



IS BECOMING



# Q1 2026 Earnings Supplemental Materials

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# 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, 2025, as filed with the SEC on February 25, 2026. 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 12) are an integral part of the information presented herein.

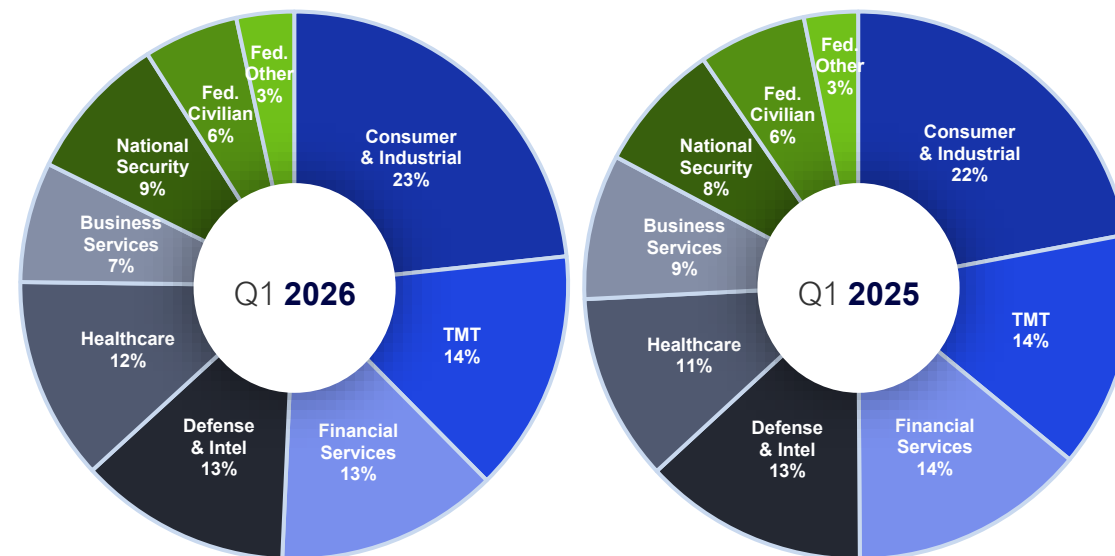
# Summary Consolidated Financial Data

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

## Operating Data

	Q1	
	2026	2025
<b>Operating Results</b>		
Revenues	\$ 968.3	\$ 968.3
Gross Profit	266.6	275.4
Net Income	5.5	20.9
Adjusted Net Income	28.7	40.4
Adjusted EBITDA	83.6	93.6
<b>Margins</b>		
Gross	27.5%	28.4%
Adjusted EBITDA	8.6%	9.7%
<b>Earnings per Share - Diluted</b>		
Income per Share	\$ 0.13	\$ 0.48
Adjusted Net Income	\$ 0.69	\$ 0.92
Diluted Shares	41.4	44.0

## Revenue Mix



## Balance Sheet & Other

	3/31/26	12/31/25	
Cash & Cash Equivalents	\$ 143.6	\$ 161.2	Total Leverage Ratio
Working Capital	\$ 508.4	\$ 491.9	
<b>Long-Term Debt:</b>			
Senior Secured Debt	\$ 912.2	\$ 619.4	Net Leverage Ratio
Senior Fixed Rate Unsecured Notes	550.0	550.0	
	\$ 1,462.2	\$ 1,169.4	
Stockholders' Equity	\$ 1,789.2	\$ 1,804.0	

