



Q2 2025 Earnings Supplemental Materials



Safe Harbor

Certain statements made in this news release are “forward-looking statements” within the meaning of Section 27A of the Securities Exchange Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking information includes estimates of the company’s future financial and operating performance.

Certain data and statements in this presentation, other than those setting forth strictly historical information, are forward-looking and are not guarantees of future performance. Actual results from these estimates might differ materially. Forward-looking information includes estimates of future financial and operating performance. Our future performance is subject to various risks and uncertainties, which are set forth in our reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 24, 2025. We specifically disclaim any intention or duty to update any forward-looking information contained in this presentation.

Notes to the financial and operating information (page 13) are an integral part of the information presented herein.

Summary Consolidated Financial Data

(\$'s in millions, except per share data)

Operating Data

| | Q2 | |
|-------------------------------------|------------|------------|
| | 2025 | 2024 |
| Operating Results | | |
| Revenues | \$ 1,020.6 | \$ 1,034.7 |
| Gross Profit | 293.3 | 301.1 |
| Net Income | 29.3 | 47.2 |
| Adjusted Net Income | 51.6 | 62.6 |
| Adjusted EBITDA | 108.5 | 117.1 |
| Margins | | |
| Gross | 28.7% | 29.1% |
| Adjusted EBITDA | 10.6% | 11.3% |
| Earnings per Share - Diluted | | |
| Income per Share | \$ 0.67 | \$ 1.02 |
| Adjusted Net Income | \$ 1.17 | \$ 1.36 |
| Diluted Shares | 44.0 | 46.1 |

Balance Sheet & Other

| | 6/30/25 | 12/31/24 |
|-----------------------------------|------------|------------|
| Cash & Cash Equivalents | \$ 138.9 | \$ 205.2 |
| Working Capital | \$ 481.7 | \$ 550.6 |
| Long-Term Debt: | | |
| Senior Secured Debt | \$ 661.7 | \$ 483.5 |
| Senior Fixed Rate Unsecured Notes | 550.0 | 550.0 |
| | \$ 1,211.7 | \$ 1,033.5 |
| Stockholders' Equity | \$ 1,826.8 | \$ 1,776.7 |

Total Leverage Ratio

2.78 to 1

Net Leverage Ratio

2.46 to 1

Revenue Mix



Cash Flow Data

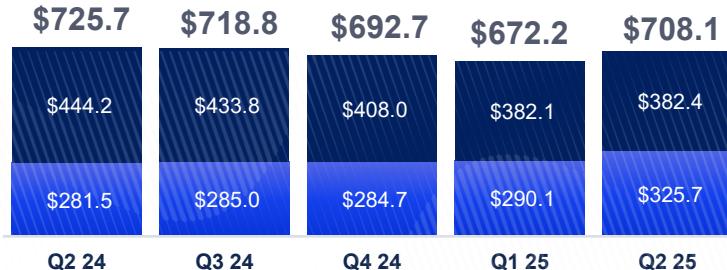
| | Q2 | | |
|--|----------|----------|---------|
| | 2025 | 2024 | CHANGE |
| Cash Flows from Operating Activities: | | | |
| Before Changes in Operating Assets and Liabilities | \$ 71.1 | \$ 85.2 | (16.5%) |
| Changes in Operating Assets and Liabilities, Net | 53.8 | 5.5 | 878.2% |
| Cash provided by Operating Activities | \$ 124.9 | \$ 90.7 | 37.7% |
| Capital Expenditures | (9.1) | (5.3) | 71.7% |
| Free Cash Flow (non-GAAP measure) | \$ 115.8 | \$ 85.4 | 35.6% |
| Cash used for Stock Repurchases | \$ 9.5 | \$ 108.0 | (91.2%) |

ASGN

Commercial Segment Key Metrics

(\$'s in millions)

Revenues by Type



Revenues by Industry Vertical

| | Q2 2025 | |
|-----------------------------------|---------|--------|
| | CHANGE | |
| | Seq | Y-Y |
| Consumer & Industrial | 13.5% | 15.8% |
| TMT (Technology, Media & Telecom) | 2.7% | -6.4% |
| Financial Services | 3.2% | -10.9% |
| Business & Government Services | -5.8% | -18.7% |
| Healthcare | 7.1% | 0.4% |

