2026	Year ended December 31, 2025
	(dollars in millions)	
Revenue from services	$ 289.4	$ 398.6
Interest income (expense), net	66.3	11.1
Other income (expense), net	(11.1)	(11.3)

Summarized Balance Sheets	As of September 30, 2026	As of December 31, 2025
	(dollars in millions)	
Assets		
Current assets	$ 3,003.9	$ 2,658.1
Non-current assets*	1,125.8	1,116.0
Liabilities		
Current liabilities	$ 5,734.8	$ 5,017.3
Non-current liabilities*	1,156.4	1,208.6

Below is a summary of the balances with non-Guarantors included in the summarized balance sheets above:

	As of September 30, 2026	As of December 31, 2025
	(dollars in millions)	
Assets		
Current assets		
Accounts receivable, net	$ 120.4	$ 175.9
Loans receivable	2,513.0	1,731.5
Others	340.2	302.3
Non-current assets		
Loans receivable*	$ 150.0	150.0
Liabilities		
Current liabilities		
Loans payable	$ 3,627.1	$ 3,170.1
Others	2,035.1	1,475.5
Non-Current liabilities		
Loans payable	$ 7.0	$ 38.0

*The comparative guarantor and non-guarantor financial information has been updated to reflect the presentation of a loan by a co-issuer within the summarized balance sheets. As a result, the respective assets and liabilities as of December 31, 2025 increased by $150 million.

The Senior Notes and the related guarantees rank *pari passu* in right of payment with all senior and unsecured debt of the Debt Issuers and Guarantors and rank senior in right of payment to all of the Debt Issuers' and Guarantors' future subordinated debt. The Senior Notes are effectively subordinated to all of the Debt Issuers' and Guarantors' existing and future secured debt to the extent of the value of the assets securing such debt. The Senior Notes are structurally subordinated to all of the existing and future debt and other liabilities of the Guarantors' subsidiaries (other than the Issuer), including the liabilities of certain subsidiaries pursuant to our senior credit facility. The non-Guarantors are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due under the Senior Notes or to make the funds available to pay those amounts, whether by dividend, distribution, loan or other payment. If the Debt Issuers or Guarantors have any right to receive any assets of any of the non-Guarantors upon the insolvency, liquidation, reorganization, dissolution or other winding-up of any non-Guarantor, all of that non-Guarantor's creditors (including trade creditors) would be entitled to payment in full out of that non-Guarantor's assets before the holders of the Senior Notes would be entitled to any payment. Claims of holders of the Senior Notes are structurally subordinated to the liabilities of certain non-Guarantors pursuant to their liabilities under our senior credit facility.

Recent Accounting Pronouncements

For a description of recent accounting pronouncements, see Note 2, "Summary of significant accounting policies —*(f)* Recently issued accounting pronouncements" under Item 1—"Unaudited Consolidated Financial Statements" above and Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations"—"Critical Accounting Policies and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to interest rate risk arising from changes in interest rates on the floating rate indebtedness under our term loan and revolving credit facility, and we were exposed to interest rate risk in relation to the 2021 Senior Notes prior to their repayment. Borrowings under our term loan and revolving credit facility bear interest at floating rates based on Term SOFR, but in no event less than the floor rate of 0.0% plus an applicable margin. The interest rate on our 2021 Senior Notes was subject to adjustment based on the ratings assigned to our debt by Moody's Investors Service, Inc. and Standard & Poor's Rating Services, Inc. from time to time. A decline in such ratings could have resulted in an increase of up to 2% in the rate of interest on the 2021 Senior Notes. Accordingly, fluctuations in market interest rates or a decline in ratings may increase or decrease our interest expense which would, in turn, increase or decrease our net income and cash flow.

We manage a portion of our interest rate risk related to floating rate indebtedness by entering into interest rate swaps under which we receive floating rate payments based on the greater of Term SOFR and the floor rate under our term loan and make payments based on a fixed rate. Under these swap agreements, the rate that we pay to banks in exchange for Term SOFR ranges between 4.25% and 4.72%.

In March 2021, we executed a treasury rate lock agreement covering $350.0 million in connection with future interest payments to be made on our 2021 Senior Notes, and the treasury rate lock agreement was designated as a cash flow hedge. The treasury rate lock agreement was terminated on March 23, 2021, and a deferred gain was recorded in accumulated other comprehensive income and amortized to interest expense over the life of the 2021 Senior Notes.

In May 2024, we executed treasury rate lock agreements for $400.0 million in connection with future interest payments to be made on our 2024 Senior Notes, and the treasury rate lock agreements were designated as a cash flow hedge. The treasury rate lock agreements were terminated on May 30, 2024, and a deferred loss was recorded in accumulated other comprehensive income and is being amortized to interest expense over the life of the 2024 Senior Notes. The remaining loss to be amortized related to the treasury rate lock agreements as of September 30, 2026 was $0.2 million.

