

Unaudited Investors Report						2024					2025	
(\$ in Thousands, Except Per Share Data)	2022	2023	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos
REVENUE	3,504,048	4,522,550	1,228,267	1,251,616	2,479,883	1,344,323	3,824,205	1,374,474	5,198,679	1,420,561	1,322,113	2,742,674
REVENUE, NET OF SUBCONTRACTOR COSTS ["Net Revenue" (1)]												
Government Services Group (GSG)	1,336,456	1,635,440	442,700	466,496	909,196	488,204	1,397,400	512,578	1,909,978	601,177	520,952	1,122,129
Commercial / International Services Group (CIG)	1,499,124	2,115,649	572,469	586,130	1,158,600	621,377	1,779,977	631,907	2,411,884	596,153	582,753	1,178,906
NET REVENUE (1)	2,835,580	3,751,089	1,015,169	1,052,627	2,067,796	1,109,581	3,177,377	1,144,485	4,321,862	1,197,330	1,103,705	2,301,035
OTHER COSTS OF REVENUE - ADJUSTED (1) (2) (3)	2,266,381	3,026,060	824,671	845,132	1,669,803	886,409	2,556,213	899,209	3,455,422	975,853	889,523	1,865,376
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES - ADJUSTED (1) (2)	235,239	305,107	79,454	89,798	169,251	94,042	263,293	92,731	356,024	84,317	84,094	168,411
ACQUISITION AND INTEGRATION EXPENSES (6)	-	49,554	-	-	-	-	-	7,138	7,138	-	-	-
LEGAL CONTINGENCY COSTS	-	-	-	-	-	-	-	-	-	115,000	-	115,000
GOODWILL IMPAIRMENT	-	-	-	-	-	-	-	-	-	-	92,416	92,416
PURCHASE ACCOUNTING / NON-CORE DISPOSITIONS	-	12,255	(37)	14	(22)	500	477	2,064	2,541	(366)	(1,931)	(2,297)
INCOME FROM OPERATIONS, AS REPORTED	340,446	358,113	111,081	117,683	228,764	128,630	357,394	143,343	500,737	22,526	39,603	62,129
INCOME FROM OPERATIONS - ADJUSTED (1) (2) (3)	333,960	419,922	111,044	117,696	228,742	129,130	357,871	152,545	510,416	137,160	130,088	267,248
GSG	194,037	238,553	63,127	64,007	127,134	71,518	198,651	82,375	281,026	83,282	72,104	155,386
CIG Corporate	192,197 (52,274)	252,052 (70,683)	71,401 (23,484)	75,955 (22,266)	147,356 (45,748)	86,465 (28,853)	233,821 (74,601)	98,300 (28,130)	332,121 (102,731)	77,677 (23,799)	76,770 (18,786)	154,447 (42,585)
OPERATING MARGIN [% of Net Revenue] (1) (2) (3)	11.8%	11.2%	10.9%	11.2%	11.1%	11.6%	11.3%	13.3%	11.8%	11.5%	11.8%	11.6%
GSG CIG	14.5% 12.8%	14.6% 11.9%	14.3% 12.5%	13.7% 13.0%	14.0% 12.7%	14.6% 13.9%	14.2% 13.1%	16.1% 15.6%	14.7% 13.8%	13.9% 13.0%	13.8% 13.2%	13.8% 13.1%
Interest Expense (4)	11,584	46,536	9,578	9,883	19.461	9,912	29,374	7,897	37,271	7,218	8.491	15,709
Other non-operating Income (FX Hedge Gain)	19,904	89,402	9,576	9,003	19,401	9,912	29,374	7,097	37,271	7,210	0,491	13,703