Gross Profit & Margin



Adjusted EBITDA & Margin



Commercial Consulting Metrics

| | Q2 2025 | Q1 2025 | Q2 2024 |
|------------------------|----------|----------|----------|
| Bookings | \$ 417.5 | \$ 336.9 | \$ 327.4 |
| TTM Book-to-Bill Ratio | 1.2 to 1 | 1.1 to 1 | 1.2 to 1 |

Federal Segment Key Metrics

(\$'s in millions)

Revenues & Gross Profit

| | Q2 | | CHANGE |
|--------------|----------|----------|--------|
| | 2025 | 2024 | Y-Y |
| Revenues | \$ 312.5 | \$ 309.0 | 1.1% |
| Gross Profit | \$ 59.9 | \$ 63.8 | -6.1% |

Revenues by Contract Type

| | Q2 | |
|--------------------|-------|-------|
| | 2025 | 2024 |
| Firm-Fixed-Price | 27.5% | 29.8% |
| Time and Materials | 41.0% | 44.1% |
| Cost Reimbursable | 31.5% | 26.1% |

Revenues by Customer Type

| | Q2 2025 | Y-Y CHANGE | MIX |
|-------------------|---------|------------|-----|
| Defense & Intel | -3.8% | 43.6% | |
| National Security | 29.9% | 27.9% | |
| Federal Civilian | -16.4% | 18.5% | |
| Federal Other | 0.3% | 10.0% | |

Adjusted EBITDA & Margin



Contract Backlog

| | 6/30/2025 | 3/31/2025 | 6/30/2024 |
|------------------|------------|------------|------------|
| Funded Backlog | \$ 408.5 | \$ 501.2 | \$ 510.6 |
| Unfunded Backlog | 2,516.2 | 2,664.4 | 2,263.8 |
| Total | \$ 2,924.7 | \$ 3,165.6 | \$ 2,774.4 |

Federal Government Segment Metrics

| | Q2 2025 | Q1 2025 | Q2 2024 |
|------------------------|----------|----------|----------|
| New Contract Awards | \$ 71.6 | \$ 343.1 | \$ 194.3 |
| TTM Book-to-Bill Ratio | 1.1 to 1 | 1.2 to 1 | 0.7 to 1 |
| Backlog Coverage Ratio | 2.4x | 2.6x | 2.2x |

Q3 2025 Financial Estimates

(\$'s in millions, except per share amounts)

| | | LOW | HIGH |
|-------------------------------|---------------------------------------|---------------------|------|
| Key Assumptions | Revenues | \$992.0 — \$1,012.0 | |
| | Y-Y Revenue Change | (3.8%) — (1.8%) | |
| | <i>Gross Margin</i> | 29.3% — 29.6% | |
| | SG&A expenses | \$206.5 — \$210.5 | |
| | Net Income | \$35.8 — \$39.4 | |
| | Earnings per diluted share | \$0.82 — \$0.90 | |
| | Non-GAAP Financial Measures | | |
| | Adjusted EBITDA | \$108.5 — \$113.5 | |
| | Adjusted Net Income | \$51.7 — \$55.4 | |
| | Adjusted Net Income per diluted share | \$1.18 — \$1.26 | |
| Additional Assumptions | Adjusted EBITDA Margin | 10.9% — 11.2% | |
| | Stock-based compensation | \$12.1 | |
| | Depreciation and other amortization | \$12.2 | |
| | Amortization of intangible assets | \$16.6 | |
| | Interest expense | \$17.7 | |
| | <i>Effective tax rate</i> | 28.0% | |
| | Billable Days | 63.5 | |

