

Q4 2025 Financial Report Supplement Slides

February 19, 2026



THE LEADER AND INNOVATOR IN TOTAL TALENT SOLUTIONS



Non-GAAP Measures

This presentation contains certain financial measures that are not in accordance with generally accepted accounting principles in the United States (“GAAP”) or with rules adopted by the SEC that apply to registration statements under the Securities Act of 1933, as amended, and periodic reports under the Exchange Act. These “non-GAAP financial measures,” as defined under the rules of the SEC, are provided as additional information, and not as an alternative, to the Company’s condensed consolidated financial statements presented in accordance with GAAP. These non-GAAP financial measures include (1) Adjusted EBITDA, (2) Adjusted EPS, (3) Free Cash Flow (which means cash flow from operations less capital expenditures), (4) Adjusted EBITDA Margin, and (5) Adjusted Net Income. Management believes that the items excluded from Adjusted EBITDA, Adjusted Net Income, Adjusted EBITDA Margin, Adjusted EPS, and Free Cash Flow are significant components in understanding and assessing operating performance. Therefore, Adjusted EBITDA, Adjusted Net Income, Adjusted EBITDA Margin, and Free Cash Flow should not be considered a substitute for net income, cash flows from operating, investing or financing activities, operating margin, EPS, or cash flow from operations, as the case may be. Because Adjusted EBITDA, Adjusted Net Income, Adjusted EBITDA Margin, Adjusted EPS, Free Cash Flow, and Nurse and Allied Solutions Adjusted Gross Margin are not measurements determined in accordance with GAAP and are thus susceptible to varying calculations, the Adjusted EBITDA, Adjusted Net Income, Adjusted EBITDA Margin, Adjusted EPS, and Free Cash Flow numbers contained herein may not be comparable to other similarly titled measures of other companies. The Company provides such non-GAAP financial measures because management believes that they are useful to both management and investors as a supplement, and not as a substitute, when evaluating the Company’s operating performance. Additionally, management believes that Adjusted EBITDA, Adjusted EPS, and Adjusted EBITDA margin serve as industry-wide financial measures. The Company uses Adjusted EBITDA for making financial decisions, allocating resources and for determining certain incentive compensation objectives.

A reconciliation of non-GAAP measures identified in this presentation, along with further detail about the use and limitations of certain of these non-GAAP measures, may be found in the below appendix slides to this presentation under the caption entitled “Reconciliation of Non-GAAP Items” and the footnotes thereto or on the Company’s website at <http://ir.amnhealthcare.com>.

Forward-Looking Statements

Statements in this “Q4 2025 Financial Report Supplement Slides” contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include, among others, statements concerning the anticipated future demand for our services and demand within the healthcare industry, including statements regarding the revenue, operating margin and gross profit trends within each of our operating segments, statements concerning our first quarter 2026 financial projections for consolidated and segment revenue, consolidated gross margin, operating margin, SG&A as a percent of revenue, adjusted EBITDA margin, depreciation expense, amortization, depreciation in cost of revenue, share-based compensation expense, interest expense, adjusted tax rate, and number of diluted shares outstanding, as well as statements that refer to performance, plans, objectives and strategies for future operations, and other characterizations of future events or circumstances.

AMN Healthcare Services, Inc. (the “Company”) bases these forward-looking statements on its current beliefs, expectations, estimates, forecasts and projections about future events and the industry in which it operates. The Company’s actual results could differ materially from those discussed in, or implied by, these forward-looking statements.

Factors and other cautionary statements that could cause actual results to differ from those discussed in or implied by the forward-looking statements contained in this presentation are set forth in (i) the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, (ii) its subsequent periodic reports, current reports, and other SEC filings, and (iii) the cautionary statements included in the Company’s most recent earnings release issued on February 19, 2026, including our financial condition and our results of operations, future demand for staffing and our other services, our ability to attract new clients and the opportunities ahead for AMN, the intensity, impact and duration of workforce shortages, our ability to anticipate and quickly respond to changing marketplace conditions, such as alternative modes of healthcare delivery, reimbursement, or client needs, our ability to implement our strategic plan and advancement in our technology platform and processes, our projected capital expenditures, our ability to effectively incorporate acquisitions into our business operations, and our ability to manage the pricing impact that the labor market and consolidation of healthcare delivery organizations may have on our business.

