

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

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
For the transition period from _____ to _____
Commission File No.: 001-16753



AMN HEALTHCARE SERVICES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

*(State or Other Jurisdiction of
Incorporation or Organization)*

**2999 Olympus Boulevard
Dallas**

(Address of Principal Executive Offices)

**Suite 500
Texas**

06-1500476

*(I.R.S. Employer
Identification No.)*

75019

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(866) 871-8519**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	AMN	New York Stock Exchange

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 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>		

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

As of November 4, 2025, there were 38,413,780 shares of common stock, \$0.01 par value, outstanding.

Auditor Name: KPMG LLP Auditor Location: San Diego, California Auditor Firm ID: 185

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PART I - FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited and in thousands, except par value)

ASSETS	September 30, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	\$ 52,636	\$ 10,649
Accounts receivable, net of allowances of \$17,379 and \$32,421 at September 30, 2025 and December 31, 2024, respectively	391,100	437,817
Accounts receivable, subcontractor	51,610	70,481
Prepaid expenses	18,088	22,510
Other current assets	56,889	53,458
Total current assets	570,323	594,915
Restricted cash, cash equivalents and investments	44,362	71,840
Fixed assets, net of accumulated depreciation of \$397,204 and \$360,795 at September 30, 2025 and December 31, 2024, respectively	146,979	186,270
Other assets	276,764	258,053
Deferred income taxes, net	42,637	25,829
Goodwill	755,809	897,456
Intangible assets, net of accumulated amortization of \$545,432 and \$534,822 at September 30, 2025 and December 31, 2024, respectively	302,077	381,364
Total assets	\$ 2,138,951	\$ 2,415,727
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 171,135	\$ 184,311
Accrued compensation and benefits	293,182	287,544
Other current liabilities	77,845	73,930
Total current liabilities	542,162	545,785
Revolving credit facility	—	210,000
Notes payable, net of unamortized fees and premium	846,759	845,872
Other long-term liabilities	105,621	107,450
Total liabilities	1,494,542	1,709,107
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value; 10,000 shares authorized; none issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock, \$0.01 par value; 200,000 shares authorized; 50,944 issued and 38,331 outstanding at September 30, 2025 and 50,692 issued and 38,079 outstanding at December 31, 2024	509	507
Additional paid-in capital	553,978	528,471
Treasury stock, at cost; 12,613 shares at September 30, 2025 and December 31, 2024	(1,127,043)	(1,127,043)
Retained earnings	1,216,690	1,304,696
Accumulated other comprehensive income (loss)	275	(11)
Total stockholders' equity	644,409	706,620
Total liabilities and stockholders' equity	\$ 2,138,951	\$ 2,415,727

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited and in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 634,496	\$ 687,509	\$ 1,982,204	\$ 2,249,072
Cost of revenue	450,084	474,454	1,403,273	1,548,684
Gross profit	184,412	213,055	578,931	700,388
Operating expenses:				
Selling, general and administrative	138,594	149,681	440,909	473,567
Depreciation and amortization (exclusive of depreciation included in cost of revenue)	37,380	41,122	113,015	126,942
Gain on sale of disposal group	(39,180)	—	(39,180)	—
Goodwill impairment loss	—	—	109,515	—
Long-lived assets impairment loss	—	—	18,262	—
Total operating expenses	136,794	190,803	642,521	600,509
Income (loss) from operations	47,618	22,252	(63,590)	99,879
Interest expense, net, and other	9,627	14,444	33,311	46,787
Income (loss) before income taxes	37,991	7,808	(96,901)	53,092
Income tax expense (benefit)	8,703	819	(8,895)	12,538
Net income (loss)	\$ 29,288	\$ 6,989	\$ (88,006)	\$ 40,554
Other comprehensive income:				
Unrealized gains on available-for-sale securities, net, and other	80	101	286	367
Other comprehensive income	80	101	286	367
Comprehensive income (loss)	\$ 29,368	\$ 7,090	\$ (87,720)	\$ 40,921
Net income (loss) per common share:				
Basic	\$ 0.76	\$ 0.18	\$ (2.29)	\$ 1.06
Diluted	\$ 0.76	\$ 0.18	\$ (2.29)	\$ 1.06
Weighted average common shares outstanding:				
Basic	38,619	38,200	38,449	38,163
Diluted	38,693	38,287	38,449	38,247

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited and in thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount		Shares	Amount			
Balance, December 31, 2023	50,423	\$ 504	\$ 506,543	(12,613)	\$ (1,127,043)	\$ 1,451,675	\$ (423)	\$ 831,256
Equity awards vested, net of shares withheld for taxes	114	1	(3,974)	—	—	—	—	(3,973)
Shares purchased under employee stock purchase plan	—	—	1,757	—	—	—	—	1,757
Share-based compensation	—	—	7,739	—	—	—	—	7,739
Comprehensive income	—	—	—	—	—	17,328	84	17,412
Balance, March 31, 2024	50,537	\$ 505	\$ 512,065	(12,613)	\$ (1,127,043)	\$ 1,469,003	\$ (339)	\$ 854,191
Equity awards vested, net of shares withheld for taxes	43	1	(109)	—	—	—	—	(108)
Shares issued under employee stock purchase plan	33	—	—	—	—	—	—	—
Share-based compensation	—	—	6,357	—	—	—	—	6,357
Comprehensive income	—	—	—	—	—	16,237	182	16,419
Balance, June 30, 2024	50,613	\$ 506	\$ 518,313	(12,613)	\$ (1,127,043)	\$ 1,485,240	\$ (157)	\$ 876,859
Equity awards vested, net of shares withheld for taxes	18	—	(469)	—	—	—	—	(469)
Shares purchased under employee stock purchase plan	—	—	1,630	—	—	—	—	1,630
Share-based compensation	—	—	5,555	—	—	—	—	5,555
Comprehensive income	—	—	—	—	—	6,989	101	7,090
Balance, September 30, 2024	50,631	\$ 506	\$ 525,029	(12,613)	\$ (1,127,043)	\$ 1,492,229	\$ (56)	\$ 890,665

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount		Shares	Amount			
Balance, December 31, 2024	50,692	\$ 507	\$ 528,471	(12,613)	\$ (1,127,043)	\$ 1,304,696	\$ (11)	\$ 706,620
Equity awards vested, net of shares withheld for taxes	127	1	(1,212)	—	—	—	—	(1,211)
Shares purchased under employee stock purchase plan	—	—	1,292	—	—	—	—	1,292
Share-based compensation	—	—	9,381	—	—	—	—	9,381
Comprehensive income (loss)	—	—	—	—	—	(1,092)	61	(1,031)
Balance, March 31, 2025	50,819	\$ 508	\$ 537,932	(12,613)	\$ (1,127,043)	\$ 1,303,604	\$ 50	\$ 715,051
Equity awards vested, net of shares withheld for taxes	36	—	(226)	—	—	—	—	(226)
Shares issued under employee stock purchase plan	62	1	—	—	—	—	—	1
Share-based compensation	—	—	8,827	—	—	—	—	8,827
Comprehensive income (loss)	—	—	—	—	—	(116,202)	145	(116,057)
Balance, June 30, 2025	50,917	\$ 509	\$ 546,533	(12,613)	\$ (1,127,043)	\$ 1,187,402	\$ 195	\$ 607,596
Equity awards vested, net of shares withheld for taxes	27	—	(266)	—	—	—	—	(266)
Shares purchased under employee stock purchase plan	—	—	998	—	—	—	—	998
Share-based compensation	—	—	6,713	—	—	—	—	6,713
Comprehensive income	—	—	—	—	—	29,288	80	29,368
Balance, September 30, 2025	50,944	\$ 509	\$ 553,978	(12,613)	\$ (1,127,043)	\$ 1,216,690	\$ 275	\$ 644,409

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (88,006)	\$ 40,554
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization (inclusive of depreciation included in cost of revenue)	119,370	132,305
Non-cash interest expense and other	1,825	1,601
Increase in allowance for credit losses and sales credits	2,753	5,556
Provision for deferred income taxes	(16,883)	(5,908)
Share-based compensation	24,921	19,651
Loss on disposal or impairment of long-lived assets	18,294	42
Gain on sale of disposal group	(39,180)	—
Net loss (gain) on investments in available-for-sale securities	(69)	197
Goodwill impairment loss	109,515	—
Net loss (gain) on deferred compensation balances	2,221	(1,189)
Non-cash lease expense	(324)	(903)
Changes in assets and liabilities, net of effects from acquisitions:		
Accounts receivable	40,321	162,958
Accounts receivable, subcontractor	18,871	49,137
Income taxes receivable	(4,542)	(3,603)
Prepaid expenses	4,325	3,462
Other current assets	5,928	163
Other assets	4,469	365
Accounts payable and accrued expenses	(11,284)	(131,796)
Accrued compensation and benefits	(11,054)	(16,082)
Other liabilities	9,947	(10,301)
Deferred revenue	2,467	1,395
Net cash provided by operating activities	193,885	247,604
Cash flows from investing activities:		
Purchase and development of fixed assets	(27,683)	(64,671)
Purchase of investments	(35,082)	—
Proceeds from sale and maturity of investments	9,778	5,699
Proceeds from sale of disposal group	65,320	—
Payments to fund deferred compensation plan	(6,125)	(8,412)
Proceeds from settlements of company-owned life insurance policies	6,147	—
Cash received for working capital settlement of prior year acquisition	—	1,649

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by (used in) investing activities	12,355	(65,735)
Cash flows from financing activities:		
Payments on revolving credit facility	(285,000)	(260,000)
Proceeds from revolving credit facility	75,000	85,000
Payment of financing costs	(948)	—
Cash paid for shares withheld for taxes	(1,703)	(4,550)
Net cash used in financing activities	(212,651)	(179,550)
Effect of exchange rate changes on cash	—	—
Net increase (decrease) in cash, cash equivalents and restricted cash	(6,411)	2,319
Cash, cash equivalents and restricted cash at beginning of period	89,305	108,273
Cash, cash equivalents and restricted cash at end of period	<u>\$ 82,894</u>	<u>\$ 110,592</u>
Supplemental disclosures of cash flow information:		
Cash paid for amounts included in the measurement of operating lease liabilities	<u>\$ 6,778</u>	<u>\$ 7,844</u>
Cash paid for interest (net of \$165 and \$509 capitalized for the nine months ended September 30, 2025 and 2024, respectively)	<u>\$ 24,385</u>	<u>\$ 38,125</u>
Cash paid for income taxes	<u>\$ 8,325</u>	<u>\$ 21,675</u>
Supplemental disclosures of non-cash investing and financing activities:		
Purchase of fixed assets recorded in accounts payable and accrued expenses	<u>\$ 1,399</u>	<u>\$ 9,589</u>
Right-of-use assets obtained in exchange for operating lease liabilities	<u>\$ 1,353</u>	<u>\$ 4,969</u>

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
(in thousands, except per share amounts)**1. BASIS OF PRESENTATION**

The condensed consolidated balance sheets and related condensed consolidated statements of comprehensive income (loss), stockholders' equity and cash flows contained in this Quarterly Report on Form 10-Q (this "Quarterly Report"), which are unaudited, include the accounts of AMN Healthcare Services, Inc. and its wholly-owned subsidiaries (collectively, the "Company"). All significant intercompany balances and transactions have been eliminated in consolidation. In the opinion of management, all entries necessary for a fair presentation of such unaudited condensed consolidated financial statements have been included. These entries consisted of all normal recurring items. The results of operations for the interim period are not necessarily indicative of the results to be expected for any other interim period or for the entire fiscal year or for any future period.

