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Mastech Digital, Inc. (MHH)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good day and thank you for standing by. Welcome to the Mastech Digital Fourth Quarter 2025 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions] Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today. Jenna Lacey, Manager of Legal Affairs for Mastech Digital. Please go ahead.

Jennifer Ford Lacey

Manager-Legal Affairs, Mastech Digital, Inc.

Thank you, operator, and welcome to Mastech Digital's fourth quarter and full-year 2025 conference call. If you've not yet received a copy of our earnings announcement, it can be obtained from our website at www.mastechdigital.com.

With me on the call today are Nirav Patel, Mastech Digital's Chief Executive Officer; and Kannan Sugantharaman, our Chief Financial and Operations Officer.

I would like to remind everyone that statements made during this call that are not historical facts are forward-looking statements. These forward-looking statements include our financial growth and liquidity projections, as well as statements about our plans, strategies, intentions and beliefs concerning the business, cash flows, costs, and the markets in which we operate. Without limiting the foregoing, the words believes, anticipates, plans, expects, and similar expressions are intended to identify certain forward-looking statements. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change.

There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements, including those listed in the company's 2024 Annual Report on Form 10-K, filed with the Securities and Exchange Commission and available on its website at www.sec.gov.

Additionally, management has elected to provide certain non-GAAP financial measures to supplement our financial results presented on a GAAP basis. Specifically, we will provide non-GAAP net income and non-GAAP diluted earnings per share data, which we believe will provide greater transparency with respect to the key metrics used by management in operating the business. Reconciliations of these non-GAAP financial measures to their comparable GAAP measures are included in our earnings announcement, which can be obtained from our website at www.mastechdigital.com.

As a reminder, we will not be providing guidance during this call nor will we provide guidance in any subsequent one-on-one meetings or calls.

I will now turn the call over to Nirav for his comments.

Nirav Patel

President, Chief Executive Officer & Director, Mastech Digital, Inc.

Thanks, Jenna. Good morning, everyone. Thank you for joining us today as we review our fourth quarter and full-year 2025 results.

When I started 2025 as CEO, I set three transformation priorities: mobilizing our leadership team, establishing clarity on where we are headed, and moving our organization towards that direction. We believe we have made meaningful progress across each of these priorities.

The market backdrop remained challenging throughout 2025. Clients remained cautious with their technology budgets while pushing their modernization agenda as best as they could through prudent discretionary spending. Despite this environment and the revenue pressures that accompanied it, we delivered stable margins in Q4 and the full year. We believe this outcome reflects deliberate choices around stronger pricing discipline, tighter operational controls, and a focus on revenue quality.

Beyond financial discipline, we believe we also took meaningful strides in establishing the foundational layer for our core capabilities. We expanded our data platform build and scale-up, moving our relationship with GCP and Snowflake to the next level, alongside our established Informatica partnership that we announced earlier in the year.

We also established our industry solutions practice where we are building our AI-powered industry-led workflows as we help companies reimagine themselves in an AI-first world, whether they are accelerating with AI, transforming with AI, or reimagining with AI.

Now, let me provide you a brief summary of our segment performance. In our IT Staffing Services segment, revenues during the fourth quarter of 2025 declined 7% year-over-year while head count fell 16.7%, underscoring our focus on higher value work and improved revenue quality. Kannan will provide more color on this in his remarks.

Despite these volume pressures, we believe our business continue to perform well operationally, even with the seasonal impact we typically face in Q4 from the holiday season. We achieved our highest-ever average bill rates at \$87.32, reflecting our disciplined approach to pricing and our emphasis on higher-value engagements. And we

are increasingly positioning our staffing consultants not just as capacity but as enablers of our clients' AI modernization journey.

In our Data and Analytics Services segment. Revenues for the fourth quarter of 2025 declined 24% year-over-year, largely due to backlog reversal from some of our 2024 engagements and reflecting a challenging comparison against the results in the second half of last year. However, we saw strong bookings activity during the fourth quarter of 2025, up nearly 37% over the same period last year, driven by strong renewals, which we believe reflects our customers' confidence in our ability to continue delivering value for them.