Be advised that developments subsequent to this presentation are likely to cause these statements to become outdated and the Company is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Q4 2025 Summary Financial Results

Consolidated Q4 2025 Income Statement Summary

\$ Millions	Q4 2025	Guidance Range		Q4 2024
		Low	High	
Revenue	\$ 748.2	\$ 715	\$ 730	\$ 734.7
Gross Profit	195.1			219.0
<i>Gross Margin</i>	26.1%	25.5%	26.0%	29.8%
Operating Income (Loss)	8.1			(202.6)
<i>Operating Margin</i>	1.1%	0.2%	0.8%	-27.6%
Net Income (Loss)	(7.7)			(187.5)
Earnings (Loss) Per Share	\$ (0.20)			\$ (4.90)
Adjusted EBITDA	\$ 54.5			\$ 75.1
<i>Adjusted EBITDA Margin</i>	7.3%	6.8%	7.3%	10.2%
Adjusted Diluted EPS	\$ 0.22			\$ 0.75

Nurse & Allied Solutions Revenue vs. Guidance

	Q4 2025	Guidance Range	
		Low	High
Labor Disruption Revenue	124	100	100
Other Nurse & Allied Revenue	367	359	368
Nurse & Allied Solutions Revenue	\$ 491	\$ 459	\$ 468

Year-over-year Change in Revenue

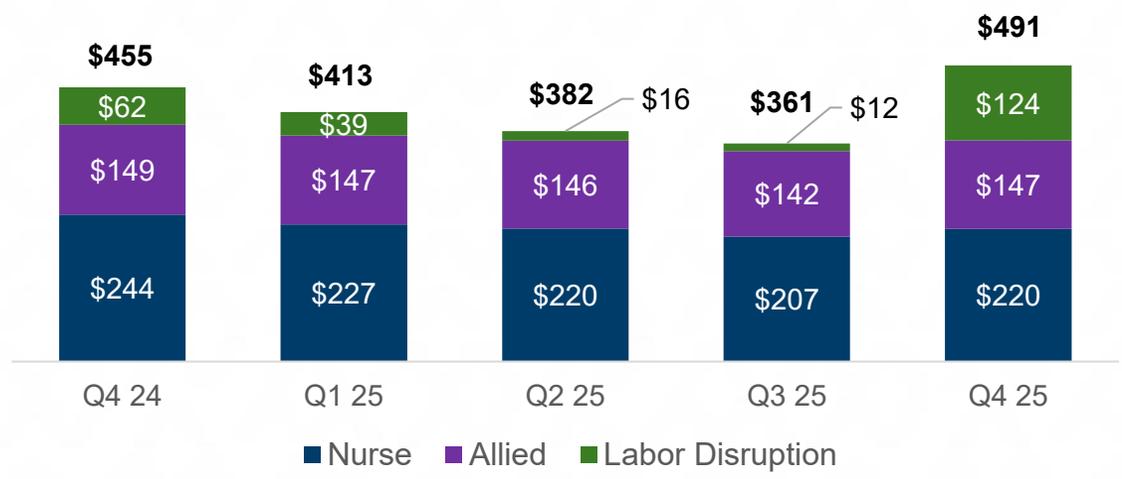
	Q4 2025	Guidance Range	
		Low	High
Nurse & Allied Solutions	7.9%	1.0%	3.0%
Physician & Leadership Solutions	(2.1%)	(4.0%)	(2.0%)
Technology & Workforce Solutions	(17.7%)	(16.0%)	(14.0%)
AMN Consolidated	1.8%	(3.0%)	(1.0%)

- Revenue was above the high end of our guidance range driven by nurse and allied staffing, including greater than anticipated labor disruption revenue
- Travel nurse volume grew 5% sequentially, and our allied business grew sequentially as well
- Adjusted EBITDA margin came in at the high end of our guidance range