Appendix





Selected Financial Data

| (\$ in millions, except per share amounts) | 2023 | | | | | 2024 | | | | | 2025 | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|----------|------------|----------|------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 |
| Commercial | | | | | | | | | | | | |
| Assignment | \$ 560.4 | \$ 530.2 | \$ 508.2 | \$ 480.1 | \$ 2,078.9 | \$ 454.5 | \$ 444.2 | \$ 433.8 | \$ 408.0 | \$ 1,740.5 | \$ 382.1 | \$ 382.4 |
| Consulting | 271.7 | 281.1 | 274.2 | 268.5 | 1,095.5 | 277.0 | 281.5 | 285.0 | 284.7 | 1,128.2 | 290.1 | 325.7 |
| | 832.1 | 811.3 | 782.4 | 748.6 | 3,174.4 | 731.5 | 725.7 | 718.8 | 692.7 | 2,868.7 | 672.2 | 708.1 |
| Federal Government | 296.7 | 319.6 | 334.4 | 325.5 | 1,276.2 | 317.5 | 309.0 | 312.2 | 292.3 | 1,231.0 | 296.1 | 312.5 |
| Consolidated | \$ 1,128.8 | \$ 1,130.9 | \$ 1,116.8 | \$ 1,074.1 | \$ 4,450.6 | \$ 1,049.0 | \$ 1,034.7 | \$ 1,031.0 | \$ 985.0 | \$ 4,099.7 | \$ 968.3 | \$ 1,020.6 |
| Revenue Growth Rates (Year-over-Year): | | | | | | | | | | | | |
| Commercial | | | | | | | | | | | | |
| Assignment | -10.8% | -15.6% | -19.5% | -18.4% | -16.0% | -18.9% | -16.2% | -14.6% | -15.0% | -16.3% | -15.9% | -13.9% |
| Consulting | 32.7% | 26.5% | 2.1% | 1.7% | 14.2% | 2.0% | 0.1% | 3.9% | 6.0% | 3.0% | 4.7% | 15.7% |
| Total Commercial | -0.1% | -4.6% | -13.1% | -12.2% | -7.6% | -12.1% | -10.6% | -8.1% | -7.5% | -9.6% | -8.1% | -2.4% |
| Federal Government | 15.0% | 9.8% | 12.3% | 9.2% | 11.4% | 7.0% | -3.3% | -6.6% | -10.2% | -3.5% | -6.7% | 1.1% |
| Consolidated | 3.5% | -1.0% | -6.8% | -6.6% | -2.8% | -7.1% | -8.5% | -7.7% | -8.3% | -7.9% | -7.7% | -1.4% |
| Revenues by Industry Vertical: | | | | | | | | | | | | |
| Consumer & Industrial | 18.0% | 17.5% | 17.3% | 17.7% | 17.6% | 17.7% | 18.5% | 18.8% | 19.7% | 18.6% | 20.1% | 21.7% |
| Financial Services | 17.4% | 17.0% | 16.5% | 15.8% | 16.7% | 15.2% | 14.5% | 14.6% | 14.6% | 14.8% | 13.4% | 13.1% |
| Technology, Media & Telecom | 13.6% | 12.5% | 12.0% | 12.6% | 12.7% | 13.3% | 14.6% | 14.4% | 14.5% | 14.2% | 14.2% | 13.9% |
| Healthcare | 13.0% | 13.1% | 12.9% | 12.9% | 13.0% | 12.1% | 11.1% | 10.9% | 11.0% | 11.3% | 11.1% | 11.3% |
| Business Services | 11.6% | 11.6% | 11.4% | 10.7% | 11.3% | 11.4% | 11.4% | 11.0% | 10.5% | 11.1% | 10.6% | 9.4% |
| Federal Government | 26.3% | 28.3% | 29.9% | 30.3% | 28.7% | 30.3% | 29.9% | 30.3% | 29.7% | 30.0% | 30.6% | 30.6% |
