

A smiling woman with long brown hair, wearing an orange top and gold triangle earrings, is seated at a table in a meeting. She is holding a white document and gesturing with her right hand. In the foreground, the back of a person's hand is visible, also gesturing. The background is a blurred office setting with a whiteboard and a window showing a view of a lake and hills.

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GLOBAL PROFESSIONAL SERVICES

Investor Presentation.

January 2025



Within this presentation, we make “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements relate to expectations concerning matters that are not historical facts. Such forward-looking statements may be identified by words such as “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “remain,” “should” or “will” or the negative of these terms or other comparable terminology. In this presentation, such statements include statements regarding our operational plans, the expected benefits of our segments and our expectations regarding the demand environment. Such statements and all phases of the Company’s operations are subject to known and unknown risks, uncertainties and other factors that could cause our actual results, levels of activity, performance or achievements and those of our industry to differ materially from those expressed or implied by these forward-looking statements.

Risks and uncertainties include, but are not limited to, the following: risks related to an economic downturn or the continuation or deterioration of general and ongoing macroeconomic conditions, potential adverse effects to our and our clients’ liquidity and financial performances from bank failures or other events affecting financial institutions, risks arising from epidemic diseases or pandemics, the highly competitive nature of the market for professional services, risks related to the loss of a significant number of our consultants, or an inability to attract and retain new consultants, the possible impact on our business from the loss of the services of one or more key members of our senior management, risks related to potential significant increases in wages or payroll-related costs, our ability to secure new projects from clients, our inability to adapt to a changing competitive landscape including for technological advancements, our ability to achieve or maintain a suitable pay/bill ratio, our ability to compete effectively in the competitive bidding process, risks related to unfavorable provisions in our contracts which may permit our clients to, among other things, terminate the contracts partially or completely at any time prior to completion, our ability to realize the level of benefit that we expect from our restructuring and reorganization initiatives, risks that our digital expansion and technology transformation efforts may not be successful, our ability to build an efficient support structure as our business continues to grow and transform, our ability to grow our business, manage our growth or sustain our current business, our ability to serve clients internationally, additional operational challenges from our international activities, possible disruption of our business from our past and future acquisitions, the possibility that our recent rebranding efforts may not be successful, our potential inability to adequately protect our intellectual property rights, risks that our computer hardware and software and telecommunications systems are damaged, breached or interrupted, risks related to the failure to comply with data privacy laws and regulations and the adverse effect it may have on our reputation, results of operations or financial condition, our ability to comply with governmental, regulatory and legal requirements and company policies, the possible legal liability for damages resulting from the performance of projects by our consultants or for our clients’ mistreatment of our personnel, risks arising from changes in applicable tax laws or adverse results in tax audits or interpretations, the possible adverse effect on our business model from the reclassification of our independent contractors by foreign tax and regulatory authorities, the possible difficulty for a third party to acquire us and resulting depression of our stock price, the operating and financial restrictions from our credit facility, risks related to the variable rate of interest in our credit facility, the possibility that we are unable to or elect not to pay our quarterly dividend payment, and other factors and uncertainties as are identified in our most recent Annual Report on Form 10-K for the year ended May 25, 2024, and our other public filings made with the Securities and Exchange Commission (File No. 0-32113). Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business or operating results.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company does not intend, and undertakes no obligation, to update the forward-looking statements in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, unless required by law to do so.



A Proven Partner for Growth.

RGP is a global professional services firm with roots in the Big 4, focused on helping businesses thrive without limits.

With 30 years of experience and over 2,600 top tier delivery professionals, and a history of partnering with Fortune 500 companies and beyond, **we're redefining how businesses get the support they need at every stage.**



LTM Total Revenue **\$582M**

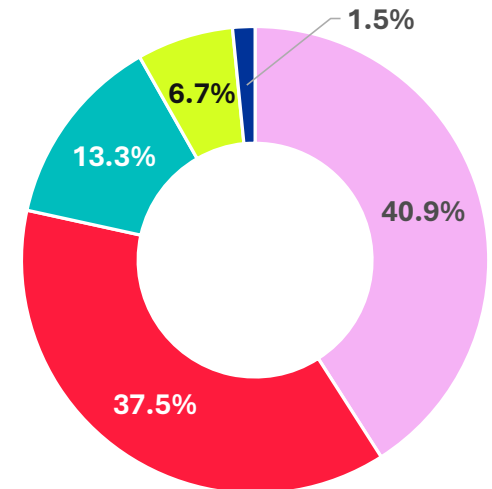
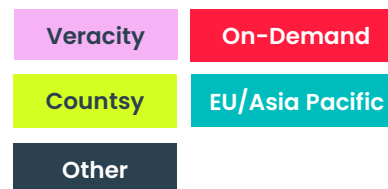
10-Yr Return of Capital **\$419M**

Who We Serve
Of Fortune 100 & 78% of Fortune 500 as of August 2024

88%

Clients Across Regions **1,700+**
North America, Europe, APAC & Latin America

Year-To-Date Q2 Fiscal 2025 Revenue by Business Segment



Investment Highlights.

