UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-35636

ASGN Incorporated

(Exact name of registrant as specified in its charter)

Delaware	**95-4023433**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4400 Cox Road, Suite 110, Glen Allen, Virginia	**23060**
(Address of Principal Executive Offices)	(Zip Code)

(888) 482-8068
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of exchange on which registered**
Common Stock	ASGN	NYSE

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
☐ Yes ☒ No

At October 24, 2025, the total number of outstanding shares of the Common Stock of ASGN Incorporated (the "Company") ($0.01 par value) was 42.7 million.

ASGN INCORPORATED AND SUBSIDIARIES

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PART I — FINANCIAL INFORMATION

Item 1 — Condensed Consolidated Financial Statements (Unaudited)

ASGN INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (*Unaudited*)
(*in millions, except share data*)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 126.5	$ 205.2
Accounts receivable, net	710.4	650.8
Other current assets	81.5	61.7
Total current assets	918.4	917.7
Property and equipment, net	83.1	82.6
Identifiable intangible assets, net	470.6	439.8
Goodwill	2,142.4	1,893.1
Other non-current assets	85.8	95.8
Total assets	$ 3,700.3	$ 3,429.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accrued payroll	$ 249.4	$ 218.0
Other current liabilities	212.9	149.1
Total current liabilities	462.3	367.1
Long-term debt	1,165.7	1,033.5
Deferred income tax liabilities	192.3	187.5
Other long-term liabilities	46.9	64.2
Total liabilities	1,867.2	1,652.3
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.01 par value; 1.0 million shares authorized; no shares issued	—	—
Common stock, $0.01 par value; 75.0 million shares authorized; 43.1 million and 43.8 million shares outstanding at September 30, 2025 and December 31, 2024, respectively.	0.4	0.4
Paid-in capital	727.5	684.2
Retained earnings	1,107.2	1,097.1
Accumulated other comprehensive loss	(2.0)	(5.0)
Total stockholders' equity	1,833.1	1,776.7
Total liabilities and stockholders' equity	$ 3,700.3	$ 3,429.0

See notes to condensed consolidated financial statements.

ASGN INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (*Unaudited*)
(*in millions, except per share data*)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	$ 1,011.4	$ 1,031.0	$ 3,000.3	$ 3,114.7
Costs of services	714.5	730.6	2,134.7	2,217.0
Gross profit	296.9	300.4	865.6	897.7
Selling, general, and administrative expenses	212.2	207.5	643.5	623.3
Amortization of intangible assets	16.8	14.0	48.0	44.2
Operating income	67.9	78.9	174.1	230.2
Interest expense, net	(17.4)	(16.0)	(51.0)	(49.4)
Income before income taxes	50.5	62.9	123.1	180.8
Provision for income taxes	12.4	15.4	34.8	48.0
Net income	$ 38.1	$ 47.5	$ 88.3	$ 132.8
Earnings per share:				
Basic	$ 0.88	$ 1.07	$ 2.02	$ 2.93
Diluted	$ 0.87	$ 1.06	$ 2.01	$ 2.89
Shares and share equivalents used to calculate earnings per share:				
Basic	43.5	44.5	43.7	45.4
Diluted	43.7	45.0	43.9	45.9
Reconciliation of net income to comprehensive income:				
Net income	$ 38.1	$ 47.5	$ 88.3	$ 132.8
Foreign currency translation adjustment	(0.4)	0.2	3.0	(2.1)
Comprehensive income	$ 37.7	$ 47.7	$ 91.3	$ 130.7

See notes to condensed consolidated financial statements.

ASGN INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (*Unaudited*)
(*in millions*)

	Common Stock		Paid-in Capital	Retained Earnings	Other	Total
	Shares	Par Value				
Three Months Ended September 30, 2025						
Balance at June 30, 2025	43.8	$ 0.4	$ 727.1	$ 1,100.9	$ (1.6)	$ 1,826.8
Stock-based compensation expense	—	—	11.1	—	—	11.1
Issuances under equity plans	0.3	—	5.5	—	—	5.5
Tax withholding on restricted stock vesting	—	—	(0.8)	—	—	(0.8)
Stock repurchase and retirement of shares	(1.0)	—	(15.4)	(31.8)	—	(47.2)
Other	—	—	—	—	(0.4)	(0.4)
Net income	—	—	—	38.1	—	38.1
Balance at September 30, 2025	43.1	$ 0.4	$ 727.5	$ 1,107.2	$ (2.0)	$ 1,833.1
Three Months Ended September 30, 2024						
Balance at June 30, 2024	45.1	$ 0.5	$ 687.2	$ 1,122.5	$ (2.3)	$ 1,807.9
Stock-based compensation expense	—	—	9.9	—	—	9.9
Issuances under equity plans	0.1	—	7.7	—	—	7.7
Tax withholding on restricted stock vesting	—	—	(3.7)	—	—	(3.7)
Stock repurchase and retirement of shares	(1.0)	—	(16.5)	(78.6)	—	(95.1)
Other	—	—	—	—	0.2	0.2
Net income	—	—	—	47.5	—	47.5
Balance at September 30, 2024	44.2	$ 0.5	$ 684.6	$ 1,091.4	$ (2.1)	$ 1,774.4

	Common Stock		Paid-in Capital	Retained Earnings	Other	Total
	Shares	Par Value				
Nine Months Ended September 30, 2025						
Balance at December 31, 2024	43.8	$ 0.4	$ 684.2	$ 1,097.1	$ (5.0)	$ 1,776.7
Stock-based compensation expense	—	—	36.8	—	—	36.8
Issuances under equity plans	0.5	—	14.2	—	—	14.2
Tax withholding on restricted stock vesting	—	—	(7.8)	—	—	(7.8)
Stock repurchase and retirement of shares	(1.7)	—	(28.6)	(78.2)	—	(106.8)
Acquisition (Note 4)	0.5	—	28.7	—	—	28.7
Other	—	—	—	—	3.0	3.0
Net income	—	—	—	88.3	—	88.3
Balance at September 30, 2025	43.1	$ 0.4	$ 727.5	$ 1,107.2	$ (2.0)	$ 1,833.1
Nine Months Ended September 30, 2024						
Balance at December 31, 2023	46.7	$ 0.5	$ 696.0	$ 1,195.6	$ —	$ 1,892.1
Stock-based compensation expense	—	—	32.6	—	—	32.6
Issuances under equity plans	0.5	—	17.2	—	—	17.2
Tax withholding on restricted stock vesting	—	—	(13.7)	—	—	(13.7)
Stock repurchase and retirement of shares	(3.0)	—	(47.5)	(237.0)	—	(284.5)
Other	—	—	—	—	(2.1)	(2.1)
Net income	—	—	—	132.8	—	132.8
Balance at September 30, 2024	44.2	$ 0.5	$ 684.6	$ 1,091.4	$ (2.1)	$ 1,774.4

See notes to condensed consolidated financial statements.

