

A smiling woman with long blonde 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 head and shoulder is visible, slightly out of focus. The background shows a blurred office setting with a whiteboard and large windows.

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GLOBAL PROFESSIONAL SERVICES

Investor Presentation.

April 2026



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 strategic 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 use artificial intelligence and machine learning in our business, 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.

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.



LTM Total Revenue

\$485M

10-Yr Return of Capital

\$389M

Who We Serve

90%

Of Fortune 100 & 78% of Fortune 500

Clients Across Regions

~ 1,500

North America, Europe, APAC & Latin America

Built to Work How Enterprises Need Us



Investment Highlights.

At RGP, we've created a durable business with the right fundamentals to navigate market cycles effectively:

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



Robust Global Platform

Our global talent network and loyal client partnerships enable repeatable and scalable growth



Improving Financial Performance

Capabilities relevant in the market, significant upside through disciplined pricing, agility in delivery cost through blended agile and bench teams, and improving operating leverage through reduced costs and streamlined operations



Strong Balance Sheet and Liquidity

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



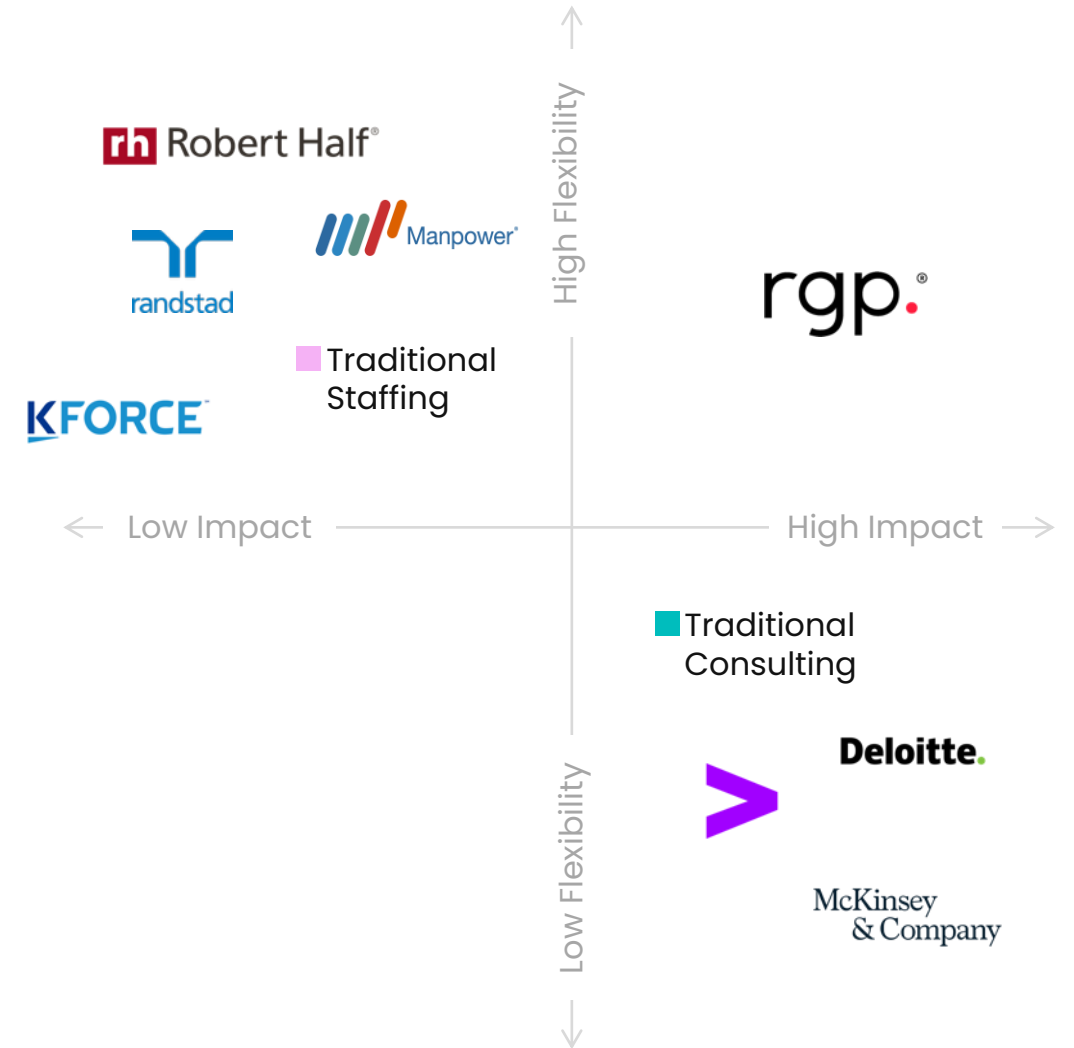
Return of Capital

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 Services
- **Led by Senior Expertise:** 70% of our consultants bring 16+ years of experience to the table
- **Built to Scale Globally:** Local presence + offshore execution = reach, speed, and efficiency



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
<ul style="list-style-type: none">  CFO  CAE  CHRO  COO  CIO  CTO 	<p style="text-align: center;">Enterprise Strategy & Ops. Performance</p> <ul style="list-style-type: none"> Change & Transformation Management Human-Centered Experience Design Research & Insights Process Optimization & Automation Merger Integration Cost Reduction & Optimization 	<p style="text-align: center;">Finance & Accounting</p> <ul style="list-style-type: none"> Finance Transformation Operational & Technical Accounting Tax & Treasury Financial/SEC Reporting Financial FP&A Strategic Sourcing 	<ul style="list-style-type: none">      	<ul style="list-style-type: none"> Financial Services Healthcare Technology Retail & CPG