Powerful Long-Term Growth Outlook

Capitalizing on favorable secular macro trends for both customer demand and talent supply:

- **New Go-to-Market Strategy** with three engagement models enhancing brand clarity and enabling seamless execution
- **Expanding Addressable Market** by evolving service offering catalog
- **Driving Cross-sell Growth** throughout extensive enterprise client base
- **Introducing Value-based Pricing** to further drive the top line



Margin Expansion

Recently taken measures to enhance core operating efficiency including a global technology transformation currently underway; pricing opportunity to further expand margin



Pristine Balance Sheet

Zero debt and 70% variable cost structure yields superior flexibility



Return of Capital

Robust cash flow has supported opportunistic share repurchases and an industry-leading dividend yield



Strong Leadership Team

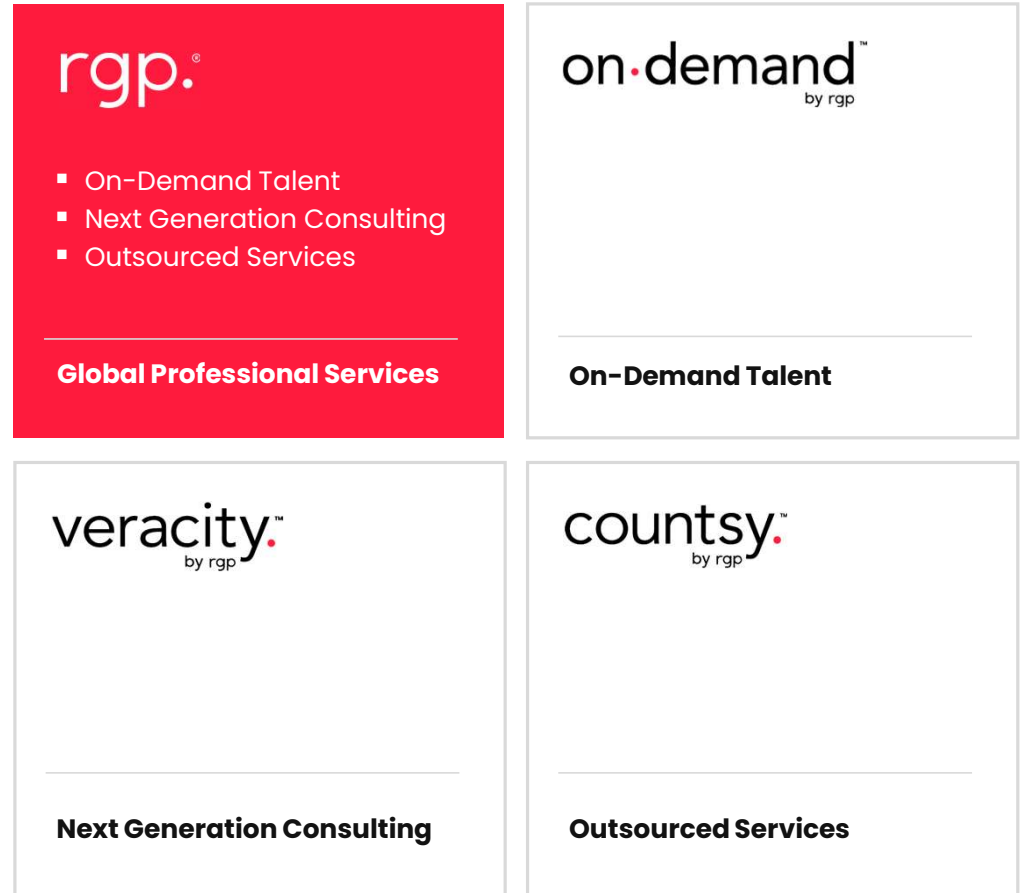
Highly experienced, credentialed and diverse, with a deep bench of management talent



Brands that Co-Deliver.

Our new operating model leverages the strengths of each RGP business segment, creating an **efficient path to market expansion and revenue growth.**

This unified approach strengthens our portfolio, enhancing brand clarity for all stakeholders and powering the cross-sell across our extensive client base.