ASGN INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (*Unaudited*)
(*in millions*)

	Nine Months Ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net income	$ 88.3	$ 132.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization and depreciation	83.6	72.4
Stock-based compensation	36.8	32.6
Other	9.2	7.2
Changes in operating assets and liabilities:		
Accounts receivable	(38.5)	52.6
Prepaid expenses and income taxes	(0.8)	0.6
Accounts payable	11.6	(7.2)
Accrued payroll	27.2	0.9
Income taxes payable	27.2	17.2
Other	(19.0)	(9.3)
Net cash provided by operating activities	225.6	299.8
Cash Flows from Investing Activities		
Cash paid for property and equipment	(31.2)	(24.0)
Cash paid for acquisitions, net of cash acquired	(306.1)	—
Net cash used in investing activities	(337.3)	(24.0)
Cash Flows from Financing Activities		
Proceeds from long-term debt	365.0	—
Principal payments of long-term debt	(230.4)	(3.8)
Proceeds from employee stock purchase plan	14.2	17.2
Repurchase of common stock	(105.9)	(283.3)
Payment of employment taxes related to release of restricted stock awards	(7.8)	(13.7)
Other	(3.3)	—
Net cash provided by (used in) financing activities	31.8	(283.6)
Effect of exchange rate changes on cash and cash equivalents	1.2	(1.5)
Net Decrease in Cash and Cash Equivalents	(78.7)	(9.3)
Cash and Cash Equivalents at Beginning of Year	205.2	175.9
Cash and Cash Equivalents at End of Period	$ 126.5	$ 166.6
Supplemental Disclosure of Cash Flow Information		
Cash paid for —		
Income taxes	$ 6.6	$ 22.8
Interest	$ 44.3	$ 41.4
Operating leases	$ 18.5	$ 17.6
Noncash transactions —		
Operating lease right of use assets obtained in exchange for operating lease liabilities	$ 14.7	$ 13.6

See notes to condensed consolidated financial statements.

1. General

Basis of Presentation — The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules of the Securities and Exchange Commission. Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to those rules and regulations. The December 31, 2024 balance sheet was derived from audited financial statements. The financial statements include adjustments consisting of normal recurring items, which, in the opinion of management, are necessary for a fair presentation of the financial position of ASGN Incorporated and its subsidiaries ("ASGN" or the "Company") and its results of operations for the interim dates and periods set forth herein. The results for any of the interim periods are not necessarily indicative of the results to be expected for the full year or any other period. This Quarterly Report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 10-K").

2. Accounting Standards Update ("ASU")

In July 2025, the Financial Accounting Standards Board ("FASB") issued ASU No. 2025-05, Financial Instruments Credit Losses (Topic 326), which aims to simplify the measurement of credit losses for current accounts receivable and current contract assets arising from transactions under Topic 606, Revenue from Contracts with Customers. This amendment introduces a practical expedient allowing entities to assume that current conditions as of the balance sheet date remain unchanged for the asset's remaining life when estimating expected credit losses. This update is effective for annual periods beginning after December 15, 2025, with early adoption permitted. The Company is in the process of evaluating the adoption of the standard update.

In September 2025, the FASB issued ASU No. 2025-06, Internal-Use Software (Subtopic 350-40), to modernize accounting for software costs by removing outdated guidance and better reflect current development practices. The amendment removes all references to prescriptive and sequential software development stages (e.g., preliminary, application development, post-implementation) and allows for capitalization of software costs once management approves funding and completion is likely. This update is effective for annual periods beginning after December 15, 2027, with early adoption permitted. The Company is in the process of evaluating the impact the standard will have on its consolidated financial statements.

3. Balance Sheet Details

The table below presents selected balance sheet account balances (in millions):

	September 30, 2025	December 31, 2024
Other current assets:		
Prepaid expenses and income taxes	$ 46.8	$ 44.6
Other	34.7	17.1
	$ 81.5	$ 61.7
Other non-current assets:		
Operating lease right-of-use assets	$ 61.9	$ 61.9
Other	23.9	33.9
	$ 85.8	$ 95.8
Other current liabilities:		
Accounts payable	$ 38.2	$ 27.2
Operating lease liabilities	20.7	19.5
Contract liabilities	30.0	17.6
Income taxes payable	29.3	1.6
Other	94.7	83.2
	$ 212.9	$ 149.1
Other long-term liabilities:		
Operating lease liabilities	$ 45.1	$ 46.9
Other	1.8	17.3
	$ 46.9	$ 64.2

During the second quarter of 2025, the Company terminated its deferred compensation plan ("DCP"). The final distribution of all participant account assets will occur in June 2026. As of September 30, 2025, the plan assets and liabilities were $18.8 million and were included in other current assets and other current liabilities on the condensed consolidated balance sheet. As of December 31, 2024, the plan assets and liabilities were $17.8 million, of which $1.7 million was included in other current assets and other current liabilities, and the remaining $16.1 million was included in other non-current assets and other long-term liabilities on the condensed consolidated balance sheet.

4. Acquisition

On March 4, 2025, the Company acquired TopBloc, LLC ("TopBloc"), a leading, tech-enabled Workday consultancy, for $340.0 million, consisting of 90 percent cash and 10 percent equity. TopBloc is part of the Commercial Segment and its results of operations are included in the consolidated results of the Company from the date of its acquisition. The purchase accounting for this acquisition remains incomplete with respect to the provisional fair value of assets acquired and liabilities assumed, as management continues to gather and evaluate information about circumstances that existed as of the acquisition date. Measurement period adjustments will be recognized prospectively within 12 months from the date of acquisition. The preliminary fair value of the identifiable intangible assets and goodwill related to this acquisition is as follows (in millions):

	Estimated Useful Life in Years	
Customer relationships	7	$ 42.1
Internally-developed software	3	4.4
Trademarks	Indefinite	32.4
		$ 78.9
Goodwill		$ 247.9

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Approximately $217.4 million of the goodwill for the TopBloc acquisition is deductible for income taxes.

