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Mastech Digital, Inc. (MHH)

Q1 2026 Earnings Call

CORPORATE PARTICIPANTS

Jennifer Ford Lacey

General Counsel and Corporate Secretary, Mastech Digital, Inc.

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

Nirav Patel

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

OTHER PARTICIPANTS

Marc Riddick

Analyst, Sidoti & Co. LLC

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

MANAGEMENT DISCUSSION SECTION

Operator: Good day and thank you for standing by. Welcome to the Mastech Digital First Quarter 2026 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, General Counsel and Corporate Secretary. Please go ahead.

Jennifer Ford Lacey

General Counsel and Corporate Secretary, Mastech Digital, Inc.

Thank you, operator, and welcome to Mastech Digital's first quarter 2026 conference call. If you have 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 2025 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, and thank you for joining us as we review our first quarter 2026 results. This was a quarter of proof points. Not all of them are visible in the top-line. And I want to explain why that matters before Kannan walk you through the financials.

We have continued to make meaningful progress on our transformation plan in the first quarter of 2026. EDGE is executing exactly as we anticipated. We are starting to see traction both in our offerings and across our business segments, and new opportunities are beginning to materialize. We also made a structural change this quarter, realigning our business into two new reportable segments Talent and Data & AI.

We believe this will prove to be one of the most consequential decisions we make this year, as a key enabler of what we do. As part of that realignment, we moved certain client relationships directly into our Data & AI segment, where we believe our integrated capabilities create more durable, differentiated value, aligned with our clients' business outcomes. We believe this realignment better reflects how we serve our clients, strengthen our position as a full service provider, and creates a stronger foundation for long-term value creation. Kannan will provide more details on this realignment and our new segment structure in his remarks.

Let me take a moment to address the market environment as it continues to shape how enterprises are making decisions. Geopolitical events and ongoing conflicts created an environment of compounding uncertainty throughout the first quarter. We are seeing enterprises be deliberate, not panicked, but deliberate about where they commit budget. Discretionary and non-strategic technology spends have seen meaningful pullback.

Decision cycles are longer, procurement is more rigorous, and yet organizations have continued to make strategic investments in data infrastructure and AI readiness. These are not seen as discretionary. They are on the critical path for these organizations. Clients are not asking whether to invest in becoming AI-ready. They are asking who the right partner in Data & AI for them is to help them do it. And we are confident that we are positioning ourselves to be that partner. We expect conditions to remain fluid in the near-term and we are factoring that into how we operate and plan.

Despite the current environment, I'm pleased to share that we have made meaningful progress in generating net new demand. Our Data & AI segment delivered meaningful new bookings momentum in nearly 90% increase

compared to the same quarter last year. We believe this reflects the growing relevance of our capabilities in the market and the conviction clients have in our ability to deliver. While the revenue recovery remains in progress, what is evident to us is that the model is working. We are seeing clients engage with us differently than they were 18 months ago. The conversations are more strategic, that these structures are more durable and the pipeline is more qualified.

EDGE, Efficiencies Driving Growth and Expansion has been at the center of how we have navigated this environment. When we launched EDGE, we were clear that savings had to come ahead of our investments. We are pleased that EDGE has continued to execute as anticipated. The efficiency gains we committed to have started to materialize and we have now created the capacity to pivot towards our AI-first vision.

As we move through the remainder of 2026, we intend to invest disproportionately in the capabilities that will define us, expanding our AI engineering and modern data platform capabilities, building proprietary tools and accelerators, and deepening partnerships across the platform ecosystems with our clients on their journey to becoming AI-first enterprises.

Let me now walk through performances at the segment level. In our Talent segment, the story is one of deliberate quality improvements. We have been methodically exiting lower margin non-strategic positions as part of a focused effort to improve revenue quality. Our average bill rates remain at historically strong levels and we believe the margin profile of the business has held-up well as a consequence. We believe the revenue performance reflects the market reality as enterprises continue to manage their discretionary spends more tightly in a measured hiring environment.

In our Data & AI segment, I want to acknowledge the headwinds directly and then tell you where we are seeing momentum build, because those are two very different stories. The headwinds from 2025, including the backlog reversal we highlighted in the previous earnings call, continue to weigh on revenue in the first quarter of 2026. What matters more is the momentum building. Our first quarter saw us win a multi-year, multi-million dollar strategic engagement.