| Consolidated | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Billable Days | 63.00 | 63.25 | 62.50 | 60.00 | 248.75 | 62.75 | 63.50 | 63.50 | 61.00 | 250.75 | 62.00 | 63.25 |
| Revenues Per Billable Day (Commercial Segment) | \$ 13.2 | \$ 12.8 | \$ 12.5 | \$ 12.5 | \$ 12.8 | \$ 11.7 | \$ 11.4 | \$ 11.3 | \$ 11.4 | \$ 11.4 | \$ 10.8 | \$ 11.2 |
| Revenues Per Billable Day (Consolidated) | \$ 17.9 | \$ 17.9 | \$ 17.9 | \$ 17.9 | \$ 17.9 | \$ 16.7 | \$ 16.3 | \$ 16.2 | \$ 16.1 | \$ 16.3 | \$ 15.6 | \$ 16.1 |
| Statements of Operations | | | | | | | | | | | | |
| Revenues | \$ 1,128.8 | \$ 1,130.9 | \$ 1,116.8 | \$ 1,074.1 | \$ 4,450.6 | \$ 1,049.0 | \$ 1,034.7 | \$ 1,031.0 | \$ 985.0 | \$ 4,099.7 | \$ 968.3 | \$ 1,020.6 |
| Costs of services | 802.4 | 804.6 | 794.4 | 769.2 | 3,170.6 | 752.8 | 733.6 | 730.6 | 699.0 | 2,916.0 | 692.9 | 727.3 |
| Gross profit | 326.4 | 326.3 | 322.4 | 304.9 | 1,280.0 | 296.2 | 301.1 | 300.4 | 286.0 | 1,183.7 | 275.4 | 293.3 |
| Selling, general and administrative expenses | 224.1 | 210.5 | 206.0 | 203.6 | 844.2 | 210.2 | 205.6 | 207.5 | 197.9 | 821.2 | 214.5 | 216.8 |
| Amortization of intangible assets | 18.1 | 17.9 | 17.8 | 17.9 | 71.7 | 15.1 | 15.1 | 14.0 | 13.9 | 58.1 | 14.3 | 16.9 |
| Operating income | 84.2 | 97.9 | 98.6 | 83.4 | 364.1 | 70.9 | 80.4 | 78.9 | 74.2 | 304.4 | 46.6 | 59.6 |
| Interest expense | (15.4) | (15.8) | (18.5) | (16.7) | (66.4) | (17.6) | (15.8) | (16.0) | (14.9) | (64.3) | (15.4) | (18.2) |
| Income before income taxes | 68.8 | 82.1 | 80.1 | 66.7 | 297.7 | 53.3 | 64.6 | 62.9 | 59.3 | 240.1 | 31.2 | 41.4 |
| Provision for income taxes | 19.3 | 22.0 | 20.7 | 16.4 | 78.4 | 15.2 | 17.4 | 15.4 | 16.9 | 64.9 | 10.3 | 12.1 |
| Net income | \$ 49.5 | \$ 60.1 | \$ 59.4 | \$ 50.3 | \$ 219.3 | \$ 38.1 | \$ 47.2 | \$ 47.5 | \$ 42.4 | \$ 175.2 | \$ 20.9 | \$ 29.3 |
| Earnings per share - Diluted | \$ 0.99 | \$ 1.22 | \$ 1.23 | \$ 1.06 | \$ 4.50 | \$ 0.81 | \$ 1.02 | \$ 1.06 | \$ 0.95 | \$ 3.83 | \$ 0.48 | \$ 0.67 |
| Diluted Shares | 49.8 | 49.2 | 48.4 | 47.5 | 48.7 | 46.9 | 46.1 | 45.0 | 44.5 | 45.7 | 44.0 | 44.0 |
| Cash provided by operating activities | \$ 80.5 | \$ 112.5 | \$ 147.5 | \$ 116.4 | \$ 456.9 | \$ 73.3 | \$ 90.7 | \$ 135.8 | \$ 100.2 | \$ 400.0 | \$ 16.8 | \$ 124.9 |
| Free Cash Flow (non-GAAP measure) | \$ 68.8 | \$ 101.3 | \$ 137.7 | \$ 109.2 | \$ 417.0 | \$ 62.5 | \$ 85.4 | \$ 127.9 | \$ 88.9 | \$ 364.7 | \$ 6.6 | \$ 115.8 |

