CROSS COUNTRY HEALTHCARE INC

FORM 10-Q
(Quarterly Report)

Filed 05/08/26 for the Period Ending 03/31/26

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended March 31, 2026

Or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition Period From _________ to _________

CROSS COUNTRY HEALTHCARE, INC.

(Exact name of registrant as specified in its charter)

Delaware	**0-33169**	**13-4066229**
(State or other jurisdiction of Incorporation or organization)	*Commission file number*	*(I.R.S. Employer Identification Number)*

5201 Congress Avenue, Suite 160
Boca Raton, Florida 33487
(Address of principal executive offices)(Zip Code)

(561) 998-2232
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, par value $0.0001 per share	CCRN	The Nasdaq Stock Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐
Smaller reporting company ☐ Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had outstanding 32,332,661 shares of common stock, par value $0.0001 per share, as of April 24, 2026.

INFORMATION RELATING TO FORWARD-LOOKING STATEMENTS

In addition to historical information, this Quarterly Report on Form 10-Q contains statements relating to our future results (including certain projections and business trends) that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the Private Securities Litigation Reform Act of 1995, and are subject to the “safe harbor” created by those sections. Forward-looking statements consist of statements that are predictive in nature, depend upon or refer to future events. Words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, “suggests”, “appears”, “seeks”, “will”, “could”, and variations of such words and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: the timing to consummate the proposed merger with KL Criss Cross Intermediate, LLC (Merger, as discussed below), the risk that a condition of closing of the proposed Merger may not be satisfied or that the closing of the proposed Merger might otherwise not occur, the risk that a regulatory approval that may be required for the proposed Merger is not obtained or is obtained subject to conditions that are not anticipated, the diversion of management time on transaction-related issues, risks related to disruption of management time from ongoing business operations due to the proposed Merger, the risk that any announcements relating to the proposed Merger could have adverse effects on the market price of the Company’s common stock, the risk that the proposed Merger and its announcement could have an adverse effect on the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with its suppliers and customers, the occurrence of any event, change, or other circumstance or condition that could give rise to the termination of the agreement and plan of merger that contemplates the Merger, including in circumstances requiring the Company to pay a termination fee, the risk that competing offers will be made, unexpected costs, charges or expenses resulting from the Merger, potential litigation relating to the Merger that could be instituted against the parties to the agreement and plan of merger or their respective directors, managers, or officers, including the effects of any outcomes related thereto, worldwide economic or political changes that affect the markets that the Company’s businesses serve, which could have an effect on demand for the Company’s services and impact the Company’s profitability, effects from global pandemics, epidemics, or other public health crises, changes in marketplace conditions, such as alternative modes of healthcare delivery, reimbursement and customer needs, disruptions in the global credit and financial markets, including diminished liquidity and credit availability, changes in international trade agreements, including tariffs and trade restrictions, foreign currency volatility, swings in consumer confidence and spending, and the overall macroeconomic environment, the functioning of our information systems and the effect of cyber security risks and cyber incidents on our business, demand for the healthcare services that we provide, both nationally and in the regions in which we operate, leadership transitions and retention of key employees, our ability to attract and retain qualified nurses, physicians, and other healthcare personnel, costs and availability of short-term housing for our travel healthcare professionals, the effect of existing or future government regulation and federal and state legislative and enforcement initiatives on our business, and outcomes of regulatory and legal proceedings, claims, and investigations, and other factors, including, without limitation, the risk factors set forth in Item 1A. “Risk Factors” in the Company’s Annual Report on Form 10-K (2025 Form 10-K) for the year ended December 31, 2025, as filed and updated in our subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission (SEC).

Although we believe that these statements are based upon reasonable assumptions, we cannot guarantee future results and readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s opinions only as of the date of this filing. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our business or the extent of these factors’ likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct or (iv) our strategy, which is based in part on this analysis, will be successful. Except as may be required by law, the Company undertakes no obligation to update or revise forward-looking statements.

All references to “the Company”, “we”, “us”, “our”, or “Cross Country” in this Quarterly Report on Form 10-Q mean Cross Country Healthcare, Inc. and its consolidated subsidiaries.

CROSS COUNTRY HEALTHCARE, INC.