5. Goodwill and Identifiable Intangible Assets

Goodwill by reportable segment is as follows (in millions):

	Commercial	Federal Government	Total
Balance as of December 31, 2023	$ 1,075.8	$ 818.3	$ 1,894.1
Translation adjustment	(1.0)	—	(1.0)
Balance as of December 31, 2024	1,074.8	818.3	1,893.1
Acquisition of TopBloc	247.9	—	247.9
Translation adjustment	1.4	—	1.4
Balance at September 30, 2025	$ 1,324.1	$ 818.3	$ 2,142.4

Acquired identifiable intangible assets consisted of the following (in millions):

		September 30, 2025			December 31, 2024		
	Estimated Useful Life in Years	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Subject to amortization:							
Customer and contractual relationships	6 - 13	$ 447.4	$ 289.5	$ 157.9	$ 405.3	$ 245.0	$ 160.3
Non-compete agreements	3 - 7	21.4	17.4	4.0	21.4	14.7	6.7
Internally-developed software	3	4.4	0.9	3.5	—	—	—
		473.2	307.8	165.4	426.7	259.7	167.0
Not subject to amortization:							
Trademarks		305.2	—	305.2	272.8	—	272.8
		$ 778.4	$ 307.8	$ 470.6	$ 699.5	$ 259.7	$ 439.8

Estimated future amortization expense is as follows (in millions):

Remainder of 2025	$ 16.8
2026	54.5
2027	40.4
2028	23.1
2029	17.0
Thereafter	13.6
	$ 165.4

6. Long-Term Debt

Long-term debt consisted of the following (in millions):

	September 30, 2025	December 31, 2024
Senior Secured Credit Facility:		
$500 million revolving credit facility, due 2028	$ 39.0	$ —
Term loan A, due 2028	99.4	—
Term loan B, due 2030	490.0	493.8
Unsecured Senior Notes, due 2028	550.0	550.0
	1,178.4	1,043.8
Unamortized deferred loan costs	(4.6)	(5.3)
Principal payments due in the next 12 months	(8.1)	(5.0)
Long-term debt	$ 1,165.7	$ 1,033.5

The Company is required to make quarterly minimum principal payments until maturity as follows: (i) for term loan A, payments totaling $2.5 million for the first year and $5.0 million annually thereafter, and (ii) for term loan B, payments totaling $5.0 million annually. These payments are reflected in other current liabilities on the accompanying condensed consolidated balance sheets. Considering the annual required principal payments for the term loans, the balances due at maturity will be $90.0 million for term loan A and $466.3 million for term loan B.

Senior Secured Credit Facility — In July 2025, the Company amended its senior secured credit facility (the "facility"). The amendment provided an incremental term loan facility ("term loan A") in an aggregate principal amount of $100.0 million. Term loan A bears interest, at the Company's election, at (i) the secured overnight financing rate ("SOFR") plus 1.50 to 2.50 percent, or (ii) the bank's base rate plus 0.50 to 1.50 percent. Borrowings under the $490.0 million term loan B bear interest, at the Company's election, at (i) SOFR plus 1.75 percent, or (ii) the bank's base rate plus 0.75 percent. Borrowings under the $500.0 million revolving credit facility (the "revolver") bear interest, at the Company's election, at (i) SOFR plus a 10 basis points adjustment plus 2.00 to 3.00 percent, or (ii) the bank's base rate plus 1.00 to 2.00 percent, depending on leverage levels. A commitment fee of 0.30 to 0.45 percent is payable on the undrawn portion of the revolver. The facility is subject to various restrictive covenants, including a maximum ratio of senior secured debt to trailing-twelve-months of lender-defined consolidated EBITDA of 3.75 to 1, which was 1.45 to 1 at September 30, 2025. The facility is secured by substantially all of the Company's assets and at September 30, 2025, the Company was in compliance with its debt covenants.

Unsecured Senior Notes — The Company has $550.0 million of unsecured senior notes, due in 2028, which bear interest at 4.625 percent payable semiannually in arrears on May 15 and November 15. These notes are unsecured obligations and are subordinate to the senior secured credit facility. These notes also contain certain customary limitations, including the Company's ability to incur additional indebtedness, engage in mergers and acquisitions, transfer or sell assets, and make certain distributions.

7. Commitments and Contingencies

The Company is involved in various legal proceedings, claims and litigation arising in the ordinary course of business, and collective class and Private Attorneys General Act ("PAGA") actions alleging violations of wage and hour laws. The Company does not believe that the disposition of matters that are pending or asserted will have a material effect on its condensed consolidated financial statements.

8. Income Taxes

For interim reporting periods, the Company's provision for income taxes is calculated using its annualized estimated effective tax rate for the year. This rate is based on its estimated full-year income and the related income tax expense for each jurisdiction in which the Company operates. The effective tax rate can be affected by changes in the geographical mix, permanent differences, and the estimate of full year pre-tax accounting income. This rate is adjusted for the effects of discrete items occurring in the period.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA"), which includes a broad range of tax reform provisions, was signed into law in the United States. The Company does not expect the OBBBA to materially affect its estimated effective tax rate.

9. Earnings per Share

The following is a reconciliation of the number of shares and share equivalents used to calculate basic and diluted earnings per share (in millions, except per share data).

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	$ 38.1	$ 47.5	$ 88.3	$ 132.8
Weighted-average number of common shares outstanding - basic	43.5	44.5	43.7	45.4
Dilutive effect of common share equivalents	0.2	0.5	0.2	0.5
Weighted-average number of common shares and share equivalents outstanding - diluted	43.7	45.0	43.9	45.9
Basic earnings per share	$ 0.88	$ 1.07	$ 2.02	$ 2.93
Diluted earnings per share	$ 0.87	$ 1.06	$ 2.01	$ 2.89

10. Segment Reporting

ASGN provides information technology ("IT") services and solutions across the commercial and government sectors. ASGN operates through two segments, Commercial and Federal Government. The Commercial Segment, which is the largest segment, provides consulting, creative digital marketing, and permanent placement services primarily to Fortune 1000 and large mid-market companies. The Federal Government Segment provides advanced IT solutions in data and AI, cybersecurity, and enterprise transformation to the following four customer types: (i) Defense and Intelligence, (ii) National Security, (iii) Federal Civilian, and (iv) other clients. Virtually all of the Company's revenues are generated in the United States.

The Company's chief executive officer ("CEO") is the chief operating decision maker and he reviews segment revenues, gross profit and operating income for each segment. He also considers forecast-to-actual variances on a monthly basis for these financial measures when making decisions about allocating resources to the segments and uses these segment financial measures in the annual budget process. Segment information is as follows (in millions):

	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	Commercial	Federal Government	Total	Commercial	Federal Government	Total
Revenues						
Consulting	$ 334.9	$ 300.1	$ 635.0	$ 950.7	$ 908.7	$ 1,859.4
Assignment	376.4	—	376.4	1,140.9	—	1,140.9
	711.3	300.1	1,011.4	2,091.6	908.7	3,000.3
Costs of services	475.4	239.1	714.5	1,404.6	730.1	2,134.7
Gross profit	235.9	61.0	296.9	687.0	178.6	865.6
Segment depreciation and other amortization	10.2	1.4	11.6	28.2	4.4	32.6
Other segment expenses	147.3	27.9	175.2	442.6	86.2	528.8
Segment SG&A expenses	157.5	29.3	186.8	470.8	90.6	561.4
Amortization of intangible assets	10.5	6.3	16.8	28.8	19.2	48.0
Segment operating income	67.9	25.4	93.3	187.4	68.8	256.2
Corporate SG&A expenses			25.4			82.1
Operating income			67.9			174.1
Interest expense, net			17.4			51.0
Income before taxes			50.5			123.1
Provision for income taxes			12.4			34.8
Net income			$ 38.1			$ 88.3