**A Top Choice
for Businesses
& Talent.**

51%

Big 4 Experience

51% of Consultants have Big 4, Big Consulting or Big Law Experience as of August 2024

68%

16+ Yrs. Experience

In North America, Among our Consultants: 68% Have 16+ Years' Experience & 13% Have 9-15 Years' Experience

69%

Diverse

69% of our U.S.-based Consultants are Racially/Ethnically Diverse or Women

6

Year Avg. Tenure

Our Expert Consultants Have Been With Us an Average of 5 Years



On-Demand Talent.

The demand for flexible talent solutions is on the rise, with 50% of businesses adopting a hybrid talent model to add specialized skills that will build more effective teams to tackle complex initiatives (RGP).

On-Demand Talent by RGP™ offers a flexible solution, transforming our legacy services, with AI and technology, into more accessible and dynamic offerings.

Key Market Factors Driving Business Unit:

Flexibility & Agility	Cost Efficiency	Innovation & Tech
Specialized Skills	Globalization	Project-Based Work

On-Demand Helps Organizations:



Scale effortlessly with flexible talent solutions



Access **industry expertise** in days, not weeks, across finance and accounting, risk assurance, project management and change management



Minimize the risks of a poor culture fit or communication gaps, so every talent resource boosts business performance



Access smarter solutions like HUGO—RGP's innovative **self-service platform** for select financial roles

Next Generation Consulting.

In 2024, companies that combine improvements in their operations with digital upgrades see up to a 40% boost in overall performance (Gartner). **Veracity by RGP™ is at the forefront of this approach,** connecting people, processes, and technology. We use human-centered methods and strong technology partnerships & expertise to drive total business success.

Key Market Factors Driving Business Unit:

Digital Transformation

Business Process Optimization

Risk Management

Workforce Transformation

Operational Agility

Data-Driven Decision Making

Veracity Helps Organizations:



Drive meaningful & effective transformation by bringing together people, process and technology with a human-centered approach



Through tailored solutions across finance and accounting, tax, risk assurance, supply chain, customer experience, employee experience, and information technology



Stay nimble & innovative with proven industry methods & award-winning frameworks



Outsourced Services.

Outsourcing enables businesses to scale effortlessly, adjusting to changing demands without the limitations of a full-time, in-house team. This flexibility is especially valuable for startups, growing companies, and divested assets that need to stay agile. **Countsy by RGP™ offers this tailored solution,** combining integrated teams with a digital platform to help organizations streamline their back-office operations and adapt to fluctuations with ease.

Key Market Factors Driving Business Unit:

Operational Efficiency

Improved Service

Integrated Platforms

Rapid Scaling

Business Continuity

Risk Mitigation

Countsy Helps Organizations:



Streamline back-office operations with integrated accounting and HR teams and a comprehensive platform for startups, scaleups and spinouts



Outsource accounting, HR and equity functions so they can focus on growing your business with expert back-office support



Efficiently manage business operations with a **modern technology platform**



Total Business Impact.

Our clients are asking us to help them tackle challenges across various areas of their business—operations, finance, HR, IT and beyond. Whether it's connecting companies with the right talent or optimizing workflows with technology, **we bring the right functional expertise** to help clients navigate today's complex challenges efficiently and effectively.

Key Technology Partners:





Growth Powered by Industry Expertise.

Our deep expertise and service offerings transcend industry lines. By understanding a wide range of sectors and applying proven frameworks, we deliver tailored solutions that meet market needs. This breadth of expertise fuels our expansion and creates value for investors.



- Pharmaceutical
- Payers
- Providers
- Biotech
- Medical Devices
- Integrated Delivery Network



- Banking & Capital Markets
- Wealth & Asset Mgmt.
- Alternate Investments
- Private Equity
- Insurance
- Payments
- Fintech

Aerospace

Automotive

Business & Professional Services

Education

Energy, Oil & Gas

Gaming & Entertainment

Travel & Transportation

Telecommunications & Media

Nonprofit

Government

CPG & Retail

Technology

GLOBAL REACH



COMPREHENSIVE EXPERTISE IN TOP MARKETS & GROWTH STAGES

Key Market Segments.

Our refined GTM strategy leverages cross-selling across business segments to provide comprehensive solutions tailored to every stage of our clients' growth. The result?

Diverse revenue streams, enhanced client retention, and maximized market opportunity, **ultimately supporting sustained growth and stronger returns for investors.**

Fortune 100 88% Served	Fortune 500 & 1000 77% of Fortune 500 Served	Large Mid-Market Companies	Government, Public Sector & Non-Profit	Startups, Scaleups & Spinouts



30k+

Square Feet

We Reduced Our Global Real Estate Footprint by Over 30,000 Square Feet During Fiscal Year 2024

196k

Square Feet

We Reduced Our Global Real Estate Footprint by 196,000 Square Feet Since Fiscal Year 2021

55%

Female

More Than Half of Our Workforce Is Female as of September 2024

100%

CXO Minorities

100% of Our CXO Team Is Comprised of Minorities or Women

A Flexible Cost Model to Support Financial Agility.