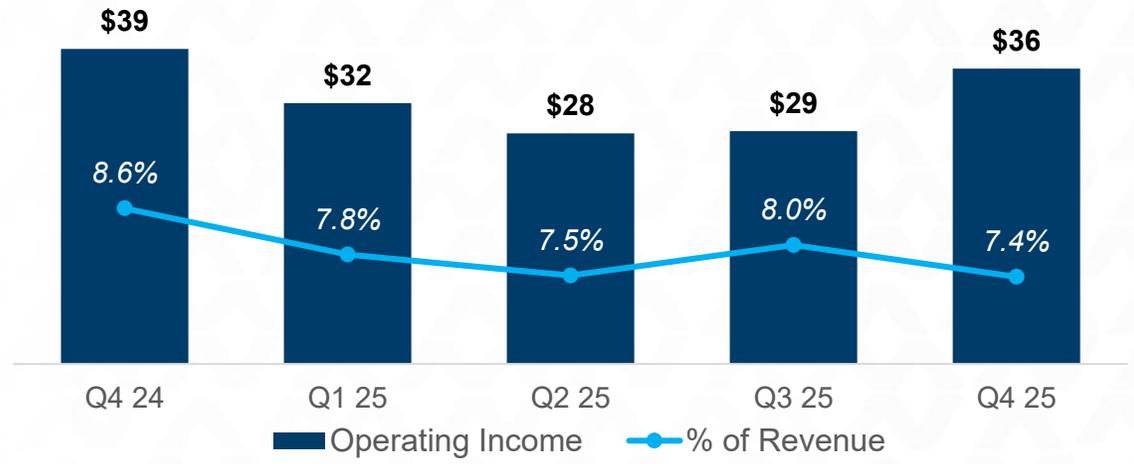
Nurse & Allied Solutions Trends

\$s Millions

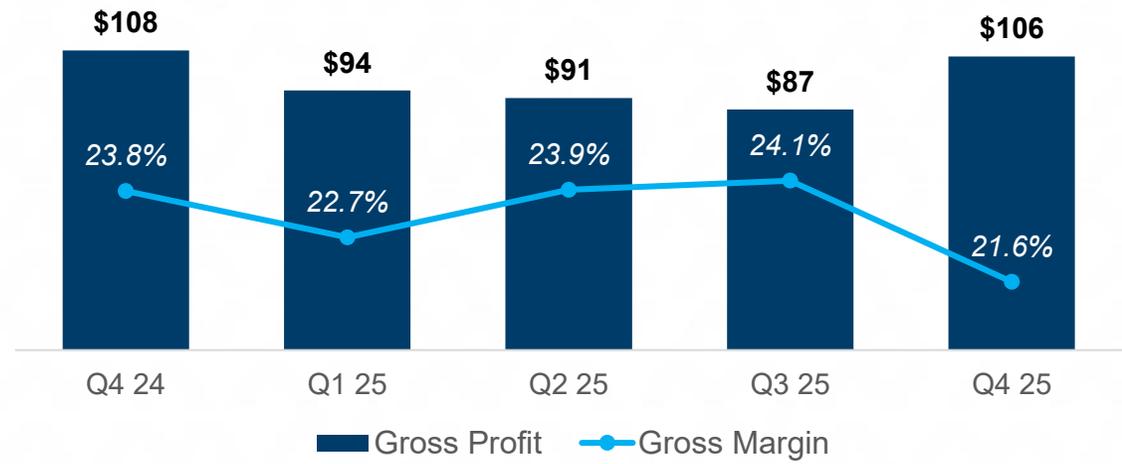
Revenue Trend



