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GLOBAL PROFESSIONAL SERVICES

Investor Presentation.

August 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 market conditions, strategic and operational plans and priorities for our business offerings, our use of AI and alignment of our cost structure, and expectations about our ability to improve future financial results. 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 deterioration of general macroeconomic conditions, 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 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, 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, our ability to establish and maintain effective internal control over financial reporting, and other factors and uncertainties as are identified in our most recent Annual Report on Form 10-K for the year ended May 30, 2026, which was filed on July 24, 2026 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.

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 2025 Powered by Statista

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

Forbes America's Best Midsize Employers 2025-2026 Powered by Statista

FY26 Total Revenue $452M

10-Yr Return of Capital $379M

Who We Serve
Of Fortune 100 & 78% of Fortune 500
90%

Clients Across Regions
North America, Europe, APAC & Latin America
~ 1,500

Built to Work How Enterprises Need Us

Consulting	On-Demand Talent	Outsourced Services

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

Key Profitability Levers

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 a flexible variable cost structure provide exceptional financial agility.

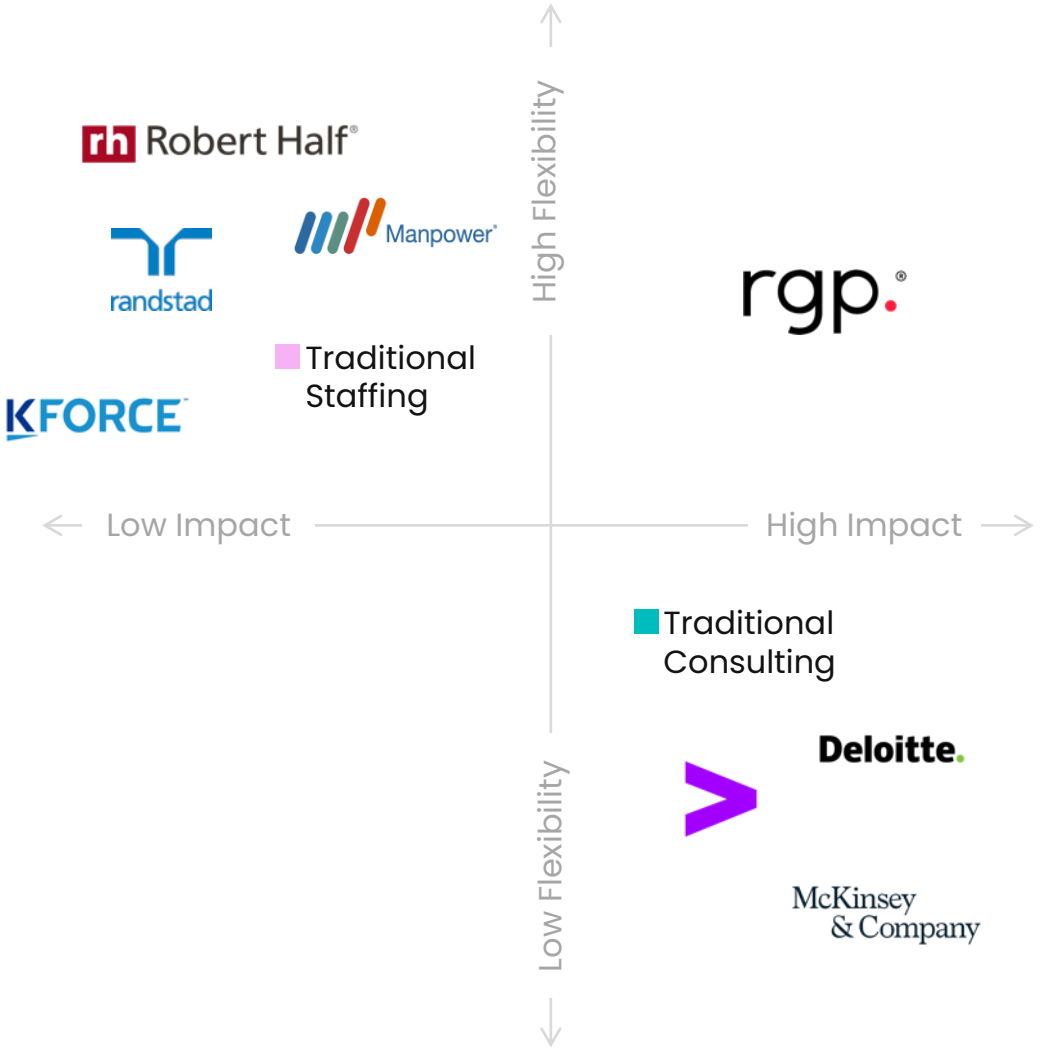
Return of Capital

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:** 64% 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
CFO CAE CHRO COO CIO CTO	**Enterprise Strategy & Ops. Performance** Change & Transformation Management Process Optimization & Automation Supply Chain Management Merger Integration Cost Reduction & Optimization	**Finance & Accounting** Finance Transformation Operational & Technical Accounting Tax & Treasury Financial Planning & Analysis	SAP ORACLE workday. servicenow BLACKLINE	**Financial Services** **Healthcare** **Technology** **Retail & CPG**
	Digital, Technology & Data Digital Transformation Technology Strategy & Transformation Data & Analytics Artificial Intelligence	**Governance, Risk & Compliance** Accounting Regulations Internal Audit & SOX Compliance Data Privacy & Security IT & Operational Risk Regulatory Compliance		

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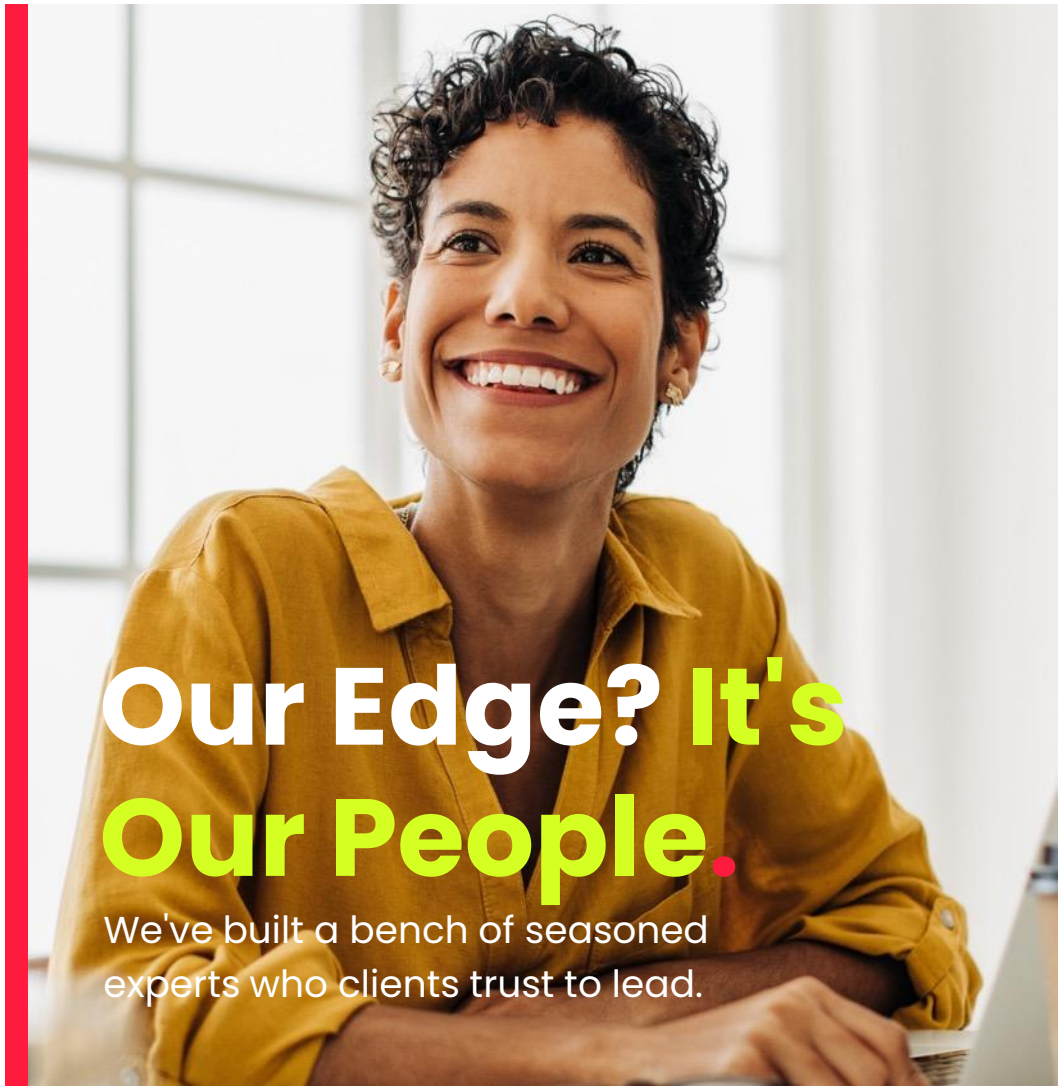