We secured a partnership with a leading healthcare payer working to transform its member experience through a more integrated care journey. We are partnering with this organization to build a next-generation AI-ready data platform to serve as the foundation for advanced analytics and AI use cases as it modernizes its core systems.

We view this engagement as a perfect example of how we are competing and winning with our industry-led data platform modernization offerings. We remain confident in the long-term demand drivers of our Data & AI segment. Enterprises need their data to be ready for modernization AI and transformation. We are building capabilities on two fronts to serve them. Our modern data platform capabilities anchored by ecosystem partnerships with the likes of Google, Microsoft, Snowflake, Databricks, Informatica and Reltio, and our AI engineering capabilities, their proprietary tools, accelerators and industry solutions are tailored to the verticals we serve.

We believe the bookings trajectory we are seeing today is an early and encouraging indicator of what that can look like at scale. We believe the market will remain volatile through 2026, but we have shown our determination to navigate uncertainty without losing focus. We said 2026 would be a year of execution and we believe the results we are sharing today are the early proof points of that commitment.

We are confident we have shown the discipline to operate through uncertainty, the momentum to win new business in a difficult market, and the clarity of purpose to build for what is next. We believe we have the balance sheet strength, the leadership team and the organizational alignment to compete for the opportunities ahead. We

are grateful for the trust our clients, our employees, and our shareholders continue to place in us and we intend to earn it every quarter.

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. As Nirav highlighted in his opening remarks, we have now realigned the company to be in a position to capitalize on opportunities across our businesses, customers and offerings. Going forward, we plan on presenting our financials under two new reportable segments, Talent and Data & AI.

The Talent segment provides staffing solutions that enable clients to access skilled technology professionals across a broad range of digital and mainstream IT disciplines. These engagements include intermediated arrangements through managed service providers and system integrators, as well as certain direct client relationships.

We believe this segment allows clients to scale their technology teams efficiently while maintaining flexibility in response to changing business conditions. The Data & AI segment consists solely of direct client engagements, including certain clients from the former IT Staffing Services division where we believe the company has the potential to cross-sell services and increase market share. The offering in this segment include data management and analytics, digital transformation consulting, AI and Industry Solutions, staffing to direct clients, data engineering and IT services, and managed services.

I will now discuss our first quarter financial results. During the first quarter, we delivered consolidated revenue of \$41.1 million, a 15% decrease year-over-year compared to the prior year period. Our Talent segment delivered revenue of \$28.5 million, 11.8% lower than the prior year period. Our focus on revenue quality continue to yield results. Bill rates reached an all-time high for Mastech at \$90.91 up from \$87.82 a year ago. Our billable consultant base declined by 163 consultants since the first quarter of 2025, a 20.8% reduction driven by the same two factors we highlighted last quarter.

First, in-sourcing activity from one of our top 10 clients. Second, our own deliberate decision to exit lower margin non-strategic staffing positions in favor of higher quality, higher margin engagements. Both dynamics remained present in Q1 consistent with what we communicated on our last call and we expect them to continue through first half of 2026. Our Data & AI segment reported revenue of \$12.6 million, a decrease of 21.3% compared to the prior year period.

First quarter bookings totaled \$13.6 million on a total contract value or TCV basis compared to bookings of \$15.3 million TCV in the prior year period. However, our new bookings from the quarter were at a historic high of \$7 million TCV compared to \$3.7 million TCV a year prior.

Gross profit of \$11 million was a decrease of 14.5% compared to the prior year period, though our gross margins increased by 10 basis point over the first quarter of 2025. GAAP net income was \$0.3 million or \$0.02 per diluted share compared to a net loss of \$1.4 million or negative \$0.12 per diluted share in the prior year period. The year-over-year improvement was primarily driven by \$1.4 million of severance costs incurred in the first quarter of 2025, with no comparable costs in the current quarter.

Non-GAAP net income was \$1.3 million or \$0.11 per diluted share, compared to \$0.8 million or \$0.06 per diluted share in the prior year period. The EDGE initiative, Efficiencies Driving Growth and Expansion, which we

launched in Q3 2025, continued to advance through the first quarter 2026. EDGE has always had two parts, an efficiency phase and an investment phase. We believe the efficiency phase has delivered. We are seeing the efficiencies generated through EDGE now being redeployed to strengthen our leadership and our talent base, expand our competencies and accelerate market growth initiatives.