Segment Operating Margin Trend



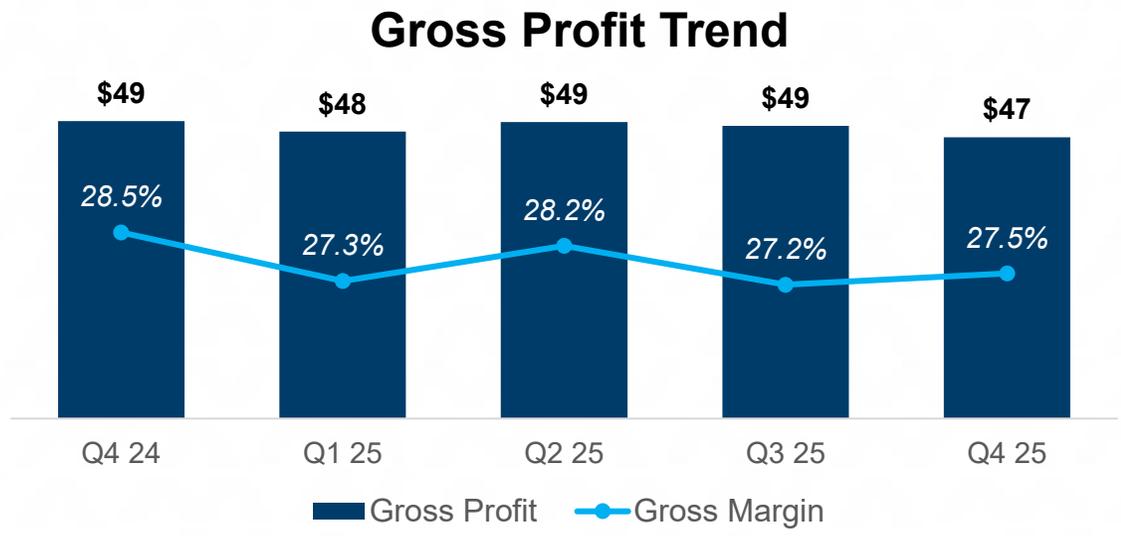
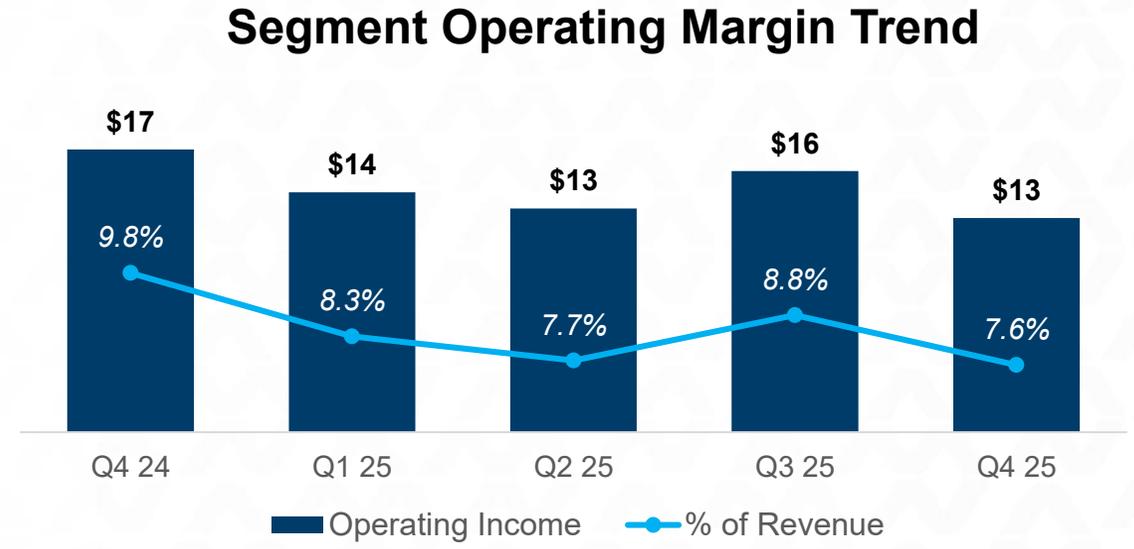
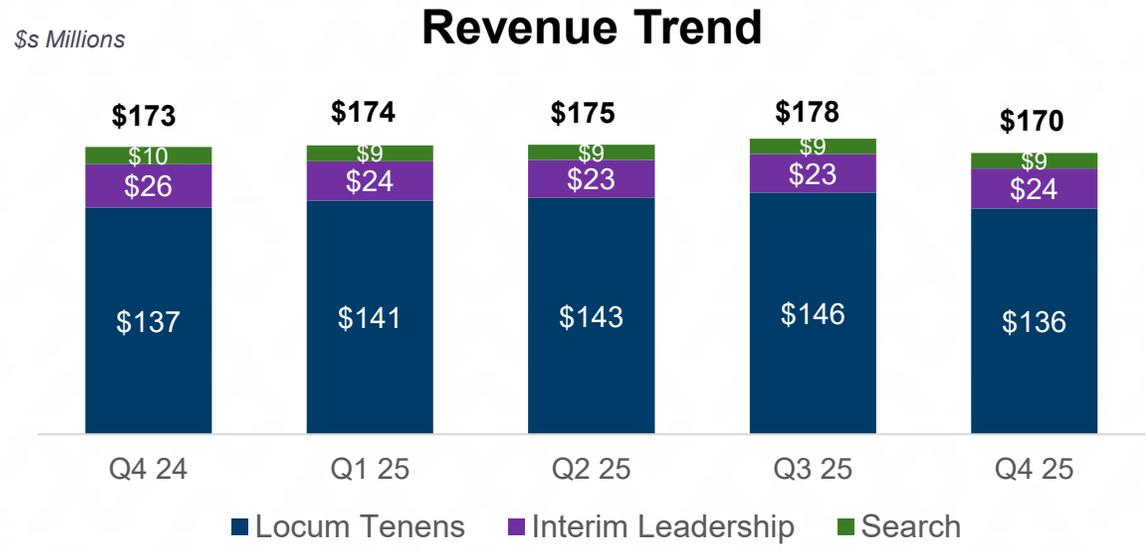
Gross Profit Trend