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Commercial	Federal Government	Total	Commercial	Federal Government	Total
Revenues						
Consulting	$ 285.0	$ 312.2	$ 597.2	$ 843.5	$ 938.7	$ 1,782.2
Assignment	433.8	—	433.8	1,332.5	—	1,332.5
	718.8	312.2	1,031.0	2,176.0	938.7	3,114.7
Costs of services	483.0	247.6	730.6	1,469.1	747.9	2,217.0
Gross profit	235.8	64.6	300.4	706.9	190.8	897.7
Segment depreciation and other amortization	7.4	1.2	8.6	21.9	3.7	25.6
Other segment expenses	148.5	31.4	179.9	446.2	92.6	538.8
Segment SG&A expenses	155.9	32.6	188.5	468.1	96.3	564.4
Amortization of intangible assets	6.6	7.4	14.0	22.0	22.2	44.2
Segment operating income	73.3	24.6	97.9	216.8	72.3	289.1
Corporate SG&A expenses			19.0			58.9
Operating income			78.9			230.2
Interest expense, net			16.0			49.4
Income before taxes			62.9			180.8
Provision for income taxes			15.4			48.0
Net income			$ 47.5			$ 132.8

Costs of services include an immaterial amount of depreciation expense.
Other segment expenses include compensation-related expenses, rent, marketing, and other general and administrative expenses.
Corporate SG&A expenses include compensation-related expenses, stock-based compensation, depreciation, acquisition, integration and strategic planning expenses, and public company expenses.

Substantially all of the revenues from the Commercial Segment are generated from time and materials ("T&M") contracts. Federal Government Segment revenues by contract type are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Firm-fixed-price	$ 84.2	$ 92.6	$ 260.2	$ 273.8
T&M	117.0	128.0	371.2	395.4
Cost reimbursable	98.9	91.6	277.3	269.5
	$ 300.1	$ 312.2	$ 908.7	$ 938.7

Federal Government Segment revenues by customer type are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Department of Defense and Intelligence Agencies	$ 130.7	$ 141.5	$ 395.8	$ 433.2
National Security	80.7	72.1	242.1	209.7
Federal Civilian	57.1	67.2	176.9	202.8
Other	31.6	31.4	93.9	93.0
	$ 300.1	$ 312.2	$ 908.7	$ 938.7

Federal Government Segment revenues by customer type for the three and nine months ended September 30, 2024 have been recast to conform to the current period presentation.

11. Fair Value Measurements

Recurring Fair Value Measurements — The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and accrued payroll approximate their fair value based on their short-term nature.

Nonrecurring Fair Value Measurements — Certain assets, such as goodwill and trademarks, are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances, such as, when there is evidence of impairment. There were no fair value adjustments for non-financial assets or liabilities during the nine months ended September 30, 2025.

The carrying amount of long-term debt recorded in the Company's accompanying condensed consolidated balance sheet at September 30, 2025 was $1.2 billion (see *Note 6. Long-Term Debt*) and its fair value was slightly less than the carrying value. The fair value for the term loan B and senior notes was determined using quoted prices in active markets for identical liabilities (Level 1 inputs) and the fair value for the term loan A was determined using quotes prices in active markets for similar liabilities (Level 2 inputs). The carrying value of the revolving credit facility approximates its fair value.

Item 2 — Management's Discussion and Analysis of Financial Condition and Results of Operations

The information in this discussion contains 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 (the "Exchange Act"). Such statements are based upon current expectations, as well as management's beliefs and assumptions, and involve a high degree of risk and uncertainty. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Statements that include the words "believes," "anticipates," "plans," "expects," "intends," and similar expressions that convey uncertainty of future events or outcomes are forward-looking statements. Our actual results could differ materially from those discussed or suggested in the forward-looking statements herein. Factors that could cause or contribute to such differences include those described in Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 10-K"). In addition, as a result of these and other factors, our past financial performance should not be relied on as an indication of future performance. All forward-looking statements in this document are based on information available to us as of the filing date of this Quarterly Report on Form 10-Q and we assume no obligation to update any forward-looking statements or the reasons why our actual results may differ.

OVERVIEW

ASGN provides IT services and solutions across the commercial and government sectors. ASGN operates through two segments, Commercial and Federal Government. The Commercial Segment, which is the largest segment, provides consulting, creative digital marketing, and permanent placement services primarily to Fortune 1000 and large mid-market companies. The Federal Government Segment provides advanced IT solutions in data and AI, cybersecurity, and enterprise transformation to the following four customer types: (i) Defense and Intelligence, (ii) National Security, (iii) Federal Civilian, and (iv) other clients. Virtually all of the Company's revenues are generated in the United States.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025 COMPARED WITH THE THREE MONTHS ENDED SEPTEMBER 30, 2024

Revenues

Revenues for the quarter were $1.0 billion, down 1.9 percent year-over-year. The table below shows our revenues by segment for the three months ended September 30, 2025 and 2024 (in millions).

				% of Total		
	2025	2024	Change	2025	2024	Change
Commercial						
Consulting	$ 334.9	$ 285.0	17.5%	33.1%	27.6%	5.5%
Assignment	376.4	433.8	(13.2%)	37.2%	42.1%	(4.9%)
	711.3	718.8	(1.0%)	70.3%	69.7%	0.6%
Federal Government	300.1	312.2	(3.9%)	29.7%	30.3%	(0.6%)
Consolidated	$ 1,011.4	$ 1,031.0	(1.9%)	100.0%	100.0%	

Commercial Segment revenues (70.3 percent of total revenues) were down 1.0 percent year-over-year and are categorized in five industries: (i) Consumer and Industrial, (ii) Financial Services, (iii) Technology, Media, and Telecom ("TMT"), (iv) Healthcare, and (v) Business Services. Consumer and Industrial was up mid-teens, Healthcare was up high single digits, and the remaining three industries declined. Federal Government Segment revenues (29.7 percent of total revenues) were down 3.9 percent year-over-year. Federal Government Segment revenues are categorized into four customer types: (i) Defense and Intelligence, (ii) National Security, (iii) Civilian, and (iv) other clients. Federal Civilian and Defense and Intelligence both declined year-over-year, while National Security was up.

Total IT consulting revenues were $635.0 million (62.8 percent of total revenues), up 6.3 percent year-over-year. Commercial Segment consulting revenues were $334.9 million, up 17.5 percent year-over-year. Federal Government Segment revenues, which are all consulting revenues, were $300.1 million, down 3.9 percent year-over-year as stated above. Assignment revenues, which totaled $376.4 million (37.2 percent of total revenues), were down 13.2 percent year-over-year, reflecting continued softness in the portions of the Commercial Segment business that are more sensitive to changes in macroeconomic cycles.

Gross Profit and Gross Margin

The table below shows gross profit and gross margin by segment for the three months ended September 30, 2025 and 2024 (in millions).