Our variable cost structure helps us stay nimble by flexing expenses with revenue. This means we remain resilient through economic cycles, quickly responding to market shifts to protect operating margin. Flexible cost structure combined with significant upside for pricing leverage **positions us for long-term profitable growth.**



Gross Margins

Our flexible workforce fluctuates with revenue and reduces utilization risk for our consulting business; a growing base of consulting revenue expected to drive up gross margin



SG&A

Our flexible incentive compensation model drives performance, while our enhanced tech stack will drive efficiency and scale for profitable growth



EBITDA Margin

Our margin expands as our business mix evolves and we continue to realize the impact of cost efficiencies



Free Cash Flow

Our Free Cash Flow allows for a balanced and opportunistic capital allocation strategy

Strategic Capital Allocation.

Growth Investments



Global Delivery Centers: We build global delivery centers to expand our capabilities and drive market reach



Digital Innovation & AI Development: We continuously invest in digital innovation and AI to create advanced experiences in response to market demand



Go-To-Market Clarity: By refreshing our brand architecture and GTM strategy, we're establishing clarity that makes our service offerings easier to sell and easier to buy

*Metrics over the last 10 years

**Calculated based on the most recent quarter-end stock price

Strategic & Disciplined M&A

Strategic Acquisitions: With a strong track record of identifying and integrating accretive opportunities, we focus on acquisitions that add real value to our business & strengthen our position in the market.

Return of Capital to Shareholders*

Total
Dividends
Paid

\$166M

Total
Share
Repurchases

\$253M

Industry-
leading
Dividend Yield**

6.7%

Consistent
Quarterly Dividend
Payments

10Yrs.



FINANCIAL HIGHLIGHTS

Results of Operations.

(\$ in thousands)	FY 2021	FY 2022	FY 2023	FY 2024	LTM Q2 FY 2025
Revenue	\$ 629,516	\$ 805,018	\$ 775,643	\$ 632,801	\$ 582,058
Revenue Growth Rate	(10.5%)	27.9%	(3.6%)	(18.4%)	(8.0%)
Gross Margin	38.3%	39.3%	40.4%	38.9%	38.1%
Adjusted SG&A Percentages⁽¹⁾	30.2%	26.6%	27.5%	30.7%	31.9%
Adjusted EBITDA ⁽²⁾	\$ 52,794	\$ 103,131	\$ 100,194	\$ 51,483	\$ 35,852
Adjusted EBITDA Margin ⁽²⁾	8.4%	12.8%	12.9%	8.1%	6.2%

(1) Excludes stock-based compensation expense, technology transformation costs, acquisition costs, restructuring costs, contingent consideration adjustments and gain on sale of building. See the Appendix for reconciliations of Non-GAAP measures.

(2) Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, stock-based compensation expense, goodwill impairment charge, technology transformation costs, acquisition costs, restructuring costs, contingent consideration adjustments, and gain on sale of building. See the Appendix for reconciliations of Non-GAAP Measures.



FINANCIAL HIGHLIGHTS

Segment Financial Measures.

Q2 FY2025

(\$ in thousands)	ON-DEMAND TALENT	CONSULTING	EU / ASIA PACIFIC	OUTSOURCED SERVICES	ALL OTHER
Revenue	\$ 53,452	\$ 60,643	\$ 19,701	\$ 9,426	\$ 2,396
Adjusted EBITDA ⁽¹⁾	\$ 5,605	\$ 9,723	\$ 1,480	\$ 1,546	\$ (526)

Q2 FY2024

(\$ in thousands)	ON-DEMAND TALENT	CONSULTING	EU / ASIA PACIFIC	OUTSOURCED SERVICES	ALL OTHER
Revenue	\$ 70,949	\$ 59,058	\$ 21,802	\$ 9,066	\$ 2,252
Adjusted EBITDA ⁽¹⁾	\$ 8,662	\$ 10,928	\$ 1,701	\$ 1,778	\$ (534)

(1) Adjusted EBITDA is a measure of performance used by our Chief Operating Decision Makers to assess the performance of our operating segments. Adjusted EBITDA is defined as net income (loss) before interest, taxes, depreciation, amortization, stock-based compensation expense, goodwill impairment charge, technology transformation costs, acquisition costs, restructuring costs, contingent consideration adjustments, and gain on sale of building. See Historical Segment Information for additional information.



FINANCIAL HIGHLIGHTS

Balance Sheets.