Revenues by Specialty

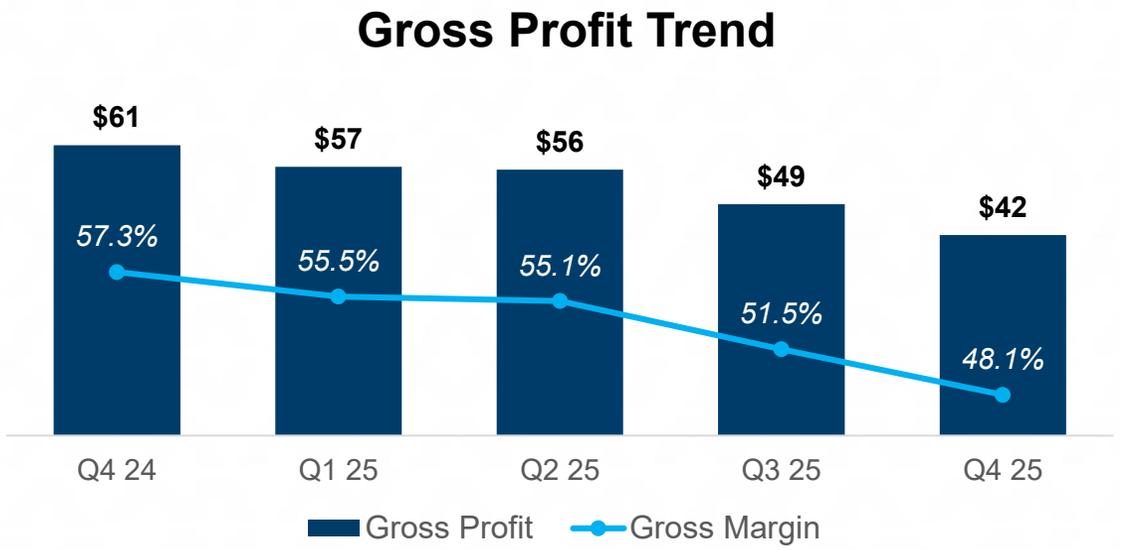
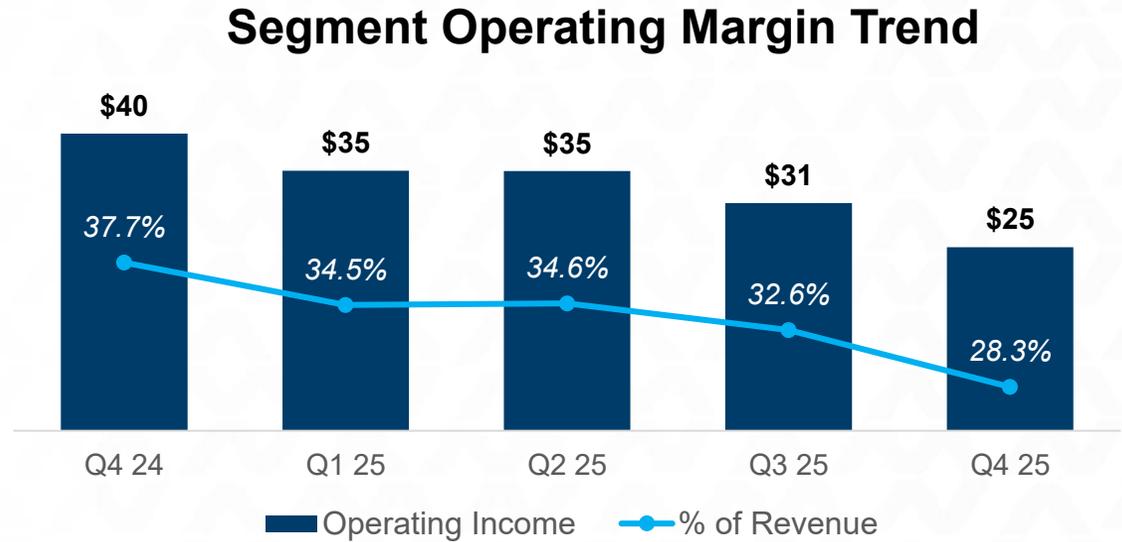
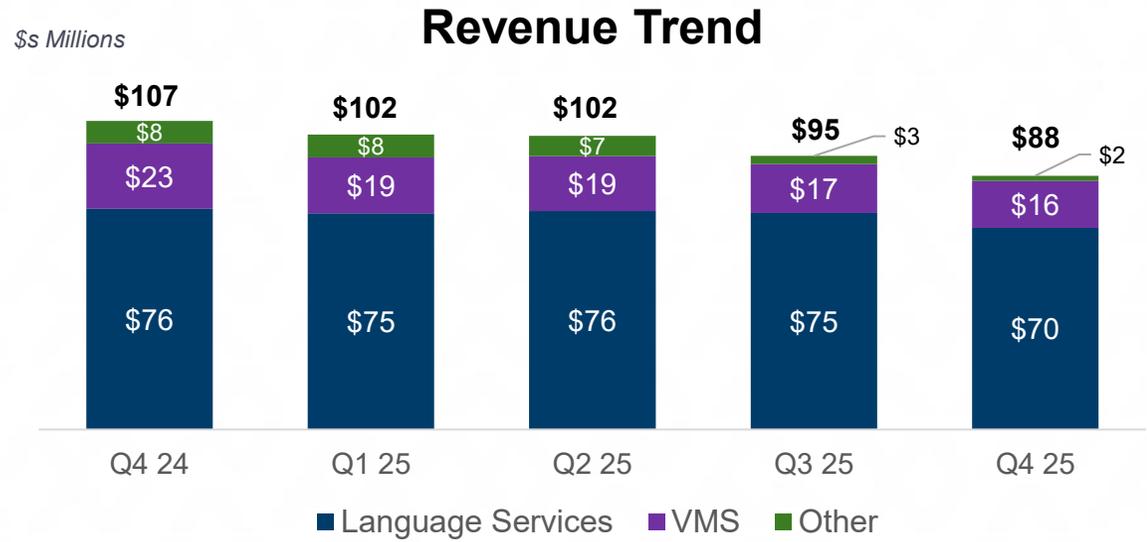
	Change	
	QoQ	YoY
Travel Nurse	7%	-8%
International Nurse	3%	-18%
Permanent Placement	25%	17%
Allied	3%	-1%
Labor Disruption	<i>nm</i>	99%