The unaudited condensed consolidated financial statements do not include all information and notes necessary for a complete presentation of financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). Please refer to the Company's audited consolidated financial statements and the related notes for the fiscal year ended December 31, 2024, contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission on February 21, 2025 (the "2024 Annual Report").

The preparation of financial statements in conformity with U.S. GAAP requires management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. On an ongoing basis, the Company evaluates its estimates, including those related to goodwill and intangible assets purchased in a business combination, asset impairments, accruals for self-insurance, contingent liabilities such as legal accruals, and income taxes. The Company bases these estimates on the information that is currently available and on various other assumptions that it believes are reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which expands the breadth and frequency of reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The new guidance requires public entities to disclose, on an annual and interim basis, significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), the amount and composition of other segment items by reportable segment, any additional measures of a segment's profit or loss used by the CODM when assessing performance and deciding how to allocate resources, and the CODM's title and position. Additionally, public entities will be required to provide in interim periods all disclosures about a reportable segment's profit or loss that are currently required annually by Topic 280. This standard is effective on a retrospective basis for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this standard for the year ended December 31, 2024. See Note (5), "Segment Information" for additional information.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments and restricted investments with an original maturity of three months or less to be cash equivalents and restricted cash equivalents, respectively. Cash and cash equivalents include currency on hand, deposits with financial institutions, money market funds and other highly liquid investments. Restricted cash and cash equivalents primarily include cash, corporate bonds and commercial paper that serve as collateral for the Company's captive insurance subsidiary claim payments. See Note (7), "Fair Value Measurement" for additional information.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the accompanying condensed consolidated balance sheets and related notes to the amounts presented in the accompanying condensed consolidated statements of cash flows.

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 52,636	\$ 10,649
Restricted cash and cash equivalents (included in other current assets)	19,801	14,984
Restricted cash, cash equivalents and investments	44,362	71,840
Total cash, cash equivalents and restricted cash and investments	116,799	97,473
Less restricted investments	(33,905)	(8,168)
Total cash, cash equivalents and restricted cash	\$ 82,894	\$ 89,305

The Company released \$25,000 of restricted cash held at its captive insurance subsidiary in January 2025, which was used to repay a portion of the outstanding borrowings under the Company's \$750,000 secured revolving credit facility (the "Senior Credit Facility"). As the restriction was in effect as of December 31, 2024 and the entire outstanding debt balance is classified as a noncurrent liability in the consolidated balance sheet, the noncurrent classification of the restricted cash was maintained as of December 31, 2024. Additional information regarding the Senior Credit Facility and the amended credit agreement is disclosed in Note (11), "Subsequent Event" and in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (8), Notes Payable and Credit Agreement" of the 2024 Annual Report.

The Company maintains its cash and restricted cash in bank deposit accounts primarily at large, national financial institutions, which typically exceed federally insured limits. The Company has not experienced any losses in such accounts.

Accounts Receivable

The Company records accounts receivable at the invoiced amount. Accounts receivable are non-interest bearing. The Company maintains an allowance for expected credit losses based on the Company's historical write-off experience, an assessment of its customers' financial conditions and available information that is relevant to assessing the collectability of cash flows, which includes current conditions and forecasts about future economic conditions.

The following table provides a reconciliation of activity in the allowance for credit losses for accounts receivable:

	2025	2024
Balance as of January 1,	\$ 32,421	\$ 32,233
Provision for expected credit losses	2,180	5,664
Amounts written off charged against the allowance	(17,131)	(6,698)
Allowance for credit losses in sale of disposal group ⁽¹⁾	(91)	—
Balance as of September 30,	\$ 17,379	\$ 31,199

(1) See Note (2), "Sale of disposal group" for additional information regarding the assets disposed of by sale.

Reclassifications

To conform to the current year presentation, certain reclassifications have been made to prior year balances in the accompanying Note (10), "Balance Sheet Details."

2. SALE OF DISPOSAL GROUP

On July 1, 2025, the Company completed the sale of its Smart Square healthcare scheduling software, a service offering of the Company's workforce optimization business within its technology and workforce solutions segment. As a result of the sale, the Company received cash consideration of \$65,320 and is owed a 9.000% promissory note of \$10,000 (the "2027 Note Receivable") payable on January 1, 2027. The sale resulted in a preliminary gain of \$39,180 recognized during the three months ended September 30, 2025, subject to the final working capital settlement expected to settle in the fourth quarter of 2025.

Assets sold and the related liabilities transferred as part of those transactions ("disposal groups") were measured at the lower of their carrying amount or fair value less costs to sell. Goodwill was allocated based on the relative fair values of the disposal group and the technology and workforce solutions reporting unit.

The following table presents the assets disposed of and the liabilities transferred as a result of the sale:

	September 30, 2025	
Assets:		
Accounts receivable, net	\$	3,643
Fixed assets, net		5,250
Intangible assets, net		1,549
Goodwill		32,132
Other assets		97
Total assets disposed	\$	<u>42,671</u>
Liabilities:		
Accounts payable and accrued expenses	\$	92
Deferred revenue		6,540
Total liabilities transferred	\$	<u>6,632</u>

The Company determined that the sale of Smart Square does not represent a strategic shift that will have a major effect on the Company's operations and financial results. As such, the disposal group does not meet the criteria for reporting in discontinued operations.

3. REVENUE RECOGNITION

Revenue primarily consists of fees earned from the temporary staffing and permanent placement of healthcare professionals, executives, and leaders (clinical and operational). The Company also generates revenue from technology-enabled services, including language interpretation and vendor management systems, and talent planning and acquisition services, including recruitment process outsourcing. The Company recognizes revenue when control of its services is transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those services.

Revenue from temporary staffing services is recognized as the services are rendered by clinical and non-clinical healthcare professionals. Under the Company's managed services program ("MSP") arrangements, the Company manages all or a part of a customer's supplemental workforce needs utilizing its own network of healthcare professionals along with those of third-party subcontractors. Revenue and the related direct costs are recorded in accordance with the accounting guidance on reporting revenue gross as a principal versus net as an agent. Revenue is recorded on a gross basis when the Company utilizes its own network of healthcare professionals (including nurses, allied healthcare professionals, locum tenens, and executive and leadership interim staff). Conversely, when the Company uses subcontractors under an MSP arrangement and acts as an agent, revenue is recorded net of the related subcontractor's expense. Revenue from permanent placement and recruitment process outsourcing services is recognized as the services are rendered. Depending on the arrangement, the Company's technology-enabled service revenue is recognized either as the services are rendered or ratably over the applicable arrangement's service period. Revenue for the language services business is recorded on a gross basis. Under vendor management systems arrangements, revenue is recorded on a net basis as an agent because other companies are primarily responsible for providing the staffing services, for which the Company is entitled a percentage fee.

The Company's customers are primarily billed as services are rendered. Any fees billed in advance of being earned are recorded as deferred revenue. While payment terms vary by customer type and service, the time between invoicing and when payment is due is not significant.

The Company recognizes assets from incremental costs to obtain a contract with a customer and costs incurred to fulfill a contract with a customer, which are deferred and amortized using the portfolio approach on a straight line basis over the average period of benefit consistent with the timing of transfer of services to the customer.

The Company has elected to apply the following practical expedients and optional exemptions related to contract costs and revenue recognition:

- Recognize incremental costs of obtaining a contract with amortization periods of one year or less as expense when incurred. These costs are recorded within selling, general and administrative expenses.
- Recognize revenue in the amount of consideration that the Company has a right to invoice the customer if that amount corresponds directly with the value to the customer of the Company's services completed to date.
- Exemptions from disclosing the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts for which revenue is recognized in the amount of consideration that the Company has a right to invoice for services performed and (iii) contracts for which variable consideration is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct service that forms part of a single performance obligation.

See Note (5), "Segment Information," for additional information regarding the Company's revenue disaggregated by service type.

4. NET INCOME (LOSS) PER COMMON SHARE

Basic net income (loss) per common share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding during the reporting period. The following table sets forth the computation of basic and diluted net income (loss) per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 29,288	\$ 6,989	\$ (88,006)	\$ 40,554
Net income (loss) per common share - basic	\$ 0.76	\$ 0.18	\$ (2.29)	\$ 1.06
Net income (loss) per common share - diluted	\$ 0.76	\$ 0.18	\$ (2.29)	\$ 1.06
Weighted average common shares outstanding - basic	38,619	38,200	38,449	38,163
Plus dilutive effect of potential common shares	74	87	—	84
Weighted average common shares outstanding - diluted	38,693	38,287	38,449	38,247
Anti-dilutive potential common shares excluded from diluted weighted average common shares outstanding	1,424	411	93	392

The dilutive effect of potential shares and anti-dilutive potential common shares primarily includes outstanding share-based awards, which consists of restricted stock units, performance restricted stock units, and obligations under the Company's employee stock purchase plan (the "ESPP").

5. SEGMENT INFORMATION

The Company's operating segments are identified in the same manner as they are reported internally and used by the Company's chief operating decision maker ("CODM") for the purpose of evaluating performance and allocating resources. The Company has three reportable segments: (1) nurse and allied solutions, (2) physician and leadership solutions, and (3) technology and workforce solutions. The nurse and allied solutions segment includes the Company's travel nurse staffing (including international nurse staffing and rapid response nurse staffing), labor disruption staffing, local staffing, international nurse permanent placement, and allied staffing (including revenue cycle solutions) businesses. The physician and leadership solutions segment includes the Company's locum tenens staffing, healthcare interim leadership staffing, executive search, and physician permanent placement businesses. The technology and workforce solutions segment includes the Company's language services, vendor management systems ("VMS"), workforce optimization, and outsourced solutions businesses.

The Company's CODM relies on internal management reporting processes that provide revenue, gross profit and operating income by reportable segment. These financial measures are used by the CODM to evaluate segment performance, monitor variances between periods and against projections, make key operating decisions, and allocate resources such as capital and personnel to each segment. The CODM does not evaluate or measure performance of segments using asset information; accordingly, asset information by segment is not prepared or disclosed. Beginning this year, the Company revised its corporate resource allocation methodology to better match actual consumption by reportable segments.

The following tables provide reconciliations of revenue, gross profit and operating income by reportable segment to consolidated results and were derived from each segment's internal financial information as used for corporate management purposes. Segment operating income represents income (loss) before income taxes plus depreciation, amortization of intangible assets, share-based compensation, impairment losses for goodwill and long-lived assets, gain on sale of disposal group, interest expense, net, and other, and unallocated corporate overhead.