	(\$ in thousands)			
	FY 2022	FY 2023	FY 2024	Q2 FY 2025
Cash	\$104,224	\$ 116,784	\$ 108,892	\$ 78,197
Current Assets	\$308,541	\$ 264,066	240,755	\$ 201,717
Total Assets	\$ 581,473	\$ 531,999	\$ 510,914	\$ 424,873
Current Liabilities	\$ 124,322	\$ 97,084	\$ 72,433	\$ 73,605
Long-term Debt	\$ 54,000	\$ —	\$ —	\$ —
Total Liabilities	\$ 209,024	\$ 117,479	\$ 92,151	\$ 99,196
Equity	\$ 372,449	\$ 414,520	\$ 418,763	\$ 325,677
Working Capital	\$ 184,219	\$ 166,982	\$ 168,322	\$ 128,112
Net Cash*	\$ 50,224	\$ 116,784	\$ 108,892	\$ 78,197

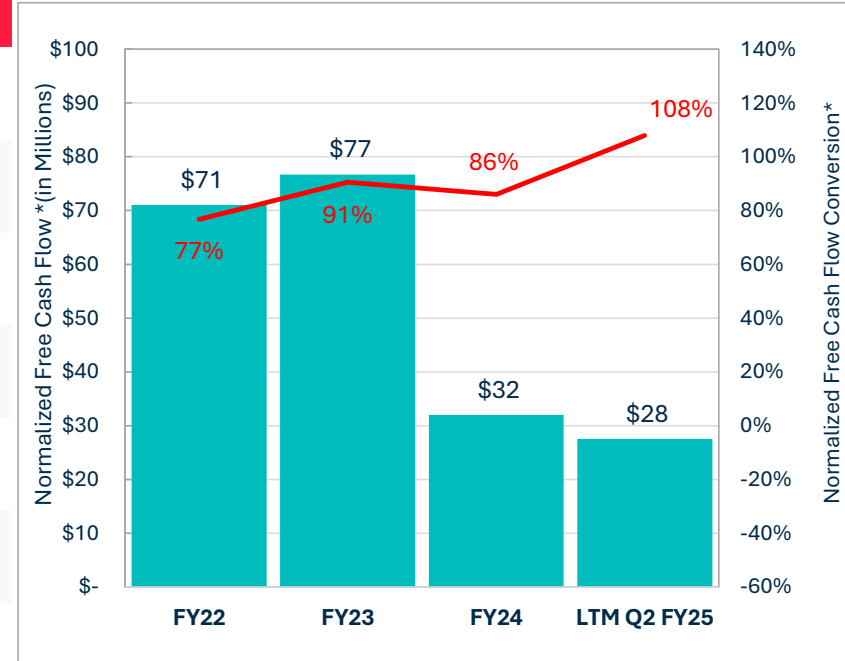
*Net Cash is calculated as Cash less Long-term Debt



FINANCIAL HIGHLIGHTS

Cash Flow Generation.

(\$ in millions)	FY 2022	FY 2023	FY 2024	LTM Q2 FY 2025
Cash from Operating Activities	\$ 49.4	\$ 81.6	\$ 21.9	\$ 25.2
Less: Capital Expenditures	\$ (3.0)	\$ (2.0)	\$ (1.1)	\$ (2.2)
Free Cash Flow*	\$ 46.4	\$ 79.6	\$ 20.8	\$ 23.0
Income Taxes Paid (Refund)	\$ 24.6	\$ (2.9)	\$ 11.2	\$ 4.5
Normalized Free Cash Flow*	\$ 71.0	\$ 76.7	\$ 32.0	\$ 27.5
Normalized EBITDA*	\$ 92.5	\$ 84.7	\$ 37.2	\$ 25.5
Normalized Free Cash Flow Conversion* (Normalized FCF/ Normalized EBITDA)	76.8%	90.6%	86.0%	107.8%



* Normalized EBITDA, Free Cash Flow, Normalized Free Cash Flow and Normalized Free Cash Flow conversion presented are Non-GAAP Measures. Please refer to the Appendix for reconciliations of Non-GAAP Measures.



Investment Highlights.

Powerful Long-Term Growth Outlook

Capitalizing on favorable secular macro trends for both customer demand and talent supply:

- **New Go-to-Market Strategy** with three engagement models enhancing brand clarity and enabling seamless execution
- **Expanding Addressable Market** by evolving service offering catalog
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- **Introducing Value-based Pricing** to further drive the top line



Margin Expansion

Recently taken measures to enhance core operating efficiency including a global technology transformation currently underway; pricing opportunity to further expand margin



Pristine Balance Sheet

Zero debt and 70% variable cost structure yields superior flexibility



Return of Capital

Robust cash flow has supported opportunistic share repurchases and an industry-leading dividend yield



Strong Leadership Team

Highly experienced, credentialed and diverse, with a deep bench of management talent

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Let's Connect.



