



GLOBAL PROFESSIONAL SERVICES

Investor Presentation.

June 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 expected recovery and 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, 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 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 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. 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

\$560M

10-Yr Return of Capital

\$417M

Who We Serve

88%

Of Fortune 100 & 77% of Fortune 500

Clients Across Regions

1,700+

North America, Europe, APAC & Latin America

Built to Work How Enterprises Need Us

Consulting



On-Demand Talent



Outsourced Services



Note: Metrics over the last 5 years

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
- Growing EBITDA margins through 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



Margin Expansion

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 70% variable cost structure yields superior flexibility



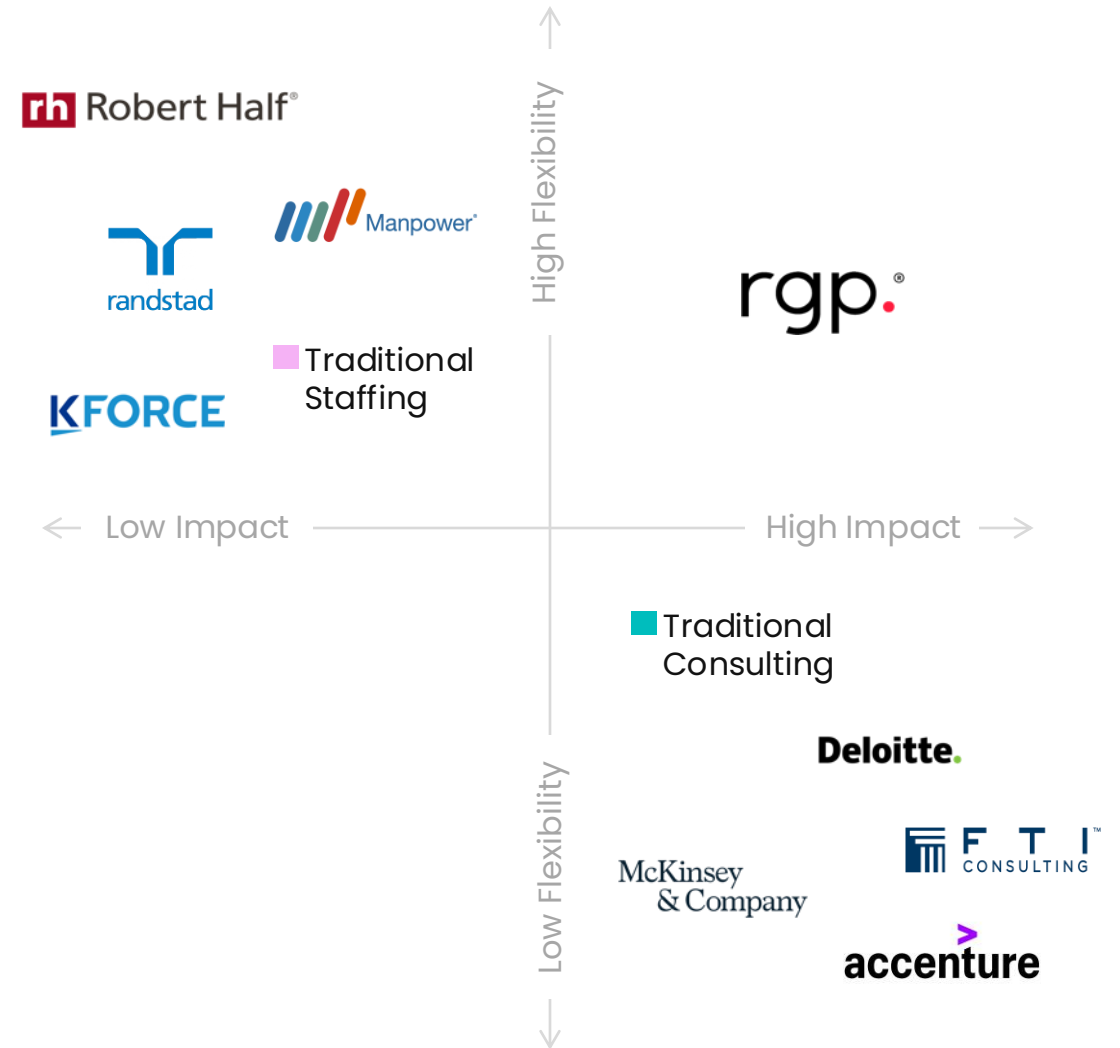
Return of Capital

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

A Model That Stands Apart.