Three Months Ended September 30, 2025

	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Revenue	\$ 361,476	\$ 178,214	\$ 94,806	\$ 634,496
Cost of revenue	274,420	129,690	45,974	450,084
Gross profit	87,056	48,524	48,832	184,412
Segment selling, general and administrative expenses	58,295	32,794	20,191	111,280
Depreciation (included in cost of revenue)	—	—	(2,248)	(2,248)
Segment operating income	<u>\$ 28,761</u>	<u>\$ 15,730</u>	<u>\$ 30,889</u>	75,380
Unallocated corporate overhead				20,601
Depreciation and amortization				37,380
Depreciation (included in cost of revenue)				2,248
Share-based compensation				6,713
Gain on sale of disposal group				(39,180)
Interest expense, net, and other				9,627
Income before income taxes				<u>\$ 37,991</u>

Three Months Ended September 30, 2024

	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Revenue	\$ 399,368	\$ 180,605	\$ 107,536	\$ 687,509
Cost of revenue	299,617	129,570	45,267	474,454
Gross profit	99,751	51,035	62,269	213,055
Segment selling, general and administrative expenses	64,641	32,901	22,249	119,791
Depreciation (included in cost of revenue)	—	—	(1,928)	(1,928)
Segment operating income	<u>\$ 35,110</u>	<u>\$ 18,134</u>	<u>\$ 41,948</u>	95,192
Unallocated corporate overhead				24,335
Depreciation and amortization				41,122
Depreciation (included in cost of revenue)				1,928
Share-based compensation				5,555
Interest expense, net, and other				14,444
Income before income taxes				<u>\$ 7,808</u>

Nine Months Ended September 30, 2025

	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Revenue	\$ 1,156,608	\$ 526,810	\$ 298,786	\$ 1,982,204
Cost of revenue	884,554	381,573	137,146	1,403,273
Gross profit	272,054	145,237	161,640	578,931
Segment selling, general and administrative expenses	182,572	101,559	66,647	350,778
Depreciation (included in cost of revenue)	—	—	(6,355)	(6,355)
Segment operating income	\$ 89,482	\$ 43,678	\$ 101,348	234,508
Unallocated corporate overhead				65,210
Depreciation and amortization				113,015
Depreciation (included in cost of revenue)				6,355
Share-based compensation				24,921
Gain on sale of disposal group				(39,180)
Goodwill impairment loss				109,515
Long-lived assets impairment loss				18,262
Interest expense, net, and other				33,311
Loss before income taxes				\$ (96,901)

Nine Months Ended September 30, 2024

	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Revenue	\$ 1,361,064	\$ 555,467	\$ 332,541	\$ 2,249,072
Cost of revenue	1,025,384	388,141	135,159	1,548,684
Gross profit	335,680	167,326	197,382	700,388
Segment selling, general and administrative expenses	201,021	105,309	69,268	375,598
Depreciation (included in cost of revenue)	—	—	(5,363)	(5,363)
Segment operating income	\$ 134,659	\$ 62,017	\$ 133,477	330,153
Unallocated corporate overhead				78,318
Depreciation and amortization				126,942
Depreciation (included in cost of revenue)				5,363
Share-based compensation				19,651
Interest expense, net, and other				46,787
Income before income taxes				\$ 53,092

Disaggregation of Revenue

The following tables present the Company's revenue disaggregated by service type:

	Three Months Ended September 30, 2025			
	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Travel nurse staffing	\$ 195,895	\$ —	\$ —	\$ 195,895
Labor disruption services	12,465	—	—	12,465
Local staffing	8,778	—	—	8,778
Allied staffing	142,291	—	—	142,291
Locum tenens staffing	—	145,710	—	145,710
Interim leadership staffing	—	23,225	—	23,225
Temporary staffing	359,429	168,935	—	528,364
Permanent placement ⁽¹⁾	2,047	9,279	—	11,326
Language services	—	—	75,005	75,005
Vendor management systems	—	—	16,951	16,951
Technology-enabled services	—	—	91,956	91,956
Talent planning and acquisition	—	—	2,850	2,850
Total revenue	\$ 361,476	\$ 178,214	\$ 94,806	\$ 634,496

	Three Months Ended September 30, 2024			
	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Travel nurse staffing	\$ 243,745	\$ —	\$ —	\$ 243,745
Labor disruption services	486	—	—	486
Local staffing	10,494	—	—	10,494
Allied staffing	140,872	—	—	140,872
Locum tenens staffing	—	141,716	—	141,716
Interim leadership staffing	—	28,862	—	28,862
Temporary staffing	395,597	170,578	—	566,175
Permanent placement ⁽¹⁾	3,771	10,027	—	13,798
Language services	—	—	75,009	75,009
Vendor management systems	—	—	25,018	25,018
Other solutions	—	—	5,044	5,044
Technology-enabled services	—	—	105,071	105,071
Talent planning and acquisition	—	—	2,465	2,465
Total revenue	\$ 399,368	\$ 180,605	\$ 107,536	\$ 687,509

Nine Months Ended September 30, 2025				
	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Travel nurse staffing	\$ 619,360	\$ —	\$ —	\$ 619,360
Labor disruption services	66,847	—	—	66,847
Local staffing	28,207	—	—	28,207
Allied staffing	435,424	—	—	435,424
Locum tenens staffing	—	429,107	—	429,107
Interim leadership staffing	—	69,784	—	69,784
Temporary staffing	1,149,838	498,891	—	1,648,729
Permanent placement ⁽¹⁾	6,770	27,919	—	34,689
Language services	—	—	225,621	225,621
Vendor management systems	—	—	55,385	55,385
Other solutions	—	—	9,734	9,734
Technology-enabled services	—	—	290,740	290,740
Talent planning and acquisition	—	—	8,046	8,046
Total revenue	\$ 1,156,608	\$ 526,810	\$ 298,786	\$ 1,982,204

Nine Months Ended September 30, 2024				
	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Travel nurse staffing	\$ 854,746	\$ —	\$ —	\$ 854,746
Labor disruption services	886	—	—	886
Local staffing	33,786	—	—	33,786
Allied staffing	462,001	—	—	462,001
Locum tenens staffing	—	429,700	—	429,700
Interim leadership staffing	—	89,373	—	89,373
Temporary staffing	1,351,419	519,073	—	1,870,492
Permanent placement ⁽¹⁾	9,645	36,394	—	46,039
Language services	—	—	221,749	221,749
Vendor management systems	—	—	81,671	81,671
Other solutions	—	—	15,993	15,993
Technology-enabled services	—	—	319,413	319,413
Talent planning and acquisition	—	—	13,128	13,128
Total revenue	\$ 1,361,064	\$ 555,467	\$ 332,541	\$ 2,249,072

(1) Includes revenue from international nurse permanent placement, physician permanent placement and executive search.

The following table presents the Company's international nurse revenue by service type:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
International nurse staffing ⁽¹⁾	\$ 28,644	\$ 41,376	\$ 90,169	\$ 129,668
International nurse permanent placement ⁽²⁾	2,047	3,771	6,770	9,645
Total international nurse revenue	\$ 30,691	\$ 45,147	\$ 96,939	\$ 139,313

(1) Included in "Travel nurse staffing" as presented in the preceding tables.

(2) Included in "Permanent placement" as presented in the preceding tables.

6. GOODWILL AND IDENTIFIABLE INTANGIBLE ASSETS

Impairment of Goodwill

Due to recent declines in forecasted revenue and earnings of the physician and leadership solutions reporting unit, the Company performed a quantitative goodwill impairment test for the reporting unit in the second quarter of 2025. The Company engaged a third-party valuation specialist to assist with determining the fair value of the reporting unit, which was estimated using an equal weighting of the income and market approaches. The discounted cash flow method (within the income approach) requires the use of Level 3 inputs, including (i) estimated future cash flows based on internally-developed forecasts of revenue, expenses and profit margins, (ii) estimated long-term growth rates, and (iii) determination of the Company's weighted average cost of capital that reflects the relative risk of the cash flows for each reporting unit. The guideline public company method (within the market approach) derives valuation multiples based on the market capitalization of similar publicly traded companies to apply to the forecasted financial metrics of the reporting unit. The market multiples used are revenue and earnings before interest, taxes, depreciation, and amortization (EBITDA). In addition, as fair value determined under the guideline public company method represents a noncontrolling interest, a control premium was applied to arrive at the estimated fair value of the reporting unit on a controlling basis.

The quantitative test resulted in a goodwill impairment loss for the physician and leadership solutions reporting unit. Consideration was first given to long-lived assets within the reporting unit, and no impairment was recognized on such assets as the future undiscounted cash flows were in excess of the carrying amount of each asset group tested for impairment. The decline in the fair value of the physician and leadership solutions reporting unit below its carrying amount resulted from changes in estimated future cash flows primarily due to lower-than-expected volume for the locum tenens staffing business, continued gross margin pressures in the locum tenens staffing business driven by higher provider pay packages, and a continued decline in demand for the healthcare interim leadership and permanent placement solutions. As a result, an impairment loss of \$91,221 was recorded to goodwill of the physician and leadership solutions reporting unit.

Recognition of the non-cash goodwill impairment loss resulted in income tax benefits that reduced the deferred tax liability associated with goodwill by \$18,294, which increased the carrying amount of the physician and leadership solutions reporting unit. An incremental impairment loss of the same amount was recognized to reduce the reporting unit's carrying amount to its previously determined fair value. After recognition of the incremental charge, the goodwill impairment loss amounted to \$109,515 in total.

The following table summarizes the activity related to the carrying value of goodwill by reportable segment:

	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Balance, January 1, 2025	\$ 259,137	\$ 237,760	\$ 400,559	\$ 897,456
Goodwill impairment loss	—	(109,515)	—	(109,515)
Goodwill included in sale of disposal group	—	—	(32,132)	(32,132)
Balance, September 30, 2025	\$ 259,137	\$ 128,245	\$ 368,427	\$ 755,809
Accumulated impairment loss as of December 31, 2024	\$ 277,727	\$ 159,669	\$ —	\$ 437,396
Accumulated impairment loss as of September 30, 2025	\$ 277,727	\$ 269,184	\$ —	\$ 546,911

Impairment of Intangible Assets

During the second quarter of 2025, the Company determined that recent declines in forecasted revenue and earnings of the revenue cycle solutions business (within the nurse and allied solutions segment) indicated that the carrying amounts of its customer relationships intangible assets may not be recoverable. Accordingly, the Company tested the recoverability of the asset group based on undiscounted estimated future cash flows and concluded that its carrying amount was not recoverable. The Company engaged a third-party valuation specialist to assist with determining the fair value of the asset group, which was estimated using the discounted cash flow method (within the income approach), and concluded that the asset group's carrying amount exceeded its fair value. As a result, Company recognized an impairment loss on the customer relationships intangible assets of \$18,262, which is included within long-lived assets impairment loss in the condensed consolidated statements of comprehensive income (loss). See Note (7), "Fair Value Measurement," for additional information regarding the measurement of the asset group's fair value.

The Company had the following acquired intangible assets as of September 30, 2025 and December 31, 2024:

	As of September 30, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets subject to amortization:						
Staffing databases	\$ 52,336	(42,569)	\$ 9,767	\$ 52,336	\$ (39,879)	\$ 12,4
Customer relationships	467,321	(231,074)	236,247	532,048	(247,550)	284,4
Tradenames and trademarks	282,168	(228,515)	53,653	284,488	(204,159)	80,3
Non-compete agreements	9,399	(8,471)	928	9,399	(7,783)	1,6
Acquired technology	36,285	(34,803)	1,482	37,915	(35,451)	2,4
	<u>\$ 847,509</u>	<u>\$ (545,432)</u>	<u>\$ 302,077</u>	<u>\$ 916,186</u>	<u>\$ (534,822)</u>	<u>\$ 381,3</u>

7. FAIR VALUE MEASUREMENT

The Company's valuation techniques and inputs used to measure fair value and the definition of the three levels (Level 1, Level 2, and Level 3) of the fair value hierarchy are disclosed in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (3), Fair Value Measurement" of the 2024 Annual Report. The Company has not changed the valuation techniques or inputs it uses for its fair value measurement during the nine months ended September 30, 2025.