	Gross Profit			Gross Margin		
	2025	2024	Change	2025	2024	Change
Commercial	$ 235.9	$ 235.8	—%	33.2%	32.8%	0.4%
Federal Government	61.0	64.6	(5.6%)	20.3%	20.7%	(0.4%)
Consolidated	$ 296.9	$ 300.4	(1.2%)	29.4%	29.1%	0.3%

Gross profit is comprised of revenues, less costs of services, which consist primarily of compensation for our contract professionals, other direct costs, and reimbursable out-of-pocket expenses.

Consolidated gross profit declined 1.2 percent year-over-year on a revenue decline of 1.9 percent. Gross margin for the third quarter of 2025 was 29.4 percent, an expansion of 30 basis points compared with the third quarter of 2024. Gross margin for the Commercial Segment was up 40 basis points, reflecting a higher mix of consulting revenues. Gross margin for the Federal Government Segment was down 40 basis points, due to the loss of certain higher margin contracts as a result of initiatives associated with the U.S. Department of Government Efficiency.

Selling, General, and Administrative Expenses

Selling, general, and administrative ("SG&A") expenses consist primarily of compensation expense for our field operations and corporate staff, information systems, rent, public company expenses, and other general and administrative expenses. SG&A expenses were $212.2 million, compared with $207.5 million in the third quarter of 2024. SG&A expenses in the third quarter of 2025 included $4.2 million in acquisition, integration, and strategic planning expenses.

Amortization of Intangible Assets

Amortization of intangible assets was $16.8 million, compared with $14.0 million in the third quarter of 2024. The increase relates to the effects of the TopBloc acquisition, partially offset by older intangibles that have reached the end of their useful lives.

Interest Expense, Net

Interest expense, net, which consists primarily of cash-based interest expense, amortization, adjustments to deferred loan costs, and interest income, was $17.4 million, up from $16.0 million in the third quarter of 2024. The increase was due to higher outstanding borrowings. The weighted-average outstanding borrowings and cash-based interest rates in the third quarter of 2025 and 2024 were $1.22 billion and 5.7 percent, and $1.05 billion and 6.0 percent, respectively.

Provision for Income Taxes

The provision for income taxes was $12.4 million, down from $15.4 million in the third quarter of 2024 due to lower income before income taxes. The effective tax rate was 24.6 percent, up from 24.5 percent in the third quarter of 2024.

Net Income

Net income was $38.1 million, down from $47.5 million in the third quarter of 2024.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 COMPARED WITH THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Revenues

Revenues for the first nine months of the year were $3.0 billion, down 3.7 percent year-over-year. The table below shows our revenues by segment for the nine months ended September 30, 2025 and 2024 (in millions).

				% of Total		
	2025	2024	Change	2025	2024	Change
Commercial						
Consulting	$ 950.7	$ 843.5	12.7%	31.7%	27.1%	4.6%
Assignment	1,140.9	1,332.5	(14.4%)	38.0%	42.8%	(4.8%)
	2,091.6	2,176.0	(3.9%)	69.7%	69.9%	(0.2%)
Federal Government	908.7	938.7	(3.2%)	30.3%	30.1%	0.2%
Consolidated	$ 3,000.3	$ 3,114.7	(3.7%)	100.0%	100.0%	

Commercial Segment revenues (69.7 percent of total revenues) were down 3.9 percent year-over-year. Consumer and Industrial revenues were up low double digits, while the remaining four commercial industries declined year-over-year. Federal Government Segment revenues (30.3 percent of total revenues) were down 3.2 percent year-over-year. Federal Civilian and Defense and Intelligence revenues both declined, while National Security revenues were up.

Total IT consulting services revenues were $1.9 billion (62.0 percent of total revenues), up 4.3 percent year-over-year. Commercial Segment consulting revenues were $950.7 million, up 12.7 percent year-over-year. Federal Government Segment revenues, which are all consulting revenues, were $908.7 million, down 3.2 percent year-over-year as stated above. Assignment revenues, which totaled $1.1 billion (38.0 percent of total revenues), were down 14.4 percent year-over-year, reflecting continued softness in the portions of the Commercial Segment business that are more sensitive to changes in macroeconomic cycles.

Gross Profit and Gross Margin

The table below shows gross profit and gross margin by segment for the nine months ended September 30, 2025 and 2024 (in millions).

	Gross Profit			Gross Margin		
	2025	2024	Change	2025	2024	Change
Commercial	$ 687.0	$ 706.9	(2.8%)	32.8%	32.5%	0.3%
Federal Government	178.6	190.8	(6.4%)	19.7%	20.3%	(0.6%)
Consolidated	$ 865.6	$ 897.7	(3.6%)	28.9%	28.8%	0.1%

Consolidated gross profit declined 3.6 percent year-over-year on a revenue decline of 3.7 percent. Gross margin was 28.9 percent, an expansion of 10 basis points from the first nine months of 2024. Gross margin for the Commercial Segment was up 30 basis points, reflecting a higher mix of consulting revenues. Gross margin for the Federal Government Segment was down 60 basis points, primarily due to a higher volume of revenues from low-margin software licenses, the loss of certain higher margin contracts as a result of initiatives associated with the U.S. Department of Government Efficiency, and higher rates of fringe benefits.

Selling, General, and Administrative Expenses

SG&A expenses were $643.5 million, up from $623.3 million in the first nine months of 2024. SG&A expenses in the first nine months of 2025 included $15.8 million in acquisition, integration, and strategic planning expenses, inclusive of $5.2 million in charges related to strategic workforce optimization initiatives. Additionally, in 2025, there was a $4.4 million write-off charge related to previously capitalized costs for software enhancements that will no longer be placed into service.

Amortization of Intangible Assets

Amortization of intangible assets was $48.0 million, compared with $44.2 million in the first nine months of 2024. The increase relates to the effects of the TopBloc acquisition, partially offset by older intangibles that have reached the end of their useful lives.

Interest Expense, Net

Interest expense, net was $51.0 million, up from $49.4 million in the first nine months of 2024. Excluding $1.5 million of costs from the prior year period that related to the March 2024 amendment to the senior secured credit facility, the weighted-average outstanding borrowings and cash-based interest rates in the first nine months of 2025 and 2024 were $1.21 billion and 5.6 percent, and $1.05 billion and 6.1 percent, respectively.

Provision for Income Taxes

The provision for income taxes was $34.8 million, down from $48.0 million in the first nine months of 2024 due to lower income before income taxes. The effective tax rate was 28.3 percent, up from 26.5 percent in the first nine months of 2024. The increase in the effective tax rate relates to shortfalls on stock-based compensation.

Net Income

Net income was $88.3 million, down from $132.8 million in the first nine months of 2024.

Commercial Segment - Consulting Metrics

Commercial consulting bookings are the value of new contracts entered into during a specified period, including adjustments for the effects of changes in contract scope and contract terminations ("Bookings"). The underlying contracts are terminable by the client on short notice with little or no termination penalties. Measuring Bookings involves the use of estimates and judgments and there are no independent standards or requirements governing the calculation of bookings. Information regarding Bookings is not comparable to, nor should it be substituted for, an analysis of reported revenues. The book-to-bill ratio for our commercial consulting revenues is the ratio of Bookings to commercial consulting revenues for a specified period.