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FORM 10-Q

March 31, 2026

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CROSS COUNTRY HEALTHCARE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, amounts in thousands)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 105,584	$ 108,738
Accounts receivable, net of allowances of $8,727 in 2026 and $9,112 in 2025	176,641	167,512
Income taxes receivable	3,065	3,594
Prepaid expenses	7,412	7,561
Insurance recovery receivable	4,340	4,851
Other current assets	1,257	1,333
Total current assets	298,299	293,589
Property and equipment, net of accumulated depreciation of $27,754 in 2026 and $26,020 in 2025	27,313	27,775
Operating lease right-of-use assets	1,780	2,206
Goodwill	63,803	63,803
Other intangible assets, net	25,764	27,635
Insurance recovery receivable	14,334	14,859
Cloud computing	15,150	14,028
Deferred compensation asset	2,868	2,938
Other assets	1,762	2,118
Total assets	$ 451,073	$ 448,951
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 47,596	$ 46,034
Accrued compensation and benefits	39,524	28,378
Operating lease liabilities	974	1,163
Other current liabilities	2,473	2,181
Total current liabilities	90,567	77,756
Operating lease liabilities	1,069	1,155
Deferred tax liabilities	2,696	2,522
Accrued claims	30,012	30,028
Uncertain tax positions	10,508	10,427
Deferred compensation liability	2,244	2,590
Other liabilities	1,170	1,651
Total liabilities	138,266	126,129
Commitments and contingencies		
Stockholders' equity:		
Common stock	3	3
Additional paid-in capital	195,552	201,172
Accumulated other comprehensive loss	(1,689)	(1,560)
Retained earnings	118,941	123,207
Total stockholders' equity	312,807	322,822
Total liabilities and stockholders' equity	$ 451,073	$ 448,951

See accompanying notes to the condensed consolidated financial statements

CROSS COUNTRY HEALTHCARE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited, amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2026	**2025**
Revenue from services	$ 241,057	$ 293,408
Operating expenses:		
Direct operating expenses	193,466	234,750
Selling, general and administrative expenses	45,812	52,486
Credit loss expense	61	35
Depreciation and amortization	3,669	4,772
Acquisition and integration-related (income) costs	(7)	2,041
Restructuring costs	765	301
Legal and other losses	1,213	—
Impairment charges	233	—
Total operating expenses	245,212	294,385
Loss from operations	(4,155)	(977)
Other expenses (income):		
Interest expense	567	543
Interest income	(974)	(681)
Other (income) expense, net	(14)	60
Loss before income tax	(3,734)	(899)
Income tax expense (benefit)	532	(409)
Net loss attributable to common stockholders	$ (4,266)	$ (490)
Other comprehensive (loss) income:		
Unrealized foreign currency translation (loss) income, net of tax	(129)	5
Comprehensive loss	$ (4,395)	$ (485)
Net loss per share attributable to common stockholders - Basic	$ (0.14)	$ (0.02)
Net loss per share attributable to common stockholders - Diluted	$ (0.14)	$ (0.02)
Weighted average common shares outstanding:		
Basic	31,470	32,282
Diluted	31,470	32,282

See accompanying notes to the condensed consolidated financial statements

CROSS COUNTRY HEALTHCARE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Three Months Ended March 31, 2026 and 2025
(Unaudited, amounts in thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss, net	Retained Earnings	Stockholders' Equity
	Shares	Dollars				
Balances at December 31,2025	31,721	$ 3	$ 201,172	$ (1,560)	$ 123,207	$ 322,822
Vesting of restricted stock	178	—	(908)	—	—	(908)
Equity compensation	—	—	1,171	—	—	1,171
Stock repurchase and retirement	(658)	—	(5,839)	—	—	(5,839)
Stock repurchase excise tax	—	—	(44)	—	—	(44)
Foreign currency translation adjustment, net of taxes	—	—	—	(129)	—	(129)
Net loss	—	—	—	—	(4,266)	(4,266)
Balances at March 31,2026	31,241	$ 3	$ 195,552	$ (1,689)	$ 118,941	$ 312,807

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss, net	Retained Earnings	Stockholders' Equity
	Shares	Dollars				
Balances at December 31,2024	32,277	$ 3	$ 202,338	$ (1,441)	$ 218,059	$ 418,959
Vesting of restricted stock	200	—	(1,582)	—	—	(1,582)
Equity compensation	—	—	1,318	—	—	1,318
Foreign currency translation adjustment, net of taxes	—	—	—	5	—	5
Net loss	—	—	—	—	(490)	(490)
Balances at March 31,2025	32,477	$ 3	$ 202,074	$ (1,436)	$ 217,569	$ 418,210

See accompanying notes to the condensed consolidated financial statements

CROSS COUNTRY HEALTHCARE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, amounts in thousands)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities		
Consolidated net loss	$ (4,266)	$ (490)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	3,669	4,772
Provision for allowances	(90)	(135)
Deferred income tax expense (benefit)	219	(680)
Non-cash lease expense	251	250
Impairment charges	233	—
Equity compensation	1,171	1,318
Other non-cash costs	200	202
Changes in operating assets and liabilities:		
Accounts receivable	(9,039)	3,584
Prepaid expenses and other assets	262	57
Income taxes	550	4,549
Accounts payable and accrued expenses	13,635	(9,173)
Operating lease liabilities	(320)	(562)
Other	(1,708)	1,989
Net cash provided by operating activities	4,767	5,681
Cash flows from investing activities		
Purchases of property and equipment	(1,458)	(1,886)
Net cash used in investing activities	(1,458)	(1,886)
Cash flows from financing activities		
Borrowings under Senior Secured Asset-Based revolving credit facility	372	373
Repayments on Senior Secured Asset-Based revolving credit facility	(372)	(373)
Cash paid for shares withheld for taxes	(588)	—
Stock repurchase and retirement	(5,868)	(314)
Payment of contingent consideration	—	(4,411)
Net cash used in financing activities	(6,456)	(4,725)
Effect of exchange rate changes on cash	(7)	(6)
Change in cash and cash equivalents	(3,154)	(936)
Cash and cash equivalents at beginning of period	108,738	81,633
Cash and cash equivalents at end of period	$ 105,584	$ 80,697