In November 2025, we executed treasury rate lock agreements for $350.0 million in connection with future interest payments to be made on our 2025 Senior Notes, and the treasury rate lock agreements were designated as cash flow hedges. These treasury rate lock agreements were terminated on November 13, 2025 and a deferred loss was recorded in accumulated other comprehensive income and is being amortized to interest expense over the life of the 2025 Senior Notes. The remaining loss to be amortized related to the treasury rate lock agreements as of September 30, 2026 was $0.2 million.

For a discussion of our market risk associated with foreign currency risk, interest rate risk and credit risk, see Part II, Item 7A —"Quantitative and Qualitative Disclosures about Market Risk" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are the Company's controls and other procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer along with the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b). Based upon that evaluation, the Company's Chief Executive Officer along with the Company's Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings.

Changes in Internal Control over Financial Reporting

As previously disclosed, in the second quarter of 2026, we completed the implementation of a new enterprise resource planning (ERP) system, which replaced certain legacy financial, human resources and operational systems. We have made changes to our internal control over financial reporting to address the related changes in our processes and systems. Management has taken steps to help ensure that controls were appropriately designed and implemented in connection with the transition to the new ERP system. We continue to monitor and evaluate the design and operating effectiveness of the related controls over financial reporting as a part of the post-implementation stabilization process that will continue throughout subsequent periods in 2026 and may make additional changes as we deem necessary or appropriate. The changes associated with the implementation of the ERP system have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Except for the ERP implementation described above, there were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarterly period ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth in Part I, Item 1A—“Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 related to the 2023 ITA Order and in subsection (b) to Note 23—“Commitments and contingencies—Contingency” under Part I, Item 1—“Unaudited Consolidated Financial Statements” above is incorporated herein by reference.

Item 1A. Risk Factors

We have disclosed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025 risk factors that materially affect our business, financial condition, results of operations or cash flows. There have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, except as set forth below. You should carefully consider the risk factors set forth below and the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025 as well as the other information that appears elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025. You should be aware that these risk factors and other information may not describe every risk facing our Company. Additional risks and uncertainties not currently known to us may also materially adversely affect our business, financial condition and/or results of operations.

RISKS RELATING TO THE CHANGE IN OUR PLACE OF INCORPORATION

Your rights as a shareholder will change as a result of the Domestication.

Currently, your rights as a shareholder of the Company arise under Bermuda law as well as the memorandum of association and the bye-laws of the Company (the “Bermuda Memorandum” and the “Bermuda Bye-Laws,” respectively). Upon effectiveness of the Domestication, your rights as a stockholder of the Company will arise under Delaware law as well as the certificate of incorporation and the bylaws of Genpact Delaware (the “Delaware Certificate” and the “Delaware Bylaws,” respectively), in each case, to be effective immediately following the Domestication, in the form attached as an annex to the Domestication Proxy Statement/Prospectus. For a summary description of your rights as a stockholder of Genpact Delaware and how they differ or may differ from your rights as a shareholder of the Company as it currently exists as a company organized under the laws of Bermuda (“Genpact Bermuda”), please see the Domestication Proxy Statement/Prospectus.

We expect to incur transaction costs in connection with the completion of the Domestication and related transactions, some of which will be incurred whether or not the Domestication is completed.

We expect to incur significant transaction costs in connection with the Domestication and related transactions. The substantial majority of these costs will be incurred regardless of whether the Domestication is completed and prior to the shareholder vote to approve the Domestication.

The anticipated benefits of the Domestication may not be realized.

We may not realize the benefits we anticipate from the Domestication, particularly as the achievement of the benefits is in many important respects subject to factors that we do not and cannot control, including the reaction of third parties with whom we enter into contracts and do business and the reaction of investors. Our failure to realize those benefits could have a material and adverse effect on our business, results of operations, cash flows or financial condition. Please see the section of the Domestication Proxy Statement/Prospectus entitled “Proposal No. 1 – Domestication Proposal—Reasons for the Domestication.”

The market for the Genpact Delaware common stock may differ from the market for the Genpact Bermuda common shares and the market price of Genpact Delaware common stock may as a result be subject to volatility.

We expect that the Genpact Delaware common stock will trade on the New York Stock Exchange under the symbol “G,” the same trading symbol as the Genpact Bermuda common shares. The market price, trading volume or volatility, or potential investor pool of the Genpact Delaware common stock may be different from those of the Genpact Bermuda common shares.

We may choose to abandon or defer the Domestication at any time.

While we currently expect the Domestication to be completed effective on or around March 1, 2027, our Board may decide to defer or abandon the Domestication, at any time or for any reason, prior to the completion of the Domestication. No assurance can be provided that the Domestication will be completed on a timely basis, or at all.

Our Effective Tax Rate may change as a result of the Domestication.