Our Edge? It's Our People.

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

62%

Big 4 Experience

62% of Consultants Have Big 4, Big Consulting or Big Law Experience

Forbes World's Best Management Consulting Firms 2025 Powered by Statista

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

Award-Winning

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

65%

16+ Yrs. Experience

In North America, Among Our Consultants: 65% Have 16+ Years' Experience & 6% Have 9-15 Years' Experience

2,400

Global network of 2,400 skilled consultants bring diverse perspectives and deep expertise

Note: All data as of May 2026

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 Opportunity

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

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	$165M	Total Share Repurchases	$215M
Industry-leading Dividend Yield**	6.2%	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)	FY2022	FY2023	FY2024	FY2025	FY2026
Revenue	$ 805,018	$ 775,643	$ 632,801	$ 551,331	$ 452,006
Revenue Growth Rate	27.9%	(3.6%)	(18.4%)	(12.9%)	(18.0%)
Gross Margin	39.3%	40.4%	38.9%	37.6%	37.5%
Adjusted SG&A Percentages[1]	26.6%	27.5%	30.7%	33.4%	36.3%
Adjusted EBITDA[2]	$ 103,131	$ 100,194	$ 51,483	$ 23,457	$ 5,046
Adjusted EBITDA Margin[2]	12.8%	12.9%	8.1%	4.3%	1.1%

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

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FINANCIAL HIGHLIGHTS

Segment Financial Measures.

Q4 FY2026

($ in thousands)	ON-DEMAND TALENT	CONSULTING	EUROPE & ASIA PACIFIC	OUTSOURCED SERVICES	ALL OTHER
Revenue	$ 40,413	$ 36,632	$ 17,087	$ 10,343	$ 1,640
Adjusted EBITDA(1)	$ 3,072	$ 2,323	$ 374	$ 2,085	$ (215)

Q4 FY2025

($ in thousands)	ON-DEMAND TALENT	CONSULTING	EUROPE & ASIA PACIFIC	OUTSOURCED SERVICES	ALL OTHER
Revenue	$ 52,962	$ 50,950	$ 21,342	$ 11,333	$ 2,753
Adjusted EBITDA(1)	$ 6,385	$ 8,328	$ 1,930	$ 3,148	$ (118)

(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 assets, CEO transition costs, and Sitrick related transaction costs. See Historical Segment Information for additional information.

FINANCIAL HIGHLIGHTS

Balance Sheets.

($ in thousands)	FY2023	FY2024	FY2025	FY2026
Cash	$ 116,784	$ 108,892	$ 86,147	$ 82,372
Current Assets	$ 264,066	$ 240,755	$ 203,686	$ 169,554
Total Assets	$ 531,999	$ 510,914	$ 304,688	$ 257,399
Current Liabilities	$ 97,084	$ 72,433	$ 75,402	$ 67,455
Long-term Debt	$ —	$ —	$ —	$ —
Total Liabilities	$ 117,479	$ 92,151	$ 97,607	$ 87,625
Equity	$ 414,520	$ 418,763	$ 207,081	$ 169,774
Working Capital	$ 166,982	$ 168,322	$ 128,284	$ 102,099
Net Cash*	**$ 116,784**	**$ 108,892**	**$ 86,147**	**$ 82,372**

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

FINANCIAL HIGHLIGHTS

Cash Flow Generation.