See accompanying notes to the condensed consolidated financial statements

1. ORGANIZATION AND BASIS OF PRESENTATION

Nature of Business

The accompanying condensed consolidated financial statements include the accounts of Cross Country Healthcare, Inc. and its direct and indirect wholly-owned subsidiaries (collectively, the Company). In the opinion of management, all adjustments necessary for a fair presentation of such unaudited condensed consolidated financial statements have been included. All such adjustments consisted of all normal recurring items, including the elimination of all intercompany transactions and balances.

The accompanying condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (U.S. GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. These operating results are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025 included in the 2025 Form 10-K. The December 31, 2025 condensed consolidated balance sheet included herein was derived from the December 31, 2025 audited consolidated balance sheet included in the 2025 Form 10-K.

On May 6, 2026, the Company entered into an Agreement and Plan of Merger with KL Criss Cross Intermediate, LLC, a Delaware corporation (Parent), and KL Criss Cross Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (Merger Sub), pursuant to which Merger Sub will merge with and into the Company (Merger), with the Company surviving as a wholly owned subsidiary of Parent. If the Merger is consummated, the Company's securities will be delisted from the Nasdaq Global Select Market and deregistered under the Securities Exchange Act of 1934, as amended, as promptly as practicable after the effective time of the Merger. For additional information regarding the proposed Merger, see Note 16 – Subsequent Event.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the condensed consolidated financial statements and accompanying notes. Management has assessed various accounting estimates and other matters, including those that require consideration of forecasted financial information, using information that is reasonably available to the Company at the time. Significant estimates and assumptions are used for, but not limited to: (i) the valuation of accounts receivable; (ii) goodwill, trade names, and other intangible assets; (iii) revenue recognition; (iv) accruals for health, workers' compensation, and professional liability claims; (v) valuation of deferred tax assets; (vi) legal contingencies; and (vii) income taxes. Accrued insurance claims and reserves include estimated settlements from known claims and actuarial estimates for claims incurred but not reported. As additional information becomes available to the Company, its future assessment of these estimates could materially and adversely impact the Company's condensed consolidated financial statements in future reporting periods. Actual results could differ from those estimates.

Risks and Uncertainties

The Company's future results of operations and liquidity could be materially adversely affected by macroeconomic factors contributing to delays in payments from customers and inflationary pressure, uncertain or reduced demand, and the impact of any initiatives or programs that the Company may undertake to address financial and operational challenges faced by its customers. See associated risk factors in Part II, Item 1A. Risk Factors in this Quarterly Report on Form 10-Q and in Item 1A. Risk Factors in the 2025 Form 10-K.

Accounts Receivable, net

The timing of revenue recognition, billings, and collections results in billed and unbilled accounts receivable from customers, which are classified as accounts receivable on the condensed consolidated balance sheets and are presented net of allowances for credit losses and sales allowances. Estimated revenue for the Company employees', subcontracted employees', and independent contractors' time worked but not yet billed at March 31, 2026 and December 31, 2025 totaled $54.5 million and $48.3 million, respectively.

Accounts receivable potentially subject the Company to concentrations of credit risk. The Company generally does not require collateral and mitigates its credit risk by performing credit evaluations and monitoring at-risk accounts. The allowance for credit losses is established for losses expected to be incurred on accounts receivable balances. Accounts receivable are written off against the allowance for credit losses when the Company determines amounts are no longer collectible. Judgment is required in the estimation of the allowance and the Company evaluates the collectability of its accounts receivable based on a combination of factors. The Company bases its allowance for credit loss estimates on its historical write-off experience, current conditions, an analysis of the aging of outstanding receivable and customer payment patterns, and specific reserves for customers in adverse condition adjusted for current expectations for the customers or industry. Based on the information currently available, the Company also considered expectations of future economic conditions when estimating its allowance for credit losses.

The opening balance of the allowance for credit losses is reconciled to the closing balance for expected credit losses as follows:

	2026	2025
Allowance for Credit Losses	(amounts in thousands)	
Balance at January 1	$ 8,788	$ 8,841
Credit Loss Expense	61	35
Write-Offs, net of Recoveries	(415)	473
Balance at March 31	$ 8,434	$ 9,349

In addition to the allowance for credit losses, the Company maintains a sales allowance for billing-related adjustments that may arise in the ordinary course of business and adjustments to the reserve are recorded as contra-revenue. The sales allowance balance was $0.3 million as of both March 31, 2026 and December 31, 2025.