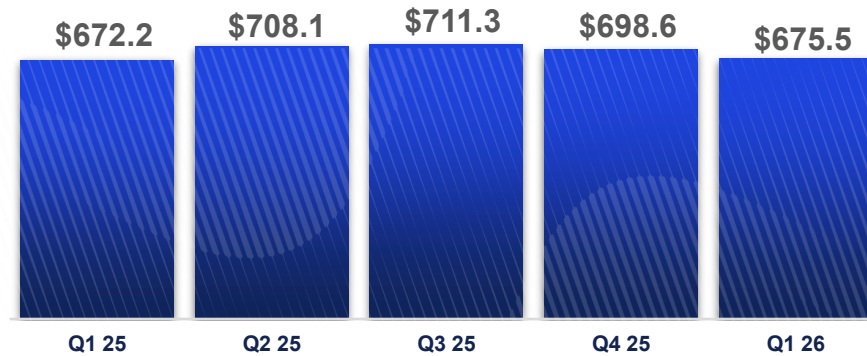
## Cash Flow Data

	Q1		
	2026	2025	CHANGE
<b>Cash Flows from Operating Activities:</b>			
Before Changes in Operating Assets and Liabilities	\$ 50.2	\$ 66.4	(24.4%)
Changes in Operating Assets and Liabilities, Net	(31.7)	(49.6)	(36.1%)
<b>Cash provided by Operating Activities</b>	<b>\$ 18.5</b>	<b>\$ 16.8</b>	<b>10.1%</b>
Capital Expenditures	(9.4)	(10.2)	(7.8%)
Free Cash Flow (non-GAAP measure)	\$ 9.1	\$ 6.6	37.9%
Cash used for Stock Repurchases	\$ 39.0	\$ 50.4	(22.6%)
Cash used for Acquisitions	\$ 283.6	\$ 306.1	(7.4%)

# Commercial Segment Key Metrics

(\$'s in millions)

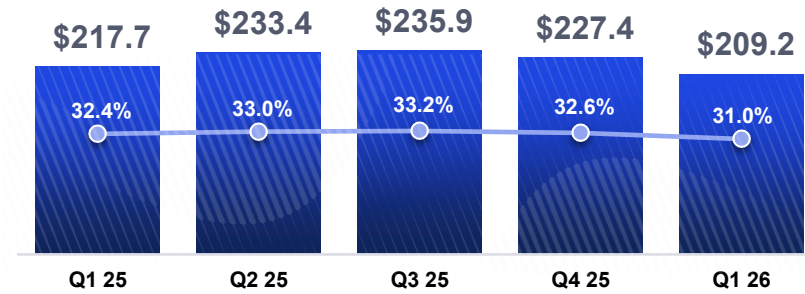
## Revenues



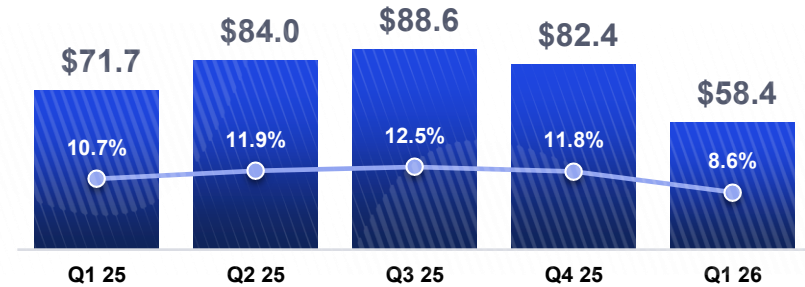
## Revenues by Industry

	Q1 2026	
	Seq	Y-Y
Consumer & Industrial	-3.4%	4.6%
TMT (Technology, Media & Telecom)	0.0%	3.8%
Financial Services	-3.7%	-5.7%
Healthcare	-7.9%	8.1%
Business Services	-0.7%	-15.2%

## Gross Profit & Margin



## Adjusted EBITDA & Margin



## Commercial Consulting Metrics

	Q1 2026	Q4 2025	Q1 2025
TTM Book-to-Bill Ratio	1.1 to 1	1.2 to 1	1.1 to 1

# Federal Segment Key Metrics

(\$'s in millions)

Revenues & Gross Profit	Q1		CHANGE
	2026	2025	Y-Y
Revenues	\$ 292.8	\$ 296.1	-1.1%
Gross Profit	\$ 57.4	\$ 57.7	-0.5%

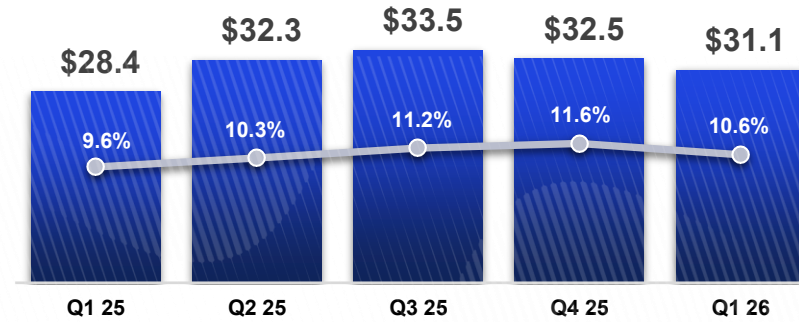
## Revenues by Contract Type

	Q1	
	2026	2025
Firm-Fixed-Price	30.8%	30.4%
Time and Materials	36.2%	42.6%
Cost Reimbursable	33.0%	27.0%