($ in thousands)	FY2023	FY2024	FY2025	FY2026
Cash from Operating Activities	$ 81,636	$ 21,919	$ 18,899	$ 1,427
Less: Capital Expenditures	$ (2,012)	$ (1,143)	$ (2,711)	$ (808)
Free Cash Flow*	$ 79,624	$ 20,776	$ 16,188	$ 619
Income Taxes Paid (Refund)	$ (2,913)	$ 11,161	$ 2,353	$ (1,206)
Normalized Free Cash Flow*	$ 76,711	$ 31,937	$ 18,541	$ (587)
Normalized EBITDA*	$ 84,682	$ 37,193	$ 5,538	$ (14,230)
Normalized Free Cash Flow Conversion* (Normalized FCF/ Normalized EBITDA)	90.6%	86.0%	334.8%	4.1%

* 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)

($ in thousands)	THREE MONTHS ENDED MAY 31, 2025	AUGUST 30, 2025	NOVEMBER 29, 2025	FEBRUARY 28, 2026	May 30, 2026
Revenue					
On-Demand Talent	$52,962	$44,442	$43,024	$40,917	$40,413
Consulting	50,950	43,641	42,613	36,911	36,632
Europe & Asia Pacific	21,342	19,888	20,097	18,066	17,087
Outsourced Services	11,333	9,994	9,352	9,516	10,343
Other	2,753	2,264	2,646	2,520	1,640
Total Consolidated	**$139,340**	**$120,229**	**$117,732**	**$107,930**	**$106,115**
Adjusted EBITDA					
On-Demand Talent	$6,385	$4,422	$4,066	$2,859	$3,072
Consulting	8,328	5,045	4,452	1,682	2,323
Europe & Asia Pacific	1,930	837	1,473	785	374
Outsourced Services	3,148	2,330	1,719	1,434	2,085
Other	(118)	(183)	354	(839)	(215)
Unallocated items	(9,843)	(9,752)	(8,019)	(7,368)	(8,256)
Total Consolidated *	**$9,830**	**$3,065**	**$4,045**	**($1,447)**	**($617)**
Consolidated net income (loss)	**($73,306)**	**($2,405)**	**($12,661)**	**($9,467)**	**($16,068)**
Average bill rate[1]					
Consolidated bill rate	$125	$121	$122	$122	$121
On-Demand Talent	$143	$140	$143	$146	$145
Consulting	$158	$160	$164	$163	$163
Europe & Asia Pacific	$64	$60	$61	$59	$57
Outsourced Services	$140	$136	$133	$136	$138

* *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				
	MAY 31, 2025	AUGUST 30, 2025	NOVEMBER 29, 2025	FEBRUARY 28, 2026	MAY 30, 2026
Consolidated net loss	**($73,306)**	**($2,405)**	**($12,661)**	**($9,467)**	**($16,068)**
Adjustments:					
Amortization expense	1,419	1, 193	1,143	746	746
Depreciation expense	402	348	339	328	310
Interest income, net	(75)	44	(214)	(178)	(267)
Income tax expense	7,974	477	714	696	571
Consolidated EBITDA	**($63,586)**	**($343)**	**($10,679)**	**($7,875)**	**($14,708)**
Stock-based compensation expense	1,337	2,281	1,625	1,031	1,419
Amortized ERP system costs (1)	678	702	702	700	703
Acquisition costs (2)	465	425	474	320	449
Goodwill impairment (3)	69,032	–	–	–	–
Restructuring costs (4)	1,904	–	2,894	4,377	1,175
Executive transition costs (5)	–	–	–	–	3,203
Sitrick transaction related costs (6)	–	–	9,029	-	7,142
Consolidated adjusted EBITDA	**$9,830**	**$3,065**	**4,045**	**($1,447)**	**($617)**