The Company's contract terms typically require payment between 30 to 60 days from the date of invoice. Payment is considered past due based on the particular negotiated contract terms. The majority of the Company's customers are healthcare systems with a significant percentage in acute-care facilities. No single customer accounted for more than 10% of the Company's revenue for the three months ended March 31, 2026 and 2025, or the Company's accounts receivable balance as of March 31, 2026 and December 31, 2025.

Restructuring Costs

The Company considers restructuring activities to be programs whereby it fundamentally changes its operations, such as closing and consolidating facilities, reducing headcount, and realigning operations in response to changing market conditions, and are primarily included in accounts payable and accrued expenses on the condensed consolidated balance sheets. Restructuring costs on the condensed consolidated statements of operations and comprehensive loss primarily include employee termination costs and lease-related exit costs.

Reconciliations of the employee termination costs and lease-related exit costs beginning and ending liability balance is presented below:

	Employee Termination Costs	Lease-Related Exit Costs
	(amounts in thousands)	
Balance at January 1, 2026	$ 1,221	$ 2
Charged to restructuring [(a)]	520	124
Payments	(1,181)	(36)
Balance at March 31, 2026	$ 560	$ 90

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[(a)] In addition to the amounts presented in the table above, restructuring costs in the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2026 include $0.1 million of ongoing lease costs and other direct charges.

Recent Accounting Pronouncements

On December 8, 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. The amendments in this update are intended to improve the navigability of the interim reporting guidance in Accounting Standards Codification (ASC) 270 and clarify when it applies. The guidance addresses the form and content of financial statements, adds lists of the interim disclosures required by all other ASC topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. This guidance is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this update can be applied either (1) prospectively or (2) retrospectively to any or all prior periods presented in the financial statements. The Company expects to adopt this standard for its first quarter ending March 31, 2028. The Company expects this ASU to expand its disclosures with no impact to results of operations, cash flows, and financial condition.

On September 18, 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other— Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* The amendments remove all references to prescriptive and sequential software development stages (referred to as "project stages") throughout Subtopic 350-40. Therefore, an entity is required to start capitalizing software costs when both of the following occur: (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the "probable-to-complete recognition threshold"). This guidance is effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The amendments in this update permit an entity to apply the new guidance using any of the following transition approaches: (1) a prospective transition approach, (2) a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption, or (3) a retrospective transition approach. The Company is currently in the process of evaluating the potential impact the adoption of this standard may have and expects to adopt this standard in its first quarter ending March 31, 2028.

On November 4, 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to improve decision usefulness of business entities' income statements through the disaggregation of certain expense captions, such as employee compensation, depreciation, and intangible asset amortization, with required disclosure in a single note to the financial statements. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments in this update should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this update, or (2) retrospectively to any or all prior periods presented in the financial statements. The Company expects to adopt this standard for its annual report for the fiscal year ending December 31, 2027. The Company expects this ASU to only impact its disclosures with no impacts to results of operations, cash flows, and financial condition.

3. REVENUE RECOGNITION

The Company's revenues from customer contracts are generated from temporary staffing services and other services. Revenue is disaggregated by segment in the following table. Sales and usage-based taxes are excluded from revenue.

	Three Months ended March 31, 2026		
	Nurse And Allied Staffing	Physician Staffing	Total Segments
		(amounts in thousands)	
Temporary Staffing Services	$ 195,662	$ 38,049	$ 233,711
Other Services	5,782	1,564	7,346
Total	$ 201,444	$ 39,613	$ 241,057

	Three Months ended March 31, 2025		
	Nurse And Allied Staffing	Physician Staffing	Total Segments
		(amounts in thousands)	
Temporary Staffing Services	$ 236,157	$ 48,700	$ 284,857
Other Services	6,134	2,417	8,551
Total	$ 242,291	$ 51,117	$ 293,408

See Note 12 - Segment Data.

4. ACQUISITIONS

Mint

On October 3, 2022, the Company purchased and acquired substantially all of the assets and assumed certain liabilities of Mint Medical Physician Staffing, LP and Lotus Medical Staffing LLC (collectively, Mint) for a purchase price of $27.0 million in cash, subject to adjustment, and $3.6 million in shares (or 114,278 shares) of the Company's common stock. The transaction was treated as a purchase of assets for income tax purposes.

The sellers were eligible to receive up to an additional $10.0 million in earnout cash consideration based on Mint's revenues and gross profit for each of the twelve-month periods ending on the first and second anniversaries of the first day of the calendar month following the closing date. In the fourth quarter of 2023, the Company performed a calculation for the first measurement period, resulting in the achievement of a $4.9 million earnout, which was paid in the first quarter of 2024. During the fourth quarter of 2024, the Company performed a calculation for the second measurement period, resulting in the achievement of a $4.4 million earnout, which was paid in the first quarter of 2025. See Note 10 - Fair Value Measurements.

