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 June 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: 001-40482

TaskUs, Inc.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**83-1586636** **(I.R.S. Employer Identification No.)**
1650 Independence Drive, Suite 100 **New Braunfels, Texas** **(Address of principal executive offices)**	**78132** **(Zip Code)**

(888) 400-8275
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	**TASK**	**The Nasdaq Stock Market LLC**

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 July 31, 2026, the number of shares outstanding of the registrant's common stock was as follows: Class A common stock, par value $0.01 per share: 36,654,327; Class B common stock, par value $0.01 per share: 55,032,694.

TASKUS, INC.
Quarterly Report on Form 10-Q
For Quarterly Period Ended June 30, 2026
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements, which may also be contained in our other filing under Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), involve certain known and unknown risks and uncertainties. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "trends," "plans," "estimates," "anticipates," "position us," or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Our actual results may differ significantly from any results expressed or implied by any forward-looking statements. A summary of the principal risk factors that might cause our actual results to differ from our forward-looking statements is set forth below. The following list is only a summary of the principal risks that may materially adversely affect our business, financial condition and results of operations; these factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Quarterly Report and the Company's other filings with the Securities and Exchange Commission (the "SEC"), and the more complete discussion of the risk factors we face, which are set forth under Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 (our "Annual Report"), as filed with the SEC, as such risk factors may be further updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Such risks and uncertainties include, but are not limited to, the following:

- Our business is dependent on key clients, and the loss of a key client could have an adverse effect on our business, financial condition or results of operations.
- Our clients may terminate contracts before completion or choose not to renew contracts and a loss of business or non-payment from clients could materially affect our results of operations.
- We may fail to cost-effectively acquire and retain new clients, which would adversely affect our business, financial condition or results of operations.
- If we provide inadequate service or cause disruptions in our clients' businesses, or if we fail to comply with the quality standards required by our clients under our agreements, it could result in significant costs to us, the loss of our clients and damage to our corporate reputation.
- Our business prospects will suffer if we are unable to continue to anticipate our clients' needs by adapting to market and technology trends, investing in technology as it develops, and adapting our services and solutions to changes in technology and client expectations.
- Increased adoption and utilization of artificial intelligence ("AI"), including Generative AI and Agentic AI, by our clients or us, or our failure to appropriately incorporate AI into our operations could adversely affect our business, reputation, or financial results.
- Unauthorized or improper disclosure of personal or other sensitive information, or security breaches and incidents, whether inadvertent or purposeful, including as the result of a cyber-attack, could result in liability and harm our reputation, each of which could adversely affect our business, financial condition, results of operations and prospects.
- Trust & Safety, including content moderation and monitoring services, is a meaningful portion of our business. The long term impacts on the mental health and well-being of our employees doing this work are unknown. This work may lead to stress disorders and may create liabilities for us. This work is also subject to significant press and regulatory scrutiny. As a result, we may be subject to negative publicity or liability, or face difficulties recruiting and retaining employees, any of which could have an adverse effect on our reputation, business, financial condition or results of operations.
- Our failure to detect and deter criminal or fraudulent activities or other misconduct by our employees, or third parties such as contractors and consultants that may have access to our data, could result in loss of trust from our clients and negative publicity, which would have an adverse effect on our business, financial condition or results of operations.
- Global economic and political conditions, especially in the social media and meal delivery and transport industries from which we generate significant revenue, could adversely affect our business, financial condition, results of operations or prospects.
- Our indebtedness and debt service obligations following our March 2026 refinancing.
- Our business is heavily dependent upon our international operations, particularly in the Philippines and India, and any disruption to those operations would adversely affect us.
- Our business is subject to a variety of state, federal and international laws, including those related to data privacy and security, and we or our clients may be subject to regulations related to the processing of certain types of personal and sensitive information. These laws impose strict requirements on the collection, storage and sharing of personal and sensitive data. Non-compliance by us or our clients could result in legal consequences, including fines, penalties and reputational damage. Additionally, breaches of regulatory requirements could result in litigation, increased scrutiny from regulatory bodies, and loss of customer trust, all of which may adversely affect our business, financial condition, operational results and long-term prospects.
- Fluctuations against the U.S. dollar in the local currencies in the countries in which we operate could have a material effect on our business, financial condition or results of operations.
- Our business depends on a strong brand and corporate reputation, and if we are not able to maintain and enhance our brand, our ability to maintain and expand our client base will be impaired and our business, financial condition and results of operations will be adversely affected.
- Pricing pressure may reduce our revenue or gross profits and adversely affect our business, financial condition or results of operations.
- Our business, financial condition and results of operations have been, and could in the future be, adversely affected by volatile, unfavorable or uncertain economic and political conditions, particularly in the markets in which our clients and operations are concentrated, and the effects of these conditions on our clients' businesses.
- The success of our business depends on our senior management and key employees.
- Increases in employee expenses as well as changes to labor laws could reduce our profit margin.
- We may fail to attract, hire, train and retain sufficient numbers of skilled employees in a timely fashion at our sites to support our operations, which could have a material adverse effect on our business, financial condition, results of operations and prospects.
- We may face difficulties as we expand our operations into countries or industries in which we have no prior operating experience and in which we may be subject to increased business, economic and regulatory risks that could impact our business, financial condition or results of operations.

- Our business relies heavily on owned and third-party technology and computer systems, which subjects us to various uncertainties.
- Our profitability will suffer if we are not able to maintain asset utilization levels, price appropriately and control our costs.
- Our Sponsor and our Co-Founders control us and their interests may conflict with ours or yours in the future.
- The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our common stock prior to the completion of our June 2021 initial public offering ("IPO"), and it may depress the trading price of our Class A common stock.
- The market price of shares of our Class A common stock has been, and may continue to be, volatile and may decline regardless of our operating performance, which could cause the value of your investment to decline.

We urge you to carefully consider the foregoing summary together with the risks discussed under "Risk Factors" in the Annual Report, and in Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations in this Quarterly Report.

WEBSITE AND SOCIAL MEDIA DISCLOSURE

We use our website (www.taskus.com) and our social media outlets, such as Facebook, Instagram, LinkedIn, YouTube, X and TikTok as channels of distribution of Company information. The information we post through these channels may be deemed material. Financial and other important information regarding the Company is routinely posted on and accessible through the Company's website at ir.taskus.com, its Facebook page at facebook.com/taskus/, its Instagram page at instagram.com/taskus/, its LinkedIn page at linkedin.com/company/taskus/, its YouTube account at youtube.com/@taskus, its X account at x.com/taskus and its TikTok account at tiktok.com/@taskusph. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about the Company when you enroll your email address by visiting the "Shareholder Resources—Email Alerts" section of our investor relations website at ir.taskus.com. The contents of our website and social media channels are not, however, a part of this Quarterly Report.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

TASKUS, INC.
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 180,298	$ 211,676
Accounts receivable, net of allowance for credit losses of $1,008 and $911, respectively	245,360	254,053
Income tax receivable	2,386	524
Prepaid expenses and other current assets	48,090	42,994
Total current assets	476,134	509,247
Noncurrent assets:		
Property and equipment, net	86,019	95,426
Operating lease right-of-use assets	51,475	53,167
Deferred tax assets	12,522	12,366
Intangibles	143,282	153,490
Goodwill	218,859	219,533
Other noncurrent assets	9,348	7,536
Total noncurrent assets	521,505	541,518
Total assets	$ 997,639	$ 1,050,765
Liabilities and Shareholders' Equity		
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	$ 35,856	$ 45,242
Accrued payroll and employee-related liabilities	67,946	64,549
Current portion of debt	23,287	21,559
Current portion of operating lease liabilities	20,152	19,284
Current portion of income tax payable	4,547	9,354
Deferred revenue	9,760	3,273
Total current liabilities	161,548	163,261
Noncurrent liabilities:		
Income tax payable	10,996	9,752
Long-term debt	468,719	219,798
Operating lease liabilities	34,192	37,086
Accrued payroll and employee-related liabilities	8,045	6,575
Deferred tax liabilities	14,111	14,304
Other noncurrent liabilities	183	—
Total noncurrent liabilities	536,246	287,515
Total liabilities	697,794	450,776
Commitments and Contingencies (See Note 9)		
Shareholders' equity:		
Class A common stock, $0.01 par value. Authorized 2,500,000,000; 52,082,428 issued and 36,646,204 outstanding and 50,899,239 issued and 35,463,015 outstanding, respectively	521	509
Class B convertible common stock, $0.01 par value. Authorized 250,000,000; 55,032,694 and 55,032,694 shares issued and outstanding, respectively	550	550
Additional paid-in capital	751,941	754,773
Retained earnings (Accumulated deficit)	(228,326)	58,161
Accumulated other comprehensive loss	(35,532)	(24,695)
Treasury stock, at cost. 15,436,224 and 15,436,224 shares, respectively	(189,309)	(189,309)
Total shareholders' equity	299,845	599,989
Total liabilities and shareholders' equity	$ 997,639	$ 1,050,765

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Unaudited Condensed Consolidated Statements of Income
(in thousands, except share and per share data)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Service revenue	$ 308,855	$ 294,086	$ 615,121	$ 571,878
Operating expenses:				
Cost of services	201,705	180,568	399,495	351,749
Selling, general and administrative expense	54,641	68,406	112,925	125,830
Depreciation	11,594	9,867	22,623	19,870
Amortization of intangible assets	5,004	4,997	10,010	9,973
Loss (gain) on disposal of assets	2,600	(114)	2,549	(144)
Total operating expenses	275,544	263,724	547,602	507,278
Operating income	33,311	30,362	67,519	64,600
Other income, net	(5,033)	(1,327)	(12,359)	(1,500)
Financing expenses	8,835	4,635	14,103	9,298
Income before income taxes	29,509	27,054	65,775	56,802
Provision for income taxes	7,540	7,007	19,474	15,607
Net income	$ 21,969	$ 20,047	$ 46,301	$ 41,195
Net income per common share:				
Basic	$ 0.24	$ 0.22	$ 0.51	$ 0.46
Diluted	$ 0.24	$ 0.22	$ 0.50	$ 0.44
Weighted-average number of common shares outstanding:				
Basic	91,620,230	89,493,215	91,206,490	89,766,782
Diluted	92,495,764	92,576,805	92,794,883	93,116,173

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Unaudited Condensed Consolidated Statements of Comprehensive Income
(in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income	$ 21,969	$ 20,047	$ 46,301	$ 41,195
Unrealized gain on derivative contracts, net	2,984	2,773	800	8,055
Retirement benefit reserves, net	(19)	(28)	(52)	(49)
Foreign currency translation adjustments	(3,050)	4,729	(11,585)	7,966
Comprehensive income	$ 21,884	$ 27,521	$ 35,464	$ 57,167

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Unaudited Condensed Consolidated Statements of Shareholders' Equity
(in thousands, except share data)

	Capital stock and additional paid-in capital									
	Class A common stock		Class B convertible common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Treasury stock		Total shareholders' equity
	Shares	Amount	Shares	Amount				Shares	Amount	
Balance as of December 31, 2024	33,215,441	$ 332	70,032,694	$ 700	$ 726,917	$ (44,114)	$ (25,389)	13,323,977	$ (161,527)	$ 496,919
Issuance of common stock for settlement of equity awards	1,237,630	12	—	—	206	—	—	—	—	218
Shares withheld related to net share settlement	(376,750)	(3)	—	—	(5,111)	—	—	—	—	(5,114)
Repurchase of common stock	—	—	—	—	—	—	—	750,691	(10,107)	(10,107)
Stock-based compensation expense	—	—	—	—	8,749	—	—	—	—	8,749
Net income	—	—	—	—	—	21,148	—	—	—	21,148
Other comprehensive income	—	—	—	—	—	—	8,498	—	—	8,498
Balance as of March 31, 2025	34,076,321	$ 341	70,032,694	$ 700	$ 730,761	$ (22,966)	$ (16,891)	14,074,668	$ (171,634)	$ 520,311
Issuance of common stock for settlement of equity awards	1,126,778	11	—	—	6,898	—	—	—	—	6,909
Shares withheld related to net share settlement	(53,350)	(1)	—	—	(822)	—	—	—	—	(823)
Conversion of common stock	15,000,000	150	(15,000,000)	(150)	—	—	—	—	—	—
Repurchase of common stock	—	—	—	—	—	—	—	1,361,556	(17,675)	(17,675)
Stock-based compensation expense	—	—	—	—	8,307	—	—	—	—	8,307
Net income	—	—	—	—	—	20,047	—	—	—	20,047
Other comprehensive income	—	—	—	—	—	—	7,474	—	—	7,474
Balance as of June 30, 2025	50,149,749	$ 501	55,032,694	$ 550	$ 745,144	$ (2,919)	$ (9,417)	15,436,224	$ (189,309)	$ 544,550

