

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **October 3, 2024**

**RESOURCES CONNECTION, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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

**0-32113**  
(Commission File Number)

**33-0832424**  
(I.R.S. Employer Identification  
No.)

**17101 Armstrong Avenue, Irvine, California, 92614**  
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **(714) 430-6400**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered                    |
|--|-------------------|--|
| Common Stock, par value \$0.01 per share | RGP               | The Nasdaq Stock Market LLC<br>(Nasdaq Global Select Market) |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

As previously disclosed, during the first quarter of fiscal 2025, Resources Connection, Inc. (the "Company") reorganized its business segments to better align with changes in its internal management framework and reporting of financial information which is used for performance assessment and resource allocation. Following the restructuring, the Company's reportable segments are: On-Demand Talent, Consulting, Outsourced Services, Europe and Asia Pacific and All Other.

On October 3, 2024, the Company posted an investor relations presentation on its investor relations website (<https://rgp.com/ir/corporate-profile/>) that includes recasted financial information for the four quarters of fiscal 2024. Recast segment revenue, adjusted EBITDA and average bill rate for the quarterly periods in fiscal 2024 are included in the investor presentation and Exhibit 99.1 to assist investors when reviewing the Company's financial results for fiscal 2025. The recast of previously issued financial information does not represent a restatement of previously issued financial statements and does not affect the Company's reported net income, earnings per share, total assets or stockholders' equity for any of the previously reported periods.

The information in Item 2.02 of this current report on Form 8-K, as well as Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit No.          | Description  |
|----------------------|--|
| <a href="#">99.1</a> | <a href="#">Resources Connection, Inc. Recast Segment Financial Information for Fiscal 2024.</a> |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document).                     |

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 hereunto duly authorized.

RESOURCES CONNECTION, INC.

By: /s/ KATE W. DUCHENE  
Kate W. Duchene  
President and Chief Executive Officer

Date: October 4, 2024

# Historical Segment Information.

(Unaudited)

|  | AUGUST<br>24, 2024 | MAY<br>25, 2024  | FEBRUARY<br>24, 2024 | NOVEMBER<br>25, 2024 | AUGUST<br>26, 2023 |
|--|--------------------|------------------|----------------------|----------------------|--------------------|
| (\$ in thousands, except bill rates)   |                    |                  |                      |                      |                    |
| <b>Revenue</b>                         |                    |                  |                      |                      |                    |
| On-Demand Talent                       | \$52,473           | \$59,515         | \$64,162             | \$70,949             | \$77,974           |
| Consulting                             | 55,025             | 56,236           | 55,828               | 59,058               | 56,845             |
| Europe & Asia Pacific                  | 17,983             | 19,507           | 19,631               | 21,802               | 23,267             |
| Outsourced Services                    | 9,491              | 10,263           | 9,375                | 9,066                | 9,418              |
| Other                                  | 1,963              | 2,677            | 2,311                | 2,252                | 2,665              |
| <b>Total Consolidated</b>              | <b>\$136,935</b>   | <b>\$148,198</b> | <b>\$151,307</b>     | <b>\$163,127</b>     | <b>\$170,169</b>   |
| <b>Adjusted EBITDA</b>                 |                    |                  |                      |                      |                    |
| On-Demand Talent                       | \$2,559            | \$7,113          | \$7,341              | \$8,662              | \$8,557            |
| Consulting                             | 7,753              | 10,194           | 8,769                | 10,928               | 8,529              |
| Europe & Asia Pacific                  | 227                | 542              | 1,342                | 1,701                | 1,704              |
| Outsourced Services                    | 1,394              | 2,738            | 1,577                | 1,778                | 1,548              |
| Other                                  | (467)              | 32               | (244)                | (534)                | 71                 |
| Unallocated items                      | (9,146)            | (7,529)          | (7,999)              | (6,474)              | (8,863)            |
| <b>Total Consolidated</b>              | <b>\$2,320</b>     | <b>\$13,090</b>  | <b>\$10,786</b>      | <b>\$16,061</b>      | <b>\$11,546</b>    |
| <b>Consolidated net (loss) income</b>  | <b>(\$5,707)</b>   | <b>\$10,472</b>  | <b>\$2,550</b>       | <b>\$4,895</b>       | <b>\$3,117</b>     |
| <b>Average bill rate<sup>(i)</sup></b> |                    |                  |                      |                      |                    |
| Consolidated bill rate                 | \$118              | \$120            | \$119                | \$122                | \$125              |
| On-Demand Talent                       | \$140              | \$142            | \$143                | \$144                | \$144              |
| Consulting                             | \$145              | \$142            | \$141                | \$145                | \$147              |
| Europe & Asia Pacific                  | \$56               | \$58             | \$58                 | \$61                 | \$66               |
| Outsourced Services                    | \$139              | \$142            | \$139                | \$137                | \$140              |