Acquisition-related costs

Other than fees and a subsequent immaterial credit associated with the termination of the Agreement and Plan of Merger, dated as of December 3, 2024, by and among the Company, Aya Holdings II, Inc., Spark Merger Sub One Inc., and, solely for the limited purposes set forth therein, Aya Healthcare, Inc., the Company did not record any acquisition-related costs associated with the Company's acquisitions for the three months ended March 31, 2026 and 2025.

5. COMPREHENSIVE LOSS

Total comprehensive loss includes net income or loss and foreign currency translation adjustments, net of any related deferred taxes, and is included within the accompanying condensed consolidated statements of operations and comprehensive loss. Certain of the Company's foreign subsidiaries use their respective local currency as their functional currency. Assets and liabilities of these operations are translated at the exchange rates in effect on the balance sheet date. Income statement items are translated at the average exchange rates for the period. The cumulative impact of currency fluctuations related to the balance sheet translation is included in accumulated other comprehensive loss in the accompanying condensed consolidated balance sheets and was an unrealized loss of $1.9 million and $1.7 million at March 31, 2026 and December 31, 2025, respectively.

The income tax impact related to components of other comprehensive loss for the three months ended March 31, 2026 and 2025 is included in unrealized foreign currency translation (loss) income, net of tax in the condensed consolidated statements of operations and comprehensive loss.

6. EARNINGS PER SHARE

The following table sets forth the components of the numerator and denominator for the computation of the basic and diluted earnings per share:

	Three Months Ended March 31,	
	2026	2025
	(amounts in thousands, except per share data)	
Numerator:		
Net loss attributable to common stockholders - Basic and Diluted	$ (4,266)	$ (490)
Denominator:		
Weighted average common shares - Basic	31,470	32,282
Effect of diluted shares:		
Share-based awards	—	—
Weighted average common shares - Diluted [a]	31,470	32,282
Net loss per share attributable to common stockholders - Basic	$ (0.14)	$ (0.02)
Net loss per share attributable to common stockholders - Diluted	$ (0.14)	$ (0.02)

(a) For the three months ended March 31, 2026 and 2025, the effect of diluted shares was not included in the weighted average share calculation due to the Company's net operating loss position.

The following table represents the share-based awards that could potentially dilute net loss per share attributable to common stockholders in the future that were not included in the computation of diluted net loss per share attributable to common stockholders because their inclusion would have been anti-dilutive for the periods presented.

	Three Months Ended March 31,	
	2026	2025
	(amounts in thousands)	
Share-based awards	129	3

7. GOODWILL, TRADE NAMES, AND OTHER INTANGIBLE ASSETS

The Company had the following acquired intangible assets:

	March 31, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(amounts in thousands)					
Intangible assets subject to amortization:						
Databases	$ 27,730	$ 18,196	$ 9,534	$ 27,730	$ 17,333	$ 10,397
Customer relationships	47,338	31,108	16,230	47,338	30,100	17,238
Other intangible assets, net	$ 75,068	$ 49,304	$ 25,764	$ 75,068	$ 47,433	$ 27,635

As of March 31, 2026, estimated future annual amortization expense was as follows:

Years Ending December 31:	(amounts in thousands)
2026	$ 5,610
2027	6,191
2028	4,791
2029	4,107
2030	1,701
Thereafter	3,364
	$ 25,764

Goodwill, Trade Names, and Other Intangible Assets Impairment

The Company tests reporting units' goodwill and intangible assets with indefinite lives for impairment annually during the fourth quarter and more frequently if impairment indicators exist. The Company performs quarterly qualitative assessments of significant events and circumstances, such as reporting units' historical and current results, assumptions regarding future performance, strategic initiatives and overall economic factors, and macro-economic developments, to determine the existence of potential indicators of impairment and assess if it is more likely than not that the fair value of reporting units or intangible assets is less than their carrying value. If indicators of impairments are identified a quantitative impairment test is performed.

As of March 31, 2026, the Company performed a qualitative assessment of each of its reporting units and determined that it was not more likely than not that the fair value of its reporting units dropped below their carrying value. Although management believes that the Company's current estimates and assumptions utilized in its qualitative testing are reasonable and supportable, there can be no assurance that the estimates and assumptions management used for purposes of its assessment as of March 31, 2026 will prove to be accurate predictions of future performance.

As of March 31, 2026, goodwill by reporting segment was $47.9 million for Nurse and Allied Staffing and $15.9 million for Physician Staffing, for a total of $63.8 million.

For its long-lived assets and definite-lived intangible assets, the Company reviews for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. As of March 31, 2026 and 2025, the Company performed a qualitative assessment of its trade names and other intangible assets and determined it was not more likely than not that their carrying value may not be recoverable.