	Capital stock and additional paid-in capital									
	Class A common stock		Class B convertible common stock		Additional paid-in capital	Retained earnings (Accumulated deficit)	Accumulated other comprehensive loss	Treasury stock		Total shareholders' equity
	Shares	Amount	Shares	Amount				Shares	Amount	
Balance as of December 31, 2025	50,899,239	$ 509	55,032,694	$ 550	$ 754,773	$ 58,161	$ (24,695)	15,436,224	$ (189,309)	$ 599,989
Issuance of common stock for settlement of equity awards	1,527,138	15	—	—	63	—	—	—	—	78
Shares withheld related to net share settlement	(475,988)	(4)	—	—	(4,413)	—	—	—	—	(4,417)
Stock-based compensation expense	—	—	—	—	5,210	—	—	—	—	5,210
Reclassification of liability-portion of awards	—	—	—	—	(6,687)	—	—	—	—	(6,687)
Distribution of dividends ($3.65 per share)	—	—	—	—	—	(332,788)	—	—	—	(332,788)
Net income	—	—	—	—	—	24,332	—	—	—	24,332
Other comprehensive loss	—	—	—	—	—	—	(10,752)	—	—	(10,752)
Balance as of March 31, 2026	51,950,389	$ 520	55,032,694	$ 550	$ 748,946	$ (250,295)	$ (35,447)	15,436,224	$ (189,309)	$ 274,965
Issuance of common stock for settlement of equity awards	162,664	2	—	—	(2)	—	—	—	—	—
Shares withheld related to net share settlement	(30,625)	(1)	—	—	(190)	—	—	—	—	(191)
Stock-based compensation expense	—	—	—	—	3,187	—	—	—	—	3,187
Net income	—	—	—	—	—	21,969	—	—	—	21,969
Other comprehensive loss	—	—	—	—	—	—	(85)	—	—	(85)
Balance as of June 30, 2026	52,082,428	$ 521	55,032,694	$ 550	$ 751,941	$ (228,326)	$ (35,532)	15,436,224	$ (189,309)	$ 299,845

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 46,301	$ 41,195
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	22,613	19,870
Amortization of intangibles	10,010	9,973
Amortization of debt financing fees	1,038	298
Loss (gain) on disposal of assets	2,549	(144)
Provision for credit losses	286	492
Deferred taxes	(483)	(3,144)
Stock-based compensation expense	10,338	17,056
Changes in operating assets and liabilities:		
Accounts receivable	8,174	(31,333)
Prepaid expenses and other current assets	(2,321)	(6,478)
Operating lease right-of-use assets	11,153	9,862
Other noncurrent assets	(403)	(1,771)
Accounts payable and accrued liabilities	(7,553)	2,402
Accrued payroll and employee-related liabilities	(2,136)	5,055
Operating lease liabilities	(11,445)	(8,327)
Income tax payable	(5,389)	(1,357)
Deferred revenue	6,492	(283)
Other noncurrent liabilities	188	(81)
Net cash provided by operating activities	89,412	53,285
Cash flows from investing activities:		
Purchase of property and equipment	(20,707)	(31,451)
Net cash used in investing activities	(20,707)	(31,451)
Cash flows from financing activities:		
Proceeds from long-term debt	500,000	—
Payments for deferred business acquisition consideration	—	(150)
Payments on long-term debt	(241,988)	(6,750)
Payments for debt financing fees	(9,468)	—
Proceeds from employee stock plans	78	7,127
Payments for taxes related to net share settlement	(5,287)	(5,937)
Payments for stock repurchases	—	(27,783)
Distribution of dividends	(332,788)	—
Net cash used in financing activities	(89,453)	(33,493)
Decrease in cash and cash equivalents	(20,748)	(11,659)
Effect of exchange rate changes on cash	(10,630)	1,409
Cash and cash equivalents at beginning of period	211,676	192,166
Cash and cash equivalents at end of period	$ 180,298	$ 181,916

See accompanying notes to unaudited condensed consolidated financial statements.

TASKUS, INC.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Description of Business and Organization

TaskUs, Inc. ("TaskUs," together with its subsidiaries, the "Company," "we," "us" or "our") was formed by investment funds affiliated with Blackstone Inc. (“Blackstone”) as a vehicle for the acquisition of TaskUs Holdings, Inc. ("TaskUs Holdings") on October 1, 2018 (the "Blackstone Acquisition"). Prior to the Blackstone Acquisition, TaskUs had no operations and TaskUs Holdings operated as a standalone entity. TaskUs, Inc. was incorporated in Delaware in July 2018, and is headquartered in New Braunfels, Texas.

The Company delivers outsourced digital services that power the companies shaping the future. By combining specialized human talent and intelligent technology, the Company solves complex operational challenges for global category leaders within Artificial Intelligence (“AI”), autonomous vehicles, robotics, social media, financial services, healthcare, and beyond. The Company enables its clients to elevate their customer experience, protect their platforms, and grow their brands. The Company’s global, omnichannel delivery model is focused on providing its clients three key services – Digital Customer Experience, Trust & Safety and AI Services. The Company has designed its platform to enable it to rapidly scale and benefit from its clients’ growth. Through its agile and responsive operational model, the Company delivers services from multiple delivery sites that span globally from the United States, Philippines, India and other parts of the world.

The Company’s major service offerings are described in more detail below:

- *Digital Customer Experience*: Principally consists of omnichannel customer care services, primarily delivered through digital (non-voice) channels. Also included in this offering are learning experience and sales and customer acquisition services.
- *Trust & Safety*: Principally consists of monitoring, reviewing and managing user and advertiser-generated content on online platforms to ensure it complies with community guidelines, legal regulations and platform specific policies. Also included in this offering are our services for risk management, compliance, identity management and fraud.
- *AI Services*: Principally consists of large language model support and high-quality data labeling services, annotation, context relevance and transcription services performed for the purpose of training and tuning machine learning algorithms, enabling them to develop cutting-edge AI systems.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The accounting and reporting policies of the Company are in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"), as filed with the Securities and Exchange Commission (the "SEC"), includes a discussion of the significant accounting policies used in the preparation of our consolidated financial statements. There have been no changes to the Company’s significant accounting policies described in the Annual Report that have had a material impact on the Company’s condensed consolidated financial statements and related notes.

These unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with US GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by US GAAP for complete financial statements and should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto for the year ended December 31, 2025 included in the Annual Report. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of June 30, 2026 and its statements of income, comprehensive income and shareholders’ equity for the three and six months ended June 30, 2026 and 2025, and cash flows for the six months ended June 30, 2026 and 2025. The condensed consolidated balance sheet as of December 31, 2025, was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements.

(b) Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the determination of useful lives and impairment of fixed assets; allowances for credit losses; the valuation of deferred tax assets; the measurement of lease liabilities and right-of-use assets; valuation of forward contracts; valuation of stock-based compensation; valuation of acquired intangible assets and goodwill, as well as related impairment assessments, and reserves for income tax uncertainties and other contingencies.

(c) Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. The Company has no variable interest entities in its corporate structure.

(d) Concentration Risk

Most of the Company's clients are located in the United States. Clients outside of the United States are concentrated in Europe.

The following table presents the service revenue percentage and accounts receivable percentage for clients that represented greater than 10% of the Company's service revenue:

	Service revenue percentage				Accounts receivable percentage	
	Three months ended June 30,		Six months ended June 30,			
Client	2026	2025	2026	2025	June 30, 2026	December 31, 2025
A	20 %	26 %	22 %	26 %	12 %	19 %
B	11 %	Less than 10%	Less than 10%	Less than 10%	17 %	Less than 10%

The Company's principal operations, including the majority of its employees and the fixed assets owned by its wholly owned subsidiaries, are located in the Philippines.

(e) Dividends

On February 25, 2026, the Board of Directors declared a special cash dividend of $3.65 per share of outstanding Class A and Class B common stock (the "Special Dividend"). On March 25, 2026, the Company paid, in aggregate, $131.9 million and $200.9 million to shareholders of outstanding Class A and Class B commons stock, respectively. The Company records dividends to stockholders that are not a legal return of capital under Delaware General Corporation Law as a reduction of retained earnings or an increase in accumulated deficit.

(f) Recent Accounting Pronouncements

The Company currently qualifies as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Accordingly, the Company is provided the option to adopt new or revised accounting guidance either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods as private companies. The Company has elected to adopt new or revised accounting guidance within the same time period as private companies. The Company will lose its status as an emerging growth company on December 31, 2026, the last day of the fiscal year following the fifth anniversary of its initial public offering. As a result, the Company will no longer be entitled to take advantage of specified reduced reporting requirements after that date.

Recently adopted accounting pronouncements

In January 2026, the Company adopted ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this Update simplify the measurement of credit losses by providing a practical expedient which permits an entity, when estimating expected credit losses for current accounts receivable and contract assets, to make an election to assume that current conditions as of the balance sheet date will remain unchanged for the asset's remaining life. The Company elected to apply this expedient. The adoption of this ASU did not have a material impact on the Company's condensed consolidated financial statements.

Recently issued accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This standard improves the transparency of rate reconciliation and income taxes paid disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The standard also improves the effectiveness and comparability of disclosures by (1) adding disclosures of pretax income (loss) and income tax expense (benefit) and (2) removing disclosures that no longer are considered cost beneficial or relevant. This ASU will be effective for the Company for fiscal years beginning after December 15, 2025. Early adoption is permitted. This ASU will be applied prospectively, with retrospective application permitted. The Company does not expect the adoption of this ASU to have a material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expense. The amendments in this Update require (1) disclosure of employee compensation, depreciation and intangible asset amortization included in each expense caption presented on the face of the income statement within continuing operations ("relevant expense captions"); (2) certain amounts that are already required to be disclosed under current GAAP to be included in the same disclosure as the other disaggregation requirements; (3) a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (4) disclosure of the total amount of selling expenses and, in annual reporting periods, the Company's definition of selling expenses. This ASU will be effective for the Company for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. This ASU should be applied either prospectively or retrospectively. The Company is currently evaluating the impact of this ASU.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. This standard modernizes the accounting for internal-use software by (1) removing the previous stage-based development model, (2) requiring capitalization to begin when management commits to funding and it is probable the project will be completed, and (3) clarifying that the probability threshold is not met if significant development uncertainty exists. The amendments also supersede the separate guidance for website development costs, incorporating those requirements into the internal-use software subtopic. This ASU will be effective for the Company for fiscal years beginning after December 15, 2027, and interim periods within those years. Early adoption is permitted. This ASU may be applied on either a prospective or retrospective basis. The Company is currently evaluating the impact of this ASU.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. This standard establishes authoritative guidance for the recognition, measurement, and presentation of government grants received by business entities. The amendments require that a government grant not be recognized until (1) it is probable that the entity will comply with the conditions attached to the grant and (2) the grant will be received. The amendment also requires that a grant related to an asset be recognized on the balance sheet as a business entity incurs the related costs for which the grant is intended to compensate, either as deferred income or an adjustment to the carrying amount of the asset. This ASU will be effective for the Company for fiscal years beginning after December 15, 2028, and interim periods within those years, consistent with the timeline for public business entities since the Company will lose emerging growth company status. Early adoption is permitted. This ASU will be applied using either a modified prospective, modified retrospective, or retrospective approach. The Company is currently evaluating the impact of this ASU.

In May 2026, the FASB issued ASU 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818). This standard establishes a comprehensive accounting framework for the recognition, measurement, presentation, and disclosure of environmental credits and related obligations. Environmental credits shall be recognized as assets when it is probable they will be used to satisfy a compliance obligation, transferred in an exchange transaction, or distributed in a nonreciprocal transfer. Costs to obtain all other environmental credits shall be recognized as an expense when incurred. At each reporting date, compliance environmental credits that are probable of being used to settle an environmental credit obligation should be measured at cost, while noncompliance environmental credits should be measured at cost, less impairment losses. Environmental credit obligation liabilities must be recognized when events result in an environmental credit obligation, with measurement based on the cost or fair value of credits expected to be used to settle such obligations. Compliance environmental credits should be presented separately from environmental credit obligations on the balance sheet. This ASU will be effective for the Company for fiscal years beginning after December 15, 2027, and interim periods within those years, consistent with the timeline for public business entities since the Company will lose emerging growth status. Early adoption is permitted. This ASU will be applied on a retrospective basis through a cumulative-effect adjustment. The Company is currently evaluating the impact of this ASU.

3. Revenue from Contracts with Customers

Disaggregation of Revenue

The Company's revenues are derived from contracts with customers related to business outsourcing services that it provides. The following table presents the breakdown of the Company's revenues by service offering:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Digital Customer Experience	$ 175,691	$ 165,082	$ 344,181	$ 324,944
Trust & Safety	67,061	76,451	142,896	148,911
AI Services	66,103	52,553	128,044	98,023
Service revenue	$ 308,855	$ 294,086	$ 615,121	$ 571,878

The majority of the Company's revenues are derived from contracts with customers who are located in the United States. However, the Company delivers its services from geographies outside of the United States. The following table presents the breakdown of the Company's revenues by geographical location, based on where the services are provided from:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Philippines	$ 157,023	$ 160,191	$ 317,023	$ 311,908
United States	47,103	32,393	88,316	65,614
India	37,827	37,079	78,005	72,507
Rest of World	66,902	64,423	131,777	121,849
Service revenue	$ 308,855	$ 294,086	$ 615,121	$ 571,878

Contract Balances

Accounts receivable, net of allowance for credit losses includes $127.4 million and $122.4 million of unbilled revenue as of June 30, 2026 and December 31, 2025, respectively.

4. Forward Contracts

The Company transacts business in various foreign currencies and has international sales and expenses denominated in foreign currencies, subjecting the Company to foreign currency exchange rate risk. During 2026 and 2025, the Company entered into foreign currency exchange rate forward contracts, with six commercial banks as the counterparties, with maturities of generally 12 months or less, to reduce the volatility of cash flows, primarily related to forecasted costs denominated in Philippine pesos, Indian rupees, Mexican pesos, Colombian pesos and euros. In addition, the Company utilizes foreign currency exchange rate contracts to mitigate foreign currency exchange rate risk associated with foreign currency-denominated assets and liabilities, primarily intercompany balances. The Company does not use foreign currency exchange rate contracts for trading purposes.