## Revenues by Customer Type

	Q1 2026		
	CHANGE		
	Seq	Y-Y	Mix
Defense & Intel	-7.0%	-6.1%	41.4%
National Security	24.6%	14.2%	28.9%
Federal Civilian	13.8%	-11.9%	18.6%
Federal Other	-8.2%	4.5%	11.1%

## Adjusted EBITDA & Margin



## Contract Backlog

	3/31/2026	12/31/2025	3/31/2025
Funded Backlog	\$ 451.9	\$ 492.9	\$ 501.2
Unfunded Backlog	2,355.0	2,455.6	2,664.4
<b>Total</b>	<b>\$ 2,806.9</b>	<b>\$ 2,948.5</b>	<b>\$ 3,165.6</b>

## Federal Government Segment Metrics

	Q1 2026	Q4 2025	Q1 2025
New Contract Awards	\$ 151.3	\$ 144.2	\$ 343.1
TTM Book-to-Bill Ratio	0.7 to 1	0.9 to 1	1.2 to 1
Backlog Coverage Ratio	2.4x	2.5x	2.6x

# Q2 2026 Financial Estimates

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

		LOW	HIGH	
<b>Key Assumptions</b>	Revenues	\$970.0 — \$1,000.0		
	Y-Y Revenue Change	(5.0%) — (2.0%)		
	<i>Gross Margin</i>	28.3% — 28.7%		
	SG&A expenses	\$226.3 — \$230.8		
	Net Income	\$8.0 — \$13.7		
	Earnings per diluted share	\$0.19 — \$0.33		
	<b>Non-GAAP Financial Measures</b>			
	Adjusted EBITDA	\$85.0 — \$95.0		
	Adjusted Net Income	\$29.7 — \$36.8		
	Adjusted Net Income per diluted share	\$0.72 — \$0.90		
	<i>Adjusted EBITDA Margin</i>	8.8% — 9.5%		
	<b>Additional Assumptions</b>	Stock-based compensation	\$15.2	
		Depreciation and other amortization	\$13.6	
Amortization of intangible assets		\$17.3		
Interest expense		\$19.6		
Acquisition, Integration & Strategic Planning		\$8.0 — \$10.0		
<i>Effective tax rate</i>		29.0%		