| (\$ in millions, except per share amounts) | 2023 | | | | | 2024 | | | | | 2025 | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 |
| Free Cash Flow | | | | | | | | | | | | |
| Cash provided by operating activities | \$ 80.5 | \$ 112.5 | \$ 147.5 | \$ 116.4 | \$ 456.9 | \$ 73.3 | \$ 90.7 | \$ 135.8 | \$ 100.2 | \$ 400.0 | \$ 16.8 | \$ 124.9 |
| Capital expenditures | (11.7) | (11.2) | (9.8) | (7.2) | (39.9) | (10.8) | (5.3) | (7.9) | (11.3) | (35.3) | (10.2) | (9.1) |
| Free Cash Flow (non-GAAP measure) | \$ 68.8 | \$ 101.3 | \$ 137.7 | \$ 109.2 | \$ 417.0 | \$ 62.5 | \$ 85.4 | \$ 127.9 | \$ 88.9 | \$ 364.7 | \$ 6.6 | \$ 115.8 |
| Reconciliation of Net Income to Adjusted EBITDA | | | | | | | | | | | | |
| Net income | \$ 49.5 | \$ 60.1 | \$ 59.4 | \$ 50.3 | \$ 219.3 | \$ 38.1 | \$ 47.2 | \$ 47.5 | \$ 42.4 | \$ 175.2 | \$ 20.9 | \$ 29.3 |
| Interest expense | 15.4 | 15.8 | 18.5 | 16.7 | 66.4 | 17.6 | 15.8 | 16.0 | 14.9 | 64.3 | 15.4 | 18.2 |
| Provision for income taxes | 19.3 | 22.0 | 20.7 | 16.4 | 78.4 | 15.2 | 17.4 | 15.4 | 16.9 | 64.9 | 10.3 | 12.1 |
| Depreciation and other amortization | 6.8 | 7.0 | 7.0 | 7.8 | 28.6 | 9.4 | 9.4 | 9.4 | 10.0 | 38.2 | 11.2 | 11.8 |
| Amortization of intangible assets | 18.1 | 17.9 | 17.8 | 17.9 | 71.7 | 15.1 | 15.1 | 14.0 | 13.9 | 58.1 | 14.3 | 16.9 |
| EBITDA (non-GAAP measure) | 109.1 | 122.8 | 123.4 | 109.1 | 464.4 | 95.4 | 104.9 | 102.3 | 98.1 | 400.7 | 72.1 | 88.3 |
| Stock-based compensation | 12.1 | 11.3 | 10.3 | 10.3 | 44.0 | 11.7 | 11.0 | 9.9 | 9.7 | 42.3 | 13.8 | 11.9 |
| Legal settlement expense | - | - | 2.7 | - | 2.7 | - | - | 3.6 | 3.6 | - | - | - |
| Acquisition, integration and strategic planning expenses | 2.3 | 1.1 | 1.1 | 1.6 | 6.1 | 1.2 | 1.2 | 1.1 | 1.9 | 5.4 | 3.3 | 8.3 |
| Software costs write-off | - | - | - | - | - | - | - | - | - | 4.4 | - | - |
| Adjusted EBITDA (non-GAAP measure) | \$ 123.5 | \$ 135.2 | \$ 137.5 | \$ 121.0 | \$ 517.2 | \$ 108.3 | \$ 117.1 | \$ 116.9 | \$ 109.7 | \$ 452.0 | \$ 93.6 | \$ 108.5 |
| Adjusted EBITDA Margin (non-GAAP measure) | 10.9% | 12.0% | 12.3% | 11.3% | 11.6% | 10.3% | 11.3% | 11.3% | 11.1% | 11.0% | 9.7% | 10.6% |
| Reconciliation of Net Income to Adjusted Net Income | | | | | | | | | | | | |
| Net income | \$ 49.5 | \$ 60.1 | \$ 59.4 | \$ 50.3 | \$ 219.3 | \$ 38.1 | \$ 47.2 | \$ 47.5 | \$ 42.4 | \$ 175.2 | \$ 20.9 | \$ 29.3 |
| Legal settlement expense | - | - | 2.7 | - | 2.7 | - | - | 3.6 | - | 3.6 | - | - |
| Acquisition, integration and strategic planning expenses | 2.3 | 1.1 | 1.1 | 1.6 | 6.1 | 1.2 | 1.2 | 1.1 | 1.9 | 5.4 | 3.3 | 8.3 |
| Software costs write-off | - | - | - | - | - | - | - | - | - | 4.4 | - | - |
| Credit facility amendment expenses | - | - | 2.3 | - | 2.3 | 1.5 | - | - | - | 1.5 | - | - |
| Tax effect on adjustments | (0.6) | (0.3) | (1.6) | (0.4) | (2.9) | (0.7) | (0.3) | (1.3) | (0.5) | (2.8) | (1.9) | (2.2) |
| Non-GAAP net income | 51.2 | 60.9 | 63.9 | 51.5 | 227.5 | 40.1 | 48.1 | 50.9 | 43.8 | 182.9 | 26.7 | 35.4 |
| Amortization of intangible assets | 18.1 | 17.9 | 17.8 | 17.9 | 71.7 | 15.1 | 15.1 | 14.0 | 13.9 | 58.1 | 14.3 | 16.9 |
| Other | (0.6) | (0.6) | (0.6) | (0.6) | (2.4) | (0.6) | (0.6) | (0.6) | (0.6) | (2.4) | (0.6) | (0.7) |
| Adjusted Net Income (non-GAAP measure) | \$ 68.7 | \$ 78.2 | \$ 81.1 | \$ 68.8 | \$ 296.8 | \$ 54.6 | \$ 62.6 | \$ 64.3 | \$ 57.1 | \$ 238.6 | \$ 40.4 | \$ 51.6 |
| Adjusted earnings per share - Diluted (non-GAAP measure) | \$ 1.38 | \$ 1.59 | \$ 1.68 | \$ 1.45 | \$ 6.09 | \$ 1.16 | \$ 1.36 | \$ 1.43 | \$ 1.28 | \$ 5.22 | \$ 0.92 | \$ 1.17 |
| Cash tax savings on indefinite-lived intangible assets | \$ 8.5 | \$ 8.5 | \$ 8.5 | \$ 8.5 | \$ 34.0 | \$ 8.5 | \$ 8.5 | \$ 8.5 | \$ 34.0 | \$ 8.9 | \$ 8.9 | \$ 8.9 |