Cash Flow Hedges

The following table presents the Company's realized losses (gains) associated with our cash flow hedges reclassified from accumulated other comprehensive loss ("AOCL") to earnings:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Cost of services	$ 931	$ (1,499)	$ 835	$ (1,066)
Selling, general and administrative expense	356	(308)	576	(219)
Depreciation expense	37	(91)	11	(65)
Total amount reclassified from AOCL	$ 1,324	$ (1,898)	$ 1,422	$ (1,350)

The following table presents the Company's settled forward contracts designated as cash flow hedges:

(in thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Notional amount of settled forward contracts in Philippine pesos	$ 51,106	$ 46,842	$ 102,889	$ 92,777
Notional amount of settled forward contracts in Indian rupees	16,505	12,302	33,391	24,101
Notional amount of settled forward contracts in Mexican pesos	4,577	4,217	9,694	8,598
Notional amount of settled forward contracts in Colombian pesos	12,974	10,687	25,217	20,845
Notional amount of settled forward contracts in euros	7,885	—	14,945	—
Total notional amount of settled forward contracts designated as cash flow hedges	$ 93,047	$ 74,048	$ 186,136	$ 146,321

The following table presents the Company's outstanding forward contracts designated as cash flow hedges:

(in thousands)	June 30, 2026	December 31, 2025
Notional amount of outstanding forward contracts in Philippine pesos	$ 163,622	$ 168,959
Notional amount of outstanding forward contracts in Indian rupees	53,586	56,806
Notional amount of outstanding forward contracts in Mexican pesos	16,120	16,065
Notional amount of outstanding forward contracts in Colombian pesos	43,036	41,961
Notional amount of outstanding forward contracts in euros	25,085	20,641
Total notional amount of outstanding forward contracts designated as cash flow hedges	$ 301,449	$ 304,432

All cash flow hedges were determined to be highly effective, with no component of any gain or loss excluded from the assessment of hedge effectiveness, for the periods presented. Net unrealized losses (gains) on cash flow hedges for the three and six months ended June 30, 2026 were $(2.6) million and $0.4 million, respectively. As of June 30, 2026, the net accumulated loss on foreign currency cash flow hedges expected to be reclassified from AOCL into earnings within the next 12 months was $0.7 million. See Note 13, "Accumulated Other Comprehensive Loss" for additional information regarding changes in accumulated other comprehensive loss.

Fair Value Measurements

The Company's derivatives are carried at fair value using various pricing models that incorporate observable market inputs, such as interest rate yield curves and currency rates, which are Level 2 inputs. By entering into derivative contracts, the Company is exposed to counterparty credit risk, or the failure of the counterparty to perform under the terms of the derivative contract. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or by the Company. For the periods presented, the non-performance risk of the Company and the counterparties did not have a material impact on the fair value of the derivative instruments.

For financial statement presentation purposes, the Company does not offset assets and liabilities under master netting arrangements. The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at June 30, 2026 and December 31, 2025 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	June 30, 2026					
	Fair value measurements using					
(in thousands)	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total Gross Fair Value	Effect of Master Netting Arrangements	Net Amounts
Assets						
Money market funds	$ 63,968	$ —	$ —	$ 63,968	$ —	$ 63,968
Derivatives designated as hedging instruments:						
Forward contracts receivable	$ —	$ 4,610	$ —	$ 4,610	$ (820)	$ 3,790
Liabilities						
Derivatives designated as hedging instruments:						
Forward contracts payable	$ —	$ 5,325	$ —	$ 5,325	$ (820)	$ 4,505

	December 31, 2025					
	Fair value measurements using					
(in thousands)	Level 1 inputs	Level 2 inputs	Level 3 inputs	Total Gross Fair Value	Effect of Master Netting Arrangements	Net Amounts
Assets						
Money market funds	$ 121,293	$ —	$ —	$ 121,293	$ —	$ 121,293
Derivatives designated as hedging instruments:						
Forward contracts receivable	$ —	$ 2,317	$ —	$ 2,317	$ (2,097)	$ 220
Liabilities						
Derivatives designated as hedging instruments:						
Forward contracts payable	$ —	$ 4,075	$ —	$ 4,075	$ (2,097)	$ 1,978

5. Property and Equipment, net

The components of property and equipment, net as of June 30, 2026 and December 31, 2025, were as follows:

(in thousands)	June 30, 2026	December 31, 2025
Leasehold improvements	$ 105,223	$ 106,515
Technology and computers	133,132	127,227
Furniture and fixtures	13,805	13,224
Construction in process	5,552	9,681
Other property and equipment	27,388	24,443
Property and equipment, gross	285,100	281,090
Accumulated depreciation	(199,081)	(185,664)
Property and equipment, net	$ 86,019	$ 95,426

The table below presents the Company's total property and equipment by geographic location as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Philippines	$ 30,949	$ 34,205
United States	6,517	6,620
India	23,959	24,549
Colombia	14,345	18,667
Rest of World	10,249	11,385
Property and equipment, net	$ 86,019	$ 95,426

6. Goodwill and Intangibles

The changes in the carrying amount of goodwill during the period were as follows:

(in thousands)		
Balance as of December 31, 2025	$	219,533
Foreign currency translation		(674)
Balance as of June 30, 2026	$	218,859

Intangible assets consisted of the following as of June 30, 2026 and December 31, 2025:

	June 30, 2026			December 31, 2025		
(in thousands)	Intangibles, Gross	Accumulated Amortization	Intangibles, Net	Intangibles, Gross	Accumulated Amortization	Intangibles, Net
Customer relationships	$ 252,272	$ (129,241)	$ 123,031	$ 252,607	$ (120,765)	$ 131,842
Trade names	41,900	(21,649)	20,251	41,900	(20,252)	21,648
Other intangibles	—	—	—	105	(105)	—
Total	$ 294,172	$ (150,890)	$ 143,282	$ 294,612	$ (141,122)	$ 153,490

7. Long-Term Debt

The balances of current and noncurrent portions of debt consisted of the following as of June 30, 2026 and December 31, 2025:

	June 30, 2026			December 31, 2025		
(in thousands)	Current	Noncurrent	Total	Current	Noncurrent	Total
Term Loan	$ 25,000	$ 475,000	$ 500,000	$ 21,938	$ 220,050	$ 241,988
Less: Debt financing fees	(1,713)	(6,281)	(7,994)	(379)	(252)	(631)
Total	$ 23,287	$ 468,719	$ 492,006	$ 21,559	$ 219,798	$ 241,357

2026 Credit Agreement

On March 11, 2026, the Company entered into a credit agreement (the "2026 Credit Agreement") with both new and existing lenders which amended and restated the 2022 Credit Agreement (described below). The 2026 Credit Agreement includes a $500.0 million term loan (the "2026 Term Loan Facility") and a $100.0 million revolving credit facility (the "2026 Revolving Credit Facility" and, together with the 2026 Term Loan Facility, the "2026 Credit Facilities"). The proceeds of the 2026 Term Loan Facility, and cash on the Company's balance sheet, were used to repay all borrowings under the 2022 Credit facilities, pay related fees and expenses and fund a $332.8 million special cash dividend (the "Refinancing"). The Refinancing was accounted for as a debt modification for existing lenders, new debt for new lenders and an extinguishment for exiting lenders. Debt financing fees associated with the Refinancing, including amounts allocated from the 2022 Credit facilities, were $8.6 million associated with the 2026 Term Loan Facility and $2.0 million associated with the undrawn 2026 Revolving Credit Facility. The Refinancing resulted in $0.7 million of third-party costs, recorded in selling, general and administrative expense, and $0.2 million of loss on extinguishment, recorded in financing expenses, on the condensed consolidated statements of income for the six months ended June 30, 2026.

The 2026 Term Loan Facility matures on March 11, 2031, and commencing with the fiscal quarter ending September 30, 2026, requires quarterly principal payments of 1.25% of the original principal amount of the term loans through March 31, 2029, 1.875% of the original principal amount of the term loans from June 30, 2029 through March 31, 2030 and 2.50% of the original principal amount of the term loans thereafter, with the remaining principal due in a lump sum at the maturity date. Voluntary principal prepayments are permitted.

The 2026 Revolving Credit Facility provides the Company with access to a $15.0 million letter of credit facility and a $15.0 million swing line facility, each of which, to the extent used, reduces borrowing availability under the 2026 Revolving Credit Facility. The 2026 Revolving Credit Facility terminates on March 11, 2031. As of June 30, 2026, we had no balance outstanding and $100.0 million of borrowing available under the 2026 Revolving Credit Facility.

Borrowings under the 2026 Credit Agreement, with the exception of swing line borrowings, bear interest, at our option, either at (i) an adjusted Term Secured Overnight Financing Rate ("Term SOFR") plus a margin of 2.75% per annum, subject to a Term SOFR floor of 0.00% or (ii) an alternate base rate plus a margin of 1.75% per annum, subject to an alternative base rate floor of 1.00%. Any borrowings under the swing line facility will be subject to the base rate. The 2026 Revolving Credit Facility also requires a commitment fee of 0.40% per annum of undrawn commitments to be paid quarterly in arrears. The Company has elected to pay interest on borrowings under the 2026 Term Loan Facility based on Term SOFR. The interest rate in effect for the 2026 Term Loan Facility as of June 30, 2026 was 6.482% per annum. Due to its variable interest rates based on Term SOFR, the carrying amount of the debt under the 2026 Credit Agreement approximates fair value based on Level 2 inputs.

The 2026 Credit Agreement contains a financial covenant requiring compliance with a maximum consolidated total net leverage ratio and certain other covenants, including, among other things, covenants restricting the incurrence of indebtedness, the incurrence of liens, investments (including acquisitions), dispositions, prepayments of payment, subordinated indebtedness and distributions. The Company was in compliance with all debt covenants as of June 30, 2026. Substantially all assets of the Company's direct wholly owned subsidiary TU MidCo, Inc., its wholly owned subsidiary TU BidCo, Inc. and its material wholly owned domestic subsidiaries are pledged as collateral under the 2026 Credit Agreement, subject to certain customary exceptions.

2022 Credit Agreement

Prior to the Refinancing, the Company's 2022 Credit Agreement consisted of an original term loan facility of $270.0 million and a $190.0 million revolving credit facility. Upon execution of the 2026 Credit Agreement, all outstanding balances under the 2022 Credit Agreement were repaid in full and all commitments thereunder were terminated in full.

8. Leases

The following table presents operating lease costs recorded to cost of services:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2026	2025	2026	2025
Operating lease costs - Cost of services	$ 6,918	$ 6,160	$ 13,628	$ 11,886

Operating lease costs recorded to selling, general and administrative expenses were immaterial.

The following table presents the weighted average remaining lease term and weighted average discount rate for the Company's operating leases as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Weighted average remaining lease term	3.0 years	3.3 years
Weighted average discount rate	7.1 %	7.0 %

The following table presents supplemental cash flow information related to the Company's operating leases:

	Six months ended June 30,	
(in thousands)	2026	2025
Cash paid for amounts included in the measurement of operating lease liabilities	$ 13,488	$ 10,280
ROU assets obtained in exchange for operating lease liabilities	11,769	19,877

The future lease payments on the Company's operating lease liabilities as of June 30, 2026 were as follows:

(in thousands)		
2026-remainder of year	$	12,467
2027		20,401
2028		15,094
2029		9,739
2030		2,175
Thereafter		328
Total lease payments		60,204
Less: imputed interest		(5,860)
Total lease liabilities	$	54,344

9. Commitments and Contingencies

Legal Proceedings

The Company is subject to various legal proceedings, claims, and litigation arising in the ordinary course of business. Although the outcomes of such matters cannot be predicted with certainty, the Company believes that resolution of all such pending matters will not, either individually or in the aggregate, have a material adverse effect on its business, operating results, cash flows, or financial condition. However, given the inherent unpredictability of litigations, arbitrations, claims, inquiries, investigations and proceedings, it is possible that an adverse outcome in certain matters could have a material adverse effect on our business, operating results, cash flows, or financial condition in any future period. In addition, there can be no assurance that material losses will not be incurred from claims where potential losses have not yet been determined to be probable or possible and reasonably estimable.

On January 15, 2025, putative TaskUs stockholder James Eaton filed a derivative lawsuit in the Court of Chancery of the State of Delaware, captioned Eaton v. Maddock, et al. (C.A. No. 2025-0043-NAC), purportedly on behalf of the Company against certain current and former members of its Board of Directors and officers. Eaton previously delivered a demand pursuant to 8 Del. C. §220 on TaskUs on July 3, 2024, which the Company responded to on September 16, 2024. The Eaton complaint asserts a claim for breach of fiduciary duty and alleges that TaskUs's public filings included misstatements regarding its low employee attrition rate and high Glassdoor rating in the lead-up periods to the Company's IPO and secondary public offering in October 2021 ("SPO"). The complaint alleges that because of TaskUs's breach, the Company has suffered damages in the form of: (1) legal fees associated with litigation; (2) loss of reputation and goodwill; (3) costs associated with investigations into the misstatement allegations; (4) money used to facilitate the IPO and SPO; (5) insider profits derived from the IPO and SPO; and (6) loss of Company revenue and profits. On June 5, 2025, the parties moved to stay the action, which the Court granted on June 6, 2025. The Company is unable to predict, with a reasonable degree of certainty, the likely outcome of this litigation.

On March 6, 2025, putative TaskUs stockholder Kalvin Tucker filed a derivative lawsuit in the United States District Court for the Southern District of New York, captioned Tucker v. Dixit, et al. (No. 25-cv-01875), purportedly on behalf of the Company against certain current and former members of its Board of Directors and officers. The Tucker complaint includes allegations that are substantially similar to those in the Eaton case and asserts claims for contribution, breach of fiduciary duty, aiding and abetting breaches of fiduciary duty, unjust enrichment, and waste. On June 10, 2025, the parties moved to stay the action, which the Court granted on June 11, 2025. The Company is unable to predict, with a reasonable degree of certainty, the likely outcome of this litigation.