We believe the market is at a crossroad. We are seeing traditional business models being disrupted by AI, and this disruption is accelerating as leading AI hyperscalers like OpenAI and Anthropic become more enterprise-focused. To survive and thrive in this environment, we believe companies with strong fundamentals and forward-leaning leadership that can quickly pivot to the new will build a more sustainable moat over the long run. There is an open canvas to invest in, and we intend to position ourselves to capture the demand as it materializes.

2025 was a foundational year. As we look ahead, we believe 2026 will be a year of execution. We are seeing the strategic actions we took last year, putting us in a position of strength as we implement our vision to build an AI-first services company. We have three clear priorities for 2026: to deliver long-term sustainable growth, unlock substantial value for our customers, and invest in building truly differentiated capabilities to win in the future.

We believe we are entering 2026 with clarity on our direction, conviction in our strategy, and confidence in our ability to execute and win in the market. As I have said from day one, growth is only meaningful when it is sustainable and profitable. We intend to drive efficiency across the organization, operate with accountability, and ensure that every investment we make creates lasting value for our customers, employees, and shareholders.

With that, let me turn it over to Kannan to walk through the financials.

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

Thanks, Nirav. Good morning, everyone. I will now discuss our fourth quarter and full-year financial results. During the fourth quarter, we delivered consolidated revenue of \$45.5 million, a year-over-year decrease of 10.4% as compared to the prior period.

Our IT Staffing Services segment delivered revenue of \$37.7 million, 7% lower than the prior-year period. As Nirav noted, our focus on revenue quality resulted in all-time high Mastech bill rates at \$87.32 though our billable consultant base declined by 168 consultants since the fourth quarter of 2024, a 16.7% decline that was largely concentrated towards the last two weeks of the quarter.

The decline was driven largely by two main factors. First, a notable impact driven by in-sourcing from one of our top 10 customers, a strategy they implemented in Q4 consistently across all vendors, which has impacted us as well. We expect the impact of this to continue through the first half of 2026. The second, our focus on quality of revenue and high-margin deals has resulted in us consciously exiting non-strategic staffing positions.

Our Data and Analytics Services segment, reported revenue of \$7.8 million, a decrease of 24% as compared to the prior-year period, largely due to backlog reversal from some of our 2024 engagements.

Fourth quarter bookings totaled \$11.3 million as compared to bookings of \$8.2 million in the prior year after accounting for project reversals of \$2.8 million in Q4 of 2024. Gross profit totaled \$12.9 million, representing a

decline of 12.5% compared to the same period last year. Gross margin decreased by 70 basis points relative to the fourth quarter of 2024. Although both segments individually showed improved performance in Q4 2025 versus Q4 2024, the overall margin was impacted primarily by changes in business mix and a reduced share of revenue from the Data and Analytics Services segment compared to the prior-year period.

GAAP net income was \$1 million or \$0.08 per diluted share compared to a net income of \$0.3 million or \$0.02 per diluted share in the prior-year period. We incurred \$0.7 million in severance and finance and accounting transition cost during the fourth quarter of 2025 as compared to \$2.1 million in the fourth quarter of 2024 which are reflected in the year-on-year increase in GAAP net income.

Non-GAAP net income was \$2.5 million or \$0.21 per diluted share compared to \$2.8 million or \$0.23 per diluted share in the prior-year period.

Full-year 2025. For the full-year 2025, we delivered consolidated revenue of \$191.4 million, a year-over-year decrease of 3.8% compared to the prior-year period. Our IT Staffing Services segment delivered revenue of \$158.1 million or 2.6% lower than the prior-year period. Our Data and Analytics Services segment reported revenue of \$33.3 million, a decrease of 9.1% as compared to the prior-year period.