| (\$ in millions) | 2023 | | | | | 2024 | | | | | 2025 | |
|---|----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 |
| Revenues by Type: | | | | | | | | | | | | |
| Assignment | \$ 560.4 | \$ 530.2 | \$ 508.2 | \$ 480.1 | \$ 2,078.9 | \$ 454.5 | \$ 444.2 | \$ 433.8 | \$ 408.0 | \$ 1,740.5 | \$ 382.1 | \$ 382.4 |
| Consulting | 271.7 | 281.1 | 274.2 | 268.5 | 1,095.5 | 277.0 | 281.5 | 285.0 | 284.7 | 1,128.2 | 290.1 | 325.7 |
| | 832.1 | 811.3 | 782.4 | 748.6 | 3,174.4 | 731.5 | 725.7 | 718.8 | 692.7 | 2,868.7 | 672.2 | 708.1 |
| Gross Margin | 31.5% | 32.2% | 32.5% | 32.1% | 32.1% | 32.0% | 32.7% | 32.8% | 32.6% | 32.5% | 32.4% | 33.0% |
| Adjusted EBITDA | \$ 97.4 | \$ 105.0 | \$ 107.6 | \$ 91.5 | \$ 401.5 | \$ 83.8 | \$ 89.6 | \$ 90.8 | \$ 84.0 | \$ 348.2 | \$ 71.7 | \$ 84.0 |
| Adjusted EBITDA Margin | 11.7% | 12.9% | 13.8% | 12.2% | 12.6% | 11.5% | 12.3% | 12.6% | 12.1% | 12.1% | 10.7% | 11.9% |
| Revenue Growth Rates (Year-over-Year): | | | | | | | | | | | | |
| Assignment | -10.8% | -15.6% | -19.5% | -18.4% | -16.0% | -18.9% | -16.2% | -14.6% | -15.0% | -16.3% | -15.9% | -13.9% |
| Consulting | 32.7% | 26.5% | 2.1% | 1.7% | 14.2% | 2.0% | 0.1% | 3.9% | 6.0% | 3.0% | 4.7% | 15.7% |
| Total Commercial | -0.1% | -4.6% | -13.1% | -12.2% | -7.6% | -12.1% | -10.6% | -8.1% | -7.5% | -9.6% | -8.1% | -2.4% |
| Revenue Mix: | | | | | | | | | | | | |
| Assignment | 67.3% | 65.4% | 65.0% | 64.1% | 65.5% | 62.1% | 61.2% | 60.4% | 58.9% | 60.7% | 56.8% | 54.0% |
| Consulting | 32.7% | 34.6% | 35.0% | 35.9% | 34.5% | 37.9% | 38.8% | 39.6% | 41.1% | 39.3% | 43.2% | 46.0% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Commercial Consulting: | | | | | | | | | | | | |
| Bookings | \$ 391.9 | \$ 357.3 | \$ 291.0 | \$ 311.7 | \$ 1,351.9 | \$ 323.2 | \$ 327.4 | \$ 282.5 | \$ 348.2 | \$ 1,281.3 | \$ 336.9 | \$ 417.5 |
| Book-to-Bill Ratio (bookings/revenue) | 1.4x | 1.3x | 1.1x | 1.2x | 1.2x | 1.2x | 1.2x | 1.0x | 1.2x | 1.1x | 1.2x | 1.3x |
| TTM Book-to-Bill Ratio | 1.3x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.2x | 1.1x | 1.1x | 1.1x | 1.1x | 1.2x |