As we signaled on our last call, Q1 2026 marked the beginning of that redeployment into our solutions, our go-to-market capabilities, and the talent required to compete as an AI-first organization. We do plan to invest disproportionately in talent, competency building, and overall market expansion in the Data & AI space.

We enter the coming quarters with that investment posture firmly in place, and we remain confident that the most meaningful growth, EDGE enables is still ahead of us. During the first quarter of 2026, our liquidity and overall financial position remained solid. On 31st March 2026, we had \$33.6 million in cash on hand, no bank debt outstanding and cash availability of \$21.3 million under our revolving credit facility.

Our days sales outstanding on 31st of March 2026 totaled 60 days, which is within our targeted range, though it was about our DSO measurement a year ago. In the first quarter of 2026, the Board of Directors authorized a new share repurchase program pursuant to which the company may repurchase up to \$5 million on its common stock. Repurchases under the program may occur from time-to-time in the open market through privately-negotiated transactions, through block purchases, or by any combination of such methods.

The program may be modified, suspended or terminated at any time at the discretion of the Board of Directors. The authorization became effective on February 16, 2026. During the first quarter of 2026, we did not repurchase any shares of Mastech common stock and as a result, as of March 31, 2026, the entire \$5 million remains available under the share repurchase program.

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

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] Our first question comes from Marc Riddick with Sidoti. Your line is open.

Marc Riddick

Analyst, Sidoti & Co. LLC

Hey, good morning.

Q

Nirav Patel

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

Good morning.

A

Marc Riddick

Analyst, Sidoti & Co. LLC

So, I wanted to start with some of the thoughts around the re-segmentation that – and some of the initial findings. Maybe if you could talk a little bit about – it might be early for this, but can you sort of discuss how this client feedback has been received as of yet or if that was part of the process and sort of how you're – how that's been received [indiscernible] (00:19:22)?

Q

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

Marc, good morning. This is Kannan here. Let me take that. The rationale behind realigning the segments into, the now Talent and Data & AI was fundamentally about how we believe those relationships are best served and grown. The decision to realign certain client relationships into Data & AI segment was driven by three clear objectives. First, it creates the opportunity to cross-sell a broader services portfolio in a more natural way. Second, it allows us to deliver more integrated offerings, bringing together our data platform capabilities, AI engineering expertise, and the Talent in a cohesive manner.

A

And third, it positions us to deepen those relationships over time by engaging more directly with client decision makers, especially on their strategic priorities. So, taken together, Marc, these three objectives reflect our belief that the most valuable client relationships are built on breadth and depth. And this realignment is designed to create exactly that. And we are seeing that resonating in our client conversations that we are having today, in terms of the way we are managing our pipeline, in terms of how some of these conversations are panning out with our customers is resonating very well, Marc.

Nirav Patel

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

And if I can just add one comment to this, Marc. You asked this question about clients' initial feedback. I should say that, the process from the beginning actually involved many of our top-line clients actually engage in a feedback loop process. And I think there was a core as part of making sure that anything and everything we do is actually aligned to serve them better. So, I would say that they have been involved from the beginning of that process well before we even effectively executed on that realignment. And I think some levels of our performance and results in our Q1, especially on the bookings and so forth, is somewhat of a reflection of that.

A

Marc Riddick

Analyst, Sidoti & Co. LLC

Q

Okay. Thank you very much for that. I was wondering if you talk a little bit about the commentary on where we are with average bill rate [indiscernible] (00:22:06) the commentary around sort of foregoing [indiscernible] (00:22:16) opportunities. And maybe if you could talk a little bit of sort of where you are in that journey, like, [indiscernible] (00:22:18) as far as that process of sort of going through and sort of finding the, I think, in your presentation of, sort of a quality versus quantity commentary, maybe talk a little bit about sort of [ph] where you are in that process (00:22:35).

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

[ph] Sure (00:22:36). And Marc, you were in and out, but I suppose you are referring to the bill rate...

Marc Riddick

Analyst, Sidoti & Co. LLC

Q

Yes.

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

...and the question about [indiscernible] (00:22:46) business, right. So, I think the realignment of the business naturally resulted in realignment of our head count and some of our key operating and reporting metrics. And so, what you will see is that, we have provided financial and outcomes of our realigned business segment in the supplemental information on our website for the last five quarters. So, what we are reporting now from a parameter on bill rate is that, we are at \$90.91, an equivalent of that was \$87.82 a year ago, which obviously shows a continuous growth and trajectory for that matter.