Gross profit of \$53.1 million was a decrease of 4.6% as compared to the prior-year period. Gross margins remained flat year-on-year, largely driven by decreases in revenue of our Data and Analytics Services segment.

GAAP net income was \$0.6 million or \$0.05 per diluted share compared to a net income of \$3.4 million or \$0.28 per diluted share in the prior-year period. As we had previously discussed, we expected to incur transition and severance costs that would impact near-term reported financial results. We incurred \$5 million in severance and finance and accounting transition costs during 2025 as compared to \$2.1 million during 2024, which are reflected in the year-on-year decline in GAAP net income.

Non-GAAP net income was \$8.6 million or \$0.72 per diluted share compared to \$8.6 million or \$0.71 per diluted share in the prior-year period.

This was a year where we fundamentally reimagined how we operate. We didn't just talk about transformation, we acted on it. The EDGE initiative, Efficiencies Driving Growth and Expansion, which we launched in Q3 of 2025, has begun reshaping our cost structure, sharpening our resource allocation, and freeing up investment capacity for the capabilities that we believe will define our competitive advantage in the years to come.

We maintained positive momentum on EDGE during the fourth quarter as we continued focusing on optimizing our organization and operating model. We now believe EDGE has created the capacity we need to invest in execution in 2026, in our offerings, in our go-to-market strategies, in our leadership, and to fuel sustainable value creation as we become an AI-first organization ourselves.

SG&A expense items not included in non-GAAP financial measures, net of tax benefits, are detailed in our fourth quarter 2025 earnings release, for the periods presented, which are available in our website.

Our financial position. During the fourth quarter of 2025, our liquidity and overall financial position remained solid. On December 31, 2025, we had \$36.5 million cash balances on-hand, no bank debt outstanding, and cash availability of \$19.9 million under our revolving credit facility. Our days sales outstanding measurement on 31st of December 2025 was 54 days, which is well within our target range and in line with our DSO measurement a year ago.

During the fourth quarter, we repurchased approximately \$0.7 million worth of Mastech common stock at an average price of \$7.20 per share. For the full year, we repurchased approximately \$2.2 million worth of Mastech common stock at an average price of \$7.49 per share. At the end of the fourth quarter, we had approximately 123,556 shares available under our previously announced share repurchase program that expired on February 8, 2026.

Finally, I am pleased to share that our board of directors has authorized a new share repurchase program effective February 16, 2026. Under this program, the company is now authorized to repurchase shares of the company's common stock up to an aggregate value of \$5 million. We believe this authorization underscores the board's confidence in our strategy and the trajectory of our business. We also believe our strong financial position enables us to enhance shareholder value while continuing to invest for sustained growth.

Operator, this concludes our prepared remarks. We will now open the line for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] And our first question comes from Lisa Thompson at Zacks Investment Research.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Hi. Good morning. So I have...

Q

Nirav Patel

President, Chief Executive Officer & Director, Mastech Digital, Inc.

Good morning.

A

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

...well, a few little questions. And then I just want you to go over the big strategy for this year and next. First off, what did you end the quarter with? How many consultants?

Q

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

Yeah. Hey, Lisa. How are you doing? So we ended our head count for December, right? Billable head count was eight-four-zero, 840 billable consultants in IT Staffing Services as of December 2025.

A

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

And how many employees do you have in total now?

Q

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

1,488 as of December 2025.

A

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

All right. So first question is, are we done with onetime expenses and severance or no?

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

Our finance and accounting transition is complete, so there are no more of transition costs that we are likely to incur. And in most cases, most of our severances are already done with respect to the reorg that we had done. So, we don't expect anything more material or significant to hit us in the future.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

Great. So now that you've had some time to implement all your cost cutting, how much more do you think you're going to be saving in 2026 versus what you've spent in 2025, excluding all the onetime stuff?

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

Right. So, let me explain that in terms of the overall program of EDGE, right? So, the idea was efficiencies that drove growth and expansion. That program, which was focused on driving quality of revenue process, simplification and automation and disciplined sales management, was effectively to unlock capacity for investment, which we believe most of them has already gone and has been delivered as of Q4.