	<p style="text-align: center;">Digital, Technology & Data</p> <ul style="list-style-type: none"> Digital Transformation & Platform Modernization Technology Strategy & Transformation Data & Analytics Artificial Intelligence 	<p style="text-align: center;">Governance, Risk & Compliance</p> <ul style="list-style-type: none"> IT & Operational Risk Risk Assurance & Internal Audit Controls & SOX Readiness Regulatory Compliance 		



Our Edge? **It's Our People.**

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

57%

Big 4 Experience

57% of Consultants Have Big 4, Big Consulting or Big Law Experience



Award-Winning

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

68%

16+ Yrs. Experience

In North America, Among Our Consultants: 68% 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

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.**



Durable Gross Margin Strength

Our use of agile consultants reduces utilization risk and better aligns delivery costs to revenue levels, together with pricing upside, position us for gross margin expansion



Improving Cost Structure

Our variable incentive compensation model drives performance, while our enhanced technology will drive efficiency and scale for profitable growth



EBITDA Margin Upside

Margin expansion opportunity with pricing upside, significant cost takeout achieved and improving operating efficiency



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



Go-To-Market Capacity and Capabilities: We invest in relevant expertise in our Consulting business and strong sales capabilities for effective execution



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



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

Return of Capital to Shareholders*

Total Dividends Paid	\$166M	Total Share Repurchases	\$223M
Industry-leading Dividend Yield**	7.4%	Consistent Quarterly Dividend Payments	10Yrs.

*Metrics over the last 10 years

**Based on annualized dividends and most recent quarter-end stock price



FINANCIAL HIGHLIGHTS

Results of Operations.

(\$ in thousands)	FY 2022	FY 2023	FY 2024	FY 2025	LTM Q3 FY 2026
Revenue	\$ 805,018	\$ 775,643	\$ 632,801	\$ 551,331	\$ 485,231
Revenue Growth Rate	27.9%	(3.6%)	(18.4%)	(12.9%)	(12%)
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%	35.0%
Adjusted EBITDA ⁽²⁾	\$ 103,131	\$ 100,194	\$ 51,483	\$ 23,457	\$ 15,493
Adjusted EBITDA Margin ⁽²⁾	12.8%	12.9%	8.1%	4.3%	3.2%

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



FINANCIAL HIGHLIGHTS

Segment Financial Measures.