And in terms of the revenue itself, right? And one of the two reasons that we have stated in terms of our reduction in revenues, especially in the talent business is one certainly which is self-director, which is revenue associated with some of the non-strategic positions we chose to exit and that actually declined approximately 22% on a year-on-year basis and which is actually higher than the overall business segment decline for that matter.

And that tells you that our deliberate pruning of low margin business was a meaningful contributor to the headline number. But of course, there was one other reason for the overall revenue reduction in Talent, which is on the insourcing of one of our clients, one of our top 10 clients for that matter, which had a significant impact on a single client relationship and those were the two reasons.

So, I would say the bill rate journey at this point in time is a lot more focused on the quality of revenue that we concentrate and prune, over the, I would say, it's a significant factor in terms of how we look at the business. And it is turning out to be a good story for us. If you look our trend of bill rate over the last four quarters, Marc.

Marc Riddick

Analyst, Sidoti & Co. LLC

Q

Okay, great. And then, last one from me. I was sort of curious, it seemed as though the tax rate was a little higher than I would have thought. Was there anything in there in particular that we should be aware of or is that sort of a one-time situation in the quarter? [ph] It just seems though the (00:25:15) tax rate was kind of high there.

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

Yeah. It is a one-time effect out there. You will see that in our 10-Q as well. On an average, we will trend at about for 24% to 25% [ph] mark (00:25:26), and you will see that catch-up over the rest of the period. But, it is certainly a one-timer that's sitting in Q1.

Marc Riddick

Analyst, Sidoti & Co. LLC

Q

Okay. Thank you very much.

Operator: Thank you. Our next question comes from Lisa Thompson with Zacks Investment Research. Your line is open.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

Hi. I have a number of questions. Starting with the realignment segments. First off, [ph] could you tell, are all the billable (00:25:58) consultants in the Talent segment?

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

Sure. Our talent head count as of March 2026 was 619, 619, Lisa down from 782 a year ago. That's 163 reduction and 671 a quarter ago. As I said, we had headwinds in Q1 owing to the customer issue I mentioned on the prepared remarks, right. But, those are the numbers. So, it is 619 in March as against 782 a year ago.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

Okay. All right. So now that you have, I mean, the lowest number you've ever had of billable consultants, I look back to 2018. [ph] What is that going – as of since (00:27:03) the end of the quarter to now, are you hiring or is it going to be a lower number? And does that mean that the revenues in talent are going to be lower in Q2? How does that work?

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

Yeah. So, Lisa, as you know, we don't provide a forecast, but note that our head count hasn't changed in April. So, April continues to stand at 619. But on an overall head count to address your other point is our overall head count, which is at an organizational level, was at 1,424 at the end of March, 1,424, a year ago, it was 1,748, 1,748. And two factors are resulting in it, one is the billable head count itself going down, as we discussed.

The other is our ability to kind of optimize from an SG&A standpoint. So, there was a reduction in SG&A by about 53 people on a year-on-year basis. And in April, actually, we have landed making investments. But in April, head count stands at 1,461 and as against 1,424 at the end of March, largely on account of the investments that we are making, both in terms of capabilities as well as to frame for growth for the future.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

Okay. Interesting. So, that leads me to the question about OpEx. The number was really low this quarter, a very impressive. How do we think about your spending going forward for the next three quarters?

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

I'm glad that you asked that question and it's important question. I want to give some helpful framework on thinking about it while being mindful that we do not provide any specific guidance. If you look at our financials as you did, Lisa, our overall SG&A spend has on a non-GAAP basis has reduced by approximately \$2 million on a year-on-year basis. And our intention is to invest substantially all of those annualized savings back into our strategic priorities. So, the efficiency gains and the investment envelope that we are trying to create are directly linked and EDGE, which is what helped us get here, right, created the runway and we are now in the deployment zone, so to say, right.

So, in terms of how we are allocating these investments, it's three-fold. One, we are strengthening our go-to-market organization, the sales and solutions engine that is actually driving the booking momentum you're seeing. We are investing in our people and leadership, particularly domain expertise in our targeted verticals. But the largest and the most disproportionate share of that investment is going into AI engineering and modern data platform capabilities, basically building the proprietary tools, accelerators and the technical depth that we believe will define our AI-first transformation agenda.