There were two tracks, efficiency to free capacity and the growth to reinvest. So our efficiencies, we were focused on cost optimization, diagnostics, process simplification, operational excellence, rationalization of our contracts and so on. And Q3 2025 actions continued to have positive impact in Q4 of 2025. But one of the major milestones in Q4 2025 was the completion of, of course, the financial transition rate.

Our growth, our focus on enhancing talent, competency building, and market expansion, we are now starting to invest a lot more on some of those elements. We now have the senior leadership team in place for our AI and analytics solution, and we are beginning to start traction in that. And we are also hiring leaders in the banking and financial services domain to target new logos in the space.

So, we see multiple levers playing a part in the transformation journey, and we are hoping that all of these will fill in seamlessly as we reinvest and reorient for growth in 2026. So look at 2025 as the laying foundation, the year 2026 as the year of execution and investment. But in Q1 of 2026, we will start disproportionately investing in our offerings, in our go-to-market strategy, and in our leadership. Lisa?

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

Okay. All right. So, what are your – what's the grand plan for 2026 and 2027? Are you looking to increase revenues or increase profits or – what's the plan for this year and then what do you think you'll come out of this year looking at 2027 like?

Nirav Patel

President, Chief Executive Officer & Director, Mastech Digital, Inc.

A

Good morning, Lisa. This is Nirav. Let me take that question. So, look, I think growth is paramount for us. And all that we began last year from a strategy and sort of a transformation standpoint was to serve that single most purpose of driving growth for us, and everything that we are doing around EDGE, reorganizing ourselves towards more of a new way of working with AI, and then preparing the capability, organization, and partnerships to scale in that area, right?

So, where we are right now, right? We believe now we have kind of a clarity of thought on three fundamental questions, in my opinion, right? Who we serve, what we serve, and last, how we serve, right? And we've identified a few industry segments that we would like to focus and double down on, particularly in spaces like health sciences, financial services, and also retail and consumer markets because those tend to be – right now continuing to be somewhat disrupted, but also providing a backdrop of an opportunity for us to offer multiscale growth in that.

We also want to try to refocus our energies on targeting what I call the Global 2000 customers so that we are working with the largest of the customers that define the market. So to me, I see that who we serve addresses that.

And when we talk about what we serve to them, we want to try and offer a suite of offerings that help companies reimagine themselves in an AI-first world. I mean, needless to say, the world is quickly trying to modernize themselves with all things AI. And so, depending on where they are in their journey, I think clearly there is a huge, what I call, pilot to scale gap where more and more companies are sort of no longer looking at pilots but are accelerating their paths to scaling up AI adoptions in their organizations.

And those offerings are very central for us. We have to build the core capabilities that we think we can – allows us to win in that future. And finally, I would say on that, transforming them with AI, accelerating with AI, and reimagining with AI are the set of kind of offerings that I see our clients find lot more resonating today as well as in the future.

And how we serve is really all about our commercial and delivery model. I think we have reoriented ourselves. We began that journey doing that last year where we are relooking at how we organize ourselves commercially from a go-to-market standpoint but more importantly, drive a delivery excellence and – delivery model to reorient ourselves to suit our customers.

So, we are disproportionately investing in our people and preparing their organization to be AI-ready. And I think that the direction going forward between 2026 as well as in 2027 is all around the pivot to the new and driving what I call a somewhat of a credible moat for us in a company that can deliver sustainable growth. Sorry for that little bit of a longer answer, but, Lisa, this was important to understand how we are reshaping ourselves internally to prepare for the future.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

Yes. Thank you for that. So given the environment out there for using IT consulting and staffing, can you grow this year or is the market just not going to cooperate?

Nirav Patel

President, Chief Executive Officer & Director, Mastech Digital, Inc.