On May 27, 2025, a purported class action captioned Nelson Estrada, individually and on behalf of all others similarly situated v. TaskUs, Inc., was filed in the United States District Court for the Southern District of New York against the Company. An amended complaint was filed on September 16, 2025 that added additional plaintiffs Allen Joo, Tiba Parsa, Tim Reynolds, and Craig Burson. The amended complaint alleges that plaintiffs' data was implicated in a Coinbase data breach announced on May 14, 2025, that the breach involved TaskUs employees providing overseas support services to Coinbase who improperly accessed information related to his account, and that a subset of the plaintiffs had cryptocurrency assets stolen in ways that they allege was related to the breach. The amended complaint asserts claims for negligence, negligent hiring/supervision, conversion, fraud, breach of implied contract, unjust enrichment, declaratory and injunctive relief, violation of the unfair and deceptive trade law statutes of various states, and violation of the California Consumer Privacy Act. Plaintiff seeks to certify a class of all persons in the United States whose personally identifiable information was compromised in the Coinbase data breach, as well as a similarly defined California sub-class, and a sub-class of individuals whose cryptocurrency assets were stolen by those who received personally identifiable information as a result of the breach. Plaintiffs request damages, pre- and post-judgment interest, attorneys' fees, and any other relief allowable under law. On October 30, 2025, the Company filed a motion to dismiss the amended complaint. On July 28, 2026, the Court granted in part and denied in part the Company's motion to dismiss. The Company is unable to predict, with a reasonable degree of certainty, the likely outcome of this litigation.

On September 16, 2022, a lawsuit captioned My Choice Software, LLC vs. TaskUs, Inc., Tassilo Heinrich, Shopify, Inc., Shopify Holdings (USA) Inc., Shopify (USA) Inc., Does 1-50, No. 22-cv-1710 was filed in the United States District Court, Central District of California. The complaint alleges the defendants profited off of the plaintiff's information. The complaint seeks unspecified damages and an award of costs and expenses, including reasonable attorneys' fees, as well as equitable and injunctive relief. On February 13, 2023, the Company filed a motion to dismiss the amended complaint. In May 2023, the Court issued an Order dismissing certain parties, staying the case as to the Company and denying as moot the Company's previously filed motion to dismiss. This case is currently stayed. The Company is unable to predict, with a reasonable degree of certainty, the likely outcome of this litigation.

On July 7, 2026, a lawsuit captioned Tommy Gardner vs. Ledger SAS, Ledger Technologies, Inc., Shopify, Inc., TaskUs, Inc., TaskUs USA, LLC, TaskUs Holdings, Inc., No. 2026-45412, was filed in the District Court for Harris County, Texas. The complaint alleges the named defendants failed to exercise reasonable care in securing and safeguarding consumer information in connection with a data breach impacting Ledger SAS cryptocurrency hardware wallets, resulting in the unauthorized public release and subsequent misuse of personally identifiable information. The plaintiff seeks equitable and monetary relief and alleges damages in excess of $3,000,000. The Company was served on or about July 16, 2026 and has not yet filed a responsive pleading. The Company is unable to predict, with a reasonable degree of certainty, the likely outcome of this litigation.

Indemnification

In addition, in the ordinary course of business, the Company enters into agreements of varying scope and terms pursuant to which we agree to indemnify clients, vendors and other business partners with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, cybersecurity breach, services to be provided by us or from intellectual property infringement claims made by third parties. Historically, we have not experienced significant losses on these types of indemnification obligations; however, the Company may incur significant losses related to such indemnification obligations in the future.

10. Stock-Based Compensation

As required by the 2019 TaskUs, Inc. Stock Incentive Plan and TaskUs, Inc. 2021 Omnibus Incentive Plan (collectively, the "Incentive Plans"), the Company made proportionate adjustments to the terms of outstanding awards in conjunction with the special cash dividend of $3.65 per share (the "Equity Adjustment"). The Company determined that the Equity Adjustment was a modification of the outstanding awards in conjunction with an equity restructuring, in accordance with Accounting Standards Codification Topic 718, *Compensation - Stock Compensation.* The awards were adjusted as follows:

- Each vested, in-the-money stock option will receive a payment of $3.65, resulting in $1.2 million stock-based compensation expense recognized primarily in selling, general and administrative expense on the condensed consolidated statements of income for the six months ended June 30, 2026.
- Each unvested restricted stock unit ("RSU") and performance stock unit ("PSU") will receive a payment of $3.65 upon vesting, which did not result in a change in fair value of the awards. The Equity Adjustment resulted in a reclassification of $6.7 million from additional paid-in capital to accrued payroll and employee-related liabilities for the portion of the cash payment earned at the time of the Equity Adjustment for prior service. The unearned portion of the cash payment will be recognized as future service is provided.
- The exercise price for each out-of-the-money stock option was reduced so the intrinsic value did not change. The Equity Adjustment did not result in a change in fair value of the awards.

The following table summarizes the stock option, RSU and PSU activity for the six months ended June 30, 2026:

	Options		RSUs		PSUs	
	Number of options	Weighted - average exercise price(1)	Number of RSUs	Weighted - average grant date fair value(2)	Number of PSUs	Weighted - average grant date fair value(2)(3)
Outstanding at January 1, 2026	3,599,988	$ 22.19	3,570,679	$ 13.96	636,198	$ 12.51
Granted	—	$ —	2,058,661	$ 10.01	356,136	$ 10.60
Exercised or released	(20,494)	$ 3.81	(1,594,394)	$ 15.05	(74,914)	$ 13.33
Forfeited, cancelled, or expired	(241,487)	$ 26.49	(436,645)	$ 11.79	(117,363)	$ 12.15
Outstanding at June 30, 2026	3,338,007	$ 18.46	3,598,301	$ 11.49	800,057	$ 11.87

(1) Outstanding at June 30, 2026 includes the exercise price reduction for out-of-the-money stock options.

(2) Includes the liability-classified portion of the award as the fair value did not change.

(3) Excludes award tranches for which there is no grant date or grant date fair value.

The PSUs granted during the six months ended June 30, 2026 vest contingently over three years subject to continued service and the achievement of certain Revenue and Adjusted EBITDA targets (performance conditions). The performance targets for the second and third tranches of these awards shall be determined by the Compensation Committee of the Board of Directors during the first fiscal quarter of each year. As a result, there is no grant date or grant date fair value for these tranches since there is not a mutual understanding between the grantor and grantee of the key terms and conditions.

The following table summarizes the components of stock-based compensation expense recognized for the periods presented:

(in thousands)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cost of services	$ 226	$ 250	$ 517	$ 452
Selling, general and administrative expense	3,541	8,057	9,821	16,604
Total	$ 3,767	$ 8,307	$ 10,338	$ 17,056

As of June 30, 2026, there was $23.8 million and $0.7 million of unrecognized compensation expense related to the Company's unvested RSUs and PSUs, respectively, that is expected to be recognized over a weighted-average period of 1.5 years and 0.6 years, respectively. Certain PSUs contain performance conditions, which may result in a different amount of expense recognized over the term of the awards.

11. Income Taxes

In determining its interim provision for income taxes, the Company used an estimated annual effective tax rate, which is based on expected income before taxes, statutory tax rates and tax planning opportunities available in the various jurisdictions in which the Company operates. Certain significant or unusual items are separately recognized in the period in which they occur and can be a source of variability in the effective tax rate from quarter to quarter.

The Company recorded provision for income taxes of $7.5 million and $7.0 million in the three months ended June 30, 2026 and 2025, respectively. The effective tax rate was 25.6% and 25.9% for the three months ended June 30, 2026 and 2025, respectively.

The Company recorded provision for income taxes of $19.5 million and $15.6 million in the six months ended June 30, 2026 and 2025, respectively. The effective tax rate was 29.6% and 27.5% for the six months ended June 30, 2026 and 2025, respectively. The difference between the effective tax rate and the 21% federal statutory rate in the six months ended June 30, 2026 was primarily due to nondeductible compensation of officers, tax deficiency resulting from stock-based compensation vestings and Base Erosion and Anti-Abuse Tax. The difference between the effective tax rate and the 21% federal statutory rate in the six months ended June 30, 2025 was primarily due to state taxes, Global Intangible Low-Taxed Income inclusion and nondeductible compensation of officers, partially offset by Foreign-Derived Intangible Income and other discrete items.

12. Earnings Per Share

The Company has Class A common stock and Class B common stock outstanding. Because the only difference between the two classes of common stock are related to voting, transfer and conversion rights, the Company has not presented earnings per share under the two-class method, as earnings per share are the same for both Class A common stock and Class B common stock.

As required by the Incentive Plans, the Company made proportionate adjustments to the terms of outstanding awards in conjunction with the special cash dividend of $3.65 per share. See Note 10, "Stock-Based Compensation" in the Notes to Unaudited Condensed Consolidated Financial Statements included in this Quarterly Report for additional information.

The following table summarizes the computation of basic and diluted earnings per share for the three and six months ended June 30, 2026 and 2025:

(in thousands, except share and per share data)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Numerator:				
Net income	$ 21,969	$ 20,047	$ 46,301	$ 41,195
Denominator:				
Weighted-average common shares outstanding – basic	91,620,230	89,493,215	91,206,490	89,766,782
Effect of dilutive securities	875,534	3,083,590	1,588,393	3,349,391
Weighted-average common shares outstanding – diluted	92,495,764	92,576,805	92,794,883	93,116,173
Net income per common share:				
Basic	$ 0.24	$ 0.22	$ 0.51	$ 0.46
Diluted	$ 0.24	$ 0.22	$ 0.50	$ 0.44

The Company excluded 5,031,216 and 4,160,685 potential common stock equivalents from the computation of diluted EPS for the three and six months ended June 30, 2026, respectively, and 3,159,946 and 3,175,817 potential common stock equivalents from the computation of diluted EPS for the three and six months ended June 30, 2025, respectively, because the effect would have been anti-dilutive. There were 800,057 and 578,110 potential common stock equivalents outstanding as of June 30, 2026 and 2025, respectively, with market or performance conditions which were not met at the relevant date, that were excluded from the calculation of diluted EPS.

13. Accumulated Other Comprehensive Loss

The following tables summarize the changes in accumulated balances of other comprehensive income (loss) for the three and six months ended June 30, 2026:

(in thousands)	Foreign Currency Translation Adjustments	Retirement Benefit Reserves	Unrealized Gains (Losses) on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of March 31, 2026	$ (32,707)	$ 792	$ (3,532)	$ (35,447)
Other comprehensive income (loss) before reclassifications	(3,050)	(8)	2,567	(491)
Income tax effects	—	(11)	(599)	(610)
Amounts reclassified from accumulated other comprehensive income	—	—	1,324	1,324
Income tax effects	—	—	(308)	(308)
Other comprehensive income (loss)	(3,050)	(19)	2,984	(85)
Balance as of June 30, 2026	$ (35,757)	$ 773	$ (548)	$ (35,532)

(in thousands)	Foreign Currency Translation Adjustments	Retirement Benefit Reserves	Unrealized Gains (Losses) on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of December 31, 2025	$ (24,172)	$ 825	$ (1,348)	$ (24,695)
Other comprehensive loss before reclassifications	(11,585)	(49)	(379)	(12,013)
Income tax effects	—	(3)	88	85
Amounts reclassified from accumulated other comprehensive loss	—	—	1,422	1,422
Income tax effects	—	—	(331)	(331)
Other comprehensive income (loss)	(11,585)	(52)	800	(10,837)
Balance as of June 30, 2026	$ (35,757)	$ 773	$ (548)	$ (35,532)

The following tables summarize the changes in accumulated balances of other comprehensive income (loss) for the three and six months ended June 30, 2025:

(in thousands)	Foreign Currency Translation Adjustments	Retirement Benefit Reserves	Unrealized Gains (Losses) on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of March 31, 2025	$ (18,422)	$ (418)	$ 1,949	$ (16,891)
Other comprehensive income (loss) before reclassifications	4,729	(31)	5,452	10,150
Income tax effects	—	3	(1,177)	(1,174)
Amounts reclassified from accumulated other comprehensive income	—	—	(1,898)	(1,898)
Income tax effects	—	—	396	396
Other comprehensive income (loss)	4,729	(28)	2,773	7,474
Balance as of June 30, 2025	$ (13,693)	$ (446)	$ 4,722	$ (9,417)

(in thousands)	Foreign Currency Translation Adjustments	Retirement Benefit Reserves	Unrealized Gains (Losses) on Cash Flow Hedges	Accumulated Other Comprehensive Loss
Balance as of December 31, 2024	$ (21,659)	$ (397)	$ (3,333)	$ (25,389)
Other comprehensive income (loss) before reclassifications	7,966	(54)	11,548	19,460
Income tax effects	—	5	(2,427)	(2,422)
Amounts reclassified from accumulated other comprehensive loss	—	—	(1,350)	(1,350)
Income tax effects	—	—	284	284
Other comprehensive income (loss)	7,966	(49)	8,055	15,972
Balance as of June 30, 2025	$ (13,693)	$ (446)	$ 4,722	$ (9,417)

14. Segment Information

Our chief executive officer is our chief operating decision maker, who allocates resources to, and assesses the performance of, each operating segment using information based on factors including client demand and capacity and consolidated net income. Therefore, the Company has determined that it operates in a single operating and reportable segment.