	Three Months Ended September 30,		Trailing-Twelve-Months Ended September 30,	
(Dollars in millions)	2025	2024	2025	2024
Bookings	$ 324.0	$ 282.5	$ 1,426.6	$ 1,244.8
Book-to-Bill Ratio	1.0 to 1	1.0 to 1	1.2 to 1	1.1 to 1

Federal Government Segment Metrics

Contract backlog for our Federal Government Segment represents the estimated amount of future revenues to be recognized under awarded contracts, including task orders and options, at a point in time ("Contract Backlog"). These estimates are subject to change and may be affected by the execution of new contracts, the extension or early termination of existing contracts, the non-renewal or completion of current contracts, and adjustments to estimates for previously included contracts. There is no assurance our contract backlog will result in future revenues. The timing of the execution of new contracts and other changes are affected by the funding cycles of the government and can vary from quarter to quarter. New contract awards are 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 (“New Contract Awards”). Information regarding New Contract Awards is not comparable to, nor should it be substituted for, an analysis of reported revenues. Due to variability, New Contract Awards are presented on a trailing-twelve-months (“TTM”) basis. The book-to-bill ratio for our Federal Government Segment is the ratio of New Contract Awards to revenues for a specified period. Contract backlog coverage ratio is calculated as total Contract Backlog divided by TTM revenues.

	TTM Ended September 30,	
(Dollars in millions)	2025	2024
New Contract Awards	$ 1,158.6	$ 1,114.3
Book-to-Bill Ratio	1.0 to 1	0.9 to 1

(Dollars in millions)	September 30, 2025	December 31, 2024	September 30, 2024
Funded Contract Backlog	$ 609.8	$ 529.0	$ 612.2
Negotiated Unfunded Contract Backlog	2,476.7	2,589.6	2,516.3
Contract Backlog	$ 3,086.5	$ 3,118.6	$ 3,128.5
Contract Backlog Coverage Ratio	2.6 to 1	2.5 to 1	2.5 to 1

Liquidity and Capital Resources

Our working capital, which is current assets less current liabilities, at September 30, 2025, was $456.1 million, and our cash and cash equivalents were $126.5 million. Our cash flows from operating activities have been our primary source of liquidity and have been sufficient to meet our working capital and capital expenditure needs. At September 30, 2025, we had approximately $460.0 million available under the $500.0 million revolving credit facility. We believe that our cash and cash equivalents on hand, expected operating cash flows, and availability under our revolving credit facility will be sufficient to fulfill our obligations, working capital requirements, and capital expenditures for the next 12 months and beyond.

Net cash provided by operating activities was $225.6 million for the first nine months of 2025, compared with $299.8 million in the same period of 2024. Net cash provided by operating activities before changes in operating assets and liabilities was $217.9 million, compared with $245.0 million in the same period of 2024. Changes in operating assets and liabilities provided net cash of $7.7 million for the first nine months of 2025, compared with $54.8 million in the same period of 2024. This year-over-year change primarily related to an increase in accounts receivable days sales outstanding in the first nine months of 2025.

Net cash used in investing activities for the first nine months of 2025 was $337.3 million, comprised of $306.1 million used to acquire TopBloc and $31.2 million used for capital expenditures. Net cash used in investing activities for the first nine months of 2024 was $24.0 million and related to capital expenditures.

Net cash provided by financing activities was $31.8 million for the first nine months of 2025 and included net borrowings under the senior secured credit facility totaling $134.6 million, offset by $105.9 million used to repurchase the Company's common stock. Net cash used in financing activities in the first nine months of the prior year was $283.6 million and included $283.3 million used to repurchase the Company's common stock.

For details on the (i) senior secured credit facility, comprised of a revolving credit facility, term loan A, and term loan B, and (ii) unsecured senior notes, see *Note 6. Long-Term Debt* in Part I, Item 1 in this Quarterly Report on Form 10-Q.

Commitments and Contingencies — There have been no material changes to our contractual cash obligations from those described in our 2024 10-K.

Recent Accounting Pronouncements

All ASUs that are applicable, and not yet adopted, are disclosed in the Company's Annual Report on Form 10-K and in *Note 2. Accounting Standards Update* in the notes to the condensed consolidated financial statements in Part I, Item 1 in this Quarterly Report on Form 10-Q.

Critical Accounting Policies

There were no material changes to our critical accounting policies and estimates during the third quarter of 2025 compared with those disclosed in *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* of our 2024 10-K.

Item 3 — Quantitative and Qualitative Disclosures about Market Risks

With respect to our quantitative and qualitative disclosures about interest rates risks, there have been no material changes to the information included in our 2024 10-K. Our exposure to interest rate risk is associated with our debt instruments. See *Note 6. Long-Term Debt* in Part I, Item 1 in this Quarterly Report on Form 10-Q for a further description of our debt instruments. A hypothetical 100 basis-point change in interest rates on variable-rate debt would have resulted in an interest expense fluctuation of approximately $6.3 million based on $628.4 million of debt outstanding for any 12-month period. We have not entered into any market risk sensitive instruments for trading purposes.

Item 4 — Controls and Procedures

As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on this evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures are effective as of the end of the period covered by this report. The term "disclosure controls and procedures" means controls and other procedures of the Company that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. "Disclosure controls and procedures" include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its Principal Executive Officer and Principal Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal controls over financial reporting that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1 — Legal Proceedings

We are involved in various legal proceedings, investigations, claims, and litigation arising in the ordinary course of business, and collective class and PAGA actions alleging violations of wage and hour laws. However, based on the facts currently available, we do not believe that the disposition of matters that are pending or asserted will have a material effect on our financial position, results of operations or cash flows.

Item 1A — Risk Factors

There have been no material changes to the risk factors previously described in our 2024 10-K.

Item 2 — Unregistered Sales of Securities and Use of Proceeds

On April 24, 2024, the Company announced that the Company's Board had approved a new stock repurchase program under which the Company may repurchase $750.0 million of its common stock over the following two years. Under terms of the program, purchases can be made in the open market or under a Rule 10b5-1 trading plan. The stock repurchase program does not obligate the Company to acquire any particular amount of the Company's stock and may be suspended at any time at the Company's discretion.

The Company's repurchases of its common stock during the three months ended September 30, 2025 are shown in the table below, and the approximate dollar value of shares that may be purchased under the program as of September 30, 2025, are shown in the table below.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plan (in millions)
July 1 - 31, 2025	93,962	$ 53.21	93,962	$ 464.6
August 1 - 31, 2025	406,897	$ 51.61	406,897	$ 443.6
September 1 - 30, 2025	414,055	$ 50.69	414,055	$ 422.6
Total	914,914	$ 51.36	914,914	$ 422.6

During the three months ended September 30, 2025 and in connection with our stock-based compensation plans, 16,052 shares of our common stock with an aggregate value of $0.8 million were tendered by employees for payment of applicable statutory tax withholding. These shares are excluded from the table above.