INCOME BEFORE INCOME TAX EXPENSE	348.766	400.979	101.503	107.800	209.303	118,718	328.020	135.446	463.466	15.308	31.112	46.420
Income Tax Expense	85,602	127,526	26,523	31,341	57,864	32,894	90,758	39,265	130,023	14,530	25,700	40,420
NET INCOME ATTRIBUTABLE TO TETRA TECH	263,125	273,420	74,972	76.446	151.418	85.810	237,228	96,154	333,382	747	5.388	6,135
DILUTED AVERAGE SHARES	270,815	268,185	268,690	269,375	269,125	270,260		271,656	270,042	271,886	267,439	269,691
		,	·	\$ 0.28	\$ 0.56	\$ 0.32	i	\$ 0.35	\$ 1.23	\$ 0.00		0.02
DILUTED EPS ATTRIBUTABLE TO TETRA TECH, AS REPORTED	\$ 0.97 \$ 0.90	\$ 1.02 \$ 1.04	\$ 0.28 \$ 0.28	\$ 0.28 \$ 0.28	\$ 0.56 \$ 0.56	\$ 0.32 \$ 0.32		\$ 0.35	\$ 1.23 \$ 1.26	\$ 0.00	\$ 0.02 \$	0.02
ADJUSTED DILUTED EPS (1) (2) (3) (5)		\$ 1.04 481.096					1				143.941	
ADJUSTED EBITDA (1) (2) (3)	360,954	,,,,,	130,520	135,416	265,936	148,619	414,554	169,478	584,032	153,191	-,-	297,132
ADJUSTED EBITDA MARGIN [% of Net Revenue] (1) (2) (3)	12.7%	12.8%	12.9%	12.9%	12.9%	13.4%	1	14.8%	13.5%	12.8%	13.0%	12.9%
DAYS IN SALES OUTSTANDING (1)	61.1	54.4	55.3	55.3	55.3	54.1	54.1	54.9	54.9	55.9	67.2	67.2
CASH FLOW FROM OPERATIONS	336,188	368,463	9,246	102,935	112,181	140,929	253,110	105,598	358,708	13,063	(5,823)	7,240
CAPITAL EXPENDITURES	10,582	26,901	3,456	4,007	7,463	3,861	11,324	6,811	18,135	3,444	5,928	9,372
Y/Y NET REVENUE GROWTH % (1)	11.1%	32.3%	37.8%	8.6%	21.2%	12.4%	18.0%	8.2%	15.2%	17.9%	4.9%	11.3%
GSG	5.6%	22.4%	25.4%	7.1%	15.3%	25.1%	18.5%	12.3%	16.8%	35.8%	11.7%	23.4%
CIG	16.6%	41.1%	49.3%	9.8%	26.3%	4.0%	17.5%	5.2%	14.0%	4.1%	(0.6%)	1.8%
NET REVENUE % BY CLIENT TYPE (1) International	34%	39%	40%	41%	40%	40%	40%	39%	40%	35%	38%	36%
U.S. Commercial	21%	20%	19%	17%	18%	19%	18%	19%	18%	17%	17%	17%
U.S. Federal Government	28%	28%	30%	31%	31%	30%	31%	31%	31%	34%	30%	32%
U.S. State & Local Government	17%	13%	11%	11%	11%	11%	11%	11%	11%	14%	15%	15%
NET REVENUE % BY CONTRACT TYPE (1)												
Fixed-Price Time-and-Materials	38% 48%	37% 49%	39% 45%	37% 47%	38% 46%	42% 44%	39% 46%	39% 45%	39% 45%	37% 42%	40% 46%	38% 44%
Time-and-materials Cost-Plus	48% 14%	49% 14%	45% 16%	47% 16%	46% 16%	14%		45% 16%	45% 16%	42% 21%	46% 14%	18%
	3,744,133	4,790,442	4,736,507	4,739,481	4,739,481	5,230,131	5,230,131	5,375,979	5,375,979	5,435,012	4,305,599	4,305,599
BACKLOG (1)	3,744,133	4,790,442	4,730,507	4,739,481	4,739,481	5,230,131	5,230,131	5,375,979	5,3/5,9/9	5,435,012	4,305,599	4,305,599