So, this is where we are leaning in most heavily, because we believe it's the area that creates a more durable competitive advantage over time. So, from a modeling standpoint, I would expect SG&A to begin stepping up from Q2 onwards as that investment activity accelerates, the efficiency gains are largely captured. What you are seeing going forward is those gains are being redeployed disproportionately towards investments.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

So, think about it simply, does that translate to Q4 OpEx should be \$2 million higher than where it is now, vaguely?

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

A

Is where we are headed right now. That's effectively – our investment thesis is all around that, Lisa.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

Okay. All right. Let's see what else that I have here. So, the healthcare contract, is that large enough that we're going to notice it? And does it start immediately?

Nirav Patel

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

A

Good morning, Lisa. Nirav here. I can take that question on that deal. Look, first of all, let me share some color on it. This is a very strategic win for us in the healthcare [ph] space (00:31:36). We are supporting a top 10 payer in the country on their data modernization journey, which is exactly the type of integrated high-value engagement we have been building towards. What makes this multi-year deal particularly meaningful is, how the relationship [ph] has evolved (00:31:58). It started through early days with our Master Data Management work.

As you know that historically we were on a strong position with our MDM and that remains our core of our business in the past. But where we have deep expertise on and over time we were able to elevate that conversation into a much broader data modernization engagements on a Microsoft platform. And this is the cross-sell and integration story we really want to replicate across our entire customer base.

It was a very, very competitive bid process. We won it by demonstrating our capabilities and depth of what we can deliver. We are now partnering with this client to build a next generation AI-ready data platform that will serve as a foundation of their broad, long-term advance analytics and AI use cases as they modernize their system. So, to me, this is just a new beginning of a long-term engagement. And we hope that not only that we grow meaningfully this particular relationship, but also expand more to other customers as we see more quarters go by.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Okay. And is that exact number in the backlog, I mean, the bookings number you gave us?

Kannan Sugantharaman

Chief Financial & Operations Officer, Mastech Digital, Inc.

That is right, Lisa. It is part of the booking that we gave you.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Okay. Okay. And last question is just kind of – I think, what's important is, you're trying to position kind of the company differently than the way we used to think about it. Can you talk about how your new focus on AI-first has changed the competitors that you run into now?

Nirav Patel

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

Yeah. Sure, Lisa. I can take that question. Look, I think, first of all, I'll say that thank you for taking the notice that we are pivoting ourselves to be a very different company in the future. Right from the outset, over the last many quarters, we've talked about this idea that we want to play into the AI supercycle. We want to really be relevant to our clients. And we think, we have a meaningful starting point with everything that we have done, both with our talent business, as well as our core Data & AI work in the past. So, we think we have a very good starting point.

Now, as relates to your specific question around where is the market, and I think I just want to really lay down the premise that we are really, really in the early days of that supercycle. And as market moves meaningfully in different directions, the news that the AI hyperscalers derive sometimes hurts the services ecosystems, sometimes it's very encouraging on the services ecosystems, because they are themselves now starting to form large scale services businesses that we think is actually the right thing, because we have said three things.

One is that, it's a very, very new market that is getting built up and we are still in very early days of that build out. As enterprises continue to go from pilot to scale. I mean, there right now in the well past the pilot phases, but they are really trying to find a way to fast scale that adoptions into the entire enterprises.

And as part of that exercise, the model has changed in terms of how you deliver to those new adoption curves. And so, the more you are a legacy traditional IT services company, the more you need to rewire yourself to really be able to serve. And we believe that we have somewhat of an unfair advantage given our size, relative size and strong customer base, that we actually can make that pivot much more faster.

So, we do see new players emerging every single day. The competition, I don't think there is a crystal clear clarity on who the competition is, but I think I can tell you for sure that every new competitor is only focused on a single-minded mission to increase the enterprise adoption at our clients. And so, we are playing right in front center of that position and I think we love the idea that we could very, very meaningfully serve our customer base, that we have today with us, while adding the new customers as we scale.

Lisa R. Thompson

Analyst, Zacks Investment Research, Inc.

Q

Okay. Great. Thank you. That's all my questions.

Operator: Thank you. This concludes the question-and-answer session. I'd now like to turn it back to, Nirav Patel for closing remarks.

Nirav Patel

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

Thank you. Thank you, operator. If there are no further questions, I would like to thank you all for joining our call today. We look forward to sharing our second quarter 2026 results with you in August.

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

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