A

I think if I kind of talk about the market trends, right, the macro backdrop continues to be volatile. Let's be clear on that. We are operating in an environment where kind of geopolitics, macroeconomics are driving what I call the

significant changes across today's regulatory frameworks, and other areas that impact enterprise decision-making, right? Historically, the effects of these types of policy shifts usually takes a quarter or two to fully reflect in your clients' spending behaviors and IT budget decisions.

What we are trying to do is to stay extremely focused and stay close to what I call the biggest of the customers we serve to assess how many of these macro elements are impacting them, and so hence, try to gauge about where we think we are going to go as a direction with our clients we have today.

As it relates to our top customers, this becomes a very important place. That said, I think so far in Q1 and the discussions that we have been having as the new year has been taken off, we haven't seen any like a radical shift or a pressure that really concerns us. I mean, we are seeing reasonable confidence from our clients and a continued focus on modernization and accelerating their journey. I mean, this is something they really want to push forward through 2026.

While near-term visibility remains limited, which is consistent with what we have been seeing in the market, the underlying demand drivers haven't weakened, to say the least. Our clients still need to move forward, and I think we are well-positioned to help them do that.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

Great. Thank you. That's very helpful. That's all my questions.

Operator: Thank you. And our next question comes from Marc Riddick of Sidoti. Your line is open.

Marc Riddick

Analyst, Sidoti & Co. LLC

Q

Hey. Good morning.

Nirav Patel

President, Chief Executive Officer & Director, Mastech Digital, Inc.

A

Hey, Marc.

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

Good morning.

Marc Riddick

Analyst, Sidoti & Co. LLC

Q

I wanted to touch on first with the consultant count reduction, sort how that sort of plays into SG&A levels. Is it – can you talk a little bit about maybe the timing of that? And does the SG&A level for, say, the fourth quarter, is that a reasonable quarterly run rate that we should be looking at or how should we think about SG&A levels and sort of how that tracks to EDGE program efforts?

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

Yeah. So I think from an EDGE program, we have been able to achieve the efficiencies that we want thus far. And so, what you are seeing in our Q4, I would say, is reasonably efficient in our mind. But what, Marc, as I was talking and explaining, EDGE has two parts to it, right? There is an efficiency part, and there is the investment part. And from Q1 onwards, we do plan to have, I would say, the investments that we are making on the talent and enhancing talent, competency building, and the overall market expansion in the AI and the analytic space, right?

So, that's what we intend to do at this point in time is to double down on some of those investments and making ourselves ready to capture the market, especially in the space that Nirav explained. Marc?

Marc Riddick

Analyst, Sidoti & Co. LLC

Q

Okay. Great. And then maybe we can shift gears and go towards the bill rate improvements there and maybe sort of talk a bit about some of the things that you're seeing there and sort of the potential upside that may take place, whether it's ongoing pricing discipline or the like.

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

No, no. As you would have – as you'd have seen in what I spoke in my script, right, our head count reduced 16.7%, but our revenues dropped only by 7%, right? And that's the factor of our focus on the quality of revenue, right? We were deliberate in choosing better-margin projects with higher bill rates over low-margin staffing, and you will see that reflected in our average bill rate going up to \$87.32, right? And we believe the strategy has helped us so far and expanded the kind of work that we do with our customers. And we intend to continue with this while also focusing on expanding our current relationships and creating new pipeline for the staffing business. Marc?

Marc Riddick

Analyst, Sidoti & Co. LLC

Q

Okay. And then also I think in your prepared remarks you made commentary around booking trends versus year-ago period as you were exiting Q4. Can you talk a little bit about that and maybe put some numbers on sort of where those were and maybe as an offshoot from that, what you're seeing with different client verticals, maybe what might be driving that?

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

Yeah. And, Nirav, you can chime in as required. But as we explained in the last quarter, there has been a good uptake with respect to our overall bookings. As I said in the prepared remarks, our bookings is north of \$11 million that we had closed for the Q4 as against \$8.2 million that was after the project reversal. It's \$11.3 million is what we closed. And at this time, our demand is largely broad-based, Marc. We have made inroads this past quarter with our health care customers, our financial services customers, our consumer clients, and are also actively pursuing large transformation initiatives and opportunities across these industries. So, that's been our bookings. So, we have been pretty encouraged by what we saw in Q4.