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:** 74% 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 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	    	Financial Services Healthcare Technology Retail & CPG

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.

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	M P A 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.

51%

Big 4 Experience

51% of Consultants Have Big 4, Big Consulting or Big Law Experience



Award-Winning

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

69%

Diverse

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

5

Years Avg. Tenure

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

Note: Metrics over the last 5 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.**



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 our business mix evolves and we continue to 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

\$168M

Total
Share
Repurchases

\$249M

Industry-
leading
Dividend
Yield**

5.3%

Consistent
Quarterly
Dividend
Payments

10Yrs.

*Metrics over the last 10 years

**Based on annualized dividend and closing share price on 6/3/2025

Why Invest Now.

Only 9% of executives say traditional consulting firms meet today's speed and flexibility needs (The Times). In a market defined by uncertainty, tighter budgets, and pressure for faster results, that gap is only growing. Despite today's volatility, RGP is built for this moment.

Through deliberate improvements to our cost structure and modernized technology platform, we are poised for profitable growth. **It's a model built to perform in today's economy and positioned to grow in tomorrow's.**

- 01 — Market demand is shifting and RGP is uniquely positioned with our flexible delivery model
- 02 — Our diversified client base and high retention reduce risk and drive long-term value
- 03 — Enhanced our cost structure to drive improved profitability as macro environment recovers
- 04 — Margin expansion driven by tech investments, pricing strategy, and streamlined delivery
- 05 — Robust free cash flow generation and strong dividend

Appendix.

Results of Operations.

(\$ in thousands)	FY 2021	FY 2022	FY 2023	FY 2024	LTM Q3 FY 2025
Revenue	\$ 629,516	\$ 805,018	\$ 775,643	\$ 632,801	\$ 560,189
Revenue Growth Rate	(10.5%)	27.9%	(3.6%)	(18.4%)	(11.5%)
Gross Margin	38.3%	39.3%	40.4%	38.9%	37.7%
Adjusted SG&A Percentages⁽¹⁾	30.2%	26.6%	27.5%	30.7%	32.9%
Adjusted EBITDA ⁽²⁾	\$ 52,794	\$ 103,131	\$ 100,194	\$ 51,483	\$ 26,717
Adjusted EBITDA Margin ⁽²⁾	8.4%	12.8%	12.9%	8.1%	4.8%

(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. See the Appendix for reconciliations of Non-GAAP Measures.



FINANCIAL HIGHLIGHTS

Segment Financial Measures.

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)

Q3 FY2024

(\$ in thousands)

	ON-DEMAND TALENT	CONSULTING	EU / ASIA PACIFIC	OUTSOURCED SERVICES	ALL OTHER
Revenue	\$ 64,162	\$ 55,828	\$ 19,631	\$ 9,375	\$ 2,311
Adjusted EBITDA ⁽¹⁾	\$ 7,341	\$ 8,769	\$ 1,342	\$ 1,577	\$ (244)

(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, contingent consideration adjustments, and gain on sale of building. See Historical Segment Information for additional information.

FINANCIAL HIGHLIGHTS

Balance Sheets.

		FY 2022	FY 2023	FY 2024	Q3 FY 2025
	(\$ in thousands)				
Cash		\$104,224	\$ 116,784	\$ 108,892	\$ 72,495
Current Assets		\$308,541	\$ 264,066	\$ 240,755	\$ 195,193
Total Assets		\$ 581,473	\$ 531,999	\$ 510,914	\$ 375,625
Current Liabilities		\$ 124,322	\$ 97,084	\$ 72,433	\$ 74,213
Long-term Debt		\$ 54,000	\$ —	\$ —	\$ —
Total Liabilities		\$ 209,024	\$ 117,479	\$ 92,151	\$ 97,799
Equity		\$ 372,449	\$ 414,520	\$ 418,763	\$ 277,826
Working Capital		\$ 184,219	\$ 166,982	\$ 168,322	\$ 120,980
Net Cash*		\$ 50,224	\$ 116,784	\$ 108,892	\$ 72,495