⁽¹⁾ Non-GAAP financial measure

⁽²⁾ Excludes purchase accounting and non-core dispositions, acquisition and integration expenses, goodwill impairment and legal contingency costs

⁽³⁾ Excludes non-recurring COVID-19 related costs / benefits

⁽⁴⁾ Includes write-off of deferred debt origination fees of \$3.8M in fiscal 2023

⁽⁵⁾ Excludes non-recurring tax items, FX hedge gain and write-off of deferred debt origination fees

⁽⁶⁾ Includes lease impairment charge of \$16.4M in fiscal 2023

Tetra Tech, Inc. Regulation G Information March 30, 2025

Reconciliation of Revenue to Revenue, Net of Subcontractor Costs ("Net Revenue") (in millions)

						2024					2025	
	2022	2023	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos
Consolidated												
Revenue	3,504.0	4,522.6	1,228.3	1,251.6	2,479.9	1,344.3	3,824.2	1,374.5	5,198.7	1,420.6	1,322.1	2,742.7
Subcontractor Costs	(668.5)	(771.5)	(213.1)	(199.0)	(412.1)	(234.7)	(646.8)	(230.0)	(876.8)	(223.3)	(218.4)	(441.7)
Net Revenue	2,835.5	3,751.1	1,015.2	1,052.6	2,067.8	1,109.6	3,177.4	1,144.5	4,321.9	1,197.3	1,103.7	2,301.0
GSG Segment												
Revenue	1,820.9	2,158.9	575.0	597.1	1,172.2	640.6	1,812.7	670.6	2,483.4	751.8	661.4	1,413.2
Subcontractor Costs	(484.4)	(523.4)	(132.3)	(130.6)	(263.0)	(152.3)	(415.3)	(158.1)	(573.4)	(150.6)	(140.5)	(291.1)
Net Revenue	1,336.5	1,635.5	442.7	466.5	909.2	488.3	1,397.4	512.5	1,910.0	601.2	520.9	1,122.1
CIG Segment												
Revenue	1,738.4	2,424.6	669.1	671.2	1,340.3	723.6	2,063.9	722.9	2,786.7	688.2	678.9	1,367.1
Subcontractor Costs	(239.3)	(309.0)	(96.6)	(85.1)	(181.7)	(102.2)	(283.9)	(90.9)	(374.8)	(92.1)	(96.1)	(188.2)
Net Revenue	1,499.1	2,115.6	572.5	586.1	1,158.6	621.4	1,780.0	632.0	2,411.9	596.1	582.8	1,178.9

Reconciliation of Net Income Attributable to Tetra Tech to Adjusted EBITDA

(in thousands)

(III tilousalius)														
			2024							2025				
	2022	2023	1st Qtr	2nd Qtr	6 Mos	3rd Qtr	9 Mos	4th Qtr	Total	1st Qtr	2nd Qtr	6 Mos		
Net Income Attributable to Tetra Tech	263,125	273,420	74,972	76,446	151,418	85,810	237,228	96,154	333,382	747	5,388	6,135		
Income Tax Expense	85,602	127,526	26,523	31,341	57,864	32,894	90,757	39,266	130,023	14,530	25,700	40,230		
Interest Expense ¹	11,584	46,537	9,578	9,883	19,461	9,912	29,374	7,897	37,271	7,218	8,491	15,709		
Depreciation	13,859	19,980	6,951	5,637	12,588	5,713	18,301	5,421	23,722	5,402	5,248	10,650		
Amortization	13,174	41,226	12,533	12,094	24,627	13,790	38,417	11,538	49,955	10,660	8,629	19,289		
FX Hedge Gain	(19,904)	(89,402)	-	-	-	-	-	-	-	-	-	-		
EBITDA	367,440	419,287	130,557	135,401	265,958	148,119	414,077	160,276	574,353	38,557	53,456	92,013		
Contingent Consideration	-	12,255	(37)	14	(22)	500	477	2,064	2,541	(366)	(1,931)	(2,297)		
Goodwill Impairment	-	-	-	-	-	-	-	-	-	-	92,416	92,416		
Acquisition & Integration Expenses ²	-	49,554	-	-	-	-	-	7,138	7,138	-	-	-		
Legal Contingency	-	-	-	-	-	-	-	-	-	115,000	-	115,000		
COVID-19 Credits	(6,486)	-	-	-	-	-	-	=	-	-	-	=		
Adjusted EBITDA	360,954	481,096	130,520	135,415	265,936	148,619	414,554	169,478	584,032	153,191	143,941	297,132		

¹ Includes write-off of deferred debt origination fees of \$3.8M in fiscal 2023

² Includes lease impairment charge of \$16.4M in fiscal 2023

Tetra Tech, Inc Consolidated Balance Sheets (unaudited - in thousands, except par value)

