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GLOBAL PROFESSIONAL SERVICES

Investor Presentation.

October 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,” “forecast,” “future,” “intends,” “may,” “plans,” “potential,” “predicts,” “remain,” “should”, “strategy” or “will” or the negative of these terms or other comparable terminology. In this presentation, such statements include statements regarding our growth and operational plans. These 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 deterioration of general macroeconomic conditions, potential adverse effects to our and our clients’ liquidity and financial performances from bank failures or other events affecting financial institutions, 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 or key sales professionals, risks related to potential significant increases in wages or payroll-related costs, our ability to secure new projects from clients, 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 initiatives, risks that our recent 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 possible impact of activist shareholders, 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 31, 2025, which was filed on July 28, 2025, and our other public filings made with the Securities and Exchange Commission (File No. 000-32113). 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.

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Ideal Partner for Transformation.

Business today is evolving in real time. AI is rewriting the rules of how work gets done. Transformation is constant, and as challenges grow more complex, expertise must flex, adapt, and deliver at speed.

RGP is a global professional services firm purpose-built for a new environment. With roots in Deloitte and 30 years of experience, we help enterprises move faster, operate smarter and scale more efficiently.

Forbes
World's Best Management Consulting Firms
2024
Powered by Statista

U.S.News
Best Companies to Work For
2024 - 2025

Forbes
America's Best Midsize Employers
2024
Powered by Statista

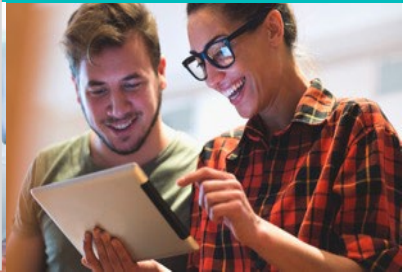
LTM Total Revenue $535M

10-Yr Return of Capital $405M

Who We Serve 88%
Of Fortune 100 & 77% of Fortune 500

Clients Across Regions ~ 1,600
North America, Europe, APAC & Latin America

Built to Work How Enterprises Need Us

Consulting	On-Demand Talent	Outsourced Services
		

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Investment Highlights.

At RGP, we've created a durable business with the right fundamentals. It's how we serve companies like Google, J&J, Amazon and Unilever with speed, quality, and staying power. **And it's why investors trust us to outperform across market cycles:**

- Diversified across industries, regions & service lines
- Strong client retention & growing lifetime value
- Leveraging AI for digital transformation & global execution
- Focus on value-based pricing discipline & tech-enabled delivery and operations

Robust Global Platform

Our global, award-winning talent network and loyal client partnerships continue to create repeatable, scalable growth

Enhanced Financial Performance

Significant pricing upside through value-based pricing, delivery cost efficiency through blended agile and bench teams, and improving operating leverage through global technology transformation

Pristine Balance Sheet

Zero debt and 60% variable cost structure yields superior flexibility.