Assets and Liabilities Measured on a Recurring Basis

From time to time, the Company invests a portion of its cash and cash equivalents in non-federally insured money market funds that are measured at fair value based on quoted prices, which are Level 1 inputs.

The Company has a deferred compensation plan for certain executives and employees, which is composed of deferred compensation and all related income and losses attributable thereto. The Company's obligation under its deferred compensation plan is measured at fair value based on quoted market prices of the participants' elected investments, which are Level 1 inputs.

The Company's restricted cash equivalents and investments that serve as collateral for the Company's captive insurance company include commercial paper and corporate bonds. The commercial paper is measured at observable market prices for identical securities that are traded in less active markets, which are Level 2 inputs. The corporate bonds are measured using readily available pricing sources that utilize observable market data, including the current interest rate for comparable instruments, which are Level 2 inputs. The following table presents the fair value of commercial paper and corporate bonds issued and outstanding:

	As of September 30, 2025		As of December 31, 2024	
Commercial paper	\$ 12,904		\$ 64,580	
Total classified as restricted cash equivalents	<u>\$ 12,904</u>		<u>\$ 64,580</u>	
Commercial paper	\$ 969		\$ 1,399	
Corporate bonds	32,936		6,769	
Total classified as restricted investments	<u>\$ 33,905</u>		<u>\$ 8,168</u>	

There were no assets or liabilities measured on a recurring basis with level 3 inputs outstanding as of September 30, 2025 and December 31, 2024.

The following table presents information about the above-referenced assets and liabilities and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

Assets (Liabilities)	Fair Value Measurements as of September 30, 2025			Fair Value Measurements as of December 31, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Deferred compensation	\$ (200,771)	\$ —	\$ (200,771)	\$ (191,006)	\$ —	\$ (191,006)
Commercial paper	—	13,873	13,873	—	65,979	65,979
Corporate bonds	—	32,936	32,936	—	6,769	6,769

Assets Measured on a Non-Recurring Basis

The Company applies fair value techniques on a non-recurring basis associated with identifiable intangible assets acquired through acquisitions and valuing potential impairment losses related to its goodwill, indefinite-lived intangible assets, long-lived assets, and equity investments.

The fair value of identifiable intangible assets is determined using either the income approach (the relief-from-royalty method, multi-period excess earnings method or with-and-without method) or the cost approach (replacement cost method). These valuation approaches use a combination of assumptions, including Level 3 inputs, such as (i) forecasted revenue, growth rates and customer attrition rates, (ii) forecasted operating expenses and profit margins, and (iii) royalty rates and discount rates used to present value the forecasted cash flows.

The Company assesses long-lived assets (including definite-lived intangible assets, fixed assets, and right-of-use assets) for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets to be held and used is measured by a comparison of the carrying amount of an asset group to the future undiscounted net cash flows that are expected to be generated by the asset group. If such asset group is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset group exceeds its fair value. The Company determines the fair value of its asset groups based on a combination of inputs, including Level 3 inputs such as discounted cash flows, which are not observable from the market, directly or indirectly. In connection with the impairment loss on the customer relationships intangible assets recognized during the three months ended June 30, 2025, the following unobservable inputs were used in discounted cash flow method (within the income approach) to measure the fair value of the revenue cycle solutions asset group:

	<u>Range</u>	<u>Average</u>
Revenue growth rates	(2.1)% - 6.1%	3.3%
Long-term growth rate	3.5%	N/A
Weighted-average cost of capital	14.0%	N/A

The Company maintains goodwill on its balance sheet, which represents the excess of the total purchase price of acquisitions over the fair value of the net assets and intangible assets acquired. The Company evaluates goodwill and indefinite-lived intangible assets annually for impairment and whenever events or changes in circumstances indicate that it is more likely than not that an impairment exists. The Company determines the fair value of its reporting units based on a combination of inputs, including the market capitalization of the Company, as well as Level 3 inputs such as discounted cash flows, which are not observable from the market, directly or indirectly. The Company determines the fair value of its indefinite-lived intangible assets using the income approach (relief-from-royalty method) based on Level 3 inputs.

The Company's equity investment represents an investment in a non-controlled corporation without a readily determinable market value. The Company has elected to measure the investment at cost minus impairment, if any, plus or minus changes resulting from observable price changes. When the Company identifies price changes in orderly transactions for identical or similar investments of the same issuer, the investment is measured at fair value. To determine whether a security of the same issuer is similar to the Company's equity investment, the Company considers other information available such as the rights and obligations of the securities. The Company recognizes changes to the fair value of its equity investment in interest expense, net, and other in the condensed consolidated statements of comprehensive income (loss). As of September 30, 2025, the Company has recognized cumulative upward adjustments and cumulative downward adjustments (including impairments) of \$14,033 and \$19,860, respectively. The balance of the equity investment was \$2,773 as of September 30, 2025 and December 31, 2024.

Fair Value of Financial Instruments

The Company is required to disclose the fair value of financial instruments for which it is practicable to estimate the value, even though these instruments are not recognized at fair value in the consolidated balance sheets. The fair value of the Company’s 4.625% senior notes due 2027 (the “2027 Notes”) and 4.000% senior notes due 2029 (the “2029 Notes”) was estimated using quoted market prices in active markets for identical liabilities, which are Level 1 inputs. The carrying amounts and estimated fair value of the 2027 Notes and the 2029 Notes are presented in the following table. See additional information regarding the 2027 Notes and the 2029 Notes in Part II, Item 8, “Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (8), Notes Payable and Credit Agreement” of the 2024 Annual Report.

	As of September 30, 2025		As of December 31, 2024	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
2027 Notes	\$ 500,000	\$ 500,000	\$ 500,000	\$ 473,750
2029 Notes	350,000	329,000	350,000	312,375

The Company initially recognized the 2027 Note Receivable at its estimated fair value of \$9,899 in connection with the sale of its Smart Square healthcare scheduling software on July 1, 2025. The fair value was determined using Level 2 inputs, including observable market interest rates and pricing for similar credit facilities. The fair value of the 2027 Note Receivable was not re-measured as of September 30, 2025 as there were no material changes in contractual terms, counterparty credit risk, or other relevant factors. The carrying amount of \$9,914 as of September 30, 2025 approximates its fair value and is classified as a noncurrent asset in the consolidated balance sheet. See Note (2), “Sale of Disposal Group” for additional information.

The fair value of the Company’s long-term self-insurance accruals cannot be estimated as the Company cannot reasonably determine the timing of future payments.

8. INCOME TAXES

The Company is subject to taxation in the U.S. and various states, and foreign jurisdictions. With few exceptions, as of September 30, 2025, the Company is no longer subject to state, local or foreign examinations by tax authorities for tax years before 2011, and the Company is no longer subject to U.S. federal income or payroll tax examinations for tax years before 2021.

The Company believes its liability for unrecognized tax benefits and contingent tax issues is adequate with respect to all open years. Notwithstanding the foregoing, the Company could adjust its provision for income taxes and contingent tax liability based on future developments.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBA”) was enacted in the U.S. The OBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented in subsequent years. The Company has assessed its impact on the consolidated financial statements and determined there was no material impact to income tax expense or the effective tax rate as of September 30, 2025.

9. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

From time to time, the Company is involved in various lawsuits, claims, investigations, and proceedings that arise in the ordinary course of business. These matters typically relate to professional liability, tax, compensation, contract, competitor disputes and employee-related matters and include individual, representative, and class action lawsuits, as well as inquiries and investigations by governmental agencies regarding the Company’s employment and compensation practices. Additionally, some of the Company’s clients may also become subject to claims, governmental inquiries and investigations, and legal actions relating to services provided by the Company’s healthcare professionals. Depending upon the particular facts and circumstances, the Company may also be subject to indemnification obligations under its contracts with such clients relating to these matters. The Company accrues for contingencies and records a liability when management believes an adverse outcome from a loss contingency is both probable, and the amount, or a range, can be reasonably estimated. Significant judgment is required to determine both probability of loss and the estimated amount. The Company reviews its loss contingencies at least quarterly and adjusts its accruals and/or disclosures to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, or other new information, as deemed necessary. The most significant matters for which the Company has established loss contingencies are class and representative actions related to wage and hour claims under California and Federal law.

10. BALANCE SHEET DETAILS

The consolidated balance sheets detail is as follows:

	September 30, 2025	December 31, 2024
Other current assets:		
Restricted cash and cash equivalents	\$ 19,801	\$ 14,984
Income taxes receivable	16,225	11,683
Subcontractor deposits	3,681	11,190
Other	17,182	15,601
Other current assets	<u>\$ 56,889</u>	<u>\$ 53,458</u>
Fixed assets:		
Furniture and equipment	\$ 96,200	\$ 90,970
Software	431,925	440,034
Leasehold improvements	16,058	16,061
	544,183	547,065
Accumulated depreciation	(397,204)	(360,795)
Fixed assets, net	<u>\$ 146,979</u>	<u>\$ 186,270</u>
Other assets:		
Life insurance cash surrender value	\$ 209,512	\$ 194,350
Operating lease right-of-use assets	28,652	32,115
Other	38,600	31,588
Other assets	<u>\$ 276,764</u>	<u>\$ 258,053</u>
Accounts payable and accrued expenses:		
Trade accounts payable	\$ 36,218	\$ 31,356
Subcontractor payable	55,316	69,563
Accrued expenses	56,672	57,263
Loss contingencies	7,550	2,999
Professional liability reserve	8,664	8,395
Other	6,715	14,735
Accounts payable and accrued expenses	<u>\$ 171,135</u>	<u>\$ 184,311</u>
Accrued compensation and benefits:		
Accrued payroll	\$ 52,562	\$ 46,896
Accrued bonuses and commissions	21,265	25,988
ESPP contributions	75	812
Workers compensation reserve	8,793	9,954
Deferred compensation	200,771	191,006
Other	9,716	12,888
Accrued compensation and benefits	<u>\$ 293,182</u>	<u>\$ 287,544</u>
Other current liabilities:		
Client deposits	\$ 60,944	\$ 56,341
Operating lease liabilities	6,139	6,200
Deferred revenue	5,948	10,014
Other	4,814	1,375
Other current liabilities	<u>\$ 77,845</u>	<u>\$ 73,930</u>
Other long-term liabilities:		
Workers compensation reserve	\$ 16,241	\$ 18,445
Professional liability reserve	39,356	38,307
Operating lease liabilities	31,999	35,725
Other	18,025	14,973
Other long-term liabilities	<u>\$ 105,621</u>	<u>\$ 107,450</u>

11. SUBSEQUENT EVENTS

On October 6, 2025, the Company completed the issuance of \$400,000 aggregate principal amount of 6.500% senior notes due 2031 (the “2031 Notes”), which mature on January 15, 2031. Interest on the 2031 Notes is payable semi-annually in arrears on January 15 and July 15 of each year, commencing July 15, 2026.