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Appendix.

Historical Segment Information.

(Unaudited)

(\$ in thousands)

THREE MONTHS ENDED

NOVEMBER 23,
2024

AUGUST 24,
2024

MAY 25,
2024

FEBRUARY 24,
2024

NOVEMBER 25,
2023

	NOVEMBER 23, 2024	AUGUST 24, 2024	MAY 25, 2024	FEBRUARY 24, 2024	NOVEMBER 25, 2023
Revenue					
On-Demand Talent	\$53,452	\$52,473	\$59,515	\$64,162	\$70,949
Consulting	60,643	55,025	56,236	55,828	59,058
Europe & Asia Pacific	19,701	17,983	19,507	19,631	21,802
Outsourced Services	9,426	9,491	10,263	9,375	9,066
Other	2,396	1,963	2,677	2,311	2,252
Total Consolidated	\$145,618	\$136,935	\$148,198	\$151,307	\$163,127
Adjusted EBITDA					
On-Demand Talent	\$5,605	\$2,559	\$7,113	\$7,341	\$8,662
Consulting	9,723	7,753	10,194	8,769	10,928
Europe & Asia Pacific	1,480	227	542	1,342	1,701
Outsourced Services	1,546	1,394	2,738	1,577	1,778
Other	(526)	(467)	32	(244)	(534)
Unallocated items	(8,172)	(9,146)	(7,529)	(7,999)	(6,474)
Total Consolidated *	\$9,656	\$2,320	\$13,090	\$10,786	\$16,061
Consolidated net (loss) income	(\$68,715)	(\$5,707)	\$10,472	\$2,550	\$4,895
Average bill rate⁽¹⁾					
Consolidated bill rate	\$123	\$118	\$120	\$119	\$122
On-Demand Talent	\$140	\$140	\$142	\$143	\$144
Consulting	\$154	\$145	\$142	\$141	\$145
Europe & Asia Pacific	\$59	\$56	\$58	\$58	\$61
Outsourced Services	\$140	\$139	\$142	\$139	\$137

* Information reconciling Adjusted EBITDA to net (loss) income on a consolidated basis is included on slide 24.

(1) Average bill rates are calculated by dividing total revenue by the total number of billable hours.

Segment Reconciling Information.

(Unaudited)

(\$ in thousands)	THREE MONTHS ENDED				
	NOVEMBER 23, 2024	AUGUST 24, 2024	MAY 25, 2024	FEBRUARY 24, 2024	NOVEMBER 25, 2023
Consolidated net (loss) income	(\$68,715)	(\$5,707)	\$10,472	\$2,550	\$4,895
Adjustments:					
Amortization expense	1,569	1,485	1,330	1,413	1,321
Depreciation expense	462	540	618	745	810
Interest income, net	(215)	(148)	(234)	(225)	(293)
Income tax (benefit) expense	(7,732)	1,054	1,030	1,937	3,753
Consolidated EBITDA	(\$74,631)	(\$2,776)	\$13,216	\$6,420	\$10,486
Stock-based compensation expense	1,948	1,561	1,483	1,181	516
Technology transformation costs ⁽¹⁾	2,043	1,858	1,914	1,386	1,678
Acquisition costs ⁽²⁾	515	1,289	688	156	1,126
Goodwill impairment ⁽³⁾	79,482	3,855	–	–	–
Gain on sale of assets ⁽⁴⁾	–	(3,420)	–	–	–
Restructuring costs ⁽⁵⁾	299	(47)	189	1,643	2,255
Contingent consideration adjustment	–	–	(4,400)	–	–
Consolidated adjusted EBITDA	\$9,656	\$2,320	\$13,090	\$10,786	\$16,061

(1) Technology transformation costs represent costs included in net income related to the Company's initiative to upgrade its technology platform globally, including a cloud-based enterprise resource planning system and talent acquisition and management systems. Such costs primarily include hosting and certain other software licensing costs, third-party consulting fees and costs associated with dedicated internal resources that are not capitalized.

(2) Acquisition costs primarily represent costs included in net income related to the Company's business acquisition. These costs include transaction bonuses, cash retention bonus accruals, and fees paid to the Company's broker, legal counsel, and other professional services firms.

(3) Goodwill impairment charges recognized during the three months ended August 24, 2024 and November 23, 2024 were related to the On-Demand Talent and Europe Asia Pacific segments.

(4) Gain on sale of assets was related to the Company's sale of its Irvine office building, which was completed on August 15, 2024.

(5) The Company initiated the "U.S. Restructuring Plan" in October 2023 and substantially completed the U.S. Restructuring Plan during fiscal 2024.

Segment Reconciling Information.