8. DEBT

The Company's debt consists of the following:

	March 31, 2026		December 31, 2025	
	Principal	Debt Issuance Costs	Principal	Debt Issuance Costs
	(amounts in thousands)			
Senior Secured Asset-Based Loan, interest of 5.73% and 5.62% at March 31, 2026 and December 31, 2025, respectively	$ —	$ (792)	$ —	$ (993)
Debt	$ —	$ (792)	$ —	$ (993)

As of March 31, 2026 and December 31, 2025, there was no debt outstanding on the condensed consolidated balance sheets. The Company has elected to present the debt issuance costs associated with its senior secured asset-based credit facility as an asset, included in other assets on the condensed consolidated balance sheets.

2019 Asset-Based Loan Agreement

Effective October 25, 2019, the Company terminated its prior senior credit facility and entered into an asset-based loan agreement, by and among the Company and certain of its domestic subsidiaries, as borrowers or guarantors, Wells Fargo Bank, N.A., and PNC Bank N.A., as well as other Lenders (as defined therein) from time to time parties thereto (Loan Agreement). The Loan Agreement provided for a five-year revolving senior secured asset-based credit facility (ABL) in the aggregate principal amount of up to $120.0 million, including a sublimit for swing loans up to $15.0 million and a $35.0 million sublimit for standby letters of credit.

On June 30, 2020, the Company amended the Loan Agreement, which increased the current aggregate committed size of the ABL from $120.0 million to $130.0 million. All other terms, conditions, covenants, and pricing of the Loan Agreement remained the same.

On March 8, 2021, the Company amended the Loan Agreement, which increased the current aggregate committed size of the ABL from $130.0 million to $150.0 million, increased certain borrowing base sub-limits, and decreased both the cash dominion event and financial reporting triggers.

On June 8, 2021, the Company amended the Loan Agreement, which permitted the incurrence of indebtedness and grant of security as set forth in the Loan Agreement and in accordance with the Intercreditor Agreement (as defined in the Loan Agreement), and provides mechanics relating to a transition away from the London Interbank Offered Rate as a benchmark interest rate to a replacement alternative benchmark rate or mechanism for loans made in U.S. dollars.

On November 18, 2021, the Company amended the Loan Agreement, whereby the Permitted Indebtedness (as defined in the Loan Agreement), was increased to $175.0 million.

On March 21, 2022, the Company amended the Loan Agreement, which increased the current aggregate committed size of the ABL from $150.0 million to $300.0 million, extended the term of the credit facility for an additional five years, through March 21, 2027, and increased certain borrowing base sub-limits. In addition, the agreement provides the option for all or a portion of the borrowings to bear interest at a rate based on the Secured Overnight Financing Rate (SOFR) or the Base Rate (as defined in the Loan Agreement), at the election of the borrowers, plus an applicable margin. The applicable margin increased 10 basis points due to the credit spread associated with the transition to SOFR.

On September 29, 2023, the Company amended the Loan Agreement, which changed the minimum fixed charge coverage ratio from a maintenance covenant to a springing covenant based on excess availability, which provides for compliance with the covenant only during a compliance period (any time that excess availability falls below a certain threshold), and in such case, the financial covenant shall be tested during this period.

On July 29, 2024, the Company amended the Loan Agreement, which allows for all share repurchases paid in cash prior to June 30, 2024 and thereafter to be excluded as restricted payments in the fixed charge coverage ratio calculation, if as of the date of the share repurchase, there is no revolving ABL balance (except for interest and fees payable in accordance with the terms of the Loan Agreement).

These amendments were treated as modifications of debt and, as a result, the associated fees and costs were included in debt issuance costs and are amortized ratably over the remaining term of the Loan Agreement.

The ABL availability is subject to a borrowing base of up to 85% of secured eligible accounts receivable, subject to adjustment at certain quality levels, minus reserves and subject to adjustments. Revolving loans and letters of credit issued under the Loan Agreement reduce availability under the ABL on a dollar-for-dollar basis. At March 31, 2026, there were no borrowings drawn under the ABL, and borrowing base availability under the ABL was $109.3 million, with $91.0 million of availability net of $18.3 million of letters of credit outstanding related to workers' compensation and professional liability policies.

As of March 31, 2026, the interest rate spreads and fees under the ABL were based on SOFR plus 2.10% for the revolving portion of the borrowing base. The Base Rate margin would have been 1.00% for the revolving portion. The SOFR and Base Rate margins are subject to monthly adjustments, pursuant to a pricing matrix based on the Company's excess availability under the revolving credit facility. In addition, the facility is subject to an unused line fee, letter of credit fees, and an administrative fee. The unused line fee is 0.375% of the average daily unused portion of the revolving credit facility.