On October 6, 2025, the Company entered into the fifth amendment to its credit agreement (the “Fifth Amendment”). The Fifth Amendment provides for, among other things, the following: (i) an extension of the maturity date of Senior Credit Facility to October 6, 2030, (ii) a decrease of the revolving commitments to \$450,000, and (iii) the revision of the Consolidated Net Leverage Ratio (as calculated in accordance with the amended credit agreement) to be no greater than 5.25 to 1.00 through March 31, 2027.

With the proceeds from the 2031 Notes, together with borrowings under the Senior Credit Facility and cash generated from operations, the Company (1) redeemed the entire outstanding \$500,000 aggregate principal amount of the 2027 Notes on October 22, 2025, including all accrued and unpaid interest on the 2027 Notes and (2) paid fees and expenses related to the transactions.

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

The following discussion should be read in conjunction with our consolidated financial statements and the notes thereto and other financial information included elsewhere herein and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission ("SEC") on February 21, 2025 ("2024 Annual Report"). Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are "forward-looking statements." See "Special Note Regarding Forward-Looking Statements." We undertake no obligation to update the forward-looking statements in this Quarterly Report. References in this Quarterly Report to "AMN Healthcare," the "Company," "we," "us" and "our" refer to AMN Healthcare Services, Inc. and its wholly owned subsidiaries.

Overview of Our Business

We provide technology-enabled healthcare workforce solutions and staffing services to healthcare organizations across the nation. The Company provides access to a comprehensive network of healthcare professionals through its recruitment strategies and breadth of career opportunities. We help providers optimize their workforce to reduce complexity and increase efficiency. Our total talent solutions include vendor-neutral and managed services programs, clinical and interim healthcare leaders, temporary staffing, permanent placement, executive search, vendor management systems, recruitment process outsourcing, workforce optimization, language services, revenue cycle solutions, and other services. Our diverse client base includes acute-care hospitals, community health centers and clinics, physician practice groups, retail and urgent care centers, home health facilities, schools, inpatient and outpatient rehabilitation facilities, ambulatory care facilities, outpatient surgical facilities, and many other healthcare settings.

We conduct business through three reportable segments: (1) nurse and allied solutions, (2) physician and leadership solutions, and (3) technology and workforce solutions. For the three months ended September 30, 2025, we recorded revenue of \$634.5 million, as compared to \$687.5 million for the same period last year. For the nine months ended September 30, 2025, we recorded revenue of \$1,982.2 million, as compared to \$2,249.1 million for the same period last year.

Nurse and allied solutions segment revenue comprised 58% and 60% of total consolidated revenue for the nine months ended September 30, 2025 and 2024, respectively. Through our nurse and allied solutions segment, we provide hospitals, other healthcare facilities, and schools with a comprehensive set of staffing solutions, including direct, vendor-neutral, and managed services solutions in which we manage and staff all the temporary and permanent nursing and allied staffing needs, as well as the revenue cycle management needs, of a client. A majority of our placements in this segment are under our managed services solution.

Physician and leadership solutions segment revenue comprised 27% and 25% of total consolidated revenue for the nine months ended September 30, 2025 and 2024, respectively. Through our physician and leadership solutions segment, we place physicians of all specialties, as well as dentists and advanced practice providers, with clients on a temporary basis, generally as independent contractors. We also recruit physicians and healthcare leaders for permanent placement and place interim leaders and executives on variable-length assignments across all healthcare settings.

Technology and workforce solutions segment revenue comprised 15% and 15% of total consolidated revenue for the nine months ended September 30, 2025 and 2024, respectively. Through our technology and workforce solutions segment, we provide hospitals and other healthcare facilities with a range of workforce solutions, including: (1) language services, (2) software-as-a-service ("SaaS")-based VMS technologies through which our clients can self-manage the procurement of contingent clinical labor and their internal float pool, (3) workforce optimization services that include advisory, planning, and analytics, and (4) recruitment process outsourcing services in which we recruit, hire and/or onboard permanent clinical and nonclinical positions on behalf of our clients.

On July 1, 2025, we completed the sale of our Smart Square healthcare scheduling software, one of our workforce optimization service offerings. See additional information in Note (2), "Sale of Disposal Group" to the accompanying financial statements.

Operating Metrics

In addition to our consolidated and segment financial results, we monitor the following key metrics to help us evaluate our results of operations and financial condition and make strategic decisions. We believe this information is useful in understanding our operational performance and trends affecting our businesses.

- Average travelers on assignment represents the average number of nurse and allied healthcare professionals on assignment during the period, which is used by management as a measure of volume in our nurse and allied solutions segment;
- Bill rates represent the hourly straight-time rates that we bill to clients, which are an indicator of labor market trends and costs within our nurse and allied solutions segment;
- Billable hours represent the number of hours worked by our healthcare professionals that we are able to bill on client engagements, which are used by management as a measure of volume in our nurse and allied solutions segment;
- Days filled is calculated by dividing total locum tenens hours filled during the period by eight hours, which is used by management as a measure of volume in our locum tenens business within our physician and leadership solutions segment;
- Revenue per day filled is calculated by dividing revenue of our locum tenens business by days filled for the period, which is an indicator of labor market trends and costs in our locum tenens business within our physician and leadership solutions segment; and
- Minutes represent the time-based utilization of interpretation services that we are able to bill our clients, which are used by management as a measure of volume in our language services business within our technology and workforce solutions segment.

Recent Trends

After the COVID-19 pandemic subsided, healthcare organizations began focusing on hiring permanent staff, implementing cost management strategies, and exploring alternative staffing models to decrease reliance on contingent labor. During the second quarter, uncertainty about government policy impacts appeared to place the healthcare sector in a more conservative stance with travel nurse demand declining compared with the first quarter. In our travel nurse business, demand increased in the third quarter compared to the second quarter with strong winter orders but overall remained slightly below prior year. In allied staffing, our demand continued to surpass pre-pandemic levels although demand is lower than prior quarter and in line with prior year.

For our nurse and allied solutions segment, in the third quarter we saw a decrease in overall staffing volume due to lower demand in travel nurse staffing in the prior quarter and seasonality. Average international nurse staffing volume reached a low point early in the third quarter and grew through the end of the quarter, although volume remained lower than both prior quarter and prior year. Overall, bill rates in the third quarter were relatively flat to the prior quarter.

In our physician and leadership solutions segment, third quarter demand for locum tenens staffing was down year over year but grew in the mid-single digits compared to the previous quarter. Certified registered nurse anesthetists (CRNAs) remain our largest locum tenens specialty. Demand for permanent search services was positive compared to prior year and prior quarter. Demand for interim leadership increased by double digits compared to prior year but was down quarter over quarter.

In our technology and workforce solutions segment, third quarter minute volume in the language services business grew compared to both the previous year and quarter, but at a slower pace than prior years. Ongoing pricing pressure for language services is expected due to increased market competition. Volumes in our VMS business declined both sequentially and compared to prior year primarily due to lower staffing volume levels and the delayed impact from prior period client losses.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with United States generally accepted accounting principles (“U.S. GAAP”) requires us to make estimates and judgments that affect our reported amounts of assets and liabilities, revenue and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to intangible assets purchased in a business combination, asset impairments, accruals for self-insurance, compensation and related benefits, accounts receivable, contingencies and litigation, contingent consideration (“earn-out”) liabilities associated with acquisitions, and income taxes. We base these estimates on the information that is currently available to us, and on various other assumptions that we believe are reasonable under the circumstances. Actual results could vary from these estimates under different assumptions or conditions. If these estimates differ significantly from actual results, our consolidated financial statements and future results of operations may be materially impacted. There have been no material changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in our 2024 Annual Report.

Results of Operations

The following table sets forth, for the periods indicated, selected unaudited condensed consolidated statements of operations data as a percentage of revenue. Our results of operations include three reportable segments: (1) nurse and allied solutions, (2) physician and leadership solutions, and (3) technology and workforce solutions. Our historical results are not necessarily indicative of our future results of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Unaudited Condensed Consolidated Statements of Operations:				
Revenue	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenue	70.9	69.0	70.8	68.9
Gross profit	29.1	31.0	29.2	31.1
Selling, general and administrative	21.8	21.8	22.2	21.1
Depreciation and amortization	6.0	6.0	5.8	5.6
Gain on sale of disposal group	(6.2)	—	(2.0)	—
Goodwill impairment loss	—	—	5.5	—
Long-lived assets impairment loss	—	—	0.9	—
Income (loss) from operations	7.5	3.2	(3.2)	4.4
Interest expense, net, and other	1.5	2.1	1.7	2.0
Income (loss) before income taxes	6.0	1.1	(4.9)	2.4
Income tax expense (benefit)	1.4	0.1	(0.5)	0.6
Net income (loss)	4.6 %	1.0 %	(4.4)%	1.8 %

Comparison of Results for the Three Months Ended September 30, 2025 to the Three Months Ended September 30, 2024

Revenue. Revenue decreased 8% to \$634.5 million for the three months ended September 30, 2025 from \$687.5 million for the same period in 2024, attributable to a decline in revenue across our segments with the greatest decline in our nurse and allied solutions segment. Revenue broken down among the reportable segments is as follows:

	(In Thousands)	
	Three Months Ended September 30,	
	2025	2024
Nurse and allied solutions	\$ 361,476	\$ 399,368
Physician and leadership solutions	178,214	180,605
Technology and workforce solutions	94,806	107,536
	\$ 634,496	\$ 687,509

Nurse and allied solutions segment revenue decreased 9% to \$361.5 million for the three months ended September 30, 2025 from \$399.4 million for the same period in 2024. The \$37.9 million decrease was primarily attributable to a \$40.7 million decline driven by a 11% decrease in the average number of travelers on assignment. The overall decrease was partially offset by a \$12.0 million increase in labor disruption revenue.

Physician and leadership solutions segment revenue decreased 1% to \$178.2 million for the three months ended September 30, 2025 from \$180.6 million for the same period in 2024. The \$2.4 million decrease was attributable to lower revenue in our interim leadership business partially offset by higher revenue in our locum tenens business within the segment. Revenue in our locum tenens business increased \$4.0 million (or 3%) due to a \$10.6 million increase driven by a 8% increase in the revenue per day filled, partially offset by a \$6.6 million decline driven by a 5% decrease in the number of days filled. Our interim leadership business experienced a decline of \$5.6 million (or 20%) and our physician permanent placement and executive search businesses declined \$0.7 million (or 7%) during the three months ended September 30, 2025, primarily due to lower demand.

Technology and workforce solutions segment revenue decreased 12% to \$94.8 million for the three months ended September 30, 2025 from \$107.5 million for the same period in 2024. The \$12.7 million decrease was primarily attributable to declines within our VMS and other solutions businesses. Revenue for our VMS business declined \$8.1 million (or 32%) for similar reasons as nurse and allied solutions segment revenue, and our other solutions business declined \$5.0 million (or 100%) primarily due to the sale of our Smart Square healthcare scheduling software.

For the three months ended September 30, 2025 and 2024, revenue under our MSP arrangements comprised approximately 41% and 44% of consolidated revenue, 63% and 68% of nurse and allied solutions segment revenue, 18% and 15% of physician and leadership solutions segment revenue, and 2% and 3% of technology and workforce solutions segment revenue, respectively.