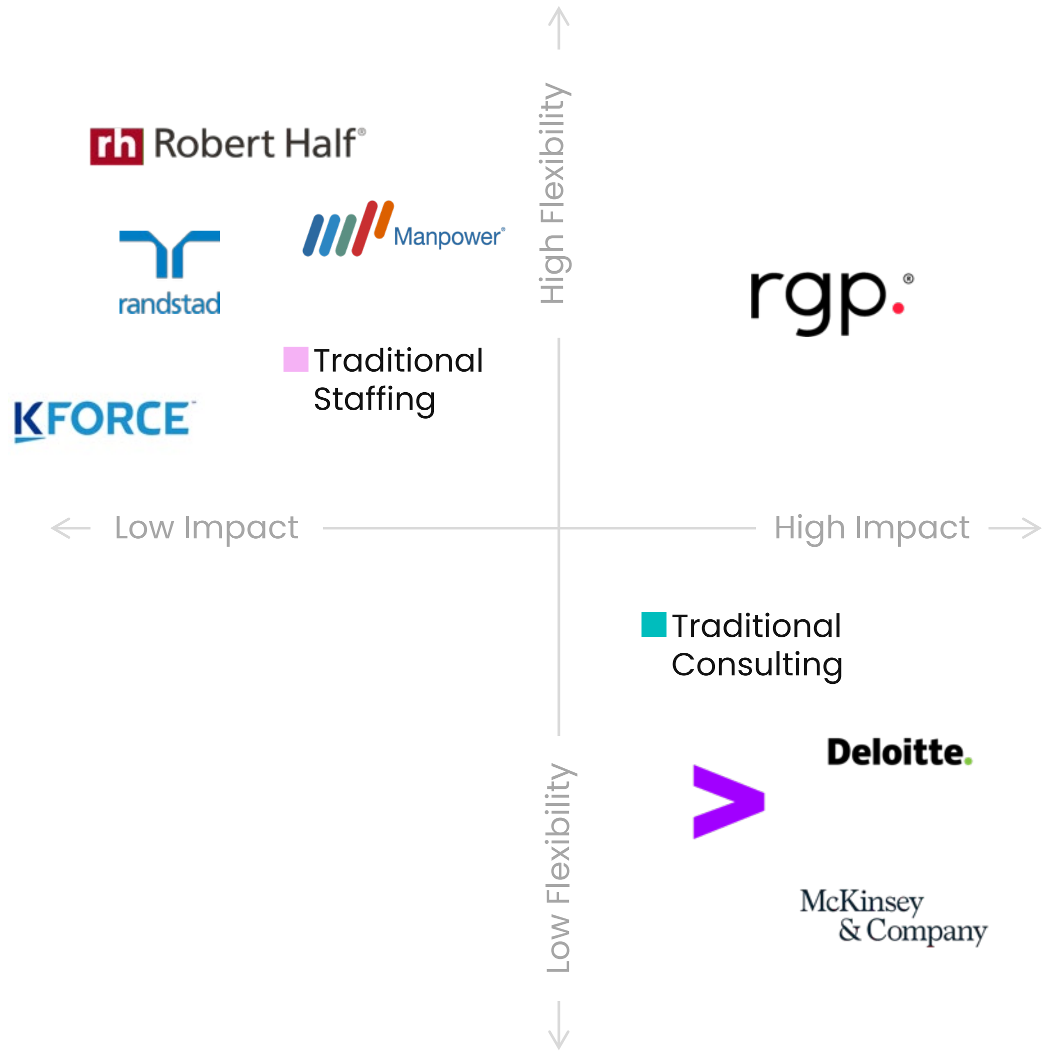
Return of Capital

Ability to generate cash flow that supports opportunistic share repurchases and industry-leading dividend yield

A Model That Breaks the Mold.

Traditional consulting and staffing models weren't built for today's reality. RGP offers a model designed for today's business challenges. Here's how it works:

- **Flexible by Design:** Consulting, on-demand talent, and outsourced solutions
- **Led by Senior Expertise:** 71% of our consultants bring 16+ years of experience to the table
- **Built to Scale Globally:** Local presence + offshore execution = reach, speed, and efficiency



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RGP's High-Impact Solutions.

Clients often come to us for one solution and stay for more. We might start with finance transformation, risk, or compliance, then grow into digital, operations, and beyond. That's how we build long-term client value, energized teams, and diversified revenue streams.

Personas	Capabilities & Services		Technologies	Key Industry Expertise
CFO CAE CHRO COO CIO CTO	**Enterprise Strategy & Ops. Performance** Change & Transformation Management Human-Centered Experience Design Research & Insights Process Optimization & Automation Merger Integration Cost Reduction & Optimization	**Finance & Accounting** Finance Transformation Operational & Technical Accounting Tax & Treasury Financial/SEC Reporting Financial FP&A Strategic Sourcing	SAP ORACLE workday servicenow BLACKLINE	**Financial Services** **Healthcare** **Technology** **Retail & CPG**
	Digital, Technology & Data Digital Transformation & Platform Modernization Technology Strategy & Transformation Data & Analytics Artificial Intelligence	**Governance, Risk & Compliance** IT & Operational Risk Risk Assurance & Internal Audit Controls & SOX Readiness Regulatory Compliance		

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Key Market Segments.