(i) Average bill rates are calculated by dividing total revenue by the total number of billable hours.

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## Reconciliation on Non-GAAP Measures.

(Unaudited)

| (\$ in thousands)                              | AUGUST<br>24, 2024 | MAY<br>25, 2024 | FEBRUARY<br>24, 2024 | NOVEMBER<br>25, 2024 | AUGUST<br>26, 2023 |
|--|--------------------|-----------------|----------------------|----------------------|--------------------|
| <b>Consolidated net (loss) income</b>          | <b>(\$5,707)</b>   | <b>\$10,472</b> | <b>\$2,550</b>       | <b>\$4,895</b>       | <b>\$3,117</b>     |
| Adjustments:                                   |                    |                 |                      |                      |                    |
| Amortization expense                           | 1,485              | 1,330           | 1,413                | 1,321                | 1,314              |
| Depreciation expense                           | 540                | 618             | 745                  | 810                  | 877                |
| Interest income, net                           | (148)              | (234)           | (225)                | (293)                | (312)              |
| Income tax expense                             | 1,054              | 1,030           | 1,937                | 3,753                | 2,075              |
| <b>Consolidated EBITDA</b>                     | <b>(\$2,776)</b>   | <b>\$13,216</b> | <b>\$6,420</b>       | <b>\$10,486</b>      | <b>\$7,071</b>     |
| Stock-based compensation expense               | 1,561              | 1,483           | 1,181                | 516                  | 2,552              |
| Technology transformation costs <sup>(1)</sup> | 1,858              | 1,914           | 1,386                | 1,678                | 1,923              |
| Acquisition costs <sup>(2)</sup>               | 1,289              | 688             | 156                  | 1,126                | -                  |
| Goodwill impairment <sup>(3)</sup>             | 3,855              | -               | -                    | -                    | -                  |
| Gain on sale of assets <sup>(4)</sup>          | (3,420)            | -               | -                    | -                    | -                  |
| Restructuring costs <sup>(5)</sup>             | (47)               | 189             | 1,643                | 2,255                | -                  |
| Contingent consideration adjustment            | -                  | (4,400)         | -                    | -                    | -                  |
| <b>Consolidated adjusted EBITDA</b>            | <b>\$2,320</b>     | <b>\$13,090</b> | <b>\$10,786</b>      | <b>\$16,061</b>      | <b>\$11,546</b>    |

<sup>(1)</sup> Technology transformation costs represent costs included in net income related to the Company's initiative to upgrade its technology platform globally, including a cloud-based enterprise resource planning system and talent acquisition and management systems. Such costs primarily include hosting and certain other software licensing costs, third-party consulting fees and costs associated with dedicated internal resources that are not capitalized.

<sup>(2)</sup> Acquisition costs primarily represent costs included in net income related to the Company's business acquisition. These costs include transaction bonuses, retention bonus accruals, and fees paid to the Company's broker, legal counsel and other professional services firms.

<sup>(3)</sup> Goodwill impairment charge recognized during the three months ended August 24, 2024 was related to the Europe Asia Pacific segment.

<sup>(4)</sup> The Company completed the sale of its Irvine office building on August 15, 2024.

<sup>(5)</sup> The Company initiated the "U.S. Restructuring Plan" in October 2023 and substantially completed the U.S. Restructuring Plan during fiscal 2024.