(Unaudited)

(\$ in thousands)

	THREE MONTHS ENDED				
	NOVEMBER 23, 2024	AUGUST 24, 2024	MAY 25, 2024	FEBRUARY 24, 2024	NOVEMBER 25, 2023
Adjusted EBITDA:					
On-Demand Talent	\$ 5,605	\$ 2,559	\$ 7,113	\$ 7,341	\$ 8,662
Consulting	9,723	7,753	10,194	8,769	10,928
Europe & Asia Pacific	1,480	227	542	1,342	1,701
Outsourced Services	1,546	1,394	2,738	1,577	1,778
All Other	(526)	(467)	32	(244)	(534)
Unallocated items ⁽¹⁾	(8,172)	(9,146)	(7,529)	(7,999)	(6,474)
Adjustments:					
Stock-based compensation expense	(1,948)	(1,561)	(1,483)	(1,181)	(516)
Technology transformation costs ⁽²⁾	(2,043)	(1,858)	(1,914)	(1,386)	(1,678)
Acquisition costs ⁽³⁾	(515)	(1,289)	(688)	(156)	(1,126)
Goodwill impairment ⁽⁴⁾	(79,482)	(3,855)	–	–	–
Gain on sale of building ⁽⁵⁾	–	3,420	–	–	–
Restructuring costs	(299)	47	(189)	(1,643)	(2,255)
Contingent consideration adjustment	–	–	4,400	–	–
Amortization expense	(1,569)	(1,485)	(1,330)	(1,413)	(1,321)
Depreciation expense	(462)	(540)	(618)	(745)	(810)
Interest income, net	215	148	234	225	293
(Loss) income before income tax expense	(76,447)	(4,653)	11,502	4,487	8,648
Income tax benefit (expense)	7,732	(1,054)	(1,030)	(1,937)	(3,753)
Net (loss) income	\$ (68,715)	\$ (5,707)	\$ 10,472	\$ 2,550	\$ 4,895

(1) Unallocated items are generally comprised of unallocated corporate administrative costs, including management and board compensation, corporate support function costs and other general corporate costs that are not allocated to segments.

(2) Technology transformation costs represent costs included in net income related to the Company's initiative to upgrade its technology platform globally, including a cloud-based enterprise resource planning system and talent acquisition and management systems. Such costs primarily include hosting and certain other software licensing costs, third-party consulting fees and costs associated with dedicated internal resources that are not capitalized.

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(5) Gain on sale of assets was related to the Company's sale of its Irvine office building, which was completed on August 15, 2024.

Reconciliation on Non-GAAP Measures.

Reconciliation of net income to Adjusted EBITDA

(\$ in thousands)

	FY 2021	FY 2022	FY 2023	FY 2024	LTM Q2 FY 2025
Net income (loss)	\$ 25,229	\$ 67,175	\$ 54,359	\$ 21,034	\$ (61,400)
Adjustments:					
Amortization expense	5,228	4,908	5,018	5,378	5,797
Depreciation expense	3,897	3,575	3,539	3,050	2,365
Interest expense, net	1,600	1,064	552	(1,064)	(822)
Income tax (benefit) expense	(2,545)	15,793	18,259	8,795	(3,711)
EBITDA	\$ 33,409	\$ 92,515	\$ 81,727	\$ 37,193	\$ (57,771)
Stock-based compensation expense	6,613	8,168	9,521	5,732	6,173
Technology transformation costs	–	1,449	6,355	6,901	7,201
Goodwill Impairment	–	–	2,955	–	83,337
Acquisition costs	–	–	–	1,970	2,648
Restructuring costs	8,260	833	(364)	4,087	2,084
Contingent consideration adjustment	4,512	166	–	(4,400)	(4,400)
Gain on Sale of Building	–	–	–	–	(3,420)
Adjusted EBITDA	\$ 52,794	\$ 103,131	\$ 100,194	\$ 51,483	\$ 35,852
Revenue	\$ 629,516	\$ 805,018	\$ 775,643	\$ 632,801	\$ 582,058
Net Income (Loss) Margin	4.0%	8.3%	7.0%	3.3%	(10.5%)
Adjusted EBITDA Margin	8.4%	12.8%	12.9%	8.1%	6.2%

Reconciliation on Non-GAAP Measures.