| (\$ in millions) | 2023 | | | | | 2024 | | | | | 2025 | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 |
| Revenues | \$ 296.7 | \$ 319.6 | \$ 334.4 | \$ 325.5 | \$ 1,276.2 | \$ 317.5 | \$ 309.0 | \$ 312.2 | \$ 292.3 | \$ 1,231.0 | \$ 296.1 | \$ 312.5 |
| Gross Margin | 21.6% | 20.5% | 20.4% | 19.9% | 20.6% | 19.7% | 20.6% | 20.7% | 20.5% | 20.4% | 19.5% | 19.2% |
| Adjusted EBITDA | \$ 33.3 | \$ 35.9 | \$ 37.8 | \$ 34.9 | \$ 141.9 | \$ 32.1 | \$ 33.8 | \$ 33.6 | \$ 32.2 | \$ 131.7 | \$ 28.4 | \$ 32.3 |
| Adjusted EBITDA Margin | 11.2% | 11.2% | 11.3% | 10.7% | 11.1% | 10.1% | 10.9% | 10.8% | 11.0% | 10.7% | 9.6% | 10.3% |
| Revenue Growth Rate (Year-over-Year) | 15.0% | 9.8% | 12.3% | 9.2% | 11.4% | 7.0% | -3.3% | -6.6% | -10.2% | -3.5% | -6.7% | 1.1% |
| Revenues by Contract Type: | | | | | | | | | | | | |
| Firm-Fixed-Price | 31.3% | 30.6% | 32.1% | 27.3% | 30.3% | 28.1% | 29.8% | 29.7% | 32.1% | 29.9% | 30.4% | 27.5% |
| Time and Materials | 41.1% | 40.4% | 37.9% | 39.0% | 39.6% | 41.3% | 44.1% | 41.0% | 43.3% | 42.4% | 42.6% | 41.0% |
| Cost Reimbursable | 27.6% | 29.0% | 30.0% | 33.7% | 30.1% | 30.6% | 26.1% | 29.3% | 24.6% | 27.7% | 27.0% | 31.5% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Revenues by Customer Type: | | | | | | | | | | | | |
| Defense and Intel * | 44.8% | 48.5% | 49.3% | 49.7% | 48.2% | 47.3% | 45.8% | 45.3% | 43.4% | 45.5% | 43.5% | 43.6% |
| National Security | 22.7% | 21.5% | 21.6% | 20.9% | 21.6% | 22.2% | 21.7% | 23.1% | 23.8% | 22.7% | 25.0% | 27.9% |
| Federal Civilian | 21.8% | 20.6% | 19.7% | 20.0% | 20.5% | 20.9% | 22.4% | 21.5% | 22.0% | 21.7% | 20.9% | 18.5% |
| Other | 10.7% | 9.4% | 9.4% | 9.4% | 9.7% | 9.6% | 10.1% | 10.1% | 10.8% | 10.1% | 10.6% | 10.0% |
| | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Contract Backlog at Period End: | | | | | | | | | | | | |
| Funded | \$ 559.8 | \$ 595.3 | \$ 701.0 | \$ 543.5 | \$ 543.5 | \$ 520.8 | \$ 510.6 | \$ 612.2 | \$ 529.0 | \$ 529.0 | \$ 501.2 | \$ 408.5 |
| Unfunded | 2,482.2 | 2,516.6 | 2,577.8 | 2,466.0 | 2,466.0 | 2,368.4 | 2,263.8 | 2,516.3 | 2,589.6 | 2,589.6 | 2,664.4 | 2,516.2 |
| Total | \$ 3,042.0 | \$ 3,111.9 | \$ 3,278.8 | \$ 3,009.5 | \$ 3,009.5 | \$ 2,889.2 | \$ 2,774.4 | \$ 3,128.5 | \$ 3,118.6 | \$ 3,118.6 | \$ 3,165.6 | \$ 2,924.7 |
| New Contract Awards | \$ 75.2 | \$ 389.5 | \$ 501.2 | \$ 56.3 | \$ 1,022.2 | \$ 197.3 | \$ 194.3 | \$ 666.4 | \$ 282.5 | \$ 1,340.5 | \$ 343.1 | \$ 71.6 |
| TTM Ratios: | | | | | | | | | | | | |
| Book-to-Bill | 0.9x | 0.9x | 0.9x | 0.8x | 0.8x | 0.9x | 0.7x | 0.9x | 1.1x | 1.1x | 1.2x | 1.1x |
| Backlog Coverage | 2.6x | 2.6x | 2.6x | 2.4x | 2.4x | 2.2x | 2.2x | 2.5x | 2.5x | 2.5x | 2.6x | 2.4x |