Q3 FY2026

(\$ in thousands)	ON-DEMAND TALENT	CONSULTING	EU / ASIA PACIFIC	OUTSOURCED SERVICES	ALL OTHER
Revenue	\$ 40,917	\$ 36,911	\$ 18,066	\$ 9,516	\$ 2,520
Adjusted EBITDA ⁽¹⁾	\$ 2,859	\$ 1,682	\$ 785	\$ 1,434	\$ (839)

Q3 FY2025

(\$ in thousands)	ON-DEMAND TALENT	CONSULTING	EU / ASIA PACIFIC	OUTSOURCED SERVICES	ALL OTHER
Revenue	\$ 47,089	\$ 52,597	\$ 18,576	\$ 9,367	\$ 1,809
Adjusted EBITDA ⁽¹⁾	\$ 2,567	\$ 5,914	\$ 841	\$ 1,493	\$ (727)

(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, gain on sale of building and CEO transition costs. See Historical Segment Information for additional information.



FINANCIAL HIGHLIGHTS

Balance Sheets.

		FY 2023	FY 2024	FY 2025	Q3 FY 2026
	(\$ in thousands)				
Cash		\$ 116,784	\$ 108,892	\$ 86,147	\$ 82,764
Current Assets		\$ 264,066	\$ 240,755	\$ 203,686	\$ 181,088
Total Assets		\$ 531,999	\$ 510,914	\$ 304,688	\$ 274,114
Current Liabilities		\$ 97,084	\$ 72,433	\$ 75,402	\$ 66,119
Long-term Debt		\$ —	\$ —	\$ —	\$ —
Total Liabilities		\$ 117,479	\$ 92,151	\$ 97,607	\$ 87,430
Equity		\$ 414,520	\$ 418,763	\$ 207,081	\$ 186,684
Working Capital		\$ 166,982	\$ 168,322	\$ 128,284	\$ 114,969
Net Cash*		\$ 116,784	\$ 108,892	\$ 86,147	\$ 82,764

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



FINANCIAL HIGHLIGHTS

Cash Flow Generation.

(\$ in thousands)

	FY 2023	FY 2024	FY 2025	LTM Q3 FY 2026
Cash from Operating Activities	\$ 81,636	\$ 21,919	\$ 18,899	\$ 16,084
Less: Capital Expenditures	\$ (2,012)	\$ (1,143)	\$ (2,711)	\$ (829)
Free Cash Flow*	\$ 79,624	\$ 20,776	\$ 16,188	\$ 15,255
Income Taxes Paid (Refund)	\$ (2,913)	\$ 11,161	\$ 2,353	\$ 1,023
Normalized Free Cash Flow*	\$ 76,711	\$ 31,937	\$ 18,541	\$ 16,278
Normalized EBITDA*	\$ 84,682	\$ 37,193	\$ 5,538	\$ (4,422)
Normalized Free Cash Flow Conversion* (Normalized FCF/ Normalized EBITDA)	90.6%	86.0%	334.8%	368.1%

* 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)	THREE MONTHS ENDED				
	FEBRUARY 22, 2025	MAY 31, 2025	AUGUST 30, 2025	NOVEMBER 29, 2025	FEBRUARY 28, 2026
(\$ in thousands)					
Revenue					
On-Demand Talent	\$47,089	\$52,962	\$44,442	\$43,024	\$40,917
Consulting	52,597	50,950	43,641	42,613	36,911
Europe & Asia Pacific	18,576	21,342	19,888	20,097	18,066
Outsourced Services	9,367	11,333	9,994	9,352	9,516
Other	1,809	2,753	2,264	2,646	2,520
Total Consolidated	\$129,438	\$139,340	\$120,229	\$117,732	\$107,930
Adjusted EBITDA					
On-Demand Talent	\$2,567	\$6,385	\$4,422	\$4,066	\$2,859
Consulting	5,914	8,328	5,045	4,452	1,682
Europe & Asia Pacific	841	1,930	837	1,473	785
Outsourced Services	1,493	3,148	2,330	1,719	1,434
Other	(727)	(118)	(183)	354	(839)
Unallocated items	(8,437)	(9,843)	(9,752)	(8,019)	(7,368)
Total Consolidated *	\$1,651	\$9,830	\$3,065	\$4,045	(\$1,447)
Consolidated net income (loss)	(\$44,052)	(\$73,306)	(\$2,405)	(\$12,661)	(\$9,467)
Average bill rate⁽¹⁾					
Consolidated bill rate	\$123	\$125	\$121	\$122	\$122
On-Demand Talent	\$140	\$143	\$140	\$143	\$146
Consulting	\$159	\$158	\$160	\$164	\$163
Europe & Asia Pacific	\$59	\$64	\$60	\$61	\$59
Outsourced Services	\$137	\$140	\$136	\$133	\$136