Reconciliation of cash from operating activities to Free cash Flow and Normalized Free Cash Flow

(\$ in millions)	FY 2021	FY 2022	FY 2023	FY 2024	LTM Q2 FY 2025
Cash from operating activities	\$ 39.9	\$ 49.4	\$ 81.6	\$ 21.9	\$ 25.2
Less: Capital expenditures	\$ (3.8)	\$ (3.0)	\$ (2.0)	\$ (1.1)	\$ (2.2)
Free Cash Flow	\$ 36.1	\$ 46.4	\$ 79.6	\$ 20.8	\$ 23.0
EBITDA	\$ 33.4	\$ 92.5	\$ 81.7	\$ 37.2	\$ (57.8)
Add: Goodwill Impairment	\$ -	\$ -	\$ 3.0	\$ -	\$ 83.3
Normalized EBITDA	\$ 33.4	\$ 92.5	\$ 84.7	\$ 37.2	\$ 25.5
Free Cash Flow conversion (Free Cash Flow / Normalized EBITDA)	108.1%	50.2%	94.0%	55.9%	90.2%
Free Cash Flow	\$ 36.1	\$ 46.4	\$ 79.6	\$ 20.8	\$ 23.0
Income taxes paid (refund)	\$ 18.0	\$ 24.6	\$ (2.9)	\$ 11.2	\$ 4.5
Normalized Free Cash Flow	\$ 54.1	\$ 71.0	\$ 76.7	\$ 32.0	\$ 27.5
Normalized EBITDA	\$ 33.4	\$ 92.5	\$ 84.7	\$ 37.2	\$ 25.5
Normalized Free Cash Flow conversion (Normalized Free Cash Flow / Normalized EBITDA)	161.9%	76.8%	90.6%	86.0%	107.8%

Reconciliation on Non-GAAP Measures.

Reconciliation of run-rate SG&A leverage

	(\$ in thousands)				
	FY 2021	FY 2022	FY 2023	FY 2024	LTM Q2 FY 2025
GAAP SG&A expense	\$ 209,326	\$ 224,721	\$ 228,842	\$ 208,864	\$ 196,154
Less:					
Stock-based compensation expense	6,613	8,168	9,521	5,732	6,173
Technology transformation costs	–	1,449	6,355	6,901	7,201
Acquisition costs	–	–	–	1,970	2,648
Restructuring costs	8,260	833	(364)	4,087	2,084
Contingent consideration adjustment	4,512	166	–	(4,400)	(4,400)
Gain on sale of building	–	–	–	–	(3,420)
Adjusted SG&A	\$ 189,941	\$ 214,105	\$ 213,330	\$ 194,574	\$ 185,868
Revenue	\$ 629,516	\$ 805,018	\$ 775,643	\$ 632,801	\$ 582,058
Adjusted SG&A leverage	30.2%	26.6%	27.5%	30.7%	31.9%

Segment Reconciling Information.

Three Months Ended

(\$ in thousands)	NOVEMBER 23, 2024		NOVEMBER 25, 2023	
		% OF REVENUE (1)		% OF REVENUE (1)
Adjusted EBITDA:	(Unaudited)		(Unaudited)	
On-Demand Talent	\$ 5,605	10.5%	\$ 8,662	12.2%
Consulting	9,723	16.0%	10,928	18.5%
Europe & Asia Pacific	1,480	7.5%	1,701	7.8%
Outsourced Services	1,546	16.4%	1,778	19.6%
All Other	(526)	(22.0%)	(534)	(23.7%)
Unallocated items ⁽²⁾	(8,172)		(6,474)	
Adjustments:				
Stock-based compensation expense	(1,948)		(516)	
Technology transformation costs ⁽³⁾	(2,043)		(1,678)	
Acquisition costs ⁽⁴⁾	(515)		(1,126)	
Goodwill impairment ⁽⁵⁾	(79,482)		–	
Restructuring costs	(299)		(2,255)	
Amortization expense	(1,569)		(1,321)	
Depreciation expense	(462)		(810)	
Interest income, net	215		293	
(Loss) income before income tax expense	(76,447)		8,648	
Income tax benefit (expense)	7,732		(3,753)	
Net (loss) income	\$ (68,715)		\$ 4,895	

(1) Segment Adjusted EBITDA Margin is calculated by dividing segment Adjusted EBITDA by segment revenue.

(2) Unallocated items are generally comprised of unallocated corporate administrative costs, including management and board compensation, corporate support function costs and other general corporate costs that are not allocated to segments.

(3) Technology transformation costs represent costs included in net income related to the Company's initiative to upgrade its technology platform globally, including a cloud-based enterprise resource planning system and talent acquisition and management systems. Such costs primarily include hosting and certain other software licensing costs, third-party consulting fees and costs associated with dedicated internal resources that are not capitalized.

(4) Acquisition costs primarily represent costs included in net income related to the Company's business acquisition. These costs include transaction bonuses cash, retention bonus accruals, and fees paid to the Company's broker, legal counsel, and other professional services firms.

(5) Goodwill impairment charge recognized during the three months ended November 23, 2024 was related to the On-Demand Talent and Europe Asia Pacific segments.