Our client base reflects our range and our relevance. From the Fortune 100 to high-growth startups, we've delivered on 340K+ projects, bringing speed, impact, and insight to every stage of growth.

RGP's diverse portfolio limits risk and enhances growth across industries, regions, and capabilities. With high client retention, our model supports recurring revenue and long-term value.

COMPREHENSIVE EXPERTISE IN TOP MARKETS & GROWTH STAGES

Fortune 100 88% Served	**Fortune 500 & 1000** 77% of Fortune 500 Served	**Large Mid-Market Companies**	**Public Sector & Non-Profit**	**Startups, Scaleups & Spinouts**
Walmart	MassMutual	Owens & Minor		celldesignlabs
amazon	USAA	DOORDASH	UNOS	INTERCOM
Alphabet	MATTEL	Square	Orange County Community Foundation	asana
Pfizer	Unilever	HYATT	MPA SINGAPORE	ASTRANIS
PFG Performance Food Group	GILEAD	Teladoc HEALTH	Bill & Melinda Gates foundation	LYRA

Our Edge? It's Our People.

We've built a bench of seasoned experts who clients trust to lead.

53%

Big 4 Experience

53% of Consultants Have Big 4, Big Consulting or Big Law Experience

Forbes World's Best Management Consulting Firms 2024 Powered by Statista

Award-Winning

Award-Winning Talent in AI Innovation, EX & Tech Experiences

71%

16+ Yrs. Experience

In North America, Among Our Consultants: 71% Have 16+ Years' Experience & 8% Have 9-15 Years' Experience

6

Years Avg. Tenure

Our Expert Consultants Have Been With Us an Average of 6 Years

Note: All data as of August 2025

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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.**

Strong Gross Margins

Our agile delivery team adjusts with revenue and reduces utilization risk, together with pricing upside position us for further gross margin expansion

Improving Cost Structure

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

EBITDA Margin Upside Opportunity

Our margin expands as we continue to leverage pricing upside and realize the impact of operating efficiencies

Robust Free Cash Flow

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

Strategic Capital Allocation.

Growth Investments Capitalize on Compelling Opportunities

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 streamlining our service architecture, we're establishing clarity that makes our capabilities easier to sell and easier to buy

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	$169M	Total Share Repurchases	$237M
Industry-leading Dividend Yield**	5.5%	Consistent Quarterly Dividend Payments	10Yrs.

*Metrics over the last 10 years
**Based on annualized dividends and most recent quarter-end stock price

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FINANCIAL HIGHLIGHTS

Results of Operations.

($ in thousands)	FY2022	FY2023	FY2024	FY2025	LTM Q1 FY2026
Revenue	$ 805,018	$ 775,643	$ 632,801	$ 551,331	$ 534,625
Revenue Growth Rate	27.9%	(3.6%)	(18.4%)	(12.9%)	(3.0%)
Gross Margin	39.3%	40.4%	38.9%	37.6%	38.3%
Adjusted SG&A Percentages(1)	26.6%	27.5%	30.7%	33.4%	33.8%
Adjusted EBITDA(2)	$ 103,131	$ 100,194	$ 51,483	$ 23,457	$ 24,202
Adjusted EBITDA Margin(2)	12.8%	12.9%	8.1%	4.3%	4.5%

(1) Excludes stock-based compensation expense, amortized ERP system costs, 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, amortized ERP system costs, goodwill impairment charge, technology transformation costs, acquisition costs, restructuring costs, contingent consideration adjustments, and gain on sale of building. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue. See the Appendix for reconciliations of Non-GAAP Measures.