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

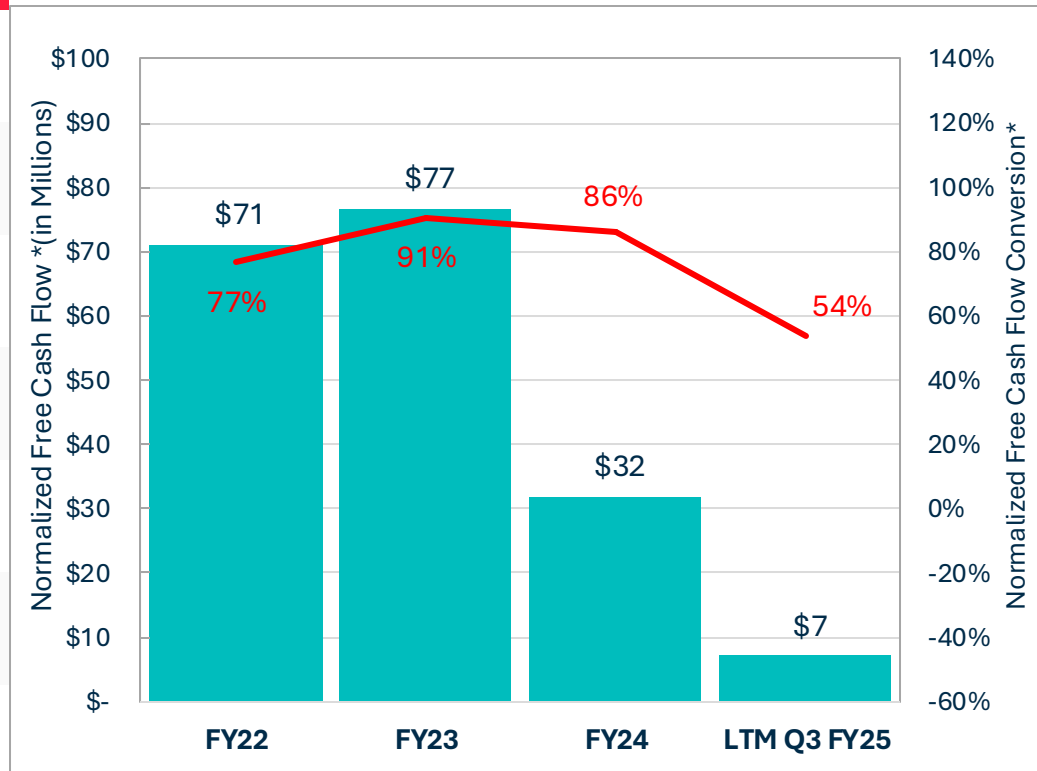
FINANCIAL HIGHLIGHTS

Cash Flow Generation.

(\$ in thousands)

FY 2022 FY 2023 FY 2024 LTM Q3
FY 2025

Cash from Operating Activities	\$ 49,444	\$ 81,636	\$ 21,919	\$ 5,314
Less: Capital Expenditures	\$ (2,961)	\$ (2,012)	\$ (1,143)	\$ (2,547)
Free Cash Flow*	\$ 46,483	\$ 79,624	\$ 20,776	\$ 2,767
Income Taxes Paid (Refund)	\$ 24,619	\$ (2,913)	\$ 11,161	\$ 4,384
Normalized Free Cash Flow*	\$ 71,102	\$ 76,711	\$ 31,937	\$ 7,151
Normalized EBITDA*	\$ 92,515	\$ 84,682	\$ 37,193	\$ 13,309
Normalized Free Cash Flow Conversion* (Normalized FCF/ Normalized EBITDA)	76.8%	90.6%	86.0%	53.7%



* 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.

Historical Segment Information.