* Information reconciling Adjusted EBITDA to net income (loss) on a consolidated basis is included on slide 17.

(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				
		FEBRUARY 22, 2025	MAY 31, 2025	AUGUST 30, 2025	NOVEMBER 29, 2025	FEBRUARY 28, 2026
Consolidated net income (loss)		(\$44,052)	(\$73,306)	(\$2,405)	(\$12,661)	(\$9,467)
Adjustments:						
Amortization expense		1,407	1,419	1,193	1,143	746
Depreciation expense		464	402	348	339	328
Interest income, net		(106)	(75)	44	(214)	(178)
Income tax expense (benefit)		(5,589)	7,974	477	714	696
Consolidated EBITDA		(\$47,876)	(\$63,586)	(\$343)	(\$10,679)	(\$7,875)
Stock-based compensation expense		1,908	1,337	2,281	1,625	1,031
Amortized ERP system costs ⁽¹⁾		609	678	702	702	700
Technology transformation costs ⁽²⁾		1,574	–	–	–	–
Acquisition costs ⁽³⁾		492	465	425	474	320
Goodwill impairment ⁽⁴⁾		42,039	69,032	–	–	–
Restructuring costs ⁽⁵⁾		2,905	1,904	–	2,894	4,377
CEO transition costs ⁽⁶⁾		–	–	–	9,029	–
Consolidated adjusted EBITDA		\$1,651	\$9,830	\$3,065	4,045	(\$1,447)

- (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.
- (5) Restructuring costs during the three months ended November 29, 2025 related to the Company's transformation initiative to redesign and streamline its operating model to achieve a reduced cost structure, as well as integrating Reference Point's consulting capabilities into the existing consulting business to form a more cohesive consulting segment (the "2026 Transformation Initiative") which included 1) engaging a third-party advisor to assist in conducting a comprehensive review of our global operations, 2) workforce reductions affecting management and administrative roles and 3) employee termination costs in connection with previous restructuring activities. 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.
- (6) CEO transition costs related to non-recurring costs incurred in connection with the separation of the Company's former CEO.

Segment Reconciling Information.



(Unaudited)

(\$ in thousands)

THREE MONTHS ENDED

FEBRUARY 22, 2025 MAY 31, 2025 AUGUST 31, 2025 NOVEMBER 29, 2025 FEBRUARY 28, 2025

Adjusted EBITDA:

On-Demand Talent	\$2,567	\$6,385	\$4,422	\$4,066	\$2,859
Consulting	5,914	8,328	5,045	4,452	1,682
Europe & Asia Pacific	841	1,930	837	1,473	785
Outsourced Services	1,493	3,148	2,330	1,719	1,434
All Other	(727)	(118)	183	354	(839)
Unallocated items ⁽¹⁾	(8,437)	(9,843)	(9,752)	(8,019)	(7,368)
Adjustments:					
Stock-based compensation expense	(1,908)	(1,337)	(2,281)	(1,625)	(1,031)
Amortized ERP system costs ⁽²⁾	(609)	(678)	(702)	(702)	(700)
Technology transformation costs ⁽³⁾	(1,574)	-	-	-	-
Acquisition costs ⁽⁴⁾	(492)	(465)	(425)	(474)	(320)
Goodwill impairment ⁽⁵⁾	(42,039)	(69,032)	-	-	-
Restructuring costs ⁽⁶⁾	(2,905)	(1,904)	-	(2,894)	(4,377)
CEO transition costs ⁽⁷⁾	-	-	-	(9,029)	-
Amortization expense	(1,407)	(1,419)	(1,193)	(1,143)	(746)
Depreciation expense	(464)	(402)	(378)	(339)	(328)
Interest income, net	106	75	(44)	214	178
Income (loss) before income tax expense (benefit)	(49,641)	(65,332)	(1,928)	(11,947)	(8,771)
Income tax expense (benefit)	5,589	(7,974)	(477)	(714)	(696)
Net income (loss)	(\$44,052)	(\$73,306)	(\$2,405)	(12,661)	(9,467)

(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 and the On-Demand Talent and Europe and Asia Pacific segments during the three months ended November 23, 2024.

(6) Restructuring costs during the three months ended November 29, 2025 represent employee termination costs incurred in the reduction in force and non-recurring third-party consulting costs associated with the 2026 Transformation Initiative. 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.

(7) CEO transition costs related to non-recurring costs incurred in connection with the separation of the Company's former CEO.

Reconciliation on Non-GAAP Measures.

Reconciliation of net income (loss) to Adjusted EBITDA

	FY 2022	FY 2023	FY 2024	FY 2025	LTM Q3 FY 2026
Net income (loss)	\$ 67,175	\$ 54,359	\$ 21,034	\$ (191,780)	\$ (97,839)
(\$ in thousands)					
Adjustments:					
Amortization expense	4,908	5,018	5,378	5,880	4,501
Depreciation expense	3,575	3,539	3,050	1,868	1,417
Interest (income) expense, net	1,064	552	(1,064)	(544)	(423)
Income tax expense (benefit)	15,793	18,259	8,795	(4,295)	9,861
EBITDA	\$ 92,515	\$ 81,727	\$ 37,193	\$ (188,871)	\$ (\$82,483)
Stock-based compensation expense	8,168	9,521	5,732	6,754	6,274
Amortized ERP system costs	–	–	–	1,287	2,782
Technology transformation costs	1,449	6,355	6,901	5,474	–
Goodwill Impairment	–	2,955	–	194,409	69,032
Acquisition costs	–	–	1,970	2,763	1,684
Restructuring costs	833	(364)	4,087	5,061	9,175
Contingent consideration adjustment	166	–	(4,400)	–	–
Gain on Sale of Building	–	–	–	(3,420)	–
CEO Transition Costs	–	–	–	–	9,029
Adjusted EBITDA	\$ 103,131	\$ 100,194	\$ 51,483	\$ 23,457	\$ 15,493
Revenue	\$ 805,018	\$ 775,643	\$ 632,801	\$ 551,331	\$ 485,231
Net Income (Loss) Margin	8.3%	7.0%	3.3%	(34.8%)	(20.2%)
Adjusted EBITDA Margin	12.8%	12.9%	8.1%	4.3%	3.2%

Reconciliation on Non-GAAP Measures.