Segment Financial Measures.

Q1 FY2026

($ in thousands)	ON-DEMAND TALENT	CONSULTING	EU / ASIA PACIFIC	OUTSOURCED SERVICES	ALL OTHER
Revenue	$ 44,442	$ 43,641	$ 19,888	$ 9,994	$ 2,264
Adjusted EBITDA(1)	$ 4,422	$ 5,045	$ 837	$ 2,330	$ 183

Q1 FY2025

($ in thousands)	ON-DEMAND TALENT	CONSULTING	EU / ASIA PACIFIC	OUTSOURCED SERVICES	ALL OTHER
Revenue	$ 52,473	$ 55,025	$ 17,983	$ 9,491	$ 1,963
Adjusted EBITDA(1)	$ 2,559	$ 7,753	$ 227	$ 1,394	$ (467)

(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, amortized ERP system costs, goodwill impairment charge, technology transformation costs, acquisition costs, restructuring costs, and gain on sale of building. See Historical Segment Information for additional information.

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FINANCIAL HIGHLIGHTS

Balance Sheets.

($ in thousands)	FY2023	FY2024	FY2025	Q1 FY2026
Cash	$ 116,784	$ 108,892	$ 86,147	$ 77,518
Current Assets	$ 264,066	240,755	$ 203,686	$ 188,248
Total Assets	$ 531,999	$ 510,914	$ 304,688	$ 287,211
Current Liabilities	$ 97,084	$ 72,433	$ 75,402	$ 58,614
Long-term Debt	$ —	$ —	$ —	$ —
Total Liabilities	$ 117,479	$ 92,151	$ 97,607	$ 80,852
Equity	$ 414,520	$ 418,763	$ 207,081	$ 206,359
Working Capital	$ 166,982	$ 168,322	$ 128,284	$ 129,634
Net Cash*	**$ 116,784**	**$ 108,892**	**$ 86,147**	**$ 77,518**

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

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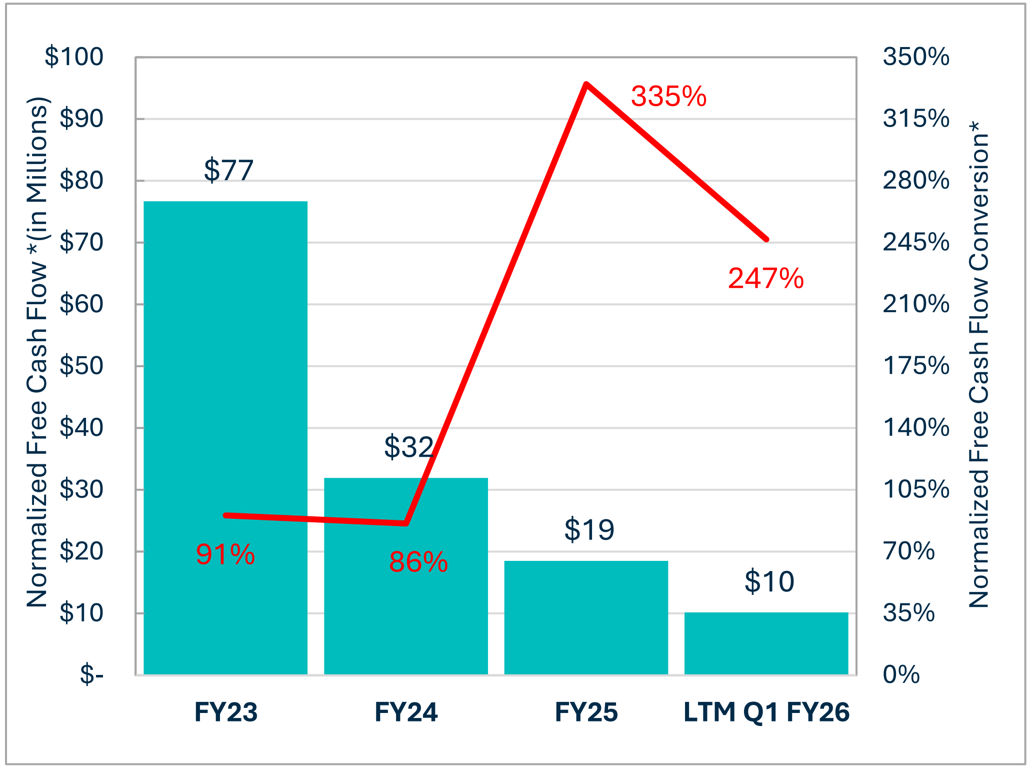
FINANCIAL HIGHLIGHTS