Cost of Revenue. Cost of revenue, which consists predominantly of compensation, benefits, housing, travel and allowance costs for healthcare professionals and medically qualified interpreters, decreased 5% to \$450.1 million for the three months ended September 30, 2025 from \$474.5 million for the same period in 2024. The \$24.4 million decrease was attributable to a decrease in our nurse and allied solutions segment. Cost of revenue broken down among the reportable segments is as follows:

	(In Thousands)	
	Three Months Ended September 30,	
	2025	2024
Nurse and allied solutions	\$ 274,420	\$ 299,617
Physician and leadership solutions	129,690	129,570
Technology and workforce solutions	45,974	45,267
	<u>\$ 450,084</u>	<u>\$ 474,454</u>

The decrease in our nurse and allied solutions segment was primarily attributable to a \$25.2 million decrease in clinician pay package costs, including housing, travel and allowances, primarily due to the aforementioned decrease in the average number of travelers on assignment.

Gross Profit. Gross profit decreased 13% to \$184.4 million for the three months ended September 30, 2025 from \$213.1 million for the same period in 2024, representing gross margins of 29.1% and 31.0%, respectively. The decline in consolidated gross margin for the three months ended September 30, 2025, as compared to the same period in 2024, was primarily due to (1) lower margins in our nurse and allied solutions segment driven by increased provider pay packages, including housing, travel and allowances, partially offset by a revenue mix shift within the segment, (2) lower margins in our physician and leadership solutions segment driven by increases in physician compensation outpacing increases in revenue per day filled and (3) a lower margin in our technology and workforce solutions segment primarily due to pricing pressure for our language services business due to increased market competition and a shift in sales mix resulting from reduced revenue in our higher-margin VMS business and the sale of our Smart Square healthcare scheduling software. Gross margin by reportable segment for the three months ended September 30, 2025 and 2024 was 24.1% and 25.0% for nurse and allied solutions, 27.2% and 28.3% for physician and leadership solutions, and 51.5% and 57.9% for technology and workforce solutions, respectively. Gross profit broken down among the reportable segments is as follows:

	(In Thousands)	
	Three Months Ended September 30,	
	2025	2024
Nurse and allied solutions	\$ 87,056	\$ 99,751
Physician and leadership solutions	48,524	51,035
Technology and workforce solutions	48,832	62,269
	<u>\$ 184,412</u>	<u>\$ 213,055</u>

Selling, General and Administrative Expenses. Selling, general and administrative (“SG&A”) expenses consist predominantly of compensation and benefits costs for corporate employees, in addition to professional service fees, legal matter accruals and other overhead costs. SG&A expenses were \$138.6 million, representing 21.8% of revenue, for the three months ended September 30, 2025, as compared to \$149.7 million, representing 21.8% of revenue, for the same period in 2024. The decrease in SG&A expenses was primarily due to a \$11.9 million decrease in employee compensation and benefits (inclusive of

share-based compensation) in response to the lower revenue. SG&A expenses broken down among the reportable segments, unallocated corporate overhead, and share-based compensation are as follows:

	(In Thousands)	
	Three Months Ended September 30,	
	2025	2024
Nurse and allied solutions	\$ 58,295	\$ 64,641
Physician and leadership solutions	32,794	32,901
Technology and workforce solutions	20,191	22,249
Unallocated corporate overhead	20,601	24,335
Share-based compensation	6,713	5,555
	<u>\$ 138,594</u>	<u>\$ 149,681</u>

Depreciation and Amortization Expenses. Amortization expense decreased 8% to \$20.4 million for the three months ended September 30, 2025 from \$22.1 million for the same period in 2024, primarily attributable to certain intangible assets becoming fully amortized during the three months ended September 30, 2025. Depreciation expense (exclusive of depreciation included in cost of revenue) decreased 11% to \$16.9 million for the three months ended September 30, 2025 from \$19.0 million for the same period in 2024, primarily attributable to the mix of depreciable assets. Additionally, \$2.2 million and \$1.9 million of depreciation expense for our language services business is included in cost of revenue for the three months ended September 30, 2025 and 2024, respectively.

Gain on Sale of Disposal Group. A gain on sale of disposal group of \$(39.2) million was recognized during the three months ended September 30, 2025. See additional information in Note (2), "Sale of Disposal Group" to the accompanying financial statements.

Interest Expense, Net, and Other. Interest expense, net, and other was \$9.6 million during the three months ended September 30, 2025 as compared to \$14.4 million for the same period in 2024. The decrease was primarily due to a lower average debt outstanding balance during the three months ended September 30, 2025.

Income Tax Expense. Income tax expense was \$8.7 million for the three months ended September 30, 2025 as compared to \$0.8 million for the same period in 2024, reflecting effective income tax rates of 23% and 10% for these periods, respectively. The increase in the effective income tax rate was primarily due to tax expense of \$5.5 million recognized during the three months ended September 30, 2025 from the goodwill disposal in the sale of our Smart Square healthcare scheduling software. We currently estimate our annual effective tax rate to be approximately 9% for 2025. The 23% effective tax rate for the three months ended September 30, 2025 differs from our estimated annual effective tax rate of 9% primarily due to tax expense recognized during the three months ended September 30, 2025, in relation to the projected full year tax benefit.

Comparison of Results for the Nine Months Ended September 30, 2025 to the Nine Months Ended September 30, 2024

Revenue. Revenue decreased 12% to \$1,982.2 million for the nine months ended September 30, 2025 from \$2,249.1 million for the same period in 2024, attributable to a decline in revenue across our segments with the greatest decline in our nurse and allied solutions segment. Revenue broken down among the reportable segments is as follows:

	(In Thousands)	
	Nine Months Ended September 30,	
	2025	2024
Nurse and allied solutions	\$ 1,156,608	\$ 1,361,064
Physician and leadership solutions	526,810	555,467
Technology and workforce solutions	298,786	332,541
	<u>\$ 1,982,204</u>	<u>\$ 2,249,072</u>

Nurse and allied solutions segment revenue decreased 15% to \$1,156.6 million for the nine months ended September 30, 2025 from \$1,361.1 million for the same period in 2024. The \$204.5 million decrease was primarily attributable to a \$220.2 million decline driven by a 16% decrease in the average number of travelers on assignment, a \$33.7 million decline driven by an approximately 2.6% decrease in the average bill rate, and a \$11.6 million decline driven by an approximately 1% decrease in average billable hours. The overall decrease was partially offset by a \$66.0 million increase in labor disruption revenue.

Physician and leadership solutions segment revenue decreased 5% to \$526.8 million for the nine months ended September 30, 2025 from \$555.5 million for the same period in 2024. The \$28.7 million decrease was attributable to lower revenue across all businesses within the segment. Revenue in our locum tenens business declined slightly due to a \$33.2 million decline driven by a 8% decrease in the number of days filled, partially offset by a \$32.6 million increase driven by an 8% increase in the revenue per day filled. Our interim leadership business experienced a decline of \$19.6 million (or 22%) and our physician permanent placement and executive search businesses declined \$8.5 million (or 23%) during the nine months ended September 30, 2025, primarily due to lower demand.

Technology and workforce solutions segment revenue decreased 10% to \$298.8 million for the nine months ended September 30, 2025 from \$332.5 million for the same period in 2024. The \$33.7 million decrease was primarily attributable to declines within our VMS, outsourced solutions and other solutions businesses, partially offset by growth within our language services business. Revenue for our VMS business declined \$26.3 million (or 32%) for similar reasons as nurse and allied solutions segment revenue and our outsourced solutions business experienced a decline of \$5.5 million (or 43%) primarily due to lower demand. Other solutions business declined \$6.3 million (or 39%) primarily due to the sale of our Smart Square healthcare scheduling software, while our language services business grew \$3.9 million (or 2%) primarily due to a 6% increase in minutes.

For the nine months ended September 30, 2025 and 2024, revenue under our MSP arrangements comprised approximately 45% and 46% of consolidated revenue, 67% and 70% of nurse and allied solutions segment revenue, 18% and 14% of physician and leadership solutions segment revenue, and 3% and 3% of technology and workforce solutions segment revenue, respectively.

Cost of Revenue. Cost of revenue decreased 9% to \$1,403.3 million for the nine months ended September 30, 2025 from \$1,548.7 million for the same period in 2024. The \$145.4 million decrease was primarily attributable to a decrease in our nurse and allied solutions segment. Cost of revenue broken down among the reportable segments is as follows:

	(In Thousands)	
	Nine Months Ended September 30,	
	2025	2024
Nurse and allied solutions	\$ 884,554	\$ 1,025,384
Physician and leadership solutions	381,573	388,141
Technology and workforce solutions	137,146	135,159
	<u>\$ 1,403,273</u>	<u>\$ 1,548,684</u>

The decrease in our nurse and allied solutions segment was primarily attributable to a \$136.9 million decrease in clinician pay package costs, including housing, travel and allowances, primarily due to the aforementioned decrease in the average number of travelers on assignment. The decrease in our physician and leadership solutions segment was driven by a \$6.4 million decrease in pay package costs in our interim leadership business, primarily due to the aforementioned decline in demand.

Gross Profit. Gross profit decreased 17% to \$578.9 million for the nine months ended September 30, 2025 from \$700.4 million for the same period in 2024, representing gross margins of 29.2% and 31.1%, respectively. The decline in consolidated gross margin for the nine months ended September 30, 2025, as compared to the same period in 2024, was primarily due to (1) lower margins in our nurse and allied solutions and physician and leadership solutions segments driven by compression in clinician pay packages, including housing and travel and (2) a lower margin in our technology and workforce solutions segment primarily due to pricing pressure for our language services business due to increased market competition and a shift in sales mix resulting from reduced revenue in our higher-margin VMS business and the sale of our Smart Square healthcare scheduling software. The overall decline was partially offset by a change in sales mix resulting from reduced revenue in our lower-margin nurse and allied solutions segment. Gross margin by reportable segment for the nine months ended September 30, 2025 and 2024 was 23.5% and 24.7% for nurse and allied solutions, 27.6% and 30.1% for physician and leadership solutions, and 54.1%

and 59.4% for technology and workforce solutions, respectively. Gross profit broken down among the reportable segments is as follows:

	(In Thousands)			
	Nine Months Ended September 30,			
	2025		2024	
Nurse and allied solutions	\$	272,054	\$	335,680
Physician and leadership solutions		145,237		167,326
Technology and workforce solutions		161,640		197,382
	\$	578,931	\$	700,388

Selling, General and Administrative Expenses. SG&A expenses were \$440.9 million, representing 22.2% of revenue, for the nine months ended September 30, 2025, as compared to \$473.6 million, representing 21.1% of revenue, for the same period in 2024. The decrease in SG&A expenses was primarily due to \$36.8 million of lower employee compensation and benefits (inclusive of share-based compensation) in response to the lower revenue. The year-over-year decrease was partially offset by a \$9.0 million year-over-year increase due to a \$5.4 million unfavorable actuarial-based increase in our professional liability reserves as compared to a \$3.6 million favorable actuarial-based decrease in the same period in 2024. SG&A expenses broken down among the reportable segments, unallocated corporate overhead, and share-based compensation are as follows:

	(In Thousands)			
	Nine Months Ended September 30,			
	2025		2024	
Nurse and allied solutions	\$	182,572	\$	201,021
Physician and leadership solutions		101,559		105,309
Technology and workforce solutions		66,647		69,268
Unallocated corporate overhead		65,210		78,318
Share-based compensation		24,921		19,651
	\$	440,909	\$	473,567

Depreciation and Amortization Expenses. Amortization expense decreased 17% to \$59.5 million for the nine months ended September 30, 2025 from \$71.7 million for the same period in 2024, primarily attributable to certain intangible assets becoming fully amortized during the nine months ended September 30, 2025. Depreciation expense (exclusive of depreciation included in cost of revenue) decreased 3% to \$53.5 million for the nine months ended September 30, 2025 from \$55.2 million for the same period in 2024, primarily attributable to the mix of depreciable assets. Additionally, \$6.4 million and \$5.4 million of depreciation expense for our language services business is included in cost of revenue for the nine months ended September 30, 2025 and 2024, respectively.