		March 30, 2025	September 29, 2024		
Assets					
Current assets:					
Cash and cash equivalents	\$	179,433	\$	232,689	
Accounts receivable, net		1,223,214		1,051,461	
Contract assets		134,106		129,678	
Prepaid expenses and other current assets		129,425		113,555	
Total current assets		1,666,178		1,527,383	
Property and equipment, net		66,048		73,065	
Right-of-use assets, operating leases		185,499		177,950	
Goodwill		1,913,134		2,046,569	
Intangible assets, net		136,784		160,585	
Deferred tax assets		106,137		105,529	
Other non-current assets		110,524		101,595	
Total assets	\$	4,184,304	\$	4,192,676	
Liabilities and Equity					
Current liabilities:					
Accounts payable	\$	262,300	\$	197,440	
Accrued compensation	*	242,017	•	332,096	
Contract liabilities		373,591		351,738	
Short-term lease liabilities, operating leases		65,870		63,419	
Current portion of long-term debt		250,000		-	
Current contingent earn-out liabilities		20,497		26,934	
Other current liabilities		302,240		247,900	
Total current liabilities		1,516,515	-	1,219,527	
Deferred tax liabilities		27,193		30,162	
Long-term debt		764,189		812,634	
Long-term lease liabilities, operating leases		143,242		140,095	
Non-current contingent earn-out liabilities		10,773		21,812	
Other non-current liabilities		148,611		138,033	
Total liabilities		2,610,523		2,362,263	
Equity:					
Preferred stock - authorized, 2,000 shares of \$0.01 par value; no shares					
issued and outstanding at March 30, 2025 and September 29, 2024		_		_	
Common stock - authorized, 750,000 shares of \$0.01 par value; issued		_		_	
and outstanding, 263,503 and 267,717 shares at March 30, 2025 and					
-		0.005		0.077	
September 29, 2024, respectively		2,635		2,677	
Additional paid-in capital		- (450 100)		35,900	
Accumulated other comprehensive loss		(153,180)		(78,875)	
Retained earnings		1,724,203		1,870,620	
Tetra Tech stockholders' equity		1,573,658		1,830,322	
Noncontrolling interests		123		91	
Total stockholders' equity		1,573,781		1,830,413	
Total liabilities and stockholders' equity	<u>\$</u>	4,184,304	\$	4,192,676	

Tetra Tech, Inc Consolidated Statements of Income (unaudited - in thousands, except per share data)

		Three Months Ended			Six Mont	hs Ended		
	Ī	March 30, 2025	ı	March 31, 2024	March 30, 2025		I	March 31, 2024
Revenue	\$	1,322,113	\$	1,251,616	\$	2,742,674	\$	2,479,883
Subcontractor costs		(218,408)		(198,989)		(441,639)		(412,087)
Other costs of revenue		(889,523)		(845,132)		(1,865,376)		(1,669,803)
Gross profit		214,182		207,495		435,659		397,993
Selling, general and administrative expenses		(84,094)		(89,798)		(168,411)		(169,251)
Legal contingency costs		-		-		(115,000)		-
Contingent consideration - fair value adjustments		1,931		(14)		2,297		22
Impairment of goodwill		(92,416)		-		(92,416)		-
Income from operations		39,603		117,683		62,129		228,764
Interest expense, net		(8,491)		(9,883)		(15,709)		(19,461)
Income before income tax expense		31,112		107,800		46,420		209,303
Income tax expense		(25,700)		(31,341)		(40,230)		(57,864)
Net Income		5,412		76,459		6,190		151,439
Net income attributable to noncontrolling interests		(24)		(13)		(55)		(21)
Net income attributable to Tetra Tech	\$	5,388	\$	76,446	\$	6,135	\$	151,418
Earnings per share attributable to Tetra Tech:								
Basic	\$	0.02	\$	0.29	\$	0.02	\$	0.57
Diluted	\$	0.02	\$	0.28	\$	0.02	\$	0.56
Weighted-average common shares outstanding:								
Basic		265,728		267,420		266,819		267,095
Diluted		267,439		269,375		269,691		269,125
							_	

Tetra Tech, Inc. Consolidated Statements of Cash Flows (unaudited - in thousands)