Cash Flow Generation.

($ in thousands)	FY2023	FY2024	FY2025	LTM Q1 FY2026
Cash from Operating Activities	$ 81,636	$ 21,919	$ 18,899	$ 11,376
Less: Capital Expenditures	$ (2,012)	$ (1,143)	$ (2,711)	$ (2,566)
Free Cash Flow*	$ 79,624	$ 20,776	$ 16,188	$ 8,180
Income Taxes Paid (Refund)	$ (2,913)	$ 11,161	$ 2,353	$ 1,357
Normalized Free Cash Flow*	$ 76,711	$ 31,937	$ 18,541	$ 10,167
Normalized EBITDA*	$ 84,682	$ 37,193	$ 5,538	$ 4,117
Normalized Free Cash Flow Conversion* (Normalized FCF/ Normalized EBITDA)	90.6%	86.0%	334.8%	247.0%



* 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.

Let's Connect.

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Appendix.

Historical Segment Information.

(Unaudited)

($ in thousands)	THREE MONTHS ENDED				
	AUGUST 24, 2024	NOVEMBER 23, 2024	FEBRUARY 22, 2025	MAY 31, 2025	AUGUST 30, 2025
Revenue					
On-Demand Talent	$52,473	$53,452	$47,089	$52,962	$44,442
Consulting	55,025	60,643	52,597	50,950	43,641
Europe & Asia Pacific	17,983	19,701	18,576	21,342	19,888
Outsourced Services	9,491	9,426	9,367	11,333	9,994
Other	1,963	2,396	1,809	2,753	2,264
Total Consolidated	**$136,935**	**$145,618**	**$129,438**	**$139,340**	**$120,229**
Adjusted EBITDA					
On-Demand Talent	$2,559	$5,605	$2,567	$6,385	$4,422
Consulting	7,753	9,723	5,914	8,328	5,045
Europe & Asia Pacific	227	1,480	841	1,930	837
Outsourced Services	1,394	1,546	1,493	3,148	2,330
Other	(467)	(526)	(727)	(118)	(183)
Unallocated items	(9,146)	(8,172)	(8,437)	(9,843)	(9,752)
Total Consolidated *	**$2,320**	**$9,656**	**$1,651**	**$9,830**	**$3,065**
Consolidated net income (loss)	**($5,707)**	**($68,715)**	**($44,052)**	**($73,306)**	**($2,405)**
Average bill rate[(1)]					
Consolidated bill rate	$118	$123	$123	$125	$121
On-Demand Talent	$140	$140	$140	$143	$140
Consulting	$145	$154	$159	$158	$160
Europe & Asia Pacific	$56	$59	$59	$64	$60
Outsourced Services	$139	$140	$137	$140	$136

* *Information reconciling Adjusted EBITDA to net income (loss) on a consolidated basis is included on slide 18.*
(1) Average bill rates are calculated by dividing total revenue by the total number of billable hours.

Consolidated Reconciling Information.