(Unaudited)	THREE MONTHS ENDED				
	FEBRUARY 24, 2024	MAY 25, 2024	AUGUST 24, 2024	NOVEMBER 23, 2024	FEBRUARY 22, 2025
(\$ in thousands)					
Revenue					
On-Demand Talent	\$64,162	\$59,515	\$52,473	\$53,452	\$47,089
Consulting	55,828	56,236	55,025	60,643	52,597
Europe & Asia Pacific	19,631	19,507	17,983	19,701	18,576
Outsourced Services	9,375	10,263	9,491	9,426	9,367
Other	2,311	2,677	1,963	2,396	1,809
Total Consolidated	\$151,307	\$148,198	\$136,935	\$145,618	\$129,438
Adjusted EBITDA					
On-Demand Talent	\$7,341	\$7,113	\$2,559	\$5,605	\$2,567
Consulting	8,769	10,194	7,753	9,723	5,914
Europe & Asia Pacific	1,342	542	227	1,480	841
Outsourced Services	1,577	2,738	1,394	1,546	1,493
Other	(244)	32	(467)	(526)	(727)
Unallocated Items	(7,999)	(7,529)	(9,146)	(8,172)	(8,437)
Total Consolidated *	\$10,786	\$13,090	\$2,320	\$9,656	\$1,651
Consolidated Net (Loss) Income	\$2,550	\$10,472	(\$5,707)	(\$68,715)	(\$44,052)
Average Bill Rate⁽¹⁾					
Consolidated Bill Rate	\$119	\$120	\$118	\$123	\$123
On-Demand Talent	\$143	\$142	\$140	\$140	\$140
Consulting	\$141	\$142	\$145	\$154	\$159
Europe & Asia Pacific	\$58	\$58	\$56	\$59	\$59
Outsourced Services	\$139	\$142	\$139	\$140	\$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.

Consolidated Reconciling Information.

(Unaudited)

(\$ in thousands)	THREE MONTHS ENDED				
	FEBRUARY 24, 2024	MAY 25, 2024	AUGUST 24, 2024	NOVEMBER 23, 2024	FEBRUARY 22, 2025
Consolidated Net (Loss) Income	\$2,550	\$10,472	(\$5,707)	(\$68,715)	(\$44,052)
Adjustments:					
Amortization expense	1,413	1,330	1,485	1,569	1,407
Depreciation expense	745	618	540	462	464
Interest income, net	(225)	(234)	(148)	(215)	(106)
Income tax (benefit) expense	1,937	1,030	1,054	(7,732)	(5,589)
Consolidated EBITDA	\$6,420	\$13,216	(\$2,776)	(\$74,631)	(\$47,876)
Stock-based compensation expense	1,181	1,483	1,561	1,948	1,908
Amortized ERP system costs ⁽¹⁾	–	–	–	–	609
Technology transformation costs ⁽²⁾	1,386	1,914	1,858	2,043	1,574
Acquisition costs ⁽³⁾	156	688	1,289	515	492
Goodwill impairment ⁽⁴⁾	–	–	3,855	79,482	42,039
Gain on sale of assets ⁽⁵⁾	–	–	(3,420)	–	–
Restructuring costs ⁽⁶⁾	1,643	189	(47)	299	2,905
Contingent consideration adjustment	–	(4,400)	–	–	–
Consolidated Adjusted EBITDA	\$10,786	\$13,090	\$2,320	\$9,656	\$1,651

(1) Amortized ERP system costs represent the amortization of capitalized technology transformation costs related to newly implemented Enterprise Resource Planning (ERP) system, which was recorded within Selling, General, and Administrative expenses 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 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.

(3) 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.

(4) Goodwill impairment charge recognized during the three months ended February 22, 2025 was related to the On-Demand Talent and Consulting segments.

(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) The Company authorized the 2025 Restructuring Plan in December 2024. The 2023 U.S. restructuring plan was substantially completed during fiscal 2024.

Segment Reconciling Information.