# APPENDIX

## Selected Financial Data

	2024					2025					2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	
<i>(\$ in millions, except per share amounts)</i>												
<b>Revenues</b>												
Commercial	\$ 731.5	\$ 725.7	\$ 718.8	\$ 692.7	\$ 2,868.7	\$ 672.2	\$ 708.1	\$ 711.3	\$ 698.6	\$ 2,790.2	\$ 675.5	
Federal Government	317.5	309.0	312.2	292.3	1,231.0	296.1	312.5	300.1	281.5	1,190.2	292.8	
<b>Consolidated</b>	<b>\$ 1,049.0</b>	<b>\$ 1,034.7</b>	<b>\$ 1,031.0</b>	<b>\$ 985.0</b>	<b>\$ 4,099.7</b>	<b>\$ 968.3</b>	<b>\$ 1,020.6</b>	<b>\$ 1,011.4</b>	<b>\$ 980.1</b>	<b>\$ 3,980.4</b>	<b>\$ 968.3</b>	
<b>Revenue Growth Rates (Year-over-Year):</b>												
Commercial	-12.1%	-10.6%	-8.1%	-7.5%	-9.6%	-8.1%	-2.4%	-1.0%	0.9%	-2.7%	0.5%	
Federal Government	7.0%	-3.3%	-6.6%	-10.2%	-3.5%	-6.7%	1.1%	-3.9%	-3.7%	-3.3%	-1.1%	
<b>Consolidated</b>	<b>-7.1%</b>	<b>-8.5%</b>	<b>-7.7%</b>	<b>-8.3%</b>	<b>-7.9%</b>	<b>-7.7%</b>	<b>-1.4%</b>	<b>-1.9%</b>	<b>-0.5%</b>	<b>-2.9%</b>	<b>0.0%</b>	
<b>Statements of Operations</b>												
<b>Revenues</b>	<b>\$ 1,049.0</b>	<b>\$ 1,034.7</b>	<b>\$ 1,031.0</b>	<b>\$ 985.0</b>	<b>\$ 4,099.7</b>	<b>\$ 968.3</b>	<b>\$ 1,020.6</b>	<b>\$ 1,011.4</b>	<b>\$ 980.1</b>	<b>\$ 3,980.4</b>	<b>\$ 968.3</b>	
Costs of services	752.8	733.6	730.6	699.0	2,916.0	692.9	727.3	714.5	696.6	2,831.3	701.7	
<b>Gross profit</b>	<b>296.2</b>	<b>301.1</b>	<b>300.4</b>	<b>286.0</b>	<b>1,183.7</b>	<b>275.4</b>	<b>293.3</b>	<b>296.9</b>	<b>283.5</b>	<b>1,149.1</b>	<b>266.6</b>	
Selling, general and administrative expenses	210.2	205.6	207.5	197.9	821.2	214.5	216.8	212.2	210.5	854.0	224.4	
Amortization of intangible assets	15.1	15.1	14.0	13.9	58.1	14.3	16.9	16.8	16.8	64.8	14.5	
<b>Operating income</b>	<b>70.9</b>	<b>80.4</b>	<b>78.9</b>	<b>74.2</b>	<b>304.4</b>	<b>46.6</b>	<b>59.6</b>	<b>67.9</b>	<b>56.2</b>	<b>230.3</b>	<b>27.7</b>	
Interest expense	(17.6)	(15.8)	(16.0)	(14.9)	(64.3)	(15.4)	(18.2)	(17.4)	(16.7)	(67.7)	(17.1)	
<b>Income before income taxes</b>	<b>53.3</b>	<b>64.6</b>	<b>62.9</b>	<b>59.3</b>	<b>240.1</b>	<b>31.2</b>	<b>41.4</b>	<b>50.5</b>	<b>39.5</b>	<b>162.6</b>	<b>10.6</b>	
Provision for income taxes	15.2	17.4	15.4	16.9	64.9	10.3	12.1	12.4	14.3	49.1	5.1	
<b>Net income</b>	<b>\$ 38.1</b>	<b>\$ 47.2</b>	<b>\$ 47.5</b>	<b>\$ 42.4</b>	<b>\$ 175.2</b>	<b>\$ 20.9</b>	<b>\$ 29.3</b>	<b>\$ 38.1</b>	<b>\$ 25.2</b>	<b>\$ 113.5</b>	<b>\$ 5.5</b>	
<b>Earnings per share - Diluted</b>	<b>\$ 0.81</b>	<b>\$ 1.02</b>	<b>\$ 1.06</b>	<b>\$ 0.95</b>	<b>\$ 3.83</b>	<b>\$ 0.48</b>	<b>\$ 0.67</b>	<b>\$ 0.87</b>	<b>\$ 0.59</b>	<b>\$ 2.60</b>	<b>\$ 0.13</b>	
<b>Diluted Shares</b>	46.9	46.1	45.0	44.5	45.7	44.0	44.0	43.7	42.6	43.6	41.4	
<b>Cash provided by operating activities</b>	<b>\$ 73.3</b>	<b>\$ 90.7</b>	<b>\$ 135.8</b>	<b>\$ 100.2</b>	<b>\$ 400.0</b>	<b>\$ 16.8</b>	<b>\$ 124.9</b>	<b>\$ 83.9</b>	<b>\$ 102.3</b>	<b>\$ 327.9</b>	<b>\$ 18.5</b>	
<b>Free Cash Flow (non-GAAP measure)</b>	<b>62.5</b>	<b>85.4</b>	<b>127.9</b>	<b>88.9</b>	<b>364.7</b>	<b>6.6</b>	<b>115.8</b>	<b>72.0</b>	<b>93.7</b>	<b>288.1</b>	<b>9.1</b>	