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

(\$ in thousands)	FY 2022	FY 2023	FY 2024	FY 2025	LTM Q3 FY 2026
Cash from operating activities	\$ 49,444	\$ 81,636	\$ 21,919	\$ 18,899	\$ 16,084
Less: Capital expenditures	\$ (2,961)	\$ (2,012)	\$ (1,143)	\$ (2,711)	\$ (829)
Free Cash Flow	\$ 46,483	\$ 79,624	\$ 20,776	\$ 16,188	\$ 15,255
EBITDA	\$ 92,515	\$ 81,727	\$ 37,193	\$ (188,871)	\$ (82,483)
Add: Goodwill Impairment	\$ -	\$ 2,955	\$ -	\$ 194,409	\$ 69,032
Add: CEO transition costs	\$ -	\$ -	\$ -	\$ -	9,029
Normalized EBITDA	\$ 92,515	\$ 84,682	\$ 37,193	\$ 5,538	\$ (4,422)
Free Cash Flow conversion (Free Cash Flow / Normalized EBITDA)	50.2%	94.0%	55.9%	292.3%	-345.0%
Free Cash Flow	\$ 46,483	\$ 79,624	\$ 20,776	\$ 16,188	\$ 15,255
Income taxes paid (refund)	\$ 24,619	\$ (2,913)	\$ 11,161	\$ 2,353	\$ 1,023
Normalized Free Cash Flow	\$ 71,102	\$ 76,711	\$ 31,937	\$ 18,541	\$ \$16,278
Normalized EBITDA	\$ 92,515	\$ 84,682	\$ 37,193	\$ 5,538	\$ (4,422)
Normalized Free Cash Flow conversion (Normalized Free Cash Flow / Normalized EBITDA)	76.8%	90.6%	86.0%	334.8%	368.1%

Reconciliation on Non-GAAP Measures.

Reconciliation of run-rate SG&A leverage

(\$ in thousands)	FY 2022	FY 2023	FY 2024	FY 2025	LTM Q3 FY 2026
GAAP SG&A expense	\$224,721	\$228,842	\$208,864	\$202,024	\$198,779
Less:					
Stock-based compensation expense	8,168	9,521	5,732	6,754	6,274
Amortized ERP system costs	–	–	–	1,287	2,782
Technology transformation costs	1,449	6,355	6,901	5,474	–
Acquisition costs	–	–	1,970	2,763	1,684
Restructuring costs	833	(364)	4,087	5,061	9,175
CEO transition costs	–	–	–	–	9,029
Contingent consideration adjustment	166	–	(4,400)	–	–
Gain on sale of building	–	–	–	(3,420)	–
Adjusted SG&A	\$214,105	\$213,330	\$194,574	\$184,105	\$169,835
Revenue	\$805,018	\$775,643	\$632,801	\$551,331	\$485,231
Adjusted SG&A leverage	26.6%	27.5%	30.7%	33.4%	35.0%

Segment Reconciling Information.



Three Months Ended

(\$ in thousands)

	FEBRUARY 22, 2025	% OF REVENUE ⁽¹⁾	FEBRUARY 28, 2026	% OF REVENUE ⁽¹⁾
Adjusted EBITDA:	(Unaudited)		(Unaudited)	
On-Demand Talent	\$2,567	5.5%	\$2,859	7.0%
Consulting	5,914	11.2%	1,682	4.6%
Europe & Asia Pacific	841	4.5%	785	4.3%
Outsourced Services	1,493	15.9%	1,434	15.1%
All Other	(727)	-40.2%	(839)	-33.3%
Unallocated items ⁽²⁾	(8,437)		(7,368)	
Adjustments:				
Stock-based compensation expense	(1,908)		(1,031)	
Amortized ERP system costs ⁽³⁾	(609)		(700)	
Technology transformation costs ⁽⁴⁾	(1,574)		-	
Acquisition costs ⁽⁵⁾	(492)		(320)	
Goodwill impairment ⁽⁶⁾	(42,039)		-	
Restructuring costs ⁽⁷⁾	(2,905)		(4,377)	
CEO transition costs ⁽⁸⁾	-		-	
Amortization expense	(1,407)		(746)	
Depreciation expense	(464)		(328)	
Interest income, net	106		178	
Income (loss) before income tax expense	(49,641)		(8,771)	
Income tax expense	5,589		(696)	
Net income (loss)	\$(44,052)		\$(9,467)	

(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 November 23, 2024 was related to the On-Demand Talent and Europe and Asia Pacific segments.

(7) Restructuring costs during the three months ended November 29, 2025 represent employee termination costs incurred in the reduction in force and non-recurring third-party consulting costs associated with the 2026 Transformation Initiative.

(8) CEO transition costs represent non-recurring costs incurred in connection with the separation of the Company's former CEO.