(Unaudited)

(\$ in thousands)

	THREE MONTHS ENDED				
	FEBRUARY 24, 2024	MAY 25, 2024	AUGUST 24, 2024	NOVEMBER 23, 2024	FEBRUARY 22, 2025
Adjusted EBITDA:					
On-Demand Talent	\$7,341	\$7,113	\$2,559	\$5,605	\$2,567
Consulting	8,769	10,194	7,753	9,723	5,914
Europe & Asia Pacific	1,342	542	227	1,480	841
Outsourced Services	1,577	2,738	1,394	1,546	1,493
All Other	(244)	32	(467)	(526)	(727)
Unallocated items ⁽¹⁾	(7,999)	(7,529)	(9,146)	(8,172)	(8,437)
Adjustments:					
Stock-based compensation expense	(1,181)	(1,483)	(1,561)	(1,948)	(1,908)
Amortized ERP system costs ⁽²⁾	–	–	–	–	(609)
Technology transformation costs ⁽³⁾	(1,386)	(1,914)	(1,858)	(2,043)	(1,574)
Acquisition costs ⁽⁴⁾	(156)	(688)	(1,289)	(515)	(492)
Goodwill impairment ⁽⁵⁾	–	–	(3,855)	(79,482)	(42,039)
Gain on sale of building ⁽⁶⁾	–	–	3,420	–	–
Restructuring costs ⁽⁷⁾	(1,643)	(189)	47	(299)	(2,905)
Contingent consideration adjustment	–	4,400	–	–	–
Amortization expense	(1,413)	(1,330)	(1,485)	(1,569)	(1,407)
Depreciation expense	(745)	(618)	(540)	(462)	(464)
Interest income, net	225	234	148	215	106
(Loss) Income Before Income Tax Expense	4,487	11,502	(4,653)	(76,447)	(49,641)
Income tax benefit (expense)	(1,937)	(1,030)	(1,054)	7,732	5,589
Net (Loss) Income	\$ 2,550	\$ 10,472	\$ (5,707)	\$ (68,715)	\$ (44,052)

(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 newly implemented Enterprise Resource Planning (ERP) system, which was recorded within Selling, General, and Administrative expenses on the Consolidated Statement of Operations.

(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 February 22, 2025 was related to the On-Demand Talent and Consulting segments.

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

(7) The Company authorized the 2025 Restructuring Plan in December 2024. The 2023 U.S. restructuring plan was substantially completed during fiscal 2024.

Reconciliation on Non-GAAP Measures.

Reconciliation of net income to Adjusted EBITDA

	(\$ in thousands)	F Y 2 0 2 1	F Y 2 0 2 2	F Y 2 0 2 3	F Y 2 0 2 4	L T M Q 3 F Y 2 0 2 5
Net income (loss)		\$ 25,229	\$ 67,175	\$ 54,359	\$ 21,034	\$ (108,002)
Adjustments:						
Amortization expense		5,228	4,908	5,018	5,378	5,791
Depreciation expense		3,897	3,575	3,539	3,050	2,084
Interest expense, net		1,600	1,064	552	(1,064)	(703)
Income tax (benefit) expense		(2,545)	15,793	18,259	8,795	(11,237)
EBITDA		\$ 33,409	\$ 92,515	\$ 81,727	\$ 37,193	\$ (112,067)
Stock-based compensation expense		6,613	8,168	9,521	5,732	6,900
Amortized ERP system costs		–	–	–	–	609
Technology transformation costs		–	1,449	6,355	6,901	7,389
Goodwill Impairment		–	–	2,955	–	125,376
Acquisition costs		–	–	–	1,970	2,984
Restructuring costs		8,260	833	(364)	4,087	3,346
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	\$ 26,717
Revenue		\$ 629,516	\$ 805,018	\$ 775,643	\$ 632,801	\$ 560,189
Net Income (Loss) Margin		4.0%	8.3%	7.0%	3.3%	(19.3%)
Adjusted EBITDA Margin		8.4%	12.8%	12.9%	8.1%	4.8%

Reconciliation on Non-GAAP Measures.