Cash flows from operating activities: Image: Cash flows from investing activities: </th <th></th> <th></th> <th>Six Mont</th> <th colspan="5">hs Ended</th>			Six Mont	hs Ended				
Not Income \$ 6,190 \$ 151,498		M	arch 30,		larch 31,			
Adjustments to reconcile net income to net cash provided by operating activities: 29,939 37,215 Amontization of stock-based awards 17,027 15,617 Deferred income taxes (6,164) (8,049) Provision for losses on accounts receivables 3,331 - Impairment of goodwill 92,416 - Fair value adjustments to contingent consideration (2,297) - Gain on cash surrender value of life insurance policies (1,599) - Other non-cash surrender value of life insurance policies (1,599) - Changes in operating assets and liabilities, net of effects of business acquisitions: - (23,055) (23,195) Propadi oxpenses and other assets (28,322) (33,412) Accounts receivable and contract assets (28,322) (33,412) Accounts receivable and contract assets (28,322) (33,412) Accounts receivable passets and liabilities, net of effects of business acquisitions: (28,322) (33,412) Accounts receivable passets and contract assets (28,322) (33,412) Accounts receivable passets and seasets (3,322) (3,422) (4,291) Accounts receivable passets and seasets assets and seasets and	Cash flows from operating activities:							
Depreciation and amonitization	Net income	\$	6,190	\$	151,439			
Amortization of stock-based awards	Adjustments to reconcile net income to net cash provided by operating activities:							
Deferred income taxes	Depreciation and amortization		29,939		37,215			
Provision for losses on accounts receivables 3,331 1 1 1 1 1 1 1 1 1	Amortization of stock-based awards		17,027		15,617			
Impairment of goodwill	Deferred income taxes		(6,164)		(8,049)			
Fair value adjustments to contingent consideration (2,297) - Gain on cash surrender value of life insurance policies (1,599) - Other non-cash ilems 4,267 1,032 Changes in operating assets and liabilities, net of effects of business acquisitions: (203,055) (23,195) Accounts receivable and contract assets (203,055) (23,195) Appeal despenses and other assets (203,055) (3,3412) Accounts payable 66,917 36,406 Accounts accounting assets are accelerable payable (3,253) (16,556) Cash settled contingent earn-out liability (7,420) (7,420) Churrent liabilities 84,997 (6,826) Net cash provided by operating activities 84,997 (6,826) Cash settled contingent earn-out liability (9,372) (7,463) Net cash provided by operating activities (9,372) (7,463) Cash flows from investing activities (9,372) (7,463) Proceeds from siale of assets (30,90) (79,161) Proceeds from size of assets (12,500) (10,000) Repayments	Provision for losses on accounts receivables		3,331		-			
Gain on cash surrender value of life insurance policies (1,599) - 0.000 Other non-cash items 4,267 1,032 Changes in operating assets and liabilities, net of effects of business acquisitions: (203,055) (23,195) Accounts receivable and contract assets (203,055) (23,195) Prepaid expenses and other assets (28,3022) (33,412) Accounts payable (66,917) 36,406 Accrued compensation (83,088) (74,291) Contract liabilities 37,354 34,801 Income taxes receivable/payable (3,253) (18,556) Cash settled contingent earn-out liability (7,420) - Other iabilities 7,240 - Net cash provided by operating activities (5,680) (71,796) Capital expenditures (5,680) (71,796) Capital expenditures (5,680) (79,653) Proceeds from company-owned life insurance policies 1,934 - Proceeds from borrowings 215,000 (79,651) Repayments on long-term debt (15,000) (10,000)	Impairment of goodwill		92,416		-			
Other non-cash items 4,267 1,032 Changes in operating assets and liabilities, net of effects of business acquisitions: (203,055) (23,195) Accounts receivable and contract assets (203,055) (23,195) Prepaid expenses and other assets (28,322) (33,412) Accounts payable (6,917) (36,066) Accrued compensation (83,088) (74,297) Contract liabilities 37,354 34,801 Income taxes receivable/payable (3,253) (16,566) Cash settled contingent earm-out liability (7,420) - Other liabilities 84,997 (6,826) Net cash provided by operating activities: 84,997 (6,826) Payments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures (9,372) (7,483) Proceeds from sale of assets 350 98 Proceeds from barrowings 215,000 180,000 Repayments on company-owned life insurance policies (1,278) (79,161) Proceeds from borrowings 215,000 180,000	Fair value adjustments to contingent consideration		(2,297)		-			
Other non-cash items 4,267 1,032 Changes in operating assets and liabilities, net of effects of business acquisitions: (20,3055) (23,195) Pragaid expenses and other assets (20,3025) (33,412) Accounts payable (68,197) (36,406) Accrued compensation (83,088) (74,221) Contract liabilities (3,253) (16,556) Cash settled contingent earn-out liability (7,420) (5,680) Cash settled contingent earn-out liability (7,420) (6,326) Net cash provided by operating activities: 84,997 (6,326) Payments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures (9,372) (7,463) Proceeds from sale of assets 350 98 Proceeds from sale of assets 1,934 - Proceeds from borrowings 215,000 180,000 Repayments on company-owned life insurance policies (12,788) 180,000 Proceeds from borrowings 215,000 180,000 Repayments on company-owned life insurance policies (174,981)	· · · · · · · · · · · · · · · · · · ·				-			