Item 3 — Defaults Upon Senior Securities

None.

Item 4 — Mine Safety Disclosures

None.

Item 5 — Other Information

(c) During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6 — Exhibits

INDEX TO EXHIBITS

Number	Description
3.1	Amended and Restated Certificate of Incorporation of On Assignment, Inc., effective June 23, 2014 (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on June 25, 2014)
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of On Assignment, Inc. effective April 2, 2018 (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on March 16, 2018)
3.3	Sixth Amended and Restated Bylaws of ASGN Incorporated, effective September 18, 2025 (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on September 22, 2025)
4.1	Specimen Common Stock Certificate (incorporated by reference from an exhibit to the Company's Registration Statement on Form S-1 (File No. 33-50646) declared effective on September 21, 1992) (P)
10.1	Second Amendment to Third Amended and Restated Credit Agreement, dated as of July 31, 2025, by and among ASGN Incorporated, as the borrower, Wells Fargo Bank, National Association, as administrative agent, and the lenders named therein (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 31, 2025)
19.1*	ASGN Incorporated Insider Trading Policy, effective September 17, 2025
31.1*	Certification of Theodore S. Hanson, Chief Executive Officer, pursuant to Rule 13a-14(a) or 15d-14(a)
31.2*	Certification of Marie L. Perry, Chief Financial Officer, pursuant to Rule 13a-14(a) or 15d-14(a)
32.1*	Certification of Theodore S. Hanson, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350
32.2*	Certification of Marie L. Perry, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350
101	The following material from this Quarterly Report on Form 10-Q of ASGN Incorporated, Part I, Item 1 of this Form 10-Q formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets; (ii) Condensed Consolidated Statements of Operations and Comprehensive Income; (iii) Condensed Consolidated Statement of Stockholders' Equity; (iv) Condensed Consolidated Statements of Cash Flows; and (v) related notes to these financial statements.
104	Cover page interactive data file (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.

(P) This exhibit was originally filed in paper format. Accordingly, a hyperlink has not been provided.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ASGN Incorporated

October 29, 2025	By:	/s/ Marie L. Perry
		Marie L. Perry
		Executive Vice President and Chief Financial Officer
		(Principal Financial Officer and Duly Authorized Officer)
October 29, 2025	By:	/s/ Rose L. Cunningham
		Rose L. Cunningham
		Vice President, Chief Accounting Officer and Controller

ASGN INCORPORATED

INSIDER TRADING POLICY

Effective September 17, 2025

The following is the insider trading policy of ASGN Incorporated and its subsidiaries (the "Company") and outlines the procedures that all Company personnel must follow. This policy arises from our responsibilities as a public company. Failure to comply with these procedures could result in a serious violation of the securities laws by you and/or the Company and can involve both civil and criminal penalties. It is important that you review our policy carefully. The insider trading policy provides as follows:

1. Any executive officer (as defined under Rule 3b-7 of the Securities Exchange Act of 1934, as amended)(an "Executive Officer"), member of the Company's Board of Directors ("Director"), employee or other person associated with the Company who knows of any material information (see the attached definition) concerning the Company that has not been disclosed to the public must refrain from trading (purchase or sale), and must refrain from advising others to trade, in the Company's securities until such information has been fully disclosed to the public (the information must be available to the public for one trading day before trading is allowed – see number 4 below).

2. Any Executive Officer, Director or employee who knows of any material information concerning the Company that has not been fully disclosed to the public and is contemplating a transaction must report such information promptly to the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer.

3. Executive Officers, Directors and other designated individuals may engage in a transaction (purchase or sale) in the Company's securities at any time except the period between the close of business on the 15th day of the last month of any fiscal quarter (i.e., March, June, September, and December, as applicable) and the first full trading day after the Company's earnings data has been released to the national wire services. Such period shall be known as a "black-out period".

4. Employees may engage in a transaction (purchase or sale) in the Company's stock at any time except (a) between the date on which the employee gains possession of any material information that has not been fully disclosed to the public and the end of the first full trading day after such information is fully disclosed to the public or (b) during a black-out period established by the Company (such as the period defined in item 3 above).

5. No Executive Officer or Director shall, directly or indirectly, purchase any security whose value derives from an equity security of the Company (including any prepaid variable forward contracts, equity swaps, collars, but not including direct or indirect interests in an exchange fund) or any similar financial instrument that is designed to hedge or offset any decrease in the market value of any equity securities of the Company. Further, no Executive Officer or Director shall, directly or indirectly, pledge equity securities of the Company as collateral for a loan or otherwise hold equity securities of the Company in a margin account.

6. If you are an "insider" (see the attached definition), it does not matter that you may have decided to engage in a transaction before learning of the material information concerning the Company that has not been fully disclosed to the public (see the attached definition of full disclosure) or that delaying the transaction might result in economic loss. It is also irrelevant that publicly disclosed information about the Company might, even aside from the material information concerning the Company that has not been fully disclosed to the public, provide a substantial basis

for engaging in the transaction. You simply cannot trade in Company's securities while in possession of material information about the Company, including its subsidiaries, that has not been fully disclosed to the public.

Violation of the laws against insider trading can result in both civil and criminal penalties and may result in termination of your employment by the Company. Therefore, please review the attached information carefully. If you have any questions, please contact the Chief Legal Officer.

7. The only exceptions to the prohibitions discussed in items 3, 4 and 6 are as follows:

(a) Exercise of a stock option under the Company's stock option plans. Note that this exception does not include a subsequent sale of the shares acquired pursuant to the exercise of the option under the stock option plans.

(b) Purchase of shares under the Company's Employee Stock Purchase Plan. Once again, please note that this exception does not include a subsequent sale of such shares.

(c) Non-employee directed purchases under the Company's 401(k) Plan, if applicable.

(d) Purchases or sales of the Company's securities made pursuant to a previously established contract, plan or instruction to trade in the Company's securities that complies with all applicable requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (a "Trading Plan").

8. Each Executive Officer, Director, and certain other designated persons having access to material nonpublic information are also required to get approval before trading in the Company's securities. Requests for approval to purchase or sell the Company's securities must be submitted in writing to the Chief Legal Officer in advance, including in the request the identity of the person seeking clearance, a description of the proposed transaction, the maximum proposed number of shares to purchase or sell and the proposed timing of such transaction. These written requests may be delivered in person, by facsimile or email transmission. Written approval must be received from the Chief Legal Officer before any transaction is consummated. Receipt of such approval from the Chief Legal Officer should not be understood to represent legal advice by the Company that a proposed transaction complies with the law. Notwithstanding receipt of preclearance, if the person seeking approval for the transaction becomes aware of material nonpublic information or becomes subject to a black-out period before the transaction is effected, the transaction may not be completed. Transactions under a previously established Rule 10b5-1 Trading Plan that has been preapproved in accordance with this Policy are not subject to further preclearance.