The following table presents the significant expenses for the Company's single segment:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Personnel costs (Cost of services)[1]	$ 166,327	$ 152,754	$ 329,640	$ 296,700
Operating costs (Selling, general, and administrative expense)[2]	51,081	49,142	101,593	97,258
Stock-based compensation expense[3]	3,787	8,428	10,710	17,646
Non-operating costs (Selling, general, and administrative expense)[4]	—	11,088	1,146	11,391
Other (Cost of services)[5]	35,151	27,562	69,331	54,584
Depreciation	11,594	9,867	22,623	19,870
Amortization of intangible assets	5,004	4,997	10,010	9,973
Loss (gain) on disposal of assets	2,600	(114)	2,549	(144)
Total operating expenses	$ 275,544	$ 263,724	$ 547,602	$ 507,278

(1) Represents salaries and wages and employee welfare costs, excluding stock-based compensation expense, of employees that can be directly attributed to the delivery of services.

(2) Represents operating costs related to sales and marketing and other administrative departments, including personnel costs (excluding stock-based compensation expense), professional fees, travel expenses, cloud-based capabilities, insurance premiums and other corporate expenses.

(3) Represents stock-based compensation expense for cost of services and selling, general and administrative expense, as well as associated payroll tax.

(4) Represents transaction costs during 2026 and transaction and operational efficiency costs during 2025.

(5) Represents other costs that can be directly attributed to delivery of services, including the costs for sites and technology, recruiting, professional development and employee engagement.

15. Related Party

Refinancing

In connection with the Refinancing, the Company entered into an agreement to pay Blackstone Securities Partners L.P., an affiliate of Blackstone, a fee of $1.0 million, which amount remained payable as of June 30, 2026, and agreed to certain indemnification undertakings, as compensation for the provision of certain financial intermediary and advisory services.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q (this "Quarterly Report"), the financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"), as filed with the Securities and Exchange Commission (the "SEC") and the information included under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report. In addition to historical data, the following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in our forward-looking statements as a result of various factors, including but not limited to those discussed under "Cautionary Note Regarding Forward-Looking Statements" in this Quarterly Report and under Part I, Item 1A, "Risk Factors" in the Annual Report.

This Quarterly Report includes certain historical consolidated financial and other data for TaskUs, Inc. ("we," "us," "our" or the "Company"). The following discussion provides a narrative of our results of operations and financial condition for the three and six months ended June 30, 2026 and 2025.

Overview

We deliver outsourced digital services that power the companies shaping the future. By combining specialized human talent and intelligent technology, we solve complex operational challenges for global category leaders within Artificial Intelligence ("AI"), autonomous vehicles, robotics, social media, financial services, healthcare, and beyond. We enable our clients to elevate their customer experience, protect their platforms, and grow their brands.

Our global, omnichannel delivery model is focused on providing our clients with three key services – Digital Customer Experience, Trust & Safety, and AI Services.

We have designed our platform to enable us to rapidly scale and benefit from our clients' growth. We believe our ability to deliver "ridiculously good" outsourcing will enable us to continue growing our client base. We use our strong reputation and expertise serving the digital economy to attract new innovators and enterprise-class brands looking to transform.

At TaskUs, culture is at the heart of everything we do. Many of the companies operating in the digital economy are well-known for their obsession with creating a world-class employee experience. We believe clients choose TaskUs in part because they view our company culture as aligned with their own, which enables us to act as a natural extension of their brands and gives us an advantage in the recruitment of highly engaged frontline teammates who produce better results.

2026 Developments

Special Dividend, Debt Refinancing and Equity Adjustment

On February 25, 2026, our Board of Directors declared a special cash dividend of $3.65 per share, totaling $332.8 million, which was paid on March 25, 2026 (the "Special Dividend").

On March 11, 2026, we entered into the 2026 Credit Agreement, which included the $500.0 million 2026 Term Loan Facility and the $100.0 million 2026 Revolving Credit Facility (the "Refinancing"). The proceeds of the 2026 Term Loan Facility, and cash on the Company's balance sheet, were used to repay all borrowings under the 2022 Credit Facilities, pay related fees and expenses, and fund the Special Dividend.

As required by the 2019 TaskUs, Inc. Stock Incentive Plan and TaskUs, Inc. 2021 Omnibus Incentive Plan, we made proportionate adjustments to the terms of outstanding awards in conjunction with the Special Dividend (the "Equity Adjustment"). The Equity Adjustment resulted in $1.2 million stock-based compensation expense, recognized primarily in selling, general and administrative expense on the condensed consolidated statements of income for the six months ended June 30, 2026, and a reclassification of $6.7 million from additional paid-in capital to accrued payroll and employee-related liabilities.

See Note 7, "Long-Term Debt" and Note 10, "Stock-Based Compensation" in the Notes to Unaudited Condensed Consolidated Financial Statements included in this Quarterly Report for additional information.

Recent Financial Highlights

For the three months ended June 30, 2026, we recorded service revenue of $308.9 million, a 5.0% increase from $294.1 million for the three months ended June 30, 2025. For the six months ended June 30, 2026, we recorded service revenue of $615.1 million, a 7.6% increase from $571.9 million for the six months ended June 30, 2025.

Net income for the three months ended June 30, 2026 increased to $22.0 million from $20.0 million for the three months ended June 30, 2025. This increase is due primarily to revenue growth, lower selling, general and administrative expense and foreign currency gains, partially offset by higher cost of services and financing expenses. Adjusted Net Income for the three months ended June 30, 2026 decreased 22.8% to $30.6 million from $39.7 million for the three months ended June 30, 2025. Adjusted EBITDA for the three months ended June 30, 2026 decreased 11.2% to $57.7 million from $65.0 million for the three months ended June 30, 2025. Adjusted Net Income and Adjusted EBITDA are non-GAAP financial measures. For definitions and reconciliations to net income, the most directly comparable measure in accordance with GAAP, see "Non-GAAP Financial Measures."

Net income for the six months ended June 30, 2026 increased to $46.3 million from $41.2 million for the six months ended June 30, 2025. This increase is due primarily to revenue growth, lower selling, general and administrative expense and foreign currency gains, partially offset by higher cost of services. Adjusted Net Income for the six months ended June 30, 2026 decreased 16.2% to $63.4 million from $75.6 million for the six months ended June 30, 2025. Adjusted EBITDA for the six months ended June 30, 2026 decreased 6.4% to $116.2 million from $124.2 million for the six months ended June 30, 2025.

Our operating results in any period are not necessarily indicative of the results that may be expected for any future period.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following tables set forth certain historical consolidated financial information for the three months ended June 30, 2026 and 2025:

	Three months ended June 30,		Period over Period Change	
(in thousands, except %)	2026	2025	($)	(%)
Service revenue	$ 308,855	$ 294,086	$ 14,769	5.0 %
Operating expenses:				
Cost of services	201,705	180,568	21,137	11.7 %
Selling, general and administrative expense	54,641	68,406	(13,765)	(20.1)%
Depreciation	11,594	9,867	1,727	17.5 %
Amortization of intangible assets	5,004	4,997	7	0.1 %
Loss (gain) on disposal of assets	2,600	(114)	2,714	NM
Total operating expenses	275,544	263,724	11,820	4.5 %
Operating income	33,311	30,362	2,949	9.7 %
Other income, net	(5,033)	(1,327)	(3,706)	279.3 %
Financing expenses	8,835	4,635	4,200	90.6 %
Income before income taxes	29,509	27,054	2,455	9.1 %
Provision for income taxes	7,540	7,007	533	7.6 %
Net income	$ 21,969	$ 20,047	$ 1,922	9.6 %

NM = not meaningful

Service revenue

Service revenue by service offering

The following table presents the breakdown of our service revenue by service offering for each period:

	Three months ended June 30,		Period over Period Change	
(in thousands, except %)	2026	2025	($)	(%)
Digital Customer Experience	$ 175,691	$ 165,082	$ 10,609	6.4 %
Trust & Safety	67,061	76,451	(9,390)	(12.3)%
AI Services	66,103	52,553	13,550	25.8 %
Service revenue	$ 308,855	$ 294,086	$ 14,769	5.0 %

Digital Customer Experience was primarily driven by an increase from existing clients, mainly in Mobility, Logistics & Travel, partially offset by a decrease in Financial Services. The remaining increase was primarily driven by new clients, mainly in Technology.

Trust & Safety was primarily driven by a decrease from existing clients, mainly in Social Media and Retail & eCommerce, partially offset by an increase in Technology. The decrease was partially offset by new clients, mainly in Professional Services and Financial Services.

AI Services was primarily driven by an increase from existing clients, mainly in Mobility, Logistics & Travel, partially offset by a decrease in Social Media. The remaining increase was primarily driven by new clients, mainly in Mobility, Logistics & Travel.

Service revenue by delivery geography

We deliver our services from multiple locations around the world; however, the majority of our service revenues are derived from contracts that require payment in United States dollars, regardless of whether the clients are located in the United States.

The following table presents the breakdown of our service revenue by geographical location, based on where the services are provided, for each period:

	Three months ended June 30,		Period over Period Change	
(in thousands, except %)	**2026**	**2025**	**($)**	**(%)**
Philippines	$ 157,023	$ 160,191	$ (3,168)	(2.0)%
United States	47,103	32,393	14,710	45.4 %
India	37,827	37,079	748	2.0 %
Rest of World	66,902	64,423	2,479	3.8 %
Service revenue	$ 308,855	$ 294,086	$ 14,769	5.0 %

Philippines: AI Services contributed 4.5% of the total decrease primarily driven by clients in Social Media, partially offset by clients in Mobility, Logistics & Travel. Trust & Safety contributed 3.1% of the total decrease primarily driven by clients in Social Media and Financial Services, partially offset by clients in Technology. These decreases were partially offset by a 5.6% increase contributed by Digital Customer Experience primarily driven by clients in Mobility, Logistics & Travel, Financial Services, Retail & eCommerce and Technology.

United States: AI Services contributed 61.2% of the total increase primarily driven by clients in Mobility, Logistics & Travel. The increase was partially offset by an 11.1% decrease contributed by Digital Customer Experience, primarily driven by clients in Mobility, Logistics & Travel, and by a 4.7% decrease contributed by Trust & Safety primarily driven by clients in Social Media.

India: Digital Customer Experience contributed 16.1% of the total increase primarily driven by clients in Mobility, Logistics & Travel and Technology, partially offset by clients in Financial Services. These increases were partially offset by a 7.7% decrease contributed by Trust & Safety primarily driven by clients in Social Media, and by a 6.4% decrease contributed by AI Services primarily driven by clients in Mobility, Logistics & Travel.

Rest of World: AI Services contributed 5.0% of the total increase primarily driven by clients in Mobility, Logistics & Travel. These increases were partially offset by a 1.0% decrease contributed by Digital Customer Experience primarily driven by clients in Financial Services and Mobility, Logistics & Travel, partially offset by clients in Entertainment & Gaming, Technology and Healthcare, as well as a 0.2% decrease contributed by Trust & Safety. Growth in the Rest of World was led by Egypt and Latin America.

Operating expenses

Cost of services

The increase was primarily driven by higher personnel costs of $13.5 million associated with increased headcount and the operating shift to higher cost geographies. The remaining increase included facilities costs associated with site expansion and enhanced security measures.

Selling, general and administrative expense

The decrease was primarily driven by lower transaction costs of $10.2 million and lower personnel costs of $4.6 million, due to a $4.5 million reduction in stock-based compensation expense.

Depreciation

The increase was primarily driven by site expansions and the acquisition of technology hardware to support increased headcount.

Loss (gain) on disposal of assets

The change was associated with optimizing our footprint in 2026, resulting in exiting certain sites in Latin America.

Other income, net

Changes are driven by our exposure to foreign currency exchange risk resulting from our operations in foreign geographies, primarily the Philippines, including economic hedges using foreign currency exchange rate forward contracts. See Part I, Item 3., "Quantitative and Qualitative Disclosures About Market Risk" in this Quarterly Report for additional information on how foreign currency impacts our financial results.

Financing expenses

The increase was primarily driven by a higher outstanding principal balance and interest rate following the Refinancing.

Provision for income taxes

The effective tax rate for the three months ended June 30, 2026 and 2025 was 25.6% and 25.9%, respectively. Costs related to the issuance of stock-based compensation, operational efficiency costs, transactions costs and severance within the provision for income taxes calculation are adjusted for Non-GAAP purposes. If those costs are removed, the provision for income taxes would have been $7.4 million and $12.1 million and the effective tax rate would have been 21.5% and 25.8% for the three months ended June 30, 2026 and 2025, respectively.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following tables set forth certain historical consolidated financial information for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,		Period over Period Change	
(in thousands, except %)	**2026**	**2025**	**($)**	**(%)**
Service revenue	$ 615,121	$ 571,878	$ 43,243	7.6 %
Operating expenses:				
Cost of services	399,495	351,749	47,746	13.6 %
Selling, general and administrative expense	112,925	125,830	(12,905)	(10.3)%
Depreciation	22,623	19,870	2,753	13.9 %
Amortization of intangible assets	10,010	9,973	37	0.4 %
Loss (gain) on disposal of assets	2,549	(144)	2,693	NM
Total operating expenses	547,602	507,278	40,324	7.9 %
Operating income	67,519	64,600	2,919	4.5 %
Other income, net	(12,359)	(1,500)	(10,859)	NM
Financing expenses	14,103	9,298	4,805	51.7 %
Income before income taxes	65,775	56,802	8,973	15.8 %
Provision for income taxes	19,474	15,607	3,867	24.8 %
Net income	$ 46,301	$ 41,195	$ 5,106	12.4 %

NM = not meaningful

Service revenue

Service revenue by service offering

The following table presents the breakdown of our service revenue by service offering for each period:

	Six months ended June 30,		Period over Period Change	
(in thousands, except %)	**2026**	**2025**	**($)**	**(%)**
Digital Customer Experience	$ 344,181	$ 324,944	$ 19,237	5.9 %
Trust & Safety	142,896	148,911	(6,015)	(4.0)%
AI Services	128,044	98,023	30,021	30.6 %
Service revenue	$ 615,121	$ 571,878	$ 43,243	7.6 %

Digital Customer Experience was primarily driven by an increase from existing clients, mainly in Mobility, Logistics & Travel, Technology, Entertainment & Gaming and Healthcare, partially offset by a decrease in Financial Services and Professional Services. The remaining increase was primarily driven by new clients, mainly in Technology, Mobility, Logistics & Travel and Healthcare.