## Reconciliations of GAAP to Non-GAAP Measures

	2024					2025					2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	
<i>(\$ in millions, except per share amounts)</i>												
<b>Free Cash Flow</b>												
Cash provided by operating activities	\$ 73.3	\$ 90.7	\$ 135.8	\$ 100.2	\$ 400.0	\$ 16.8	\$ 124.9	\$ 83.9	\$ 102.3	\$ 327.9	\$ 18.5	
Capital expenditures	(10.8)	(5.3)	(7.9)	(11.3)	(35.3)	(10.2)	(9.1)	(11.9)	(8.6)	(39.8)	(9.4)	
<b>Free Cash Flow (non-GAAP measure)</b>	<b>\$ 62.5</b>	<b>\$ 85.4</b>	<b>\$ 127.9</b>	<b>\$ 88.9</b>	<b>\$ 364.7</b>	<b>\$ 6.6</b>	<b>\$ 115.8</b>	<b>\$ 72.0</b>	<b>\$ 93.7</b>	<b>\$ 288.1</b>	<b>\$ 9.1</b>	
<b>Reconciliation of Net Income to Adjusted EBITDA</b>												
Net income	\$ 38.1	\$ 47.2	\$ 47.5	\$ 42.4	\$ 175.2	\$ 20.9	\$ 29.3	\$ 38.1	\$ 25.2	\$ 113.5	\$ 5.5	
Interest expense	17.6	15.8	16.0	14.9	64.3	15.4	18.2	17.4	16.7	67.7	17.1	
Provision for income taxes	15.2	17.4	15.4	16.9	64.9	10.3	12.1	12.4	14.3	49.1	5.1	
Depreciation and other amortization	9.4	9.4	9.4	10.0	38.2	11.2	11.8	12.4	13.3	48.7	13.5	
Amortization of intangible assets	15.1	15.1	14.0	13.9	58.1	14.3	16.9	16.8	16.8	64.8	14.5	
<b>EBITDA (non-GAAP measure)</b>	<b>95.4</b>	<b>104.9</b>	<b>102.3</b>	<b>98.1</b>	<b>400.7</b>	<b>72.1</b>	<b>88.3</b>	<b>97.1</b>	<b>86.3</b>	<b>343.8</b>	<b>55.7</b>	
Stock-based compensation	11.7	11.0	9.9	9.7	42.3	13.8	11.9	11.3	10.9	47.9	15.1	
Legal settlement expense	-	-	3.6	-	3.6	-	-	-	-	-	-	
Software costs write-off	-	-	-	-	-	4.4	-	-	-	4.4	-	
Acquisition, integration and strategic planning expenses	1.2	1.2	1.1	1.9	5.4	3.3	8.3	4.2	10.7	26.5	12.8	
<b>Adjusted EBITDA (non-GAAP measure)</b>	<b>\$ 108.3</b>	<b>\$ 117.1</b>	<b>\$ 116.9</b>	<b>\$ 109.7</b>	<b>\$ 452.0</b>	<b>\$ 93.6</b>	<b>\$ 108.5</b>	<b>\$ 112.6</b>	<b>\$ 107.9</b>	<b>\$ 422.6</b>	<b>\$ 83.6</b>	
<b>Adjusted EBITDA Margin (non-GAAP measure)</b>	<b>10.3%</b>	<b>11.3%</b>	<b>11.3%</b>	<b>11.1%</b>	<b>11.0%</b>	<b>9.7%</b>	<b>10.6%</b>	<b>11.1%</b>	<b>11.0%</b>	<b>10.6%</b>	<b>8.6%</b>	
<b>Reconciliation of Net Income to Adjusted Net Income</b>												
Net income	\$ 38.1	\$ 47.2	\$ 47.5	\$ 42.4	\$ 175.2	\$ 20.9	\$ 29.3	\$ 38.1	\$ 25.2	\$ 113.5	\$ 5.5	
Legal settlement expense	-	-	3.6	-	3.6	-	-	-	-	-	-	
Software costs write-off	-	-	-	-	-	4.4	-	-	-	4.4	-	
Acquisition, integration and strategic planning expenses	1.2	1.2	1.1	1.9	5.4	3.3	8.3	4.2	10.7	26.5	12.8	
Credit facility amendment expenses	1.5	-	-	-	1.5	-	-	-	-	-	-	
Tax effect on adjustments	(0.7)	(0.3)	(1.3)	(0.5)	(2.8)	(1.9)	(2.2)	(1.1)	(2.8)	(8.0)	(3.3)	
Non-GAAP net income	40.1	48.1	50.9	43.8	182.9	26.7	35.4	41.2	33.1	136.4	15.0	
Amortization of intangible assets	15.1	15.1	14.0	13.9	58.1	14.3	16.9	16.8	16.8	64.8	14.5	
Other	(0.6)	(0.6)	(0.6)	(0.6)	(2.4)	(0.6)	(0.7)	(0.7)	(0.7)	(2.7)	(0.8)	
<b>Adjusted Net Income (non-GAAP measure)</b>	<b>\$ 54.6</b>	<b>\$ 62.6</b>	<b>\$ 64.3</b>	<b>\$ 57.1</b>	<b>\$ 238.6</b>	<b>\$ 40.4</b>	<b>\$ 51.6</b>	<b>\$ 57.3</b>	<b>\$ 49.2</b>	<b>\$ 198.5</b>	<b>\$ 28.7</b>	
<b>Adjusted earnings per share - Diluted (non-GAAP measure)</b>	<b>\$ 1.16</b>	<b>\$ 1.36</b>	<b>\$ 1.43</b>	<b>\$ 1.28</b>	<b>\$ 5.22</b>	<b>\$ 0.92</b>	<b>\$ 1.17</b>	<b>\$ 1.31</b>	<b>\$ 1.15</b>	<b>\$ 4.55</b>	<b>\$ 0.69</b>	
Cash tax savings on indefinite-lived intangible assets	\$ 8.5	\$ 8.5	\$ 8.5	\$ 8.5	\$ 34.0	\$ 8.9	\$ 9.6	\$ 9.6	\$ 9.6	\$ 37.7	\$ 9.6	