(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) Acquisition costs primarily represent costs included in net loss related to the Company's business acquisition of Reference Point. These costs include transaction bonuses and cash retention bonus accruals.
(3) Goodwill impairment charges recognized during the three months ended May 31, 2025 were related to the Consulting segment.
(4) Restructuring costs primarily include employee termination costs incurred in the reductions in force associated with the Company's transformation initiative during fiscal 2026 and a global restructuring plan during fiscal 2025. Restructuring costs also include third party consulting costs and impairment of right-of-use assets for the periods ended November 29, 2025 and February 28, 2026, respectively.
(5) Executive transition costs for the three months ended May 30, 2026 represent non-recurring costs incurred in connection with the separation of the Company's former COO. These costs include $1.7 million of cash severance and $1.5 million of non-cash stock compensation expense reflecting the acceleration of equity awards pursuant to ASC 718. Executive transition costs for the three months ended November 29, 2025 represent non-recurring costs incurred in connection with the separation of the Company's former CEO. These costs include $5.9 million of cash severance and $3.1 million of non-cash stock compensation expense reflecting the accelerated expense recognition of equity awards pursuant to ASC 718.
(6) Sitrick transaction related costs for the three months ended May 30, 2026 represent $4.1 million of severance expense incurred in connection with the sale of Sitrick, $2.4 million of loss on the sale of Sitrick, consisting of a $1.5 million non-cash impairment on right-of-use assets and a $0.9 million loss, and $0.6 million of non-cash stock compensation expense reflecting the acceleration of equity awards.

Segment Reconciling Information.

(Unaudited)

($ in thousands)	THREE MONTHS ENDED MAY 31, 2025	AUGUST 31, 2025	NOVEMBER 29, 2025	FEBRUARY 28, 2025	MAY 30, 2026
Adjusted EBITDA:					
On-Demand Talent	$6,385	$4,422	$4,066	$2,859	$3,072
Consulting	8,328	5,045	4,452	1,682	2,323
Europe & Asia Pacific	1,930	837	1,473	785	374
Outsourced Services	3,148	2,330	1,719	1,434	2,085
All Other	(118)	183	354	(839)	(215)
Unallocated items[1]	(9,843)	(9,752)	(8,019)	(7,368)	(8,256)
Adjustments:					
Stock-based compensation expense	(1,337)	(2,281)	(1,625)	(1,031)	(1,419)
Amortized ERP system costs [2]	(678)	(702)	(702)	(700)	(703)
Technology transformation costs [3]	–	–	-	-	–
Acquisition costs [4]	(465)	(425)	(474)	(320)	(449)
Goodwill impairment [5]	(69,032)	–	-	-	–
Restructuring costs [6]	(1,904)	–	(2,894)	(4,377)	(1,715)
Executive transition costs [7]	–	–	(9,029)	-	(3,203)
Sitrick transaction related costs [8]	–	–	–	–	(7,142)
Amortization expense	(1,419)	(1,193)	(1,143)	(746)	(746)
Depreciation expense	(402)	(378)	(339)	(328)	(310)
Interest income, net	75	(44)	214	178	267
Loss before income tax expense (benefit)	**(65,332)**	**(1,928)**	**(11,947)**	**(8,771)**	**(15,497)**
Income tax expense	(7,974)	(477)	(714)	(696)	(571)
Net loss	**($73,306)**	**($2,405)**	**(12,661)**	**(9,467)**	**(16,068)**

(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 expenses on the Consolidated Statements of Operations.

(3) Technology transformation costs represent costs included in net loss 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.

(4) Acquisition costs primarily represent costs included in net loss related to the Company's business acquisition of Reference Point. These costs include transaction bonuses and cash retention bonus accruals.

(5) Goodwill impairment charges recognized during the three months ended May 31, 2025 were related to the Consulting segment.

(6) Restructuring costs primarily include employee termination costs incurred in the reductions in force associated with the Company's transformation initiative during fiscal 2026 and a global restructuring plan during fiscal 2025. Restructuring costs also include third party consulting costs and impairment of right-of-use assets for the periods ended November 29, 2025 and February 28, 2026, respectively.