Trust & Safety was primarily driven by a decrease from existing clients, mainly in Social Media and Retail & eCommerce, partially offset by an increase in Technology and Financial Services. The decrease was partially offset by new clients, mainly in Financial Services and Professional Services.

AI Services was primarily driven by an increase from existing clients, mainly in Mobility, Logistics & Travel, partially offset by a decrease in Social Media. The remaining increase was primarily driven by new clients, mainly in Mobility, Logistics & Travel and Technology.

Service revenue by delivery geography

We deliver our services from multiple locations around the world; however, the majority of our service revenues are derived from contracts that require payment in United States dollars, regardless of whether the clients are located in the United States.

The following table presents the breakdown of our service revenue by geographical location, based on where the services are provided, for each period:

	Six months ended June 30,		Period over Period Change	
(in thousands, except %)	2026	2025	($)	(%)
Philippines	$ 317,023	$ 311,908	$ 5,115	1.6 %
United States	88,316	65,614	22,702	34.6 %
India	78,005	72,507	5,498	7.6 %
Rest of World	131,777	121,849	9,928	8.1 %
Service revenue	$ 615,121	$ 571,878	$ 43,243	7.6 %

Philippines: Digital Customer Experience contributed 4.4% of the total increase primarily driven by clients in Mobility, Logistics & Travel, Technology, Financial Services and Social Media. These increases were partially offset by a 2.0% decrease contributed by AI Services primarily driven by clients in Social Media, partially offset by clients in Mobility, Logistics & Travel, and a 0.8% decrease contributed by Trust & Safety primarily driven by clients in Social Media, Retail & eCommerce and Financial Services, partially offset by clients in Technology.

United States: AI Services contributed 53.6% of the total increase primarily driven by clients in Mobility, Logistics & Travel. The increase was partially offset by an 15.0% decrease contributed by Digital Customer Experience, primarily driven by clients in Mobility, Logistics & Travel, Financial Services and Healthcare, and by a 4.0% decrease contributed by Trust & Safety primarily driven by clients in Social Media, partially offset by clients in Financial Services.

India: Digital Customer Experience contributed 22.4% of the total increase primarily driven by clients in Mobility, Logistics & Travel and Technology. These increases were partially offset by a 9.1% decrease contributed by Trust & Safety primarily driven by clients in Social Media and Technology, and by a 5.7% decrease contributed by AI Services primarily driven by clients in Mobility, Logistics & Travel.

Rest of World: Trust & Safety contributed 4.8% of the total increase primarily driven by clients in Social Media and Financial Services. AI Services contributed 4.3% of the total increase primarily driven by clients in Mobility, Logistics & Travel and Social Media. These increases were partially offset by a 1.0% decrease contributed by Digital Customer Experience primarily driven by clients in Financial Services, Mobility, Logistics & Travel and Professional Services, partially offset by clients in Entertainment & Gaming. Growth in the Rest of World was led by Latin America and Egypt.

Operating expenses

Cost of services

The increase was primarily driven by higher personnel costs of $33.0 million associated with increased headcount and the operating shift to higher cost geographies. The remaining increase included facilities costs associated with site expansion and enhanced security measures.

Selling, general and administrative expense

The decrease was primarily driven by lower transaction costs of $9.0 million and personnel costs of $5.5 million, due to a $6.8 million reduction in stock-based compensation expense, partially offset by increased software costs.

Depreciation

The increase was primarily driven by site expansions and the acquisition of technology hardware to support increased headcount.

Loss (gain) on disposal of assets

The change was associated with optimizing our footprint in 2026, resulting in exiting certain sites in Latin America.

Other income, net

Changes are driven by our exposure to foreign currency exchange risk resulting from our operations in foreign geographies, primarily the Philippines, including economic hedges using foreign currency exchange rate forward contracts. See Part I, Item 3., "Quantitative and Qualitative Disclosures About Market Risk" in this Quarterly Report for additional information on how foreign currency impacts our financial results.

Financing expenses

The increase was primarily driven by a higher outstanding principal balance and interest rate following the Refinancing. Additionally, financing expenses included a $0.2 million loss on debt extinguishment related to the write-off of unamortized debt issuance costs.

Provision for income taxes

The effective tax rate for the six months ended June 30, 2026 and 2025 was 29.6% and 27.5%, respectively. Costs related to the issuance of stock-based compensation, operational efficiency costs, transactions costs and severance within the provision for income taxes calculation are adjusted for Non-GAAP purposes. If those costs are removed, the provision for income taxes would have been $18.4 million and $22.3 million and the effective tax rate would have been 23.3% and 25.7% for the six months ended June 30, 2026 and 2025, respectively.

Revenue by Top Clients

The table below sets forth the percentage of our total service revenue derived from our largest clients for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Client A	20 %	26 %	22 %	26 %
Client B	11 %	Less than 10%	Less than 10%	Less than 10%
Top ten clients	64 %	58 %	63 %	58 %
Top twenty clients	75 %	71 %	74 %	71 %

Many of our clients are part of the rapidly growing digital economy and they rely on our suite of digital solutions to drive their continued success. For our existing clients, we benefit from our ability to cross sell new solutions and provide service in multiple geographies, further deepening our entrenchment. We continue to identify and target high growth industry verticals and clients. Our strategy is to win new clients and further grow with our existing ones in order to achieve meaningful client and revenue diversification over time.

Foreign Currency

As a global company, we face exposure to movements in foreign currency exchange rates. Fluctuations in foreign currencies impact the amount of total assets, liabilities, revenue, operating expenses and cash flows that we report for our foreign subsidiaries upon the translation of these amounts into U.S. dollars. See Part I, Item 3., "Quantitative and Qualitative Disclosures About Market Risk" in this Quarterly Report for additional information on how foreign currency impacts our financial results.

Non-GAAP Financial Measures

We use Adjusted Net Income, Adjusted Earnings Per Share ("EPS"), EBITDA, Adjusted EBITDA, Free Cash Flow and Conversion of Adjusted EBITDA to Free Cash Flow, as key measures to assess the performance of our business.

Each of the measures are not recognized under accounting principles generally accepted in the United States of America ("GAAP") and do not purport to be an alternative to net income or cash flow as a measure of our performance. Such measures have limitations as analytical tools, and you should not consider any of such measures in isolation or as substitutes for our results as reported under GAAP. Additionally, Adjusted Net Income, Adjusted EPS, EBITDA, and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used in conjunction with profit or loss for the period. Our management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies.

Adjusted Net Income

Adjusted Net Income is a non-GAAP profitability measure that represents net income or loss for the period before the impact of amortization of intangible assets and certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we excluded from Adjusted Net Income amortization of intangible assets, transaction costs, operational efficiency costs, the effect of foreign currency gains and losses, gains and losses on disposals of assets, certain severance costs, stock-based compensation expense and associated employer payroll tax and the related effect on income taxes of certain pre-tax adjustments, which include costs that are required to be expensed in accordance with GAAP. Our management believes that the inclusion of supplementary adjustments to net income applied in presenting Adjusted Net Income are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net income, the most directly comparable GAAP measure, to Adjusted Net Income for the three months ended June 30, 2026 and 2025:

	Three months ended June 30,		Period over Period Change	
(in thousands, except %)	**2026**	**2025**	**($)**	**(%)**
Net income	$ 21,969	$ 20,047	$ 1,922	9.6 %
Amortization of intangible assets	5,004	4,997	7	0.1 %
Transaction costs(1)	—	10,164	(10,164)	(100.0)%
Operational efficiency costs(2)	—	924	(924)	(100.0)%
Foreign currency losses (gains)(3)	(3,854)	139	(3,993)	NM
Loss (gain) on disposal of assets	2,600	(114)	2,714	NM
Severance costs(4)	943	156	787	NM
Stock-based compensation expense(5)	3,787	8,428	(4,641)	(55.1)%
Tax impacts of adjustments(6)	182	(5,044)	5,226	NM
Adjusted Net Income	$ 30,631	$ 39,697	$ (9,066)	(22.8)%
Net Income Margin(7)	7.1 %	6.8 %		
Adjusted Net Income Margin(7)	9.9 %	13.5 %		

NM = not meaningful

(1) Represents non-recurring professional fees related to the take-private transaction.

(2) Represents professional service fees related to certain efforts to enhance efficiency of client delivery and operations support.

(3) Realized and unrealized foreign currency losses and gains include the effect of fair market value changes of forward contracts not designated as hedging instruments and remeasurement of U.S. dollar-denominated accounts to foreign currency.

(4) Represents severance payments as a result of certain cost optimization measures we undertook during the period to restructure support roles.

(5) Represents stock-based compensation expense, as well as associated payroll tax.

(6) Represents tax impacts of adjustments to net income which resulted in a tax benefit during the period, including stock-based compensation expense, transaction costs, operational efficiency costs and severance. After these adjustments, we applied a non-GAAP effective tax rate of 21.5% and 25.8% for the three months ended June 30, 2026 and 2025, respectively, to non-GAAP income before income taxes.

(7) Net Income Margin represents net income divided by service revenue and Adjusted Net Income Margin represents Adjusted Net Income divided by service revenue.

The following table reconciles net income, the most directly comparable GAAP measure, to Adjusted Net Income for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,		Period over Period Change	
(in thousands, except %)	2026	2025	($)	(%)
Net income	$ 46,301	$ 41,195	$ 5,106	12.4 %
Amortization of intangible assets	10,010	9,973	37	0.4 %
Transaction costs[(1)]	1,146	10,164	(9,018)	(88.7)%
Operational efficiency costs[(2)]	—	1,227	(1,227)	(100.0)%
Foreign currency losses (gains)[(3)]	(9,457)	1,449	(10,906)	NM
Loss (gain) on disposal of assets	2,549	(144)	2,693	NM
Severance costs[(4)]	1,015	835	180	21.6 %
Stock-based compensation expense[(5)]	10,710	17,646	(6,936)	(39.3)%
Tax impacts of adjustments[(6)]	1,111	(6,710)	7,821	NM
Adjusted Net Income	$ 63,385	$ 75,635	$ (12,250)	(16.2)%
Net Income Margin[(7)]	7.5 %	7.2 %		
Adjusted Net Income Margin[(7)]	10.3 %	13.2 %		

NM = not meaningful

(1) Represents non-recurring professional fees related to the Refinancing and Special Dividend in 2026 and take-private transaction in 2025.

(2) Represents professional service fees related to certain efforts to enhance efficiency of client delivery and operations support.

(3) Realized and unrealized foreign currency losses and gains include the effect of fair market value changes of forward contracts not designated as hedging instruments and remeasurement of U.S. dollar-denominated accounts to foreign currency.

(4) Represents severance payments as a result of certain cost optimization measures we undertook during the period to restructure support roles.

(5) Represents stock-based compensation expense, as well as associated payroll tax.

(6) Represents tax impacts of adjustments to net income which resulted in a tax benefit during the period, including stock-based compensation expense, transaction costs, operational efficiency costs and severance. After these adjustments, we applied a non-GAAP effective tax rate of 23.3% and 25.7% for the six months ended June 30, 2026 and 2025, respectively, to non-GAAP income before income taxes.

(7) Net Income Margin represents net income divided by service revenue and Adjusted Net Income Margin represents Adjusted Net Income divided by service revenue.

Adjusted EPS

Adjusted EPS is a non-GAAP profitability measure that represents earnings available to shareholders excluding the impact of certain items that are considered to hinder comparison of the performance of our business on a period-over-period basis or with other businesses. Adjusted EPS is calculated as Adjusted Net Income divided by our diluted weighted-average number of shares outstanding. Our management believes that the inclusion of supplementary adjustments to earnings per share applied in presenting Adjusted EPS are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles GAAP diluted EPS, the most directly comparable GAAP measure, to Adjusted EPS for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
GAAP diluted EPS	$ 0.24	$ 0.22	$ 0.50	$ 0.44
Per share adjustments to net income[(1)]	0.09	0.21	0.18	0.37
Adjusted EPS	$ 0.33	$ 0.43	$ 0.68	$ 0.81
Weighted-average common shares outstanding – diluted	92,495,764	92,576,805	92,794,883	93,116,173

(1) Reflects the aggregate adjustments made to reconcile net income to Adjusted Net Income, as noted in the above table, divided by the GAAP diluted weighted-average number of shares outstanding for the relevant period.