(\$ in millions)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
<b>Revenues</b>	\$ 731.5	\$ 725.7	\$ 718.8	\$ 692.7	\$ 2,868.7	\$ 672.2	\$ 708.1	\$ 711.3	\$ 698.6	\$ 2,790.2	\$ 675.5
<b>Gross Margin</b>	32.0%	32.7%	32.8%	32.6%	32.5%	32.4%	33.0%	33.2%	32.6%	32.8%	31.0%
<b>Adjusted EBITDA</b>	\$ 83.8	\$ 89.6	\$ 90.8	\$ 84.0	\$ 348.2	\$ 71.7	\$ 84.0	\$ 88.6	\$ 82.4	\$ 326.6	\$ 58.4
<b>Adjusted EBITDA Margin</b>	11.5%	12.3%	12.6%	12.1%	12.1%	10.7%	11.9%	12.5%	11.8%	11.7%	8.6%
<b>Revenues by Industry Vertical:</b>											
Consumer & Industrial	\$ 207.6	\$ 213.1	\$ 216.1	\$ 211.3	\$ 848.1	\$ 214.2	\$ 235.1	\$ 236.0	\$ 231.8	\$ 917.1	\$ 224.0
Technology, Media & Telecom	141.7	144.9	143.3	140.2	570.1	133.2	137.0	137.1	138.2	545.5	138.2
Financial Services	159.9	156.4	156.3	147.4	620.0	134.4	135.8	134.9	131.7	536.8	126.8
Healthcare	125.5	118.5	115.4	110.6	470.0	107.4	118.0	125.8	126.0	477.2	116.1
Business Services	96.8	92.8	87.7	83.2	360.5	83.0	82.2	77.5	70.9	313.6	70.4
	\$ 731.5	\$ 725.7	\$ 718.8	\$ 692.7	\$ 2,868.7	\$ 672.2	\$ 708.1	\$ 711.3	\$ 698.6	\$ 2,790.2	\$ 675.5
<b>Commercial IT Consulting:</b>											
Book-to-Bill Ratio	1.2x	1.2x	1.0x	1.2x	1.1x	1.2x	1.3x	1.0x	1.3x	1.2x	1.0x
TTM Book-to-Bill Ratio	1.2x	1.1x	1.1x	1.1x	1.1x	1.1x	1.2x	1.2x	1.2x	1.2x	1.1x