Gain on Sale of Disposal Group. A gain on sale of disposal group of \$(39.2) million was recognized during the nine months ended September 30, 2025.

Goodwill Impairment Loss. A goodwill impairment loss of \$109.5 million was recognized in the physician and leadership solutions segment during the nine months ended September 30, 2025.

Long-Lived Assets Impairment Loss. An impairment loss of \$18.3 million was recognized for intangible assets during the nine months ended September 30, 2025.

Interest Expense, Net, and Other. Interest expense, net, and other was \$33.3 million during the nine months ended September 30, 2025 as compared to \$46.8 million for the same period in 2024. The decrease was primarily due to a lower average debt outstanding balance during the nine months ended September 30, 2025.

Income Tax Expense (Benefit). Income tax expense (benefit) was \$(8.9) million for the nine months ended September 30, 2025 as compared to \$12.5 million for the same period in 2024, reflecting effective income tax rates of 9% and 24% for the nine months ended September 30, 2025 and 2024, respectively. The decrease in the effective income tax rate was primarily attributable to a significant decline in income (loss) before income taxes year over year, mostly related to a goodwill impairment loss, which resulted in tax expense of \$11.0 million. Additionally, the goodwill disposal related to the sale of our Smart Square healthcare scheduling software resulted in tax expense of \$5.5 million. Recognition of the goodwill impairment

loss and the goodwill disposal together resulted in tax expense of \$16.5 million, which due to the loss before income taxes, contributed to the year-over-year decline in the effective income tax rate.

Liquidity and Capital Resources

In summary, our cash flows were:

	(In Thousands)	
	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 193,885	\$ 247,604
Net cash provided by (used in) investing activities	12,355	(65,735)
Net cash used in financing activities	(212,651)	(179,550)
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>\$ (6,411)</u>	<u>\$ 2,319</u>

Historically, our primary liquidity requirements have been for acquisitions, working capital requirements, and debt service under our credit facilities and senior notes. We have funded these requirements through internally generated cash flow and funds borrowed under our credit facilities and senior notes.

As of September 30, 2025, (1) no amount was drawn with \$729.8 million of available credit under our \$750.0 million secured revolving credit facility (the "Senior Credit Facility"), (2) the aggregate principal amount of our 4.625% senior notes due 2027 (the "2027 Notes") outstanding was \$500.0 million, and (3) the aggregate principal amount of our 4.000% senior notes due 2029 (the "2029 Notes") outstanding was \$350.0 million. We describe in further detail our Amended Credit Agreement (as defined below), under which the Senior Credit Facility is governed, the 2027 Notes, and the 2029 Notes in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (8), Notes Payable and Credit Agreement" of our 2024 Annual Report.

As of September 30, 2025, the total of our contractual obligations under operating leases with initial terms in excess of one year was \$44.8 million. We describe in further detail our operating lease arrangements in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (5), Leases" of our 2024 Annual Report. We also have various obligations and working capital requirements, such as certain tax and legal matters, contingent consideration and other liabilities, that are recorded on our consolidated balance sheets. See additional information in the accompanying Note (7), "Fair Value Measurement," Note (8), "Income Taxes," Note (9), "Commitments and Contingencies," and Note (10), "Balance Sheet Details."

In addition to our cash requirements, we have a share repurchase program authorized by our board of directors, which does not require the purchase of any minimum number of shares and may be suspended or discontinued at any time. See additional information in the accompanying Part II, Item 2, "Unregistered Sales of Equity Securities and Use of Proceeds."

We believe that cash generated from operations and available borrowings under the Senior Credit Facility will be sufficient to fund our operations and liquidity requirements, including expected capital expenditures, for the next 12 months and beyond. We intend to finance potential future acquisitions with cash provided from operations, borrowings under the Senior Credit Facility or other borrowings under our Amended Credit Agreement, bank loans, debt or equity offerings, or some combination of the foregoing. The following discussion provides further details of our liquidity and capital resources.

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2025 was \$193.9 million, compared to \$247.6 million for the same period in 2024. In the 2025 and 2024 periods, changes in accounts receivable and subcontractor receivables provided cash from operations of \$59.2 million and \$212.1 million, respectively, representing a reduction between periods of \$152.9 million. The reduction in receivables was more significant in the prior year due to larger declines in revenue and associate vendor usage, as well as the timing of collections. In addition, net income (loss) excluding non-cash items decreased year over year by \$57.5 million primarily due to lower segment operating income across our business.

The overall decrease in net cash provided by operating activities was partially offset by an increase in accounts payable and accrued expenses between periods of \$120.5 million primarily due payment of the legal settlement amount for the Clarke matter in the prior year and a smaller reduction in subcontractor payables in the current year as a result of a larger decline in associate vendor usage in the prior year and timing of payments. Additionally, other liabilities increased between periods by \$20.2 million primarily related to receipts of client deposits for labor disruption services.

Our Days Sales Outstanding (“DSO”) was 57 days as of September 30, 2025, 55 days as of December 31, 2024, and 60 days as of September 30, 2024.

Investing Activities

Net cash provided by investing activities for the nine months ended September 30, 2025 was \$12.4 million, compared to net cash used in investing activities of \$65.7 million for the same period in 2024. The change was primarily due to (1) proceeds from sale of disposal group of \$65.3 million during the nine months ended September 30, 2025, (2) capital expenditures of \$27.7 million for the nine months ended September 30, 2025, as compared to \$64.7 million for the nine months ended September 30, 2024, (3) a net purchase of investments of \$25.3 million during the nine months ended September 30, 2025, as compared to net proceeds of \$5.7 million during the nine months ended September 30, 2024, and (4) \$6.1 million of payments to fund the deferred compensation plan that were offset with \$6.1 million of proceeds from settlements of company-owned life insurance policies during the nine months ended September 30, 2025, as compared to \$8.4 million of payments during the nine months ended September 30, 2024.

Financing Activities

Net cash used in financing activities during the nine months ended September 30, 2025 was \$212.7 million, due to repayments of \$285.0 million under the Senior Credit Facility and \$1.7 million in cash paid for shares withheld for payroll taxes resulting from the vesting of employee equity awards, partially offset by borrowings of \$75.0 million under the Senior Credit Facility. Net cash used in financing activities during the nine months ended September 30, 2024 was \$179.6 million, due to repayments of \$260.0 million under the Senior Credit Facility and \$4.6 million in cash paid for shares withheld for payroll taxes resulting from the vesting of employee equity awards, partially offset by borrowings of \$85.0 million under the Senior Credit Facility.

Amended Credit Agreement

On November 5, 2024, we entered into the fourth amendment to our credit agreement (the “Fourth Amendment”). The Fourth Amendment (together with the credit agreement as amended to such date, collectively, the “Amended Credit Agreement”) increased our consolidated net leverage ratio covenant for the year ending December 31, 2025.

On October 6, 2025, we entered into the fifth amendment to our credit agreement (the “Fifth Amendment”) as reported in our Current Report on Form 8-K filed on October 6, 2025. The Fifth Amendment provides for, among other things, the following: (i) an extension of the maturity date of Senior Credit Facility to October 6, 2030, (ii) a decrease of the revolving commitments to \$450.0 million, and (iii) the revision of the Consolidated Net Leverage Ratio (as calculated in accordance with the amended credit agreement) to be no greater than 5.25 to 1.00 through March 31, 2027.

Our obligations under the Amended Credit Agreement are secured by substantially all of our assets. We describe in further detail the terms of the Amended Credit Agreement in Part II, Item 8, “Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (8), Notes Payable and Credit Agreement” of our 2024 Annual Report.

6.500% Senior Notes Due 2031

On October 6, 2025, the Company completed the issuance of \$400.0 million aggregate principal amount of 6.500% senior notes due 2031 (the “2031 Notes”). The 2031 Notes will mature on January 15, 2031. Interest on the 2031 Notes will be payable semi-annually in arrears on January 15 and July 15 of each year, commencing July 15, 2026.

At any time and from time to time on and after October 15, 2027, we will be entitled at our option to redeem all or a portion of the 2031 Notes upon not less than 10 nor more than 60 days’ notice, at the redemption prices (expressed in percentages of principal amount on the redemption date) set forth below, plus accrued and unpaid interest, if any, to (but excluding) the redemption date (subject to the right of holders of record of the 2031 Notes on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve month period commencing on October 15 of the years set forth below:

Period	Redemption Price
2027	103.250 %
2028	101.625 %
2029 and thereafter	100.000 %

At any time and from time to time prior to October 15, 2027, we may also redeem 2031 Notes with the net cash proceeds of certain equity offerings in an aggregate principal amount not to exceed 40% of the aggregate principal amount of the 2031

Notes issued, at a redemption price (expressed as a percentage of principal amount) of 106.500% of the principal amount thereof plus accrued and unpaid interest, if any, to (but excluding) the applicable redemption date.

In addition, we may redeem some or all of the 2031 Notes at any time and from time to time prior to October 15, 2027 at a redemption price equal to 100% of the principal amount of the 2031 Notes redeemed, plus accrued and unpaid interest thereon, if any, to (but excluding) the applicable redemption date, plus a “make-whole” premium based on the applicable treasury rate plus 50 basis points.

Upon the occurrence of specified change of control events as defined in the indenture governing the 2031 Notes, we must offer to repurchase the 2031 Notes at 101% of the principal amount, plus accrued and unpaid interest, if any, to (but excluding) the purchase date.

The indenture governing the 2031 Notes contains covenants that, among other things, restricts our ability to:

- sell assets;
- pay dividends or make other distributions on capital stock, make payments in respect of subordinated indebtedness or make other restricted payments;
- make certain investments;
- incur or guarantee additional indebtedness or issue preferred stock;
- create certain liens;
- enter into agreements that restrict dividends or other payments from our restricted subsidiaries to us;
- consolidate, merge or transfer all or substantially all of their assets;
- enter into transactions with affiliates; and
- create unrestricted subsidiaries.

These covenants are subject to a number of important exceptions and qualifications. The indenture governing the 2031 Notes contains affirmative covenants and events of default that are customary for indentures governing high yield securities. The 2031 Notes and the guarantees are not subject to any registration rights agreement.

With the proceeds from the 2031 Notes, together with borrowings under the Senior Credit Facility and cash generated from operations, the Company (1) redeemed the entire outstanding \$500.0 million aggregate principal amount of the 2027 Notes on October 22, 2025, including all accrued and unpaid interest on the 2027 Notes and (2) paid fees and expenses related to the transactions.