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the benefit from or provision for income taxes, financing expenses, depreciation, and amortization of intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our business on a period-over-period basis or with other businesses. During the periods presented, we excluded from Adjusted EBITDA transaction costs, operational efficiency costs, the effect of foreign currency gains and losses, gains and losses on disposals of assets, certain severance costs, stock-based compensation expense and associated employer payroll tax and interest income, which include costs that are required to be expensed in accordance with GAAP. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

The following table reconciles net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA for the three months ended June 30, 2026 and 2025:

	Three months ended June 30,		Period over Period Change	
(in thousands, except %)	2026	2025	($)	(%)
Net income	$ 21,969	$ 20,047	$ 1,922	9.6 %
Provision for income taxes	7,540	7,007	533	7.6 %
Financing expenses	8,835	4,635	4,200	90.6 %
Depreciation	11,594	9,867	1,727	17.5 %
Amortization of intangible assets	5,004	4,997	7	0.1 %
EBITDA	$ 54,942	$ 46,553	$ 8,389	18.0 %
Transaction costs(1)	—	10,164	(10,164)	(100.0)%
Operational efficiency costs(2)	—	924	(924)	(100.0)%
Foreign currency losses (gains)(3)	(3,854)	139	(3,993)	NM
Loss (gain) on disposal of assets	2,600	(114)	2,714	NM
Severance costs(4)	943	156	787	NM
Stock-based compensation expense(5)	3,787	8,428	(4,641)	(55.1)%
Interest income(6)	(749)	(1,298)	549	(42.3)%
Adjusted EBITDA	$ 57,669	$ 64,952	$ (7,283)	(11.2)%
Net Income Margin(7)	7.1 %	6.8 %		
Adjusted EBITDA Margin(7)	18.7 %	22.1 %		

NM = not meaningful

(1) Represents non-recurring professional fees related to the take-private transaction.

(2) Represents professional service fees related to certain efforts to enhance efficiency of client delivery and operations support.

(3) Realized and unrealized foreign currency losses and gains include the effect of fair market value changes of forward contracts not designated as hedging instruments and remeasurement of U.S. dollar-denominated accounts to foreign currency.

(4) Represents severance payments as a result of certain cost optimization measures we undertook during the period to restructure support roles.

(5) Represents stock-based compensation expense, as well as associated payroll tax.

(6) Represents interest earned on short-term savings, time-deposits and money market funds.

(7) Net Income Margin represents net income divided by service revenue and Adjusted EBITDA Margin represents Adjusted EBITDA divided by service revenue.

The following table reconciles net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,		Period over Period Change	
(in thousands, except %)	2026	2025	($)	(%)
Net income	$ 46,301	$ 41,195	$ 5,106	12.4 %
Provision for income taxes	19,474	15,607	3,867	24.8 %
Financing expenses	14,103	9,298	4,805	51.7 %
Depreciation	22,623	19,870	2,753	13.9 %
Amortization of intangible assets	10,010	9,973	37	0.4 %
EBITDA	$ 112,511	$ 95,943	$ 16,568	17.3 %
Transaction costs[1]	1,146	10,164	(9,018)	(88.7)%
Operational efficiency costs[2]	—	1,227	(1,227)	(100.0)%
Foreign currency losses (gains)[3]	(9,457)	1,449	(10,906)	NM
Loss (gain) on disposal of assets	2,549	(144)	2,693	NM
Severance costs[4]	1,015	835	180	21.6 %
Stock-based compensation expense[5]	10,710	17,646	(6,936)	(39.3)%
Interest income[6]	(2,245)	(2,896)	651	(22.5)%
Adjusted EBITDA	$ 116,229	$ 124,224	$ (7,995)	(6.4)%
Net Income Margin[7]	7.5 %	7.2 %		
Adjusted EBITDA Margin[7]	18.9 %	21.7 %		

NM = not meaningful

(1) Represents non-recurring professional fees related to the Refinancing and Special Dividend in 2026 and take-private transaction in 2025.

(2) Represents professional service fees related to certain efforts to enhance efficiency of client delivery and operations support.

(3) Realized and unrealized foreign currency losses and gains include the effect of fair market value changes of forward contracts not designated as hedging instruments and remeasurement of U.S. dollar-denominated accounts to foreign currency.

(4) Represents severance payments as a result of certain cost optimization measures we undertook during the period to restructure support roles.

(5) Represents stock-based compensation expense, as well as associated payroll tax.

(6) Represents interest earned on short-term savings, time-deposits and money market funds.

(7) Net Income Margin represents net income divided by service revenue and Adjusted EBITDA Margin represents Adjusted EBITDA divided by service revenue.

Free Cash Flow

Free Cash Flow is a non-GAAP liquidity measure that represents our ability to generate additional cash from our business operations. Free Cash Flow is calculated as net cash provided by operating activities in the period minus cash used for purchase of property and equipment in the period. Our management believes that the inclusion of this non-GAAP measure, when considered with our GAAP results, provides management and investors with an additional understanding of our ability to generate additional cash for ongoing business operations and other capital deployment.

The following table reconciles net cash provided by operating activities, the most directly comparable GAAP measure, to Free Cash Flow for the six months ended June 30, 2026 and 2025:

	Six months ended June 30,	
	2026	2025
Net cash provided by operating activities	$ 89,412	$ 53,285
Purchase of property and equipment	(20,707)	(31,451)
Free Cash Flow	$ 68,705	$ 21,834
Conversion of Adjusted EBITDA to Free Cash Flow[1]	59.1 %	17.6 %

(1) Conversion of Adjusted EBITDA to Free Cash Flow represents Free Cash Flow divided by Adjusted EBITDA.

Liquidity and Capital Resources

As of June 30, 2026, our principal sources of liquidity were cash and cash equivalents totaling $180.3 million, which were held for working capital purposes, as well as the borrowing availability under the 2026 Revolving Credit Facility of $100.0 million.

On March 11, 2026, the Company entered into the 2026 Credit Agreement, which provided for the $500.0 million 2026 Term Loan Facility and the $100.0 million 2026 Revolving Credit Facility. The proceeds of the 2026 Term Loan Facility, and cash on the Company's balance sheet, were used to repay all borrowings under the 2022 Credit Facilities, pay related fees and expenses, and fund a $332.8 million special cash dividend.

As of June 30, 2026, our total indebtedness, net of debt financing fees was $492.0 million. The interest rate in effect for the 2026 Term Loan Facility as of June 30, 2026 was 6.482% per annum. We were in compliance with all covenants under the 2026 Credit Agreement as of June 30, 2026. See Note 7, "Long-Term Debt" in the Notes to Unaudited Condensed Consolidated Financial Statements included in this Quarterly Report for additional information regarding our debt.

Historically, we have financed our operations and made investments in supporting the growth of our business primarily through cash provided by operations. We expect to continue to make similar investments in the future. We believe our existing cash and cash equivalents and our 2026 Credit Facilities will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months.

To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all. If we are unable to raise additional funds when desired, our business, financial condition and results of operations could be adversely affected.

Cash Flows

The following table presents a summary of our consolidated cash flows from operating, investing and financing activities for the periods indicated:

	Six months ended June 30,	
(in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 89,412	$ 53,285
Net cash used in investing activities	(20,707)	(31,451)
Net cash used in financing activities	(89,453)	(33,493)

Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2026 was $89.4 million compared to net cash provided by operating activities of $53.3 million for the six months ended June 30, 2025. Net cash provided by operating activities for the six months ended June 30, 2026 reflects net income of $46.3 million and the add back for non-cash charges totaling $46.4 million, partially offset by changes in operating assets and liabilities of $3.2 million. Non-cash charges primarily consisted of $22.6 million of depreciation, $10.3 million in stock-based compensation expense and $10.0 million of amortization related to intangibles. Net cash provided by operating activities for the six months ended June 30, 2025 reflects net income of $41.2 million and the add back for non-cash charges totaling $44.4 million, partially offset by changes in operating assets and liabilities of $32.3 million. Non-cash charges primarily consisted of $19.9 million of depreciation, $17.1 million in stock-based compensation expense and $10.0 million of amortization related to intangibles.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2026 was $20.7 million compared to net cash used in investing activities of $31.5 million for the six months ended June 30, 2025. Purchase of property and equipment decreased primarily due to lower site build-out costs, partially offset by an increase in technology hardware purchases.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2026 was $89.5 million compared to net cash used by financing activities of $33.5 million for the six months ended June 30, 2025. The increase was due primarily to the $332.8 million distribution of dividends and payments on long-term debt and debt financing fees, partially offset by $500.0 million in proceeds from long-term debt and lower payments for stock repurchases.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates as reported in our Annual Report.

Recent Accounting Pronouncements

For additional information regarding recent accounting pronouncements adopted and under evaluation, refer to Note 2, "Summary of Significant Accounting Policies" in the Notes to Unaudited Condensed Consolidated Financial Statements included in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our activities expose us to a variety of financial risks: market risk (includes foreign currency), interest rate risk and credit risk.

Foreign Currency Risk

Our exposure to market risk arises principally from exchange rate risk. Although substantially all of our revenues are denominated in U.S. dollars, a substantial portion of our expenses were incurred and paid in the Philippine peso, Indian rupee, Mexican peso, Colombian peso and euro, in the six months ended June 30, 2026 and 2025. We also incur expenses in U.S. dollars, and currencies of the other countries in which we have operations. The exchange rates among the Philippine peso, Indian rupee, Mexican peso, Colombian peso, euro and the U.S. dollar have changed substantially in recent years and may fluctuate substantially in the future.

The following table presents a summary of foreign currency exchange rates and changes for the periods indicated:

	Philippine Peso	Indian Rupee	Mexican Peso	Colombian Peso	Euro
Average exchange rate against the U.S. dollar					
Six months ended June 30, 2026	59.95	93.02	17.48	3,659.24	0.86
Six months ended June 30, 2025	57.11	86.09	19.97	4,192.17	0.92
Depreciation (appreciation)	5.0 %	8.0 %	(12.5)%	(12.7)%	(6.5)%

Based on our level of operations during the six months ended June 30, 2026, and excluding any forward contract arrangements that we had in place during that period, a 10% appreciation (depreciation) of each foreign currency against the U.S. dollar would have increased (decreased) our expenses incurred and paid in that foreign currency as follows:

(in thousands)	Philippine Peso	Indian Rupee	Mexican Peso	Colombian Peso	Euro
10% appreciation	$ 22,356	$ 6,974	$ 2,359	$ 6,676	$ 3,922
10% depreciation	$ (18,291)	$ (5,706)	$ (1,930)	$ (5,462)	$ (3,209)

In order to mitigate our exposure to foreign currency fluctuation risks and minimize the earnings and cash flow volatility associated with forecasted transactions denominated in certain foreign currencies, and economically hedge our intercompany balances and other monetary assets and liabilities denominated in currencies other than functional currencies, we enter into foreign currency forward contracts.

These contracts must be settled on the day of maturity or may be canceled subject to the receipts or payments of any gains or losses, respectively, equal to the difference between the contract exchange rate and the market exchange rate on the date of cancellation. We do not enter into foreign currency forward contracts for speculative or trading purposes. These derivative instruments do not subject us to material balance sheet risk due to exchange rate movements because gains and losses on the settlement of these derivatives are intended to offset revaluation losses and gains on the assets and liabilities being hedged.

See Note 4, "Forward Contracts" in the Notes to Unaudited Condensed Consolidated Financial Statements included in this Quarterly Report for additional information regarding our forward contracts.

Interest Rate Risk

Our exposure to market risk is influenced by the changes in interest rates paid on any outstanding balance on our borrowings, mainly under our 2026 Credit Facilities. All of our borrowings outstanding under the 2026 Credit Facilities as of June 30, 2026 accrue interest at Term SOFR plus 2.75%. As of June 30, 2026 our total principal balance outstanding was $500.0 million and the interest rate in effect was 6.482% per annum. Based on the outstanding balances and interest rates under the 2026 Credit Facilities as of June 30, 2026, a hypothetical 10% increase or decrease in Term SOFR would cause an increase or decrease in interest expense of approximately $1.9 million over the next 12 months.

Credit Risk

As of June 30, 2026, we had accounts receivable, net of allowance for credit losses, of $245.4 million, of which $160.7 million was owed by ten of our clients. Collectively, these clients represented approximately 65% of our gross accounts receivable as of June 30, 2026.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

The Company's management has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of June 30, 2026. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2026, the design and operation of the Company's disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

The information required with respect to this item can be found under Note 9, "Commitments and Contingencies" in the Notes to Unaudited Condensed Consolidated Financial Statements included in this Quarterly Report and is incorporated by reference into this Item 1.

Item 1A. Risk Factors

We are subject to various risks that could have a material adverse impact on our financial position, results of operations or cash flows. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under Item 1A."Risk Factors" in the Annual Report. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our financial position, results of operations or cash flows. There have been no material changes to the risk factors included in the Annual Report. You should carefully consider the risk factors set forth in the Annual Report and the other information set forth elsewhere in this Quarterly Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
3.1	Second Amended and Restated Certificate of Incorporation of TaskUs, Inc., dated as of June 10, 2021 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 15, 2021).
3.2	Certificate of Change of Registered Agent and Registered Office of the Company (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K filed on March 8, 2024).
3.3	Third Amended and Restated Bylaws of TaskUs, Inc., dated as of March 2, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 7, 2023).
10.1*†	Amendment to the Performance Stock Unit Agreement (under the TaskUs, Inc. 2021 Omnibus Incentive Award Plan) dated June 3, 2024 between the Company and Bryce Maddock.
10.2*†	Retention Bonus and Repayment Agreement, dated as of May 15, 2026, by and between TaskUs Holdings, Inc. and Jarrod Johnson
31.1*	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal 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 Principal 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	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.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.
† Management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this Quarterly Report are not intended to provide factual information or other disclosure, other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements 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.