Physician & Leadership Solutions Trends



Revenues by Specialty		
	Change	
	QoQ	YoY
Locum Tenens	-7%	0%
Interim Leadership	4%	-8%
Permanent Placement	1%	-8%

Technology & Workforce Solutions Trends



Revenues by Specialty		
	Change	
	QoQ	YoY
Language Services	-7%	-9%
Vendor Management Systems	-4%	-28%
Other Technology & Workforce Solutions	-37%	-77%

Balance Sheet and Cash Flow

Balance Sheet Highlights

<i>\$s Millions</i>	12/31/2025	9/30/2025
Cash & Cash Equivalents	\$34	\$53
Accounts Receivable, net	\$383	\$391
Total Current Assets	\$545	\$570
Total Assets	\$2,094	\$2,139
Total Current Liabilities	\$578	\$542
Revolving Credit Facility	\$25	\$0
Notes Payable (At Par)	\$750	\$850
Total Liabilities	\$1,452	\$1,495
Stockholders' Equity	\$642	\$644
Current Ratio	0.9	1.1
Days' Sales Outstanding	47	57

Cash Flow Summary

<i>\$s Millions</i>	Q4 2025	Q4 2024
Gross Cash Flow	\$34	\$43
Working Capital Changes	\$42	\$30
Net Cash Provided by Operating Activities	\$76	\$73
Capital Expenditures	(\$8)	(\$16)
Free Cash Flow	\$68	\$57
Net Cash Used in Investing Activities	(\$8)	(\$14)
Net Cash Used in Financing Activities	(\$83)	(\$80)

Net Debt Leverage Ratio⁽¹³⁾

at 12/31/2025

3.3:1

Q1 2026 Financial Guidance



THE LEADER AND INNOVATOR IN TOTAL TALENT SOLUTIONS

Income Statement Assumptions

<i>\$s Millions</i>	Low	High
Consolidated Revenue	\$1,225	\$1,240
Segment Revenue Year-over-year Rates of Change		
Nurse & Allied Solutions	137%	139%
Physician & Leadership Solutions	(8%)	(5%)
Technology & Workforce Solutions	(18%)	(16%)
Margin Guidance		
Gross Margin	23.5%	24.0%
SG&A as a % of Revenue	14.5%	15.0%
Operating Margin	5.9%	6.5%
Adjusted EBITDA Margin	9.7%	10.2%
Line-Item Guidance		
Stock- Based Compensation		\$8
Integration & Other		\$2
Depreciation		\$16
Amortization		\$18
Depreciation in Cost of Services		\$2
Interest Expense		\$10
Adjusted Tax Rate		28%
Diluted Shares Outstanding (M)		39.0

Reconciliation of Non-GAAP Items (Unaudited)

(Dollars in thousands)	Three Months Ended	
	December 31,	
	2025	2024
Net loss	\$ (7,696)	\$ (187,533)
Income tax expense (benefit)	3,534	(38,133)
Loss before income taxes	(4,162)	(225,666)
Interest expense, net, and other	12,280	23,114
Income (loss) from operations	8,118	(202,552)
Depreciation and amortization	34,854	40,161
Depreciation (included in cost of revenue) ⁽¹⁾	2,376	1,313
Loss on sale of disposal group	42	—
Goodwill impairment losses	—	222,457
Share-based compensation	5,762	3,666
Acquisition, integration, and other costs ⁽²⁾	3,331	10,078
Adjusted EBITDA ⁽³⁾	\$ 54,483	\$ 75,123

Reconciliation of Non-GAAP Items (Unaudited)

(Dollars in thousands)	Three Months Ended	
	December 31,	
	2025	2024
Net loss	\$ (7,696)	\$ (187,533)
Adjustments:		
Amortization of intangible assets	18,551	21,036
Acquisition, integration, and other costs ⁽²⁾	3,331	10,078
Loss on sale of disposal group	42	—
Goodwill impairment losses	—	222,457
Fair value changes of equity investments and instruments	—	9,730
Debt financing related costs	1,156	—
Tax effect of above adjustments	(6,001)	(47,100)
Tax effect of COLI fair value changes ⁽⁴⁾	(1,713)	(290)
Tax deficiencies related to equity awards and ESPP ⁽⁵⁾	892	465
Adjusted net income ⁽⁶⁾	<u>\$ 8,562</u>	<u>\$ 28,843</u>
GAAP diluted net loss per share (EPS)	\$ (0.20)	\$ (4.90)
Adjustments	0.42	5.65
Adjusted diluted EPS ⁽⁷⁾	<u>\$ 0.22</u>	<u>\$ 0.75</u>

Reconciliation of Non-GAAP Items (Unaudited)