Following the Domestication, Genpact Delaware will be subject to U.S. tax on its income, and the combined effective tax rate with respect to Genpact Delaware and our direct and indirect subsidiaries (the "Effective Tax Rate") may change significantly. Any such changes to our Effective Tax Rate could materially impact our financial results, including our earnings and cash flow, and reduce the amount of cash available for dividends for periods after the Domestication.

The Effective Tax Rate, which may fluctuate significantly from period to period, is based upon applicable income tax laws and regulations and judicial and administrative interpretations of these income tax laws and regulations in various jurisdictions, including many jurisdictions outside where we are organized and domiciled. The Effective Tax Rate may, however, vary significantly from the statutory rates under which we operate (including the U.S. statutory rate that would apply after the Domestication) because of, among other things, temporary differences that impact the timing in the recognition of income and expense for U.S. GAAP and tax purposes. We are unable to predict with certainty the impact of the Domestication on the Effective Tax Rate. In addition, the tax laws of the United States and other jurisdictions could change in the future, and those changes could cause a material increase in our Effective Tax Rate. The tax laws of the United States significantly limit our ability to redomicile outside of the United States once the Domestication has occurred. Accordingly, if our Effective Tax Rate were to increase as a result of the Domestication, our business and financial performance could be adversely affected.

If the Domestication does not qualify as an F Reorganization, U.S. Holders of Genpact Bermuda Stock would generally recognize taxable gain or loss as a result of the Domestication.

As discussed more fully in the section of the Domestication Proxy Statement/Prospectus entitled "Material U.S. Federal Income Tax Consequences of the Domestication," it is expected that the Domestication should constitute a reorganization within the meaning of Section 368(a)(1)(F) of the Code (an "F Reorganization"). However, your tax advisor may not agree with our intended tax treatment and the IRS may assert, or a court may sustain, a contrary position. If the Domestication does not qualify as an F Reorganization within the meaning of Section 368(a) of the Code, U.S. Holders (as defined in such section of the Domestication Proxy Statement/Prospectus) of Genpact Bermuda Stock (as defined in such section of the Domestication Proxy Statement/Prospectus) would generally recognize taxable gain or loss pursuant to the Domestication.

Even if the Domestication qualifies as an F Reorganization, certain U.S. Holders of Genpact Bermuda Stock may be required to recognize gain for U.S. federal income tax purposes as a result of the Domestication.

As noted above and discussed more fully in the section of the Domestication Proxy Statement/Prospectus entitled "Material U.S. Federal Income Tax Consequences of the Domestication," it is expected that the Domestication should constitute an F Reorganization. Assuming that the Domestication so qualifies, U.S. Holders (as defined in such section of the Domestication Proxy Statement/Prospectus) of Genpact Bermuda Stock (as defined in such section of the Domestication Proxy Statement/Prospectus) will be subject to Section 367(b) of the Code and subject to the discussion below concerning the application of the passive foreign investment company ("PFIC") rules to the Domestication:

- A U.S. Holder of Genpact Bermuda Stock whose shares have a fair market value of $50,000 or more, but who is not a 10% Shareholder (as defined in the following bullet point) will generally recognize gain (but not loss) on the deemed receipt of Genpact Stock (as defined in the section of the Domestication Proxy Statement/Prospectus entitled "Material U.S. Federal Income Tax Consequences of the Domestication") in the Domestication. As an alternative to recognizing gain, such U.S. Holder may file an election to include in income, as a dividend, the "all earnings and profits amount" attributable to its Genpact Bermuda Stock, provided certain other requirements are satisfied.

- A U.S. Holder of Genpact Bermuda Stock who on the date of the Domestication directly, indirectly or constructively owns (i) 10% or more of the total combined voting power of all classes of Genpact Bermuda shares entitled to vote or (ii) 10% or more of the total value of all classes of Genpact Bermuda shares (a "10% Shareholder") will generally be required to include in income, as a dividend, the "all earnings and profits amount" attributable to its Genpact Bermuda Stock, provided certain other requirements are satisfied.

- A U.S. Holder of Genpact Bermuda Stock whose stock has a fair market value of less than $50,000 on the date of the Domestication and who is not a 10% Shareholder will not recognize any gain or loss and will not be required to include any part of Genpact Bermuda's earnings in income.

As discussed further under the section of the Domestication Proxy Statement/Prospectus entitled "Material U.S. Federal Income Tax Consequences of the Domestication," Genpact Bermuda believes that it is not, and has not been, a PFIC for U.S. federal income tax purposes. In the event that Genpact Bermuda is (or, in some cases, has been) treated as a PFIC, proposed Treasury Regulations (which have a retroactive effective date), if finalized in their current form, generally would require a U.S. Holder to recognize gain as a result of the Domestication unless the U.S. Holder makes (or has made) certain elections.