(\$ in millions)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
<b>Revenues</b>	\$ 317.5	\$ 309.0	\$ 312.2	\$ 292.3	\$ 1,231.0	\$ 296.1	\$ 312.5	\$ 300.1	\$ 281.5	\$ 1,190.2	\$ 292.8
<b>Gross Margin</b>	19.7%	20.6%	20.7%	20.5%	20.4%	19.5%	19.2%	20.3%	19.9%	19.7%	19.6%
<b>Adjusted EBITDA</b>	\$ 32.1	\$ 33.8	\$ 33.6	\$ 32.2	\$ 131.7	\$ 28.4	\$ 32.3	\$ 33.5	\$ 32.5	\$ 126.8	\$ 31.1
<b>Adjusted EBITDA Margin</b>	10.1%	10.9%	10.8%	11.0%	10.7%	9.6%	10.3%	11.2%	11.6%	10.7%	10.6%
<b>Revenue Growth Rate (Year-over-Year)</b>	7.0%	-3.3%	-6.6%	-10.2%	-3.5%	-6.7%	1.1%	-3.9%	-3.7%	-3.3%	-1.1%
<b>Revenues by Contract Type:</b>											
Firm-Fixed-Price	\$ 89.2	\$ 92.0	\$ 92.6	\$ 93.9	\$ 367.7	\$ 90.0	\$ 86.0	\$ 84.2	\$ 88.5	\$ 348.7	\$ 90.2
Time and Materials	131.2	136.2	128.0	126.6	522.0	126.1	128.1	117.0	103.4	474.6	106.0
Cost Reimbursable	97.1	80.8	91.6	71.8	341.3	80.0	98.4	98.9	89.6	366.9	96.6
	\$ 317.5	\$ 309.0	\$ 312.2	\$ 292.3	\$ 1,231.0	\$ 296.1	\$ 312.5	\$ 300.1	\$ 281.5	\$ 1,190.2	\$ 292.8
<b>Revenues by Customer Type:</b>											
Defense and Intel	\$ 150.1	\$ 141.6	\$ 141.5	\$ 126.9	\$ 560.1	\$ 128.9	\$ 136.2	\$ 130.7	\$ 130.2	\$ 526.0	\$ 121.1
National Security	70.4	67.2	72.1	69.7	279.4	74.1	87.3	80.7	67.9	310.0	84.6
Federal Civilian	66.5	69.1	67.2	64.4	267.2	62.0	57.8	57.1	48.0	224.9	54.6
Other	30.5	31.1	31.4	31.3	124.3	31.1	31.2	31.6	35.4	129.3	32.5
	\$ 317.5	\$ 309.0	\$ 312.2	\$ 292.3	\$ 1,231.0	\$ 296.1	\$ 312.5	\$ 300.1	\$ 281.5	\$ 1,190.2	\$ 292.8
<b>Contract Backlog at Period End:</b>											
Funded	\$ 520.8	\$ 510.6	\$ 612.2	\$ 529.0	\$ 529.0	\$ 501.2	\$ 408.5	\$ 609.8	\$ 492.9	\$ 492.9	\$ 451.9
Unfunded	2,368.4	2,263.8	2,516.3	2,589.6	2,589.6	2,664.4	2,516.2	2,476.7	2,455.6	2,455.6	2,355.0
Total	\$ 2,889.2	\$ 2,774.4	\$ 3,128.5	\$ 3,118.6	\$ 3,118.6	\$ 3,165.6	\$ 2,924.7	\$ 3,086.5	\$ 2,948.5	\$ 2,948.5	\$ 2,806.9
<b>New Contract Awards</b>	\$ 197.3	\$ 194.3	\$ 666.4	\$ 282.5	\$ 1,340.5	\$ 343.1	\$ 71.6	\$ 461.4	\$ 144.2	\$ 1,020.3	\$ 151.3
<b>TTM Ratios:</b>											
Book-to-Bill	0.9x	0.7x	0.9x	1.1x	1.1x	1.2x	1.1x	1.0x	0.9x	0.9x	0.7x
Backlog Coverage	2.2x	2.2x	2.5x	2.5x	2.5x	2.6x	2.4x	2.6x	2.5x	2.5x	2.4x

# Notes

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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. 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.
3. The revolving credit facility available balance is \$156.3 million after adjusting for outstanding letters of credit.
4. Industries 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 Services: contractors, federal government agencies and state and local government and education, 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
5. 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).
6. 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.
7. 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.
8. 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.
9. Backlog coverage ratio is calculated by dividing total contract backlog by trailing twelve months revenue.
10. 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.
11. The book-to-bill ratio for the Federal Government Segment is the ratio of New Contract Awards to revenues for a specified period.
12. Commercial IT consulting book-to-bill ratio is the ratio of the Commercial Segment's IT consulting bookings to associated revenues for a specified period. IT consulting bookings are defined as the value of new contracts entered into during a specified period, including adjustments for the effects of changes in contract scope and contract terminations. There is no assurance these bookings will result in future revenues. (In 2025, Commercial IT consulting revenues were 46 percent of Commercial Segment revenues.).
13. Other amortization is related to capitalized cloud-based application implementation costs, included in SG&A expenses.
14. Certain client accounts were reassigned to align with our new industry go-to-market strategy. The reassignments had no impact on Commercial Segment or consolidated revenues.