The Loan Agreement contains various restrictions applicable to the Company and its subsidiaries. For the three months ended March 31, 2026, the excess availability did not fall below the stated threshold and, as a result, there was no covenant compliance period. Obligations under the ABL are secured by substantially all of the assets of the borrowers and guarantors, subject to customary exceptions.

The Loan Agreement also contains certain events of default. If an event of default under the Loan Agreement occurs and remains uncured, then the administrative agent or the requisite lenders may declare any outstanding obligations to be immediately due and payable. In addition, if the Company or any of its subsidiaries becomes the subject of voluntary or involuntary proceedings under any bankruptcy, insolvency or similar law, then any outstanding obligations under the Loan Agreement will automatically become due and payable.

9. LEASES

The Company's lease population of its right-of-use assets and lease liabilities is substantially related to the rental of office space. The Company enters into lease agreements as a lessee that may include options to extend or terminate early. Some of these real estate leases require variable payments of property taxes, insurance, and common area maintenance, in addition to base rent. Certain of the leases have provisions for free rent during the lease term and/or escalating rent payments and, particularly for the Company's longer-term leases for its corporate offices, it has received incentives to enter into the leases, such as receiving up to a specified dollar amount to construct tenant improvements. These leases do not include residual value guarantees, covenants, or other restrictions.

The table below presents the lease-related assets and liabilities included on the condensed consolidated balance sheets:

Classification on Condensed Consolidated Balance Sheets:	**March 31, 2026**	**December 31, 2025**
	(amounts in thousands)	
Operating lease right-of-use assets	$ 1,780	$ 2,206
Operating lease liabilities - current	$ 974	$ 1,163
Operating lease liabilities - non-current	$ 1,069	$ 1,155

	March 31, 2026	**December 31, 2025**
Weighted average remaining lease term	2.3 years	2.4 years
Weighted average discount rate	7.04 %	7.02 %

The table below reconciles the undiscounted cash flows for each of, and total of, the remaining years to the operating lease liabilities (which do not include short-term leases) recorded on the condensed consolidated balance sheets as of March 31, 2026:

Years Ending December 31:	(amounts in thousands)
2026	$ 936
2027	605
2028	550
2029	136
Total minimum lease payments	2,227
Less: amount of lease payments representing interest	(184)
Present value of future minimum lease payments	2,043
Less: operating lease liabilities - current	(974)
Operating lease liabilities - non-current	$ 1,069

Other Information

The table below provides information regarding supplemental cash flows:

	Three Months Ended March 31,	
	2026	2025
	(amounts in thousands)	
Supplemental Cash Flow Information:		
Cash paid for amounts included in the measurement of operating lease liabilities	$ 359	$ 625
Right-of-use assets acquired under operating lease	$ 90	$ —

The components of lease expense are as follows:

	Three Months Ended March 31,	
	2026	2025
	(amounts in thousands)	
Amounts Included in Condensed Consolidated Statements of Operations and Comprehensive Loss:		
Operating lease expense	$ 290	$ 313
Short-term lease expense	$ 175	$ 268
Variable and other lease costs	$ 175	$ 60

Operating lease expense, short-term lease expense, and variable and other lease costs are included in selling, general and administrative expenses, direct operating expenses, and restructuring costs in the condensed consolidated statements of operations and comprehensive loss, depending on the nature of the leased asset. Operating lease expense is reported net of sublease income, which is not material.

As of March 31, 2026, the Company did not have any material operating leases that had not yet commenced, and did not have any finance lease contracts.

10. FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy was established which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Items Measured at Fair Value on a Recurring Basis:

The Company's financial assets/liabilities required to be measured on a recurring basis were primarily its: (i) deferred compensation asset; and (ii) deferred compensation liability on its condensed consolidated balance sheets.

Deferred compensation—The Company utilizes Level 1 inputs to value its deferred compensation assets and liabilities. The Company's deferred compensation assets and liabilities are measured using publicly available indices, as per the plan documents.

The estimated fair value of the Company's financial assets and liabilities measured on a recurring basis is as follows:

Fair Value Measurements

	March 31, 2026	December 31, 2025
	(amounts in thousands)	
Financial Assets:		
(Level 1)		
Deferred compensation asset	$ 2,868	$ 2,938
Financial Liabilities:		
(Level 1)		
Deferred compensation liability	$ 2,244	$ 2,590

Items Measured at Fair Value on a Non-recurring Basis:

The Company's non-financial assets, such as goodwill, trade names, other intangible assets, right-of-use assets, and property and equipment, are measured at fair value when there is an indicator of impairment and are recorded at fair value only when an impairment charge is recognized.

During the three months ended March 31, 2026, the Company recorded an immaterial impairment charge related to right-of-use assets and related property and equipment in connection with those assets. The Company did not record any impairment charges during the three months ended March 31, 2025.

Other Fair Value Disclosures:

Financial instruments not measured or recorded at fair value in the condensed consolidated balance sheets consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses. The estimated fair value of accounts receivable and accounts payable and accrued expenses approximate their carrying amount due to the short-term nature of these instruments.