POLICY STATEMENT

REGARDING TRANSACTIONS IN

SECURITIES OF ASGN INCORPORATED

Definition of Insider - Reason for Policy

An "insider" is a person who possesses or has access to material information concerning the Company that has not been fully disclosed to the public (see below for a definition of "Material Information"). Insiders may be subject to criminal prosecution and/or civil liability for trading (purchase or sale) in the Company's securities or options and other derivative instruments on such securities when they know material information concerning the Company that has not been fully disclosed to the public. Criminal prosecution for insider trading can and often does result in prison sentences for the violator. Civil actions may be brought by private plaintiffs or the Securities and Exchange Commission ("SEC"). The SEC is authorized by statute to seek a penalty in such actions of the profits made or losses avoided by the violator. Finally, in addition to the potential criminal and civil liabilities mentioned above, in certain circumstances the Company may be able to recover all profits made by an insider, plus collect other damages. The Company reserves the right to take whatever disciplinary or other measures it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities.

Insider trading proscriptions are not limited to trading by the insider alone; it is also illegal to advise others to trade on the basis of undisclosed material information. Liability in such cases can extend both to the "tippee" – the person to whom the insider disclosed inside information – and to the "tipper," the insider himself.

Finally, insider trading can cause a substantial loss of confidence in the Company and its stock on the part of the public and the securities markets. This could obviously have an adverse impact on the Company and its stockholders.

Applicability of Policy

This policy applies to all transactions in the Company's securities by "insiders." As a rule of thumb insiders are (1) Directors, (2) Executive Officers, and (3) any employee of the Company who knows material information regarding the Company that has not been fully disclosed to the public. The Company may also determine that this Policy applies to additional persons with access to material nonpublic information, such as contractors or consultants. **This policy also applies to the immediate families** (defined as direct family living in the same household) **of such insiders**. A person can be an insider for a limited time with respect to certain material information even though he or she is not an Executive Officer or Director. For example, an administrative assistant who knows that a letter of intent with a large company has just been signed may be an insider with respect to that information until the news has been fully disclosed to the public.

Definition of Full Disclosure

Full disclosure to the public generally means the filing of information with the SEC via EDGAR, distribution of a press release, or even through social media such as LinkedIn or X so long as the Company has previously designated on its website that information would be so distributed. A speech to an audience, a TV or radio appearance, or an article in an obscure magazine, does not qualify as full disclosure. Full disclosure means that the securities markets have had the opportunity

to digest the news. Generally, one full trading day following publication via one of the methods described above is regarded as sufficient for dissemination and interpretation of material information.

Definition of Material Information

It is not possible to define all categories of material information. In general, information should be regarded as material if there is likelihood that it would be considered important by an investor in making a decision regarding the purchase or sale of the Company's securities. While it may be difficult under this standard to determine whether certain information is material, there are various categories of information that would almost always be regarded as material, such as information covering proposed acquisitions, unanticipated changes in the level of revenues or expenses, proposed commencement or changes in dividends, planned stock splits, new equity or debt offerings and similar matters. If any insider has questions as to the materiality of information, please contact the Company's Chief Legal Officer for clarification.

Further, any Executive Officer, Director or employee who believes he or she would be regarded as an insider who is contemplating a transaction in the Company's securities and who is unsure of the applicability of this policy must contact the Chief Legal Officer prior to executing the transaction to determine if he or she may properly proceed. Executive Officers and Directors should be particularly careful, since avoiding the appearance of engaging in securities transactions on the basis of material undisclosed information can be as important as avoiding a transaction actually based on such information.

Any employee who has access to inside information on a regular basis (for example, receipt of monthly financial highlights) is well advised to utilize the same trading window defined above for Executive Officers and Directors. Such an employee must submit a request to purchase or sell the Company's securities in writing to the Company's Chief Legal Officer, including in the request the maximum proposed number of shares to purchase or sell and the proposed timing of such transaction. Such written request may be delivered in person, by facsimile or email transmission. Written approval must be obtained from the Chief Legal Officer before any transaction is consummated.

Post-Termination Transactions

If an individual is in possession of material nonpublic information when the individual's service terminates, the individual may not trade in the Company's securities until that information has become public or is no longer material.

Rule 10b5-1 Trading Plans

The trading restrictions set forth in this Policy, other than those transactions described in item 5, do not apply to transactions under a previously established Trading Plan.

The Chief Legal Officer may impose such other conditions on the implementation and operation of the Trading Plan as the Chief Legal Officer deems necessary or advisable. Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by the Chief Legal Officer.

An individual may only modify a Trading Plan outside of a black-out period and, in any event, when the individual does not possess material nonpublic information.

Modifications to and terminations of a Trading Plan are subject to preapproval by the Chief Legal Officer and modifications of a Trading Plan that change the amount, price or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new "Cooling-Off Period" of (1) for Executive Officer and Directors, a period of 90 days after the adoption or modification of a Trading Plan or two business days following the disclosure of financial results on Form 10-K or Form 10-Q, whichever is longer or (2) for employees and any other persons, 30 days after the adoption or modification of a Trading Plan.

The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification or termination of a Trading Plan and non-Rule 10b5-1 trading arrangements, or the execution of transactions made under a Trading Plan. The Company also reserves the right from time to time to suspend, discontinue or otherwise prohibit transactions under a Trading Plan if the Chief Legal Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company.

Compliance of a Trading Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Chief Legal Officer, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Trading Plan.

Almost No Exceptions

There are almost no exceptions to the prohibition against insider trading. For example, it does not matter that the transactions in question may have been planned or committed to before the insider came into possession of the undisclosed material information, regardless of the economic loss that the person may believe he or she might suffer as a consequence of not trading.

As noted above, this policy applies to the immediate families of insiders. Although immediate family is narrowly defined, an employee should be especially careful with respect to family or to unrelated persons living in the same household.

Finally, remember that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Theodore S. Hanson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ASGN Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 29, 2025

/s/ Theodore S. Hanson
Theodore S. Hanson
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934 AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Marie L. Perry, certify that:

1. I have reviewed this quarterly report on Form 10-Q of ASGN Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 29, 2025

/s/ Marie L. Perry
Marie L. Perry
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Certification Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

The undersigned, the Chief Executive Officer of ASGN Incorporated (the "Company"), hereby certifies that, to his knowledge on the date hereof:

(a) the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2025 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 29, 2025

/s/ Theodore S. Hanson
Theodore S. Hanson
Chief Executive Officer
(Principal Executive Officer)

Certification Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

The undersigned, the Chief Financial Officer of ASGN Incorporated (the "Company"), hereby certifies that, to her knowledge on the date hereof:

(a) the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2025 filed on the date hereof with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 29, 2025

/s/ Marie L. Perry
Marie L. Perry
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)