(7) Executive transition costs for the three months ended May 30, 2026 represent non-recurring costs incurred in connection with the separation of the Company's former COO. These costs include $1.7 million of cash severance and $1.5 million of non-cash stock compensation expense reflecting the acceleration of equity awards pursuant to ASC 718. Executive transition costs for the three months ended November 29, 2025 represent non-recurring costs incurred in connection with the separation of the Company's former CEO. These costs include $5.9 million of cash severance and $3.1 million of non-cash stock compensation expense reflecting the accelerated expense recognition of equity awards pursuant to ASC 718.

(8) Sitrick transaction related costs for the three months ended May 30, 2026 represent $4.1 million of severance expense incurred in connection with the sale of Sitrick, $2.4 million of loss on the sale of Sitrick, consisting of a $1.5 million non-cash impairment on right-of-use assets and a $0.9 million loss, and $0.6 million of non-cash stock compensation expense reflecting the acceleration of equity awards.

Reconciliation of Non-GAAP Measures.

Reconciliation of net income (loss) to Adjusted EBITDA

($ in thousands)

	FY2022	FY2023	FY2024	FY2025	FY2026
Net income (loss)	$ 67,175	$ 54,359	$ 21,034	$ (191,780)	$ (40,601)
Adjustments:					
Amortization expense	4,908	5,018	5,378	5,880	3,829
Depreciation expense	3,575	3,539	3,050	1,868	1,325
Interest (income) expense, net	1,064	552	(1,064)	(544)	(615)
Income tax expense (benefit)	15,793	18,259	8,795	(4,295)	2,458
EBITDA	$ 92,515	$ 81,727	$ 37,193	$ (188,871)	$ ($33,604)
Stock-based compensation expense	8,168	9,521	5,732	6,754	6,356
Amortized ERP system costs	–	–	–	1,287	2,807
Technology transformation costs	1,449	6,355	6,901	5,474	-
Goodwill Impairment	–	2,955	–	194,409	–
Acquisition costs	–	–	1,970	2,763	1,667
Restructuring costs	833	(364)	4,087	5,061	8,446
Contingent consideration adjustment	166	–	(4,400)	–	–
Gain on Sale of Building	–	–	–	(3,420)	–
Executive transition costs	–	–	–	–	12,232
Sitrick transaction related costs	–	–	–	–	7,142
Adjusted EBITDA	$ 103,131	$ 100,194	$ 51,483	$ 23,457	$ 5,046
Revenue	$ 805,018	$ 775,643	$ 632,801	$ 551,331	$ 452,006
Net Income (Loss) Margin	8.3%	7.0%	3.3%	(34.8%)	(9.0%)
Adjusted EBITDA Margin	12.8%	12.9%	8.1%	4.3%	1.1%

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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	FY2026
Cash from operating activities	$ 49,444	$ 81,636	$ 21,919	$ 18,899	$ 1,427
Less: Capital expenditures	$ (2,961)	$ (2,012)	$ (1,143)	$ (2,711)	$ (808)
Free Cash Flow	$ 46,483	$ 79,624	$ 20,776	$ 16,188	$ 619
EBITDA	$ 92,515	$ 81,727	$ 37,193	$ (188,871)	$ (33,604)
Add: Goodwill Impairment	$ -	$ 2,955	$ -	$ 194,409	$ -
Add: Executive transition costs	$ -	$ -	$ -	$ -	$ 12,232
Add: Sitrick transaction related costs	$ -	$ -	$ -	$ -	$ 7,142
Normalized EBITDA	$ 92,515	$ 84,682	$ 37,193	$ 5,538	$ (14,230)
Free Cash Flow conversion (Free Cash Flow / Normalized EBITDA)	50.2%	94.0%	55.9%	292.3%	$ -4.3%
Free Cash Flow	$ 46,483	$ 79,624	$ 20,776	$ 16,188	$ 619
Income taxes paid (refund)	$ 24,619	$ (2,913)	$ 11,161	$ 2,353	$ (1,206)
Normalized Free Cash Flow	$ 71,102	$ 76,711	$ 31,937	$ 18,541	$ (587)
Normalized EBITDA	$ 92,515	$ 84,682	$ 37,193	$ 5,538	$ (14,230)
Normalized Free Cash Flow conversion (Normalized Free Cash Flow / Normalized EBITDA)	76.8%	90.6%	86.0%	334.8%	4.1%

Reconciliation on Non-GAAP Measures.