Other financial instruments not measured or recorded at fair value include earnout liabilities related to the Mint acquisition, as discussed below.

Potential earnout payments related to the Mint acquisition were contingent upon meeting certain performance requirements based on 2022 through 2024 performance. On a quarterly basis, the Company performed an analysis using multiple forecasted scenarios to determine the fair value of the earnout liability. In the fourth quarter of 2023, the Company performed the earnout calculation for the first measurement period, resulting in an earnout of $4.9 million, which was paid in the first quarter of 2024. During the fourth quarter of 2024, the Company performed a calculation for the second measurement period, resulting in the achievement of a $4.4 million earnout, which was paid in the first quarter of 2025. See Note 4 - Acquisitions.

Concentration of Credit Risk:

See Note 2 – Summary of Significant Accounting Policies for a discussion of credit losses and allowance for credit losses. Overall, based on the large number of customers in differing geographic areas, primarily throughout the United States (U.S.) and its territories, the Company believes that the concentration of credit risk is limited.

11. STOCKHOLDERS' EQUITY

Stock Repurchase Program

On May 1, 2023, the Company's Board of Directors authorized approximately $59.0 million in additional share repurchases, such that, effective for trades made after May 3, 2023, the aggregate amount available for stock repurchases was set at $100.0 million (the Repurchase Program). The shares can be repurchased from time-to-time in the open market or in privately negotiated transactions. The Repurchase Program does not obligate the Company to repurchase any particular number of shares of common stock and may be discontinued by the Board of Directors at any time. Decisions regarding the amount and the timing of repurchases under the Repurchase Program will be subject to the Company's available liquidity and cash on hand, applicable legal requirements, the terms of the Company's Loan Agreement, general market conditions, and other factors.

During the fourth quarter of 2025, the Company entered into a Rule 10b5-1 Repurchase Plan to allow for share repurchases during the Company's blackout periods, beginning on December 16, 2025 and effective through November 4, 2026.

During the three months ended March 31, 2026, the Company repurchased 657,653 shares of common stock for $5.8 million, at an average price of $8.86 per share. During the three months ended March 31, 2025, the Company did not repurchase any shares of its common stock, but did pay $0.3 million in excise tax related to previous share repurchases.

As of March 31, 2026, the Company had $28.1 million remaining for share repurchase under the Repurchase Program, subject to certain conditions in the Company's Loan Agreement. As of March 31, 2026, the Company had 31,241,365 unrestricted shares of common stock outstanding.

Share-Based Payments

On May 14, 2024, the Company's stockholders approved the Cross Country Healthcare, Inc. 2024 Omnibus Incentive Plan (2024 Plan). Pursuant to the 2024 Plan, awards may be granted to employees, non-employee directors, consultants, and key advisors of the Company and its subsidiaries, including stock options (including incentive stock options and nonqualified stock options), stock appreciation rights, stock awards, stock units, other stock-based awards, and cash awards. The 2024 Plan was adopted principally to serve as a successor plan to the Cross Country Healthcare, Inc. 2020 Omnibus Incentive Plan (2020 Plan) and to increase the number of shares of Company common stock reserved for equity-based awards to 2,400,000 shares (in addition to the share reserve amount that remained available under the 2020 Plan immediately prior to the adoption of the 2024 Plan and other eligible returning shares). No awards may be granted under the 2024 Plan after May 13, 2034.

The following table summarizes restricted stock awards and performance stock awards activity issued under the 2020 Plan and the 2024 Plan (Plans) for the three months ended March 31, 2026:

	Restricted Stock Awards		Performance Stock Awards	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Target Shares	Weighted Average Grant Date Fair Value
Unvested restricted stock awards, January 1, 2026	969,844	$ 10.88	564,702	$ 14.42
Granted	562,850	$ 9.40	348,892	$ 9.40
Vested	(165,208)	$ 20.08	(118,174)	$ 20.36
Forfeited	(53,349)	$ 9.96	(106,664)	$ 19.66
Unvested restricted stock awards, March 31, 2026	1,314,137	$ 9.12	688,756	$ 10.04

Restricted stock awards granted under the Company's Plans entitle the holder to receive, at the end of a vesting period, a specified number of shares of the Company's common stock. Share-based compensation expense is measured by the market value of the Company's stock on the date of grant.

Awards granted to non-employee directors under the Plans will vest on the first anniversary of such grant date, or earlier subject to retirement eligibility. In addition, effective for the three months ended June 30, 2020, the Company implemented modified guidelines that provide for accelerated vesting of restricted stock grants on the last date of service when a retirement-eligible director retires.

Pursuant to the Plans, the number of target shares that are issued for performance-based stock awards are determined based on the level of attainment of the targets. In the first quarter of 2026, it was determined that the performance-based stock awards that were