(Dollars in thousands)	Fourth Quarter 2024	First Quarter 2025	Second Quarter 2025	Third Quarter 2025	Fourth Quarter 2025
Revenue					
Nurse and allied solutions	\$ 454,654	\$ 413,261	\$ 381,871	\$ 361,476	\$ 490,710
Physician and leadership solutions	173,141	174,065	174,531	178,214	169,552
Technology and workforce solutions	106,914	102,207	101,773	94,806	87,963
	<u>\$ 734,709</u>	<u>\$ 689,533</u>	<u>\$ 658,175</u>	<u>\$ 634,496</u>	<u>\$ 748,225</u>
Segment operating income ⁽⁸⁾					
Nurse and allied solutions	\$ 38,932	\$ 32,238	\$ 28,483	\$ 28,761	\$ 36,484
Physician and leadership solutions	17,032	14,462	13,486	15,730	12,918
Technology and workforce solutions	40,278	35,250	35,209	30,889	24,896
	<u>96,242</u>	<u>81,950</u>	<u>77,178</u>	<u>75,380</u>	<u>74,298</u>
Unallocated corporate overhead ⁽⁹⁾	21,119	17,750	18,889	17,874	19,815
Adjusted EBITDA ⁽³⁾	<u>\$ 75,123</u>	<u>\$ 64,200</u>	<u>\$ 58,289</u>	<u>\$ 57,506</u>	<u>\$ 54,483</u>
Adjusted EBITDA margin ⁽¹⁰⁾	10.2 %	9.3 %	8.9 %	9.1 %	7.3 %
Segment operating margin ⁽¹¹⁾					
Nurse and allied solutions	8.6 %	7.8 %	7.5 %	8.0 %	7.4 %
Physician and leadership solutions	9.8 %	8.3 %	7.7 %	8.8 %	7.6 %
Technology and workforce solutions	37.7 %	34.5 %	34.6 %	32.6 %	28.3 %

Reconciliation of Non-GAAP Items (Unaudited)

	Three Months Ended	
	December 31,	
	2025	2024
(Dollars in thousands)		
Net cash provided by operating activities	\$ 75,572	72,814
Purchase and development of fixed assets	(7,946)	(16,220)
Free cash flow ⁽¹²⁾	<u>\$ 67,626</u>	<u>\$ 56,594</u>

	As of December 31,	
	2025	2024
	Leverage ratio ⁽¹³⁾	3.3

	Three Months Ended	
	March 31, 2026	
	Low⁽¹⁴⁾	High⁽¹⁴⁾
Operating margin	5.9%	6.5%
Depreciation and amortization (total)	2.9%	2.8%
EBITDA margin	8.8%	9.3%
Share-based compensation	0.7%	0.7%
Integration and other costs	0.2%	0.2%
Adjusted EBITDA margin	<u>9.7%</u>	<u>10.2%</u>

Reconciliation of Non-GAAP Items (Unaudited)

- (1) A portion of depreciation expense for AMN Language Services is included in cost of revenue. We exclude the impact of depreciation included in cost of revenue from the calculation of adjusted EBITDA.
- (2) **Acquisition, integration, and other costs** acquisition and integration costs, net changes in the fair value of contingent consideration liabilities for recently acquired companies, certain legal expenses, restructuring expenses and other costs associated with exit or disposal activities, and certain nonrecurring expenses, which we exclude from the calculation of adjusted EBITDA, adjusted net income, and adjusted diluted EPS because we believe that these expenses are not indicative of the Company's operating performance. For the three and twelve months ended December 31, 2025, acquisition and integration costs were approximately \$0.5 million and \$2.3 million, respectively, certain legal expenses were approximately \$0.8 million and \$5.2 million, respectively, expenses related to the closures of certain office leases were approximately \$0.2 million and \$0.7 million, respectively, restructuring expenses and other costs associated with exit or disposal activities were approximately \$0.8 million and \$3.2 million, respectively, and other nonrecurring expenses were approximately \$1.0 million and \$2.7 million, respectively. For the three and twelve months ended December 31, 2024, acquisition and integration costs were approximately \$0.4 million and \$2.2 million, respectively, expenses related to the closures of certain office leases were approximately \$0.5 million and \$2.3 million, respectively, restructuring expenses and other costs associated with exit or disposal activities were approximately \$0.4 million and \$6.7 million, respectively, and other expenses were approximately \$8.8 million and \$14.1 million, respectively. Included in other expenses was an immaterial out-of-period adjustment of \$7.3 million related to a revenue-based state tax audit. Certain legal expenses were approximately \$1.0 million for the twelve months ended December 31, 2024. Additionally, the aforementioned costs for the twelve months ended December 31, 2024 were partially offset by an immaterial out-of-period adjustment of \$2.4 million related to acquisition-related costs incurred in connection with the acquisition of MSDR.
- (3) **Adjusted EBITDA** represents net loss plus interest expense (net of interest income) and other, income tax expense (benefit), depreciation and amortization, depreciation (included in cost of revenue), loss on sale of disposal group, goodwill impairment losses, share-based compensation, acquisition, integration, and other costs, restructuring expenses, and certain legal expenses. Management believes that adjusted EBITDA provides an effective measure of the Company's results, as it excludes certain items that management believes are not indicative of the Company's operating performance. Adjusted EBITDA is not intended to represent cash flows for the period, nor has it been presented as an alternative to income (loss) from operations or net income (loss) as an indicator of operating performance. Although management believes that some of the items excluded from adjusted EBITDA are not indicative of the Company's operating performance, these items do impact the statement of comprehensive income (loss), and management therefore utilizes adjusted EBITDA as an operating performance measure in conjunction with GAAP measures such as net income (loss).
- (4) The Company records net tax expense (benefit) related to the income tax treatment of the fair value changes in the cash surrender value of its company owned life insurance ("COLI"). Since this change in fair value is unrelated to the Company's operating performance, we excluded the impact on adjusted net income and adjusted diluted EPS.
- (5) The consolidated effective tax rate is affected by the recording of tax benefits and tax deficiencies related to equity awards vested during the period and tax benefits recognized for disqualifying dispositions related to our employee stock purchase plan ("ESPP"). The magnitude of the impact of tax benefits and tax deficiencies generated in the future related to equity awards and ESPP is dependent upon the Company's future grants of share-based compensation, the Company's future stock price on the date equity awards vest in relation to the fair value of the awards on the grant date, the Company's future stock price on either the ESPP's offering date or purchase date, whichever is lower, and the length of time the shares issued under the ESPP are held by employees. Since these tax benefits and tax deficiencies related to equity awards and ESPP are largely unrelated to our income (loss) before income taxes and are unrepresentative of our normal effective tax rate, we excluded their impact in the calculation of adjusted net income and adjusted diluted EPS.