Nirav Patel

President, Chief Executive Officer & Director, Mastech Digital, Inc.

A

And if I can just add to what Kannan said, Marc. Hi, Nirav here. I think, look, the bookings are...

Marc Riddick

Analyst, Sidoti & Co. LLC

Good morning.

Q

Nirav Patel

President, Chief Executive Officer & Director, Mastech Digital, Inc.

Good morning. I think the bookings really reflect to me a couple of things, right? One is, renewals give me a very strong belief that our customers continue to find us relevant. So today, the way I think about it is our strength in our Q4 bookings largely came from a significant amount of renewals that customers got back to us and reinforcing that, hey, they would like to continue to work with us. And so, to me that definitely is a very strong signal in the way you think about renewals securing that.

A

Now, what that also does and the second point that I was wanting to say is that, it actually presents us a platform and a play in many of these customers to go aggressively and help them with the AI pivot. So if I were to go build a lot of these new capabilities that we are already on our way to go scale them up, these renewals, give me a renewed sense of confidence of our commercial organizations and teams to say, hey, we want to go back to the same financial services clients, we want to go back to the same retailers that we work with as our customers.

And that's probably the best thing an organization can do when you macro backdrop and the market volatility continues is to somewhat centrally stay focused back on the customers you have and serve them more deeply. So I think to me, this is a huge win for us in some form to really secure that levels of confidence from our clients in Q4 and gives me a sense of optimism in the way we think we can possibly shape 2026 with new bookings and new deals that we can scale up into these accounts.

Marc Riddick

Analyst, Sidoti & Co. LLC

Great. And then the last one for me, and I'm certainly encouraged to see the authorization announcement, that certainly is a positive signal. I was wondering if you can talk a little bit about – one of the other benefits that we saw was improved cash. I think we just had \$36.5 million of cash at the end of the year. How should we think about other cash usage or prioritization potentially beyond EDGE, I guess? I mean – and maybe how you think about the potential for either M&A activity or appetite and thoughts on what valuations you may be seeing out there, if you are inclined to consider those.

Q

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

Yeah. No, thanks for that, Marc. And yes, the company has had generated very good and stronger cash flows, especially driven by solid operating cash generation, low capital expenditures. This performance reflects largely, in my mind, significant improvement in working capital, particularly in receivables and accrued liabilities, which help offset some of the transition costs that we had on finance and account reorganization and the structural optimization that we did.

A

And we continue to manage cash conservatively with absolutely no debt in our balance sheet yet. And we are looking to optimally use this for our strategic priorities. Of course, one part of that is about the continued share repurchase program, but a larger part of it necessarily is going to be on the invest part, right? So as we look to invest on partnership, as we look to invest on capabilities, and when there is an opportunity to also be acquisitive, those are all opportunities we are looking at to optimally invest the cash in our balance sheet.

So, that is exactly what we are trying to do as part of the EDGE program, and that is what we will do as part of our continued investment program, investment in terms of capabilities, in terms of our people, in terms of talent acquisition, and into making sure that we have the appropriate partnerships and the capabilities driven either organically or when there is an opportunity to also go inorganic about it.

Marc Riddick

Analyst, Sidoti & Co. LLC



Great. Thank you very much.

Operator: Thank you. [Operator Instructions] I'm showing no further questions at this time. I'd like to turn it back to Nirav Patel for closing remarks.

Nirav Patel

President, Chief Executive Officer & Director, Mastech Digital, Inc.

Thank you, operator. If there are no further questions, I would like to thank you for joining our call today, and we look forward to sharing our first quarter 2026 results with you in May.

Operator: This concludes today's conference call. Thank you for participating and you may now disconnect.

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