Accounts receivable and contract assets (203,055) (23,195) Prepaid expenses and other assets (28,322) (33,412) Accounts payable 66,917 36,406 Accounts payable (83,088) (74,291) Contract liabilities 37,354 34,805 Income taxes receivable/payable (3,255) (18,556) Cash settled contingent earn-out liability (7,420) (6,225) Cash settled contingent earn-out liability (7,420) 112,181 Net cash provided by operating activities 7,240 112,181 Cash flows from investing activities Experiments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures (9,372) (7,463) 98 Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 - Net cash used in investing activities (12,768) (79,161) Cash flows from financing activities Proceeds from borrowings 215,000 180,000 Repur	·		, ,		1,032			
Prepaid expenses and other assets (28,322) (33,412) Accounts payable 66,917 36,406 Accounts payable (83,088) (74,291) Contract liabilities 37,354 34,801 Income taxes receivable/payable (3,253) (18,566) Cash settled contingent earn-out liability (7,420) - Cher liabilities 84,997 (6,826) Net cash provided by operating activities 84,997 (6,826) Net cash provided by operating activities (71,796) (71,796) Capital expenditures (9,372) (7,463) Proceeds from investing activities 350 98 Proceeds from sale of assets 350 98 Proceeds from sale of assets 1,934 - Proceeds from sale of assets 1,934 - Proceeds from borrowings 215,000 180,000 Reparchases of minancing activities (17,98) 0 Repurchases of common stock (17,98) 0 Repurchases of common stock (17,98) 0 Stock o	Changes in operating assets and liabilities, net of effects of business acquisitions:							
Accounts payable 66,917 36,406 Accrued compensation (83,088) 74,291 Contract liabilities 37,354 34,801 Income taxes receivable/payable (3,253) (18,556) Cash settled contingent earn-out liability 7,420 - Other liabilities 84,997 (6,826) Net cash provided by operating activities 84,997 (6,826) Net cash provided by operating activities 9,372 (7,463) Capital expenditures (9,372) (7,463) Capital expenditures (9,372) (7,463) Proceeds from sale of assets 35.0 98 Proceeds from company-owned life insurance policies 1,934 - Proceeds from bering activities 215,000 180,000 Repayments on long-term debt (15,000) 180,000 Repayments on long-term debt (174,984) - Repayments on commany-owned life insurance passed awards (13,848) (12,781) Shares repurchases of common stock (174,984) - Stock options exercised 171	Accounts receivable and contract assets		(203,055)		(23,195)			
Accrued compensation (83,088) (74,291) Contract liabilities 37,354 34,801 Cash settled contingent earn-out liability (7,420) - Cash settled contingent earn-out liability (6,826) Net cash provided by operating activities 84,997 (6,826) Cash flows from investing activities "7,240 112,181 Capital expenditures (9,372) (7,463) Proceeds from investing activities 9,372 (7,463) Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 - Net cash used in investing activities (12,768) (79,161) Cash flows from financing activities 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repayments on long-term debt (15,000) (110,000) Repayments of contingent earn-out liabilities (14,445) (22,112) Shares repurchased for tax withholdings on share-based awards (13,431) (3,781) Payments of contingent earn-out liabilities (14,445) (22,112)	Prepaid expenses and other assets		(28,322)		(33,412)			
Contract liabilities 37,354 34,801 Income taxes receivable/payable (3,253) (19,556 Cash settled contingent earn-out liability (7,420) - Cher liabilities 84,997 (6,826) Net cash provided by operating activities 7,240 112,181 Cash silows from investing activities (5,680) (71,796) Capital expenditures (9,372) (7,463) Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 - Proceeds from sale of assets 350 98 Proceeds from borrowings 215,000 180,000 Repayments on long-term debt (15,000) 110,000 Repayments on long-term debt (15,000) (17,781) Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Shock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases	Accounts payable		66,917		36,406			
Income taxes receivable/payable (3,253) (18,566) Cash settled contingent earn-out liability (7,420) Cittle liabilities 84,997 (6,826) Net cash provided by operating activities Payments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures (9,372) (7,463) Proceeds from sale of assets (9,372) (7,463) Proceeds from company-owned life insurance policies 19,34 Net cash used in investing activities (12,768) (79,161) Cash flows from financing activities (12,768) (13,000) Proceeds from company-owned life insurance policies 19,34 Net cash used in investing activities (12,768) (19,000) Repayments on long-term debt (15,000) (110,000) Repayments on long-term debt (15,000) (110,000) Repayments on common stock (17,4984) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 (1,462) Dividends paid (30,900) (27,781) Principal payments on finance leases (33,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at tend of period 232,689 168,831 Cash and cash equivalents at tend of period 232,689 168,831 Cash and cash equivalents at tend of period 232,689 168,831 Cash and cash equivalents at tend of period 232,689 168,831 Cash and cash equivalents at tend of period 232,689 168,831 Cash and cash equivalents at tend of period 232,689 168,831 Cash and cash equivalents at tend of period 232,689 168,831 Cash and cash equivalents at tend of period 232,689 168,831 Cash and cash equivalents at tend of period 232,689 168,831 Cash and cash equiva	Accrued compensation		(83,088)		(74,291)			
Cash settled contingent earn-out liability (7,420) 6.826 Net cash provided by operating activities 7,240 112,181 Cash flows from investing activities: 84,997 (6,826) Payments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures (9,372) (7,463) Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 - Net cash used in investing activities: 215,000 180,000 Repayments of commorpany-owned life insurance policies 1,934 - Proceeds from company-owned life insurance policies 1,934 - Recedit from barrowings 215,000 180,000 Repayments of more prowings 215,000 180,000 Repayments on long-term debt (174,984) - Shares repurchased for tax withholdings on share-based awards (13,48) (12,781) Payments of contingent earn-out liabilities (14,45) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900)	Contract liabilities		37,354		34,801			