Reconciliation of Non-GAAP Items (Unaudited)

(6) **Adjusted net income** represents GAAP net loss excluding the impact of the (A) amortization of intangible assets, (B) acquisition, integration, and other costs, (C) loss on sale of disposal group, (D) goodwill impairment losses, (E) changes in fair value of equity investments and instruments, (F) deferred financing related costs, (G) tax effect, if any, of the foregoing adjustments, (H) net tax expense (benefit) related to the income tax treatment of fair value changes in the cash surrender value of its COLI, and (I) tax benefits and tax deficiencies related to equity awards vested and ESPP. Management included this non-GAAP measure to provide investors and prospective investors with an alternative method for assessing the Company's operating results in a manner that is focused on its operating performance and to provide a more consistent basis for comparison between periods. However, investors and prospective investors should note that this non-GAAP measure involves judgment by management (in particular, judgment as to what is classified as a special item to be excluded in the calculation of adjusted net income). Although management believes the items in the calculation of adjusted net income are not indicative of the Company's operating performance, these items do impact the statement of comprehensive income (loss), and management therefore utilizes adjusted net income as an operating performance measure in conjunction with GAAP measures such as GAAP net income (loss).

(7) **Adjusted diluted EPS** represents adjusted net loss divided by diluted weighted average common shares outstanding. Management included this non-GAAP measure to provide investors and prospective investors with an alternative method for assessing the Company's operating results in a manner that is focused on its operating performance and to provide a more consistent basis for comparison between periods. However, investors and prospective investors should note that this non-GAAP measure involves judgment by management (in particular, judgment as to what is classified as a special item to be excluded in the calculation of adjusted net income). Although management believes the items in the calculation of adjusted net income are not indicative of the Company's operating performance, these items do impact the statement of comprehensive income (loss), and management therefore utilizes adjusted diluted EPS as an operating performance measure in conjunction with GAAP measures such as GAAP diluted EPS.

(8) **Segment operating income** represents net income (loss) plus interest expense (net of interest income) and other, income tax expense (benefit), depreciation and amortization, depreciation (included in cost of revenue), unallocated corporate overhead, acquisition, integration, and other costs, legal settlement accrual changes, share-based compensation, goodwill impairment losses, long-lived assets impairment loss, and (gain) loss on sale of disposal group.

(9) **Unallocated corporate overhead** (as presented in the tables above) consists of unallocated corporate overhead (as reflected in our quarterly and annual financial statements filed with the SEC) less acquisition, integration, and other costs and legal settlement accrual changes.

(10) **Adjusted EBITDA margin** represents adjusted EBITDA divided by revenue.

(11) **Segment operating margin** represents segment operating income divided by revenue.

(12) **Free cash flow** represents cash flow from operations less capital expenditures.

(13) **Leverage ratio** represents the ratio of the consolidated funded indebtedness (as calculated per the Company's credit agreement) at the end of the subject period to the consolidated adjusted EBITDA (as calculated per the Company's credit agreement) for the twelve-month period ended at the end of the subject period.

(14) Guidance percentage metrics are approximate.