*Federal Civilian includes Department of Homeland Security

Billable Days

| | | Q1 | Q2 | Q3 | Q4 | FY |
|--|--------------------------|--------|--------|-------|--------|--------|
| | 2025 | 62.00 | 63.25 | 63.50 | 61.00 | 249.75 |
| | 2024 | 62.75 | 63.50 | 63.50 | 61.00 | 250.75 |
| | 2025 vs 2024 | (0.75) | (0.25) | - | - | (1.00) |
| | Sequential (2025) | 1.00 | 1.25 | 0.25 | (2.50) | (1.00) |
| | Sequential (2024) | 2.75 | 0.75 | - | (2.50) | 2.00 |

Notes

1. This presentation includes non-GAAP financial measures. Reconciliations from the comparable GAAP measures to the non-GAAP measures are included in the Appendix of this presentation. A description of these non-GAAP financial measures are included in the earnings release for this quarter.
2. Assignment revenues include Permanent Placement and Conversion Fees.
3. Total Leverage Ratio is total debt to lender defined trailing twelve months of EBITDA ("lender defined EBITDA"). The calculation for lender-defined EBITDA can be found in the credit agreement filed with the SEC on November 2, 2023. Net Leverage Ratio is total debt less cash to lender-defined EBITDA.
4. The revolving credit facility available balance is \$316.3 million after adjusting for outstanding letters of credit.
5. Verticals broadly defined as:
 - Financial Services: banks, thrifts & mortgage services, consumer finance, capital markets, financial technology, insurance, and investment firms
 - TMT (Technology, Media & Telco): software applications & systems, services excluding consulting & data processing/outsourced services, hardware manufacturing & services, equipment & electronic manufacturing services, diversified Telco including wired/wireless Telco services; media, entertainment and interactive media/services
 - Consumer & Industrials: consumer staples, consumer discretionary, energy, materials, utility & real estate
 - Business & Government Services: contractors, federal government agencies and state and local government, aerospace, professional services, human resource & employment, data processing & outsourced services, IT consulting, and other services
 - Healthcare: equipment & service providers and payers, health insurance administrators operating as diversified healthcare companies, biotechnology, pharmaceuticals and life science tools & services
6. Federal Segment revenues include Department of Defense and intelligence agencies, National Security (Department of Homeland Security and Department of Justice), Civilian, and Other (quasi-government agencies, state & local, and commercial entities).
7. Contract backlog represents the estimated amount of future revenues to be recognized under negotiated contracts and task orders as work is performed. Contract backlog excludes awards which have been protested by competitors until the protest is resolved in our favor. Contract backlog is segregated into two categories, funded contract backlog and negotiated unfunded contract backlog. There is no assurance our contract backlog will result in future revenues.
8. Funded contract backlog for contracts with U.S. government agencies primarily represents contracts for which funding has been formally awarded less revenues previously recognized on these contracts. Backlog does not include the unfunded portion of contracts where funding is incrementally awarded or authorized by the U.S. government. Backlog for contracts with non-government agencies represents the estimated value of contracts, which may cover multiple future years, less revenues previously recognized on these contracts.
9. Negotiated unfunded contract backlog represents the estimated future revenues to be earned from negotiated contract awards for which funding has not been awarded or authorized, and unexercised priced contract options. Negotiated unfunded contract backlog does not include any estimate of future potential task orders expected to be awarded under indefinite delivery, indefinite quantity (IDIQ), U.S. General Services Administration (GSA) schedules or other master agreement contract vehicles.
10. Backlog coverage ratio is calculated by dividing total contract backlog by trailing twelve months revenue.
11. New contract awards are defined as the estimated amount of future revenues to be recognized under contracts awarded during a specified period, including adjustments to estimates for contracts awarded in previous periods. There is no assurance our new contract awards will result in future revenues.
12. The book-to-bill ratio for the Federal Government Segment is the ratio of New Contract Awards to revenues for a specified period.
13. Bookings for the Commercial Segment's consulting revenues is the amount of work won in the quarter.
14. Book-to-bill ratio for the Commercial Segment's consulting revenues is calculated as Bookings (as defined above) divided by revenues.
15. Other amortization is related to capitalized cloud-based application implementation costs, included in SG&A expenses.