THE TAX CONSEQUENCES OF THE DOMESTICATION ARE COMPLEX AND WILL DEPEND ON A HOLDER'S PARTICULAR CIRCUMSTANCES. ALL HOLDERS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISOR FOR A FULL DESCRIPTION AND UNDERSTANDING OF THE TAX CONSEQUENCES OF THE DOMESTICATION, INCLUDING THE APPLICABILITY AND EFFECT OF THE U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS. FOR A DISCUSSION OF THE MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DOMESTICATION, SEE THE SECTION OF THE DOMESTICATION PROXY STATEMENT/PROSPECTUS ENTITLED "MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE DOMESTICATION."

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities

Unregistered Sales of Equity Securities

None.

Use of Proceeds

None.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

Share repurchase activity during the three months ended September 30, 2026 was as follows:

Period	Total Number of Shares Purchased	Weighted Average Price Paid per Share ($)	Total Number of Shares Purchased as Part of Publicly Announced Plan or Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program ($)
July 1-July 31, 2026	—	—	—	244,137,014
August 1-August 31, 2026	—	—	—	244,137,014
September 1-September 30, 2026	871,787	35.49	871,787	213,193,451
Total	**871,787**	**35.49**	**871,787**	

Our total authorization under our share repurchase program, which was first announced in 2015, is $2.750 billion. This repurchase program does not obligate us to acquire any specific number of shares and does not specify an expiration date. All shares repurchased under the plan have been retired. For additional information, see Note 16—"Capital stock" under Part I, Item 1— "Unaudited Consolidated Financial Statements" above.

Item 5. Other Information

(c) Director and Officer Trading Arrangements

The following table describes, for the quarterly period covered by this report, each trading arrangement for the sale or purchase of our securities adopted or terminated by our directors or officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934) that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a "Rule 10b5-1 trading arrangement") or (2) a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K):

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
Sydney Schaub (Senior Vice President, Chief Legal Officer and Corporate Secretary)	Adoption (September 15, 2026)	Rule 10b5-1 trading arrangement	Sale	Until June 15, 2027, or such earlier date upon which all transactions are completed	Up to 22,748 common shares[(1)]
Sameer Dewan (Senior Vice President, Global Business Leader, Financial Services)	Adoption (September 11, 2026)	Rule 10b5-1 trading arrangement	Sale	Until February 5, 2027, or such earlier date upon which all transactions are completed	Up to 28,086 common shares[(1)]

(1) Includes shares underlying restricted share unit awards that have not yet vested. The actual number of shares to be sold under this arrangement will be net of the number of shares withheld to satisfy tax withholding obligations upon the vesting of such awards and is not yet determinable.

Item 6. Exhibits

Exhibit Number	Description
3.1	Memorandum of Association of the Registrant (incorporated by reference to Exhibit 3.1 to Amendment No. 2 of the Registrant's Registration Statement on Form S-1 (File No. 333-142875) filed with the SEC on July 16, 2007).
3.2	Bye-laws of the Registrant (incorporated by reference to Exhibit 3.3 to Amendment No. 4 of the Registrant's Registration Statement on Form S-1 (File No. 333-142875) filed with the SEC on August 1, 2007).
10.1†	Employment Agreement between the Company and Sumita Pandit, dated September 3, 2026 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-33626) filed with the SEC on September 8, 2026).
10.2†	Separation Agreement and General Release, dated as of September 15, 2026, by and between the Company and Michael Weiner (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A (File No. 001-33626) filed with the SEC on September 18, 2026).
22.1	List of Issuers and Guarantor Subsidiaries (incorporated by reference to Exhibit 22.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-33626) filed with the SEC on August 7, 2026).
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed or furnished with this Quarterly Report on Form 10-Q.

† Indicates a management contract or compensatory plan, contract or arrangement in which any director or executive officer participates.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 6, 2026

GENPACT LIMITED

By: /s/ Balkrishan Kalra
Balkrishan Kalra
Chief Executive Officer

By: /s/ Sumita Pandit
Sumita Pandit
Chief Financial Officer

Exhibit 31.1

CHIEF EXECUTIVE OFFICER CERTIFICATION

I, Balkrishan Kalra, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genpact Limited for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Balkrishan Kalra

Balkrishan Kalra

Chief Executive Officer

Exhibit 31.2

CHIEF FINANCIAL OFFICER CERTIFICATION

I, Sumita Pandit, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Genpact Limited for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Sumita Pandit

Sumita Pandit

Chief Financial Officer

Exhibit 32.1

Certification of the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Genpact Limited (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Balkrishan Kalra, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ Balkrishan Kalra
Balkrishan Kalra
Chief Executive Officer

Exhibit 32.2

Certification of the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Genpact Limited (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sumita Pandit, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ Sumita Pandit

Sumita Pandit

Chief Financial Officer