Other liabilities 84,997 (6,826) Net cash provided by operating activities 7,240 112,181 Cash flows from investing activities: 8 Payments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures 350 98 Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 Net cash used in investing activities 215,000 180,000 Cash flows from financing activities: 215,000 180,000 Repayments on long-term debt (15,000) 180,000 Repayments on long-term debt (15,000) 180,000 Repurchases of common stock (174,984) Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided	Income taxes receivable/payable		(3,253)		(18,556)			
Other liabilities 84,997 (6,826) Net cash provided by operating activities 7,240 112,181 Cash flows from investing activities: 8 Payments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures 350 98 Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 Net cash used in investing activities 215,000 180,000 Cash flows from financing activities: 215,000 180,000 Repayments on long-term debt (15,000) 180,000 Repayments on long-term debt (15,000) 180,000 Repurchases of common stock (174,984) Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided	Cash settled contingent earn-out liability		(7,420)		-			
Cash flows from investing activities: 7,240 112,181 Payments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures (9,372) (7,463) Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 - Net cash used in investing activities: 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repayments on long-term debt (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Shore of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (34) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (5,3256) 41,463 Cash and cash equiva	·		84,997		(6,826)			
Payments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures (9,372) (7,463) Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 - Net cash used in investing activities (12,768) (79,161) Cash flows from financing activities Proceeds from borrowings 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repurchases of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (10,291) 2,810 Effect of exchange rate changes on cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689	Net cash provided by operating activities		7,240		<u></u>			
Payments for business acquisitions, net of cash acquired (5,680) (71,796) Capital expenditures (9,372) (7,463) Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 - Net cash used in investing activities (12,768) (79,161) Cash flows from financing activities Proceeds from borrowings 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repurchases of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (10,291) 2,810 Effect of exchange rate changes on cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689								
Capital expenditures (9,372) (7,463) Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 - Net cash used in investing activities (12,768) (79,161) Cash flows from financing activities Proceeds from borrowings 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repurchases of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash paid during the period for: 1,79,433 210,294 <td>-</td> <td></td> <td>(5 690<u>)</u></td> <td></td> <td>(71 706)</td>	-		(5 690 <u>)</u>		(71 706)			
Proceeds from sale of assets 350 98 Proceeds from company-owned life insurance policies 1,934 - Net cash used in investing activities (12,768) (79,161) Cash flows from financing activities: Proceeds from borrowings 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repayments of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash paid during the period for: 16,180			, ,					
Proceeds from company-owned life insurance policies 1,934 - Net cash used in investing activities (12,768) (79,161) Cash flows from financing activities: Proceeds from borrowings 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repurchases of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 11,462 (27,781) Pividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash paid during the period for: 1,161,80 20,093 Interest \$ 16,180			, ,		, ,			
Net cash used in investing activities (12,768) (79,161) Cash flows from financing activities: 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repurchases of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 \$ 210,294 Supplemental information: Cash paid during the period for: \$ 16,180 \$ 20,093 Income taxes, net of refunds received of \$4.6 mi					98			
Cash flows from financing activities: Proceeds from borrowings 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repurchases of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 \$ 210,294 Supplemental information: Cash paid during the period for: \$ 16,180 \$ 20,093 Increest \$ 16,180 \$ 20,093 Incr	· · ·	-			(79 161)			
Proceeds from borrowings 215,000 180,000 Repayments on long-term debt (15,000) (110,000) Repurchases of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 \$ 210,294 Supplemental information: Cash paid during the period for: Interest \$ 16,180 \$ 20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$ 47,987 \$ 84,916 <td>Net cash used in investing activities</td> <td></td> <td>(12,700)</td> <td></td> <td>(73,101)</td>	Net cash used in investing activities		(12,700)		(73,101)			