(Unaudited) ($ in thousands)	THREE MONTHS ENDED				
	AUGUST 24, 2024	NOVEMBER 23, 2024	FEBRUARY 22, 2025	MAY 31, 2025	AUGUST 30, 2025
Consolidated net income (loss)	**($5,707)**	**($68,715)**	**($44,052)**	**($73,306)**	**($2,405)**
Adjustments:					
Amortization expense	1,485	1,569	1,407	1,419	1, 193
Depreciation expense	540	462	464	402	348
Interest income, net	(148)	(215)	(106)	(75)	44
Income tax expense (benefit)	1,054	(7,732)	(5,589)	7,974	477
Consolidated EBITDA	**($2,776)**	**($74,631)**	**($47,876)**	**($63,586)**	**($343)**
Stock-based compensation expense	1,561	1,948	1,908	1,337	2,281
Amortized ERP system costs (1)	–	–	609	678	702
Technology transformation costs (2)	1,858	2,043	1,574	–	–
Acquisition costs (3)	1,289	515	492	465	425
Goodwill impairment (4)	3,855	79,482	42,039	69,032	–
Gain on sale of assets (5)	(3,420)	–	–	–	–
Restructuring costs (6)	(47)	299	2,905	1,904	–
Consolidated adjusted EBITDA	**$2,320**	**$9,656**	**$1,651**	**$9,830**	**$3,065**

(1) Amortized ERP system costs represent the amortization of capitalized technology transformation costs related to a newly implemented ERP system, which was recorded within SG&A on the Consolidated Statement of Operations.

(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 ERP 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.

(3) Acquisition costs primarily represent costs included in net income (loss) 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.

(4) The effect of the goodwill impairment charge recognized was related to the Consulting segment during the three months ended May 31, 2025, the On-Demand Talent and Consulting segments during the three months ended February 22, 2025, the On-Demand Talent and Europe and Asia Pacific segments during the three months ended November 23, 2024. and the Europe and Asia Pacific segment during the three months ended August 24, 2024.

(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.

(6) Restructuring costs during the three months ended May 31, 2025 and February 22, 2025 related to the Company's global cost reduction plan, including a reduction in force intended to reduce costs and streamline operations (the "2025 Restructuring Plan"), which was authorized in December 2024 and May 2025. Restructuring costs during the three months ended May 25, 2024 related to Company's cost reduction plan, including a reduction in force (the "U.S. Restructuring Plan"), which was authorized in October 2024, and was substantially completed during fiscal 2024.

Segment Reconciling Information.

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(Unaudited)

($ in thousands)	THREE MONTHS ENDED AUGUST 24, 2024	NOVEMBER 23, 2024	FEBRUARY 22, 2025	MAY 31, 2025	AUGUST 31, 2025
Adjusted EBITDA:					
On-Demand Talent	$2,559	$5,605	$2,567	$6,385	$4,422
Consulting	7,753	9,723	5,914	8,328	5,045
Europe & Asia Pacific	227	1,480	841	1,930	837
Outsourced Services	1,394	1,546	1,493	3,148	2,330
All Other	(467)	(526)	(727)	(118)	183
Unallocated items(1)	(9,146)	(8,172)	(8,437)	(9,843)	(9,752)
Adjustments:					
Stock-based compensation expense	(1,561)	(1,948)	(1,908)	(1,337)	(2,281)
Amortized ERP system costs(2)	–	–	(609)	(678)	(702)
Technology transformation costs(3)	(1,858)	(2,043)	(1,574)	–	–
Acquisition costs(4)	(1,289)	(515)	(492)	(465)	(425)
Goodwill impairment(5)	(3,855)	(79,482)	(42,039)	(69,032)	–
Gain on sale of building(6)	3,420	-	–	–	–
Restructuring costs(7)	47	(299)	(2,905)	(1,904)	–
Contingent consideration adjustment	-	–	–	–	–
Amortization expense	(1,485)	(1,569)	(1,407)	(1,419)	(1,193)
Depreciation expense	(540)	(462)	(464)	(402)	(378)
Interest income, net	148	215	106	75	(44)
Income (loss) before income tax expense (benefit)	**(4,653)**	**(76,447)**	**(49,641)**	**(65,332)**	**(1,928)**
Income tax expense (benefit)	(1,054)	7,732	5,589	(7,974)	(477)
Net income (loss)	**($5,707)**	**($68,715)**	**($44,052)**	**($73,306)**	**($2,405)**

(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) Amortized ERP system costs represent the amortization of capitalized technology transformation costs related to a newly implemented ERP system, which was recorded within SG&A on the Consolidated Statement of Operations.