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

	(\$ in thousands)	FY 2021	FY 2022	FY 2023	FY 2024	LTM Q3 FY 2025
Cash from operating activities		\$ 39,943	\$ 49,444	\$ 81,636	\$ 21,919	\$ 5,314
Less: Capital expenditures		\$ (3,846)	\$ (2,961)	\$ (2,012)	\$ (1,143)	\$ (2,547)
Free Cash Flow		\$ 36,097	\$ 46,483	\$ 79,624	\$ 20,776	\$ 2,767
EBITDA		\$ 33,409	\$ 92,515	\$ 81,727	\$ 37,193	\$ (112,067)
Add: Goodwill Impairment		\$ -	\$ -	\$ 2,955	\$ -	\$ 125,376
Normalized EBITDA		\$ 33,409	\$ 92,515	\$ 84,682	\$ 37,193	\$ 13,309
Free Cash Flow conversion (Free Cash Flow / Normalized EBITDA)		108.1%	50.2%	94.0%	55.9%	20.8%
Free Cash Flow		\$ 36,097	\$ 46,483	\$ 79,624	\$ 20,776	\$ 2,767
Income taxes paid (refund)		\$ 18,034	\$ 24,619	\$ (2,913)	\$ 11,161	\$ 4,384
Normalized Free Cash Flow		\$ 54,131	\$ 71,102	\$ 76,711	\$ 31,937	\$ 7,151
Normalized EBITDA		\$ 33,409	\$ 92,515	\$ 84,682	\$ 37,193	\$ 13,309
Normalized Free Cash Flow conversion (Normalized Free Cash Flow / Normalized EBITDA)		161.9%	76.8%	90.6%	86.0%	53.7%

Reconciliation on Non-GAAP Measures.

Reconciliation of run-rate SG&A leverage

	(\$ in thousands)	F Y 2 0 2 1	F Y 2 0 2 2	F Y 2 0 2 3	F Y 2 0 2 4	L T M Q 3 F Y 2 0 2 5
GAAP SG&A expense		\$ 209,326	\$ 224,721	\$ 228,842	\$ 208,864	\$ 197,754
Less:						
Stock-based compensation expense		6,613	8,168	9,521	5,732	6,900
Amortized ERP system costs		–	–	–	–	609
Technology transformation costs		–	1,449	6,355	6,901	7,389
Acquisition costs		–	–	–	1,970	2,984
Restructuring costs		8,260	833	(364)	4,087	3,346
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	\$ 184,346
Revenue		\$ 629,516	\$ 805,018	\$ 775,643	\$ 632,801	\$ 560,189
Adjusted SG&A leverage		30.2%	26.6%	27.5%	30.7%	32.9%

Segment Reconciling Information.

Three Months Ended					
(\$ in thousands)		FEBRUARY 24, 2024	% OF REVENUE (1)	FEBRUARY 22, 2025	% OF REVENUE (1)
Adjusted EBITDA:		(Unaudited)			
On-Demand Talent		\$7,341	11.4%	\$2,567	5.5%
Consulting		8,769	15.7%	5,914	11.2%
Europe & Asia Pacific		1,342	6.8%	841	4.5%
Outsourced Services		1,577	16.8%	1,493	15.9%
All Other		(244)	(10.6%)	(727)	(40.2%)
Unallocated Items ⁽²⁾		(7,999)		(8,437)	
Adjustments:					
Stock-based Compensation Expense		(1,181)		(1,908)	
Amortized ERP System Costs ⁽³⁾		–		(609)	
Technology Transformation Costs ⁽⁴⁾		(1,386)		(1,574)	
Acquisition Costs ⁽⁵⁾		(156)		(492)	
Goodwill Impairment ⁽⁶⁾		–		(42,039)	
Restructuring Costs ⁽⁷⁾		(1,643)		(2,905)	
Amortization Expense		(1,413)		(1,407)	
Depreciation Expense		(745)		(464)	
Interest Income, Net		225		106	
(Loss) Income Before Income Tax Expense		4,487		(49,641)	
Income Tax Benefit (expense)		(1,937)		5,589	
Net (Loss) Income		\$2,550		\$(44,052)	

(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 newly implemented Enterprise Resource Planning (ERP) system, which was recorded within Selling, General, and Administrative expenses on the Consolidated Statement of Operations.

(4) 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.

(5) 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.

(6) Goodwill impairment charge recognized during the three months ended February 22, 2025 was related to the On-Demand Talent and Consulting segments.

(7) The Company authorized the 2025 Restructuring Plan in December 2024. The 2023 U.S. restructuring plan was substantially completed during fiscal 2024.

Let's Connect.



Jenn Ryu

Chief Financial Officer
Jennifer.Ryu@rgp.com
(918) 269.1234

Pat Burek

Financial Profiles
Pburek@finprofiles.com
(310) 622.8244