Letters of Credit

At September 30, 2025, we maintained outstanding standby letters of credit totaling \$20.8 million as collateral in relation to our workers' compensation insurance agreements and a corporate office lease agreement. Of the \$20.8 million of outstanding letters of credit, we have collateralized approximately \$0.7 million in cash and cash equivalents and the remaining approximately \$20.2 million is collateralized by the Senior Credit Facility. Outstanding standby letters of credit at December 31, 2024 totaled \$20.9 million.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which is intended to enhance the transparency and decision-usefulness of income tax disclosures. The new guidance addresses investor requests for enhanced income tax information primarily through requiring disclosure of additional information about and further disaggregation of the rate reconciliation and income taxes paid. This standard is effective on a prospective basis for fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of adopting this standard on our disclosures.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which is intended to improve disclosures about the expenses of public entities. The new guidance requires more detailed information about the types of expenses in commonly presented expense captions (such as cost of sales and selling, general, and administrative expenses) and requires public entities to disclose, on an annual and interim basis, the amounts of expenses included in each relevant expense caption presented on the face of the income statement within continuing operations, in a tabular format. Additionally, public entities will be required to disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, the total amount of selling expenses and, in annual reporting periods, the definition of selling expenses. This standard is effective on either a prospective or retrospective basis for fiscal years beginning after

December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact of adopting this standard on our disclosures.

There have been no other new accounting pronouncements issued but not yet adopted that are expected to materially affect our consolidated financial condition or results of operations.

Special Note Regarding Forward-Looking Statements

This Quarterly Report 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. We base these forward-looking statements on our expectations, estimates, forecasts, and projections about future events and about the industry in which we operate. Forward-looking statements are identified by words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “will,” “should,” “would,” “project,” “may,” variations of such words, and other similar expressions. In addition, any statements that refer to projections of demand or supply trends, financial items, anticipated growth, future growth and revenues, future economic conditions and performance, plans, objectives and strategies for future operations, expectations, or other characterizations of future events or circumstances are forward-looking statements. All forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those discussed in, or implied by, these forward-looking statements. Factors that could cause actual results to differ materially from those implied by the forward-looking statements in this Quarterly Report are set forth in our 2024 Annual Report and include but are not limited to:

- the ability of our clients to increase the efficiency and effectiveness of their staffing management and recruiting efforts, through predictive analytics, automation, machine learning, artificial intelligence (“AI”) or other advanced technologies or otherwise, and successfully hire and retain permanent staff, which may negatively affect our revenue, results of operations, and cash flows;
- the effects of the COVID-19 pandemic or any future pandemic or health crisis on our business, financial condition and results of operations;
- the effects of economic downturns, inflation, recession or slow recoveries, or additional changes in or continued uncertainty with respect to governmental policies, which could result in less demand for our services, increased client initiatives designed to contain costs, including reevaluating their approach as it pertains to contingent labor and managed services programs;
- any inability on our part to anticipate and quickly respond to changing marketplace conditions, such as alternative modes of healthcare delivery, reimbursement, or client needs and requirements;
- the level of consolidation and concentration of buyers of healthcare workforce, staffing and technology solutions, which could affect the pricing of our services and our ability to mitigate concentration risk;
- the negative effects that intermediary organizations may have on our ability to secure new and profitable contracts;
- a decline in the size of the insured population as a result of a repeal or significant erosion of the Patient Protection and Affordable Care Act;
- the effect of investigations, claims, and legal proceedings alleging medical malpractice, anti-competitive conduct, violations of employment, privacy and wage regulations and other legal theories of liability asserted against us, which could subject us to substantial liabilities;
- any inability on our part to grow and operate our business profitably in compliance with federal and state regulation, including privacy laws, conduct of operations, costs and payment for services and payment for referrals as well as laws regarding employment and compensation practices and government contracting;
- changes in United States immigration laws and policies, including those relating to workers from outside the United States and visa retrogression;
- any challenge to the classification of certain of our healthcare professionals as independent contractors, which could adversely affect our profitability;
- any inability on our part to recruit and retain sufficient quality healthcare professionals at reasonable costs, which could increase our operating costs and negatively affect our business and profitability;

- any technology disruptions or our inability to implement new infrastructure and technology systems effectively may adversely affect our operating results and ability to manage our business effectively;
- any failure to further develop and evolve our current workforce solutions technology offerings and capabilities, an increase in competition, or the ability of our competitors to respond more quickly to new or emerging client needs and marketplace conditions, which may harm our business and/or impact our ability to compete;
- disruption to or failures of our SaaS-based or technology-enabled services, or our inability to adequately protect our intellectual property rights with respect to such technologies or sufficiently protect the privacy of personal information, could reduce client satisfaction, harm our reputation and negatively affect our business;
- security breaches and cybersecurity incidents, including ransomware, that could compromise our information and systems, which could adversely affect our business operations and reputation and could subject us to substantial liabilities;
- widespread use of AI;
- any inability on our part to quickly and properly credential and match quality healthcare professionals with suitable placements, which may adversely affect demand for our services;
- any inability on our part to continue to attract, develop and retain our sales and operations team members, which may deteriorate our operations;
- our increasing dependence on third parties, including offshore vendors, for the execution of certain critical functions;
- the loss of our key officers and management personnel, which could adversely affect our business and operating results;
- any inability on our part to maintain our positive brand awareness and identity, which may adversely affect our results of operations;
- any inability to consummate and effectively incorporate acquisitions into our business operations, which may adversely affect our long-term growth and our results of operations;
- businesses we acquire may have liabilities or adverse operating issues, which could harm our operating results;
- any increase to our business and operating risks as we develop new services and clients, enter new lines of business, and focus more of our business on providing a full range of client solutions;
- the expansion of social media platforms presents new risks and challenges, which could cause damage to our brand reputation;
- any recognition of an impairment to the substantial amount of goodwill or intangible assets on our balance sheet, which could result in a material adverse impact to our results of operations;
- our indebtedness, which could adversely affect our ability to raise additional capital to fund operations, limit our ability to react to changes in the economy or our industry, and expose us to interest rate risk to the extent of any variable rate debt;
- the terms of our debt instruments that impose restrictions on us that may affect our ability to successfully operate our business;
- variable rate indebtedness; and
- the effect of significant adverse adjustments to our insurance-related accruals on our balance sheet, which could decrease our earnings or increase our losses and negatively impact our cash flows.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates, and commodity prices. During the three and nine months ended September 30, 2025, our primary exposure to market risk was interest rate risk associated with our variable interest debt instruments and our investment portfolio. A 100 basis point increase in interest rates on our variable rate debt would not have resulted in a material effect on our unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2025. A 100 basis point change in interest rates as of September 30, 2025 would not have resulted in a material effect on the fair value of our investment portfolio. For our investments that are classified as available-for-sale, unrealized gains or losses related to fluctuations in market volatility and interest rates are reflected within stockholders' equity in accumulated other comprehensive

income (loss) in the consolidated balance sheets. Such unrealized gains or losses would be realized only if we sell the investments prior to maturity.

During the three and nine months ended September 30, 2025, we generated substantially all of our revenue in the United States. Accordingly, we believe that our foreign currency risk is immaterial.

Item 4. *Controls and Procedures*

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer and Chief Operating Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer and Chief Operating Officer have concluded that our disclosure controls and procedures as of September 30, 2025 were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer and Chief Operating Officer, as appropriate, to allow timely decisions regarding required disclosure.

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

PART II - OTHER INFORMATION

Item 1. *Legal Proceedings*

Information with respect to this item may be found in the accompanying Note (9), “Commitments and Contingencies,” which is incorporated herein by reference.

Item 1A. *Risk Factors*

We do not believe that there have been any material changes to the risk factors disclosed in Part I, Item 1A of our 2024 Annual Report. The risk factors described in our 2024 Annual Report are not the only risks we face. Factors we currently do not know, factors that we currently consider immaterial or factors that are not specific to us, such as general economic conditions, may also materially adversely affect our business or our consolidated operating results, financial condition or cash flows.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

From time to time, we may repurchase our common stock in the open market pursuant to programs approved by our board of directors (the “Board”). On November 1, 2016, our Board authorized us to repurchase up to \$150.0 million of our outstanding common stock in the open market. On November 10, 2021, February 17, 2022, June 15, 2022, and February 16, 2023, we announced increases to the repurchase program totaling \$1,200.0 million. These increases brought the total authorization of the repurchase program to \$1,350.0 million, of which \$226.7 million remained as of September 30, 2025. Under the repurchase program announced on November 1, 2016 and the aforementioned increases (collectively, the “Company Repurchase Program”), share repurchases may be made from time to time, depending on prevailing market conditions and other considerations. The Company Repurchase Program has no expiration date and may be discontinued or suspended at any time.

During the nine months ended September 30, 2025, we did not repurchase any shares of common stock. We describe in further detail the Company Repurchase Program and the shares repurchased thereunder in Part II, Item 5, “Market For Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities” and Item 8, “Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (10) (b), Capital Stock—Treasury Stock” set forth in our 2024 Annual Report.

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. *Other Information*

During the three months ended September 30, 2025, none of the Company’s directors or officers adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” as such terms are defined under Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
4.1	Indenture, dated as of October 6, 2025, by and among AMN Healthcare, Inc., the guarantors party thereto, and U.S. Bank Trust Company, National Association. (Incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed with the SEC on October 6, 2025).
10.1	Fifth Amendment to Credit Agreement, dated as of October 6, 2025, by and among AMN Healthcare, Inc., as borrower, the guarantors party thereto, the lenders identified on the signature pages thereto, as lenders, and Truist Bank, as administrative agent (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed with the SEC on October 6, 2025).
31.1	Certification by Caroline S. Grace pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.*
31.2	Certification by Brian M. Scott pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.*
32.1	Certification by Caroline S. Grace pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification by Brian M. Scott pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	XBRL Instance Document.*
101.SCH	XBRL Taxonomy Extension Schema Document.*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 6, 2025

AMN HEALTHCARE SERVICES, INC.

/s/ CAROLINE S. GRACE

Caroline S. Grace
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2025

/s/ BRIAN M. SCOTT

Brian M. Scott
Chief Financial Officer and Chief Operating Officer
(Principal Financial and Accounting Officer)

**Certification Pursuant To
Rule 13a-14(a) of the Securities Exchange Act of 1934**

I, Caroline S. Grace, certify that:

1. I have reviewed this report on Form 10-Q of AMN Healthcare Services, Inc.;
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 most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) 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.

/s/ CAROLINE S. GRACE

Caroline S. Grace
Director, President and Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2025

**Certification Pursuant To
Rule 13a-14(a) of the Securities Exchange Act of 1934**

I, Brian M. Scott, certify that:

1. I have reviewed this report on Form 10-Q of AMN Healthcare Services, Inc.;
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 most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) 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.

/s/ BRIAN M. SCOTT

Brian M. Scott
Chief Financial Officer and Chief Operating Officer
(Principal Financial and Accounting Officer)

Date: November 6, 2025

AMN Healthcare Services, Inc.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of AMN Healthcare Services, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Caroline S. Grace, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ CAROLINE S. GRACE

Caroline S. Grace
Director, President and Chief Executive Officer
(Principal Executive Officer)

Date: November 6, 2025

AMN Healthcare Services, Inc.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of AMN Healthcare Services, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Scott, Chief Financial Officer and Chief Operating Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ BRIAN M. SCOTT

Brian M. Scott
Chief Financial Officer and Chief Operating Officer
(Principal Financial and Accounting Officer)

Date: November 6, 2025