TASKUS, INC.
(Registrant)

Date:	August 6, 2026	By:	/s/ Bryce Maddock
			Bryce Maddock Chief Executive Officer (Principal Executive Officer) (Authorized Signatory)
Date:	August 6, 2026	By:	/s/ Rishabh Khemka
			Rishabh Khemka Chief Financial Officer (Principal Financial Officer)

FIRST AMENDMENT TO PERFORMANCE STOCK UNIT AWARD AGREEMENT

This First Amendment to Performance Stock Unit Award Agreement (this "Amendment") is entered into as of May 13, 2026, by and between TaskUs, Inc., a Delaware corporation (the "Company"), and Bryce Maddock (the "Participant"). Capitalized terms used but not defined in this Amendment have the meanings given to them in the Plan or the Award Agreement referred to below.

RECITALS

The Company and the Participant are parties to that certain Performance Stock Unit Grant Notice dated March 9, 2026, the related Performance Stock Unit Agreement under the TaskUs, Inc. 2021 Omnibus Incentive Plan, and Appendix A thereto (collectively, the "Award Agreement").

The Company, with the approval of the Committee, and the Participant desire to amend the Award Agreement to reflect the agreed revisions to the vesting language in Appendix A.

AMENDMENT

1. **Amendment to Appendix A.** The first paragraph of Appendix A to the Award Agreement is deleted and replaced in its entirety with the following:

> Provided that the Participant has not undergone a Termination and has not committed any action which would constitute Cause, as determined by the Board in good faith, as of the last day of the applicable Performance Period (as defined below), even if the Participant undergoes a Termination following the last day of the Performance Period and prior to the Determination Date, and subject to the other provisions of this Appendix A, the Performance Stock Units will become vested based on achievement of the applicable Performance Condition with respect to the applicable Performance Period. For the avoidance of doubt, no Termination shall occur unless the Participant is no longer providing any services (whether as an employee, director, consultant or otherwise) to any member of the Company Group.

2. **Miscellaneous.** Except as expressly amended hereby, the Award Agreement remains in full force and effect. This Amendment forms part of the Award Agreement and controls in the event of any conflict with the Award Agreement. This Amendment may be executed in counterparts, including electronically.

TASKUS, INC.	**PARTICIPANT**
/s/ Claudia Walsh____________________	/s/ Bryce Maddock____________________
By: Claudia Walsh	Bryce Maddock
Title: General Counsel	

Exhibit 10.2

RETENTION BONUS AND REPAYMENT AGREEMENT

THIS RETENTION BONUS AND REPAYMENT AGREEMENT (this “Agreement”) is hereby entered into as of May 15, 2026 (the “Effective Date”) by and between TaskUs Holdings, Inc. (the “Company”) and **Jarrod Johnson**, an adult individual residing in the [***] (“Employee”).

WHEREAS, Employee is currently employed with the Company, and specifically serves as **Chief Customer Officer**; and

WHEREAS, the Company is willing to provide a one-time Retention Bonus to Employee, subject to Employee’s obligation to repay the Retention Bonus under certain circumstances, and Employee is willing to accept this Retention Bonus under the terms and conditions stated below; and

WHEREAS, the purpose of this arrangement is to incentivize Employee to remain employed by the Company for the period of time specified below, after which time the repayment obligation will be forgiven according to the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained in this Agreement, the Company and Employee agree as follows:

1. Employee shall be eligible to earn a one-time cash Retention Bonus in the gross amount of **$1,000,000.00**, less applicable taxes, withholdings and deductions (the “Retention Bonus”), which shall be paid on the first administratively practicable regular payroll date after (a) the Effective Date or (b) the date of execution of this Agreement by both parties, whichever occurs later.

2. The Retention Bonus constitutes a one-time retention incentive and is not part of normal or expected compensation for purposes of calculating any other bonuses, incentives, awards, benefits, matching contributions or similar payments. Instead, it is an incentive for Employee to remain actively employed in good standing by the Company for three (3) years, at which time no repayment of the Retention Bonus is required on termination of Employee’s employment with the Company.

3. Employee’s right to retain the Retention Bonus shall vest in three (3) equal annual installments on each of the first, second, and third anniversaries of the Effective Date, subject to Employee’s continuous employment with the Company and good standing through the applicable vesting date. No partial or prorated vesting shall occur except as to the annual vesting described herein. Subject to paragraph 7 below, Employee’s repayment obligation shall lapse only as to the portion of the Retention Bonus that has vested in accordance with this paragraph, and shall remain in effect as to all unvested portions until the applicable vesting date. Upon the third anniversary of the Effective Date, assuming continuous employment in good standing through such date, the Retention Bonus shall be fully vested and the repayment obligation shall be fully discharged.

4. As used herein, the term of "continuous employment" begins the Effective Date of this Agreement and does not include periods of time for which Employee is not actively working and/or is on a leave of absence of any kind unless required otherwise by applicable law.

5. As used herein, the term "good standing" means, as determined by the Company in good faith, that Employee is not then subject to a written performance warning, performance improvement plan, final written warning, suspension, or active investigation for misconduct, and has not materially violated any Company policy, code of conduct, or compliance requirement.

6. Employee understands and agrees that the full amount of the Retention Bonus shall be fully taxable to Employee as income earned and as wages at the time the funds are received and will be subject to all applicable federal, state and local income and wage taxes and shall be reported by the Company to the appropriate taxing authorities, as required by applicable law. This Agreement is not intended to constitute or create any property interest in the Company or any of its affiliates for purposes of Section 83 of the Internal Revenue Code of 1986, as amended (the "Code").

7. Should Employee's employment with the Company end for any reason prior to the end of the three (3) year period referenced above, the Repayment Amount (as defined below) shall become due and payable by Employee to the Company as set forth in paragraph 8 below without notice, presentment, demand, protest or other action of any kind, all of which are expressly waived by Employee. For purposes of this Agreement, the "Repayment Amount" means (x) in the event of a "Qualifying Termination" (as defined below), the portion of the Retention Bonus with respect to which Employee's right to retain has not vested pursuant to paragraph 3 above, and (y) in the event of a termination of employment other than a Qualifying Termination, the full amount of the Retention Bonus.

(a) "Qualifying Termination" means a (i) termination of Employee's employment by the Company other than for Cause or (ii) termination by reason of Employee's resignation for Good Reason.

(b) "Cause" means, solely for purposes of this Agreement and as determined by the Company in good faith, the occurrence of any of the following:

(i) Employee's failure or refusal to satisfactorily perform Employee's material duties, responsibilities, or lawful directives; to meet reasonable performance objectives; or to meet goals established by the Company from time to time;

(ii) Gross negligence, willful misconduct, dishonesty, fraud, embezzlement, misappropriation, breach of fiduciary duty, or any other conduct that is or is reasonably likely to be injurious to the business, operations, finances, compliance posture, or reputation of the Company or any of its affiliates;

(iii) Employee's material violation of any Company policy, code of conduct, or compliance requirement, or any breach of Employee's confidentiality, restrictive covenant, or other written obligations to the Company or any of its affiliates; or

(iv) Employee's conviction of, or plea of guilty or nolo contendere to, a felony or any crime involving fraud, dishonesty, moral turpitude, or that otherwise substantially relates to Employee's position or duties.

(c) "Good Reason" means, solely for purposes of this Agreement and without Employee's prior written consent and subject to the notice, cure, and resignation requirements below, only the occurrence of one of the following:

(i) the Company's material failure to perform its express payment obligations under this Agreement, which failure directly results in a material reduction in, or nonpayment of, the Retention Bonus payable to Employee under this Agreement; or

(ii) a reduction of more than ten percent (10%) in Employee's annual base salary; provided, however, that a reduction that is part of an across-the-board or proportionate reduction applicable to similarly situated executives shall not constitute Good Reason.

"Good Reason" does not include any isolated, inadvertent, insubstantial, or de minimis action or omission that is not taken in bad faith and is cured by the Company promptly after notice.

For Employee's resignation to constitute a resignation for Good Reason, Employee must provide written notice to the Company describing in reasonable detail the condition claimed to constitute Good Reason within thirty (30) days after Employee first becomes aware, or reasonably should have become aware, of such condition. The Company shall have thirty (30) days after receipt of such notice to cure the condition. If the Company does not cure the condition within such period, Employee must resign no later than thirty (30) days after expiration of the cure period. If Employee fails to comply with these requirements, Employee is deemed to have waived Good Reason with respect to the applicable condition.

For the avoidance of doubt, no breach or alleged breach of any other agreement, plan, award, policy, or arrangement between the Company or any of its affiliates and Employee, including any employment agreement, severance agreement, change in control agreement, equity award agreement, or similar arrangement, shall constitute Good Reason under this Agreement. The definitions of "Cause" and "Good Reason" in this Agreement apply solely for purposes of this Agreement and do not amend, supersede, replace, or expand any corresponding definition in any other agreement.

8. Employee agrees to repay to the Company net after-tax portion of the Repayment Amount previously paid to Employee within thirty (30) days of Employee's termination of employment; provided, however, that the Company may, in its sole discretion, permit repayment in up to five (5) equal monthly installments. If Employee fails to make any payment when due, the entire remaining balance shall become immediately due and payable. To the maximum extent permitted by applicable law, the Company may offset any amount owed under this Agreement

against any amounts otherwise payable to Employee, subject to applicable legal requirements. Employee shall reasonably cooperate with the Company in connection with any tax reporting or correction relating to such repayment.

9. If the Company is required to sue to enforce this Agreement, in addition to any other amounts required to be paid hereunder, Employee agrees to pay all expenses incurred by the Company, including but not limited to the Company's attorneys' fees and collection costs.

10. This Agreement relates to Employee's right to receive and retain the Retention Bonus for retention purposes if and only if all conditions for earning the Retention Bonus have been satisfied.

11. This Agreement shall be binding upon and shall inure to the benefit of the Company and Employee and its and their successors, estate and heirs, but may not be pledged, assigned or otherwise disposed of by Employee.

12. The compensation attributable to the Retention Bonus is intended to be exempt from Section 409A of the Code by reason of the "short-term deferral" rules of Treasury Regulation Section 1.409A-1(b)(4), and this Agreement shall be interpreted so as to be consistent with the requirements of that regulatory exemption.

13. The Company shall be entitled to deduct from the Retention Bonus any sums required by federal, state, or local tax laws to be withheld with respect to such payment.

14. This Agreement and all disputes concerning this Agreement shall be subject to and governed by the Parties' Mutual Arbitration Agreement by and between the Company and Employee dated **May 15, 2026**.

15. Employee acknowledges that the Retention Bonus is available only on the terms set forth in this Agreement and is not earned unless and until the conditions of this Agreement are satisfied. Employee further acknowledges that Employee has been given adequate time to carefully read and consider this Agreement, advised to consult with an attorney about this Agreement, and that Employee is entering into it knowingly, willingly and without duress.

16. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

17. Employee understands and explicitly agrees that references in this Agreement to "continuous employment" and specified time periods for completion of the same do not affect or alter Employee's status as an at-will employee of the Company and that Employee's employment is at all times at-will, meaning that it can be terminated at any time for any reason by either the Company or Employee, with or without notice, reason or cause.

18. Any notice required or permitted under this Agreement must be in writing and will be deemed given when delivered personally, sent by nationally recognized overnight

courier, or sent by email with confirmation of transmission, to the CEO for the Company and to the Employee at Employee's last known contact information provided to the Company for the Employee.

19. The provisions of this Agreement relating to repayment, tax reporting and cooperation, dispute resolution, attorneys' fees or collection costs, and any other provision that by its nature is intended to survive, will survive termination of Employee's employment and termination of this Agreement.

20. The Company shall be empowered to make all determinations or interpretations contemplated under this Agreement, which determinations and interpretations shall, if made in good faith, be binding and conclusive on Employee and the Company.

21. None of Employee's rights under this Agreement may be assigned, transferred, pledged, or otherwise disposed of.

22. Any portion of the Retention Bonus that may become payable to Employee hereunder shall not be taken into account in computing Employee's salary or other compensation for purposes of determining any benefits or compensation payable to Employee or Employee's beneficiaries or estate under (a) any pension, retirement, life insurance or other benefit arrangement of the Company or (b) any other agreement between Employee and the Company.

23. This Agreement constitutes the entire agreement between the Company and Employee with respect to the Retention Bonus and any related repayment obligation, and supersedes all prior and contemporaneous oral and written discussions, communications, and agreements relating to that subject matter. In the event of any conflict between this Agreement and any prior offer letter, policy, communication, or other document concerning the Retention Bonus or repayment of the Retention Bonus, this Agreement controls. This Agreement may be amended only in a writing signed by both parties.

24. The validity, construction, and effect of this Agreement shall be determined in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the undersigned have caused this Retention Bonus and Repayment Agreement to be duly executed and delivered as of the date indicated next to their respective signatures below.

TaskUs Holdings, Inc.

By: /Marivi Valencia/

Title: SVP, Human Resources

Date: 5/27/2026

JARROD JOHNSON

By: /Jarrod Johnson/

Date: 5/27/2026

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bryce Maddock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 of TaskUs, Inc.;
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)) for the registrant 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 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: August 6, 2026

/s/ Bryce Maddock
Bryce Maddock
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF INTERIM CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rishabh Khemka, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 of TaskUs, Inc.;
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)) for the registrant 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 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: August 6, 2026

/s/ Rishabh Khemka
Rishabh Khemka
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION 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 on Form 10-Q of TaskUs, Inc. (the "Company") for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bryce Maddock, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 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.

/s/ Bryce Maddock
Bryce Maddock
Chief Executive Officer
(Principal Executive Officer)

August 6, 2026

Exhibit 32.2

CERTIFICATION 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 on Form 10-Q of TaskUs, Inc. (the "Company") for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Rishabh Khemka, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 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.

/s/ Rishabh Khemka
Rishabh Khemka
Chief Financial Officer
(Principal Financial Officer)

August 6, 2026