Repayments on long-term debt (15,000) (110,000) Repurchases of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 \$ 210,294 Supplemental information: Cash paid during the period for: \$ 16,180 \$ 20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$ 47,987 \$ 84,916 Noncash financing activities:	-							
Repurchases of common stock (174,984) - Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 \$ 210,294 Supplemental information: Cash paid during the period for: \$ 16,180 \$ 20,093 Interest \$ 16,180 \$ 20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$ 47,987 \$ 84,916	•				·			
Shares repurchased for tax withholdings on share-based awards (13,848) (12,781) Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 \$ 210,294 Supplemental information: Cash paid during the period for: \$ 16,180 \$ 20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$ 47,987 \$ 84,916 Noncash financing activities:	Repayments on long-term debt		(15,000)		(110,000)			
Payments of contingent earn-out liabilities (14,445) (22,112) Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 \$ 210,294 Supplemental information: Cash paid during the period for: \$ 16,180 \$ 20,093 Interest \$ 16,180 \$ 20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$ 47,987 \$ 84,916 Noncash financing activities: \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003 \$ 20,003<	Repurchases of common stock		(174,984)		-			
Stock options exercised 171 1,462 Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 \$ 210,294 Supplemental information: Cash paid during the period for: \$ 16,180 \$ 20,093 Interest \$ 16,180 \$ 20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$ 47,987 \$ 84,916 Noncash financing activities: * 16,180 \$ 20,093	Shares repurchased for tax withholdings on share-based awards		(13,848)		(12,781)			
Dividends paid (30,900) (27,781) Principal payments on finance leases (3,431) (3,155) Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 210,294 Supplemental information: Cash paid during the period for: \$ 16,180 \$ 20,093 Interest \$ 16,180 \$ 20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$ 47,987 \$ 84,916 Noncash financing activities:	Payments of contingent earn-out liabilities		(14,445)		(22,112)			
Principal payments on finance leases Net cash provided by (used in) financing activities Effect of exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Cash and cash equivalents at end of period Supplemental information: Cash paid during the period for: Interest Income taxes, net of refunds received of \$4.6 million and \$2.4 million Noncash financing activities:	Stock options exercised		171		1,462			
Net cash provided by (used in) financing activities (37,437) 5,633 Effect of exchange rate changes on cash and cash equivalents (10,291) 2,810 Net increase (decrease) in cash and cash equivalents (53,256) 41,463 Cash and cash equivalents at beginning of period 232,689 168,831 Cash and cash equivalents at end of period \$179,433 \$210,294 Supplemental information: Cash paid during the period for: Interest \$16,180 \$20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$47,987 \$84,916	Dividends paid		(30,900)		(27,781)			
Effect of exchange rate changes on cash and cash equivalents Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period 232,689 168,831 Cash and cash equivalents at end of period \$ 179,433 \$ 210,294 Supplemental information: Cash paid during the period for: Interest Income taxes, net of refunds received of \$4.6 million and \$2.4 million Noncash financing activities:	Principal payments on finance leases		(3,431)		(3,155)			
Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental information: Cash paid during the period for: Interest Income taxes, net of refunds received of \$4.6 million and \$2.4 million Noncash financing activities:	Net cash provided by (used in) financing activities		(37,437)		5,633			
Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental information: Cash paid during the period for: Interest Income taxes, net of refunds received of \$4.6 million and \$2.4 million Noncash financing activities:	Effect of exchange rate changes on cash and cash equivalents		(10,291)		2,810			
Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period Supplemental information: Cash paid during the period for: Interest Income taxes, net of refunds received of \$4.6 million and \$2.4 million Noncash financing activities:	Net increase (decrease) in cash and cash equivalents		(53.256)		41.463			
Cash and cash equivalents at end of period \$179,433 \$210,294 Supplemental information: Cash paid during the period for: Interest \$16,180 \$20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$47,987 \$84,916 Noncash financing activities:	•		, ,		·			
Cash paid during the period for: Interest Income taxes, net of refunds received of \$4.6 million and \$2.4 million Noncash financing activities:		\$		\$				
Cash paid during the period for: Interest Income taxes, net of refunds received of \$4.6 million and \$2.4 million Noncash financing activities:	Supplemental information:							
Interest \$ 16,180 \$ 20,093 Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$ 47,987 \$ 84,916 Noncash financing activities:	• •							
Income taxes, net of refunds received of \$4.6 million and \$2.4 million \$47,987 \$84,916 Noncash financing activities:	•	Φ.	40.400	œ	20.002			
Noncash financing activities:			•		-			
	income taxes, net of refunds received of \$4.6 million and \$2.4 million	\$	47,987	Ф	ŏ4,916			
Excise taxes accrued but not paid \$ 1,267 -	Noncash financing activities:							
	Excise taxes accrued but not paid	\$	1,267		-			