Reconciliation of run-rate SG&A leverage

($ in thousands)	FY2022	FY2023	FY2024	FY2025	FY2026
GAAP SG&A expense	$224,721	$228,842	$208,864	$202,024	$202,791
Less:					
Stock-based compensation expense	8,168	9,521	5,732	6,754	6,356
Amortized ERP system costs	–	–	–	1,287	2,807
Technology transformation costs	1,449	6,355	6,901	5,474	-
Acquisition costs	–	–	1,970	2,763	1,667
Restructuring costs	833	(364)	4,087	5,061	8,446
Executive transition costs	–	–	–	–	12,232
Sitrick transaction related costs	–	–	–	–	7,142
Contingent consideration adjustment	166	–	(4,400)	–	–
Gain on sale of building	–	–	–	(3,420)	–
Adjusted SG&A	$214,105	$213,330	$194,574	$184,105	$164,141
Revenue	$805,018	$775,643	$632,801	$551,331	$452,006
Adjusted SG&A leverage	26.6%	27.5%	30.7%	33.4%	36.3%

Segment Reconciling Information.

Three Months Ended

($ in thousands)	MAY 31, 2025	% OF REVENUE (1)	MAY 30, 2026	% OF REVENUE (1)
Adjusted EBITDA:	(Unaudited)		(Unaudited)	
On-Demand Talent	$6,385	12.1%	$3,072	7.6%
Consulting	8,328	16.3%	2,323	6.3%
Europe & Asia Pacific	1,930	9.0%	374	2.2%
Outsourced Services	3,148	27.8%	2,085	20.2%
All Other	(118)	-4.3%	(215)	-13.1%
Unallocated items (2)	(9,843)		(8,256)	
Adjustments:				
Stock-based compensation expense	(1,337)		(1,419)	
Amortized ERP system costs (3)	(678)		(703)	
Technology transformation costs (4)	—		-	
Acquisition costs (5)	(465)		(449)	
Goodwill impairment (6)	(69,032)		-	
Restructuring costs (7)	(1,904)		(1,175)	
Executive transition costs (8)	—		(3,203)	
Sitrick transaction related costs (9)			(7,142)	
Amortization expense	(1,419)		(746)	
Depreciation expense	(402)		(310)	
Interest income, net	75		267	
Loss before income tax expense	(65,332)		(15,497)	
Income tax expense	(7,974)		(571)	
Net loss	$(73,306)		$(16,068)	

(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 expenses on the Consolidated Statements of Operations.

(4) Technology transformation costs represent costs included in net loss 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.

(5) Acquisition costs primarily represent costs included in net loss related to the Company's business acquisition of Reference Point. These costs include transaction bonuses and cash retention bonus accruals.

(6) Goodwill impairment charges recognized during the three months ended May 31, 2025 were related to the Consulting segment..

(7) Restructuring costs include employee termination costs incurred in the reductions in force associated with the Company's transformation initiative in fiscal 2026 and its global cost reduction plan in fiscal 2025.

(8) Executive transition costs for the three months ended May 30, 2026 represent non-recurring costs incurred in connection with the separation of the Company's former COO. These costs include $1.7 million of cash severance and $1.5 million of non-cash stock compensation expense reflecting the acceleration of equity awards pursuant to ASC 718.

(9) Sitrick transaction related costs for the three months ended May 30, 2026 represent $4.1 million of severance expense incurred in connection with the sale of Sitrick, $2.4 million of loss on the sale of Sitrick, consisting of a $1.5 million non-cash impairment on right-of-use assets and a $0.9 million loss, and $0.6 million of non-cash stock compensation expense reflecting the acceleration of equity awards.