(3) Technology transformation costs represent costs included in net income (loss) related to our initiative to upgrade its technology platform globally, including a cloud-based ERP 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 (loss) related to our 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) The effect of the goodwill impairment charge recognized was related to the Consulting segment during the three months ended May 31, 2025, the On-Demand Talent and Consulting segments during the three months ended February 22, 2025, the On-Demand Talent and Europe and Asia Pacific segments during the three months ended November 23, 2024. and the Europe and Asia Pacific segment during the three months ended August 24, 2024.

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

(7) Restructuring costs for the three months ended May 31, 2025 and February 22, 2025 related to the 2025 Restructuring Plan, which was authorized in December 2024 and May 2025. Restructuring costs for the three months ended August 24, 2024 related to U.S. Restructuring Plan, which was authorized in October 2024, and was substantially completed during fiscal 2024.

Reconciliation on Non-GAAP Measures.

Reconciliation of net income to Adjusted EBITDA

($ in thousands)	FY2022	FY2023	FY2024	FY2025	LTM Q1 FY2026
Net income (loss)	$ 67,175	$ 54,359	$ 21,034	$ (191,780)	$ (188,478)
Adjustments:					
Amortization expense	4,908	5,018	5,378	5,880	5,588
Depreciation expense	3,575	3,539	3,050	1,868	1,676
Interest (income) expense, net	1,064	552	(1,064)	(544)	(352)
Income tax expense (benefit)	15,793	18,259	8,795	(4,295)	(4,870)
EBITDA	$ 92,515	$ 81,727	$ 37,193	$ (188,871)	$ (186,436)
Stock-based compensation expense	8,168	9,521	5,732	6,754	7,474
Amortized ERP system costs	–	–	–	1,287	1,989
Technology transformation costs	1,449	6,355	6,901	5,474	3,617
Goodwill Impairment	–	2,955	–	194,409	190,553
Acquisition costs	–	–	1,970	2,763	1,897
Restructuring costs	833	(364)	4,087	5,061	5,108
Contingent consideration adjustment	166	–	(4,400)	–	–
Gain on Sale of Building	–	–	–	(3,420)	–
Adjusted EBITDA	$ 103,131	$ 100,194	$ 51,483	$ 23,457	$ 24,202
Revenue	$ 805,018	$ 775,643	$ 632,801	$ 551,331	$ 534,625
Net Income (Loss) Margin	8.3%	7.0%	3.3%	(34.8%)	(35.3%)
Adjusted EBITDA Margin	12.8%	12.9%	8.1%	4.3%	4.5%

Reconciliation on Non-GAAP Measures.

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

($ in thousands)	FY2022	FY2023	FY2024	FY2025	LTM Q1 FY2026
Cash from operating activities	$ 49,444	$ 81,636	$ 21,919	$ 18,899	$ 11,376
Less: Capital expenditures	$ (2,961)	$ (2,012)	$ (1,143)	$ (2,711)	$ (2,566)
Free Cash Flow	$ 46,483	$ 79,624	$ 20,776	$ 16,188	$ 8,810
EBITDA	$ 92,515	$ 81,727	$ 37,193	$ (188,871)	$ (186,436)
Add: Goodwill Impairment	$ -	$ 2,955	$ -	$ 194,409	$ 190,553
Normalized EBITDA	$ 92,515	$ 84,682	$ 37,193	$ 5,538	$ 4,117
Free Cash Flow conversion (Free Cash Flow / Normalized EBITDA)	50.2%	94.0%	55.9%	292.3%	214.0%
Free Cash Flow	$ 46,483	$ 79,624	$ 20,776	$ 16,188	$ 8,810
Income taxes paid (refund)	$ 24,619	$ (2,913)	$ 11,161	$ 2,353	$ 1,357
Normalized Free Cash Flow	$ 71,102	$ 76,711	$ 31,937	$ 18,541	$ 10,167
Normalized EBITDA	$ 92,515	$ 84,682	$ 37,193	$ 5,538	$ 4,117
Normalized Free Cash Flow conversion (Normalized Free Cash Flow / Normalized EBITDA)	76.8%	90.6%	86.0%	334.8%	247.0%

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Reconciliation on Non-GAAP Measures.

Reconciliation of run-rate SG&A leverage

($ in thousands)	FY2022	FY2023	FY2024	FY2025	LTM Q1 FY2026
GAAP SG&A expense	$224,721	$228,842	$208,864	$202,024	$201,030
Less:					
Stock-based compensation expense	8,168	9,521	5,732	6,754	7,474
Amortized ERP system costs	–	–	–	1,287	1,989
Technology transformation costs	1,449	6,355	6,901	5,474	3,617
Acquisition costs	–	–	1,970	2,763	1,897
Restructuring costs	833	(364)	4,087	5,061	5,108
Contingent consideration adjustment	166	–	(4,400)	–	–
Gain on sale of building	–	–	–	(3,420)	–
Adjusted SG&A	$214,105	$213,330	$194,574	$184,105	$180,945
Revenue	$805,018	$775,643	$632,801	$551,331	$534,625
Adjusted SG&A leverage	26.6%	27.5%	30.7%	33.4%	33.8%

Segment Reconciling Information.

Three Months Ended ($ in thousands)	AUGUST 24, 2024	% OF REVENUE (1)	AUGUST 31, 2025	% OF REVENUE (1)
Adjusted EBITDA:	**(Unaudited)**		**(Unaudited)**	
On-Demand Talent	$2,559	4.9%	$4,422	10.0%
Consulting	7,753	14.1%	5,045	11.6%
Europe & Asia Pacific	227	1.3%	837	4.2%
Outsourced Services	1,394	14.7%	2,330	23.3%
All Other	(467)	(23.8%)	183	8.1%
Unallocated items(2)	(9,146)		(9,752)	
Adjustments:				
Stock-based compensation expense	(1,561)		(2,281)	
Amortized ERP system costs(3)	–		(702)	
Technology transformation costs(4)	(1,858)		–	
Acquisition costs(5)	(1,289)		(425)	
Goodwill impairment(6)	(3,855)		–	
Gain on sale of assets(7)	3,420		–	
Restructuring costs (8)	47		–	
Amortization expense	(1,485)		(1,193)	
Depreciation expense	(540)		(348)	
Interest income, net	148		(44)	
Income (loss) before income tax expense	**(4,653)**		**(1,928)**	
Income tax expense (benefit)	(1,054)		(477)	
Net income (loss)	**$(5,707)**		**$(2,405)**	

(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) Amortized ERP system costs represent the amortization of capitalized technology transformation costs related to a newly implemented ERP system, which was recorded within SG&A on the Consolidated Statement of Operations.

(4) Technology transformation costs represent costs included in net income (loss) related to our initiative to upgrade its technology platform globally, including a cloud-based ERP 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..

(5) Acquisition costs primarily represent costs included in net income (loss) related to our 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..

(6) The effect of the goodwill impairment charges recognized during the three months ended August 24, 2024 was related to the Europe and Asia Pacific segment.

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

(8) Restructuring costs for the three months ended August 24, 2024 related to the U.S. Restructuring Plan, which was authorized in October 2024, and was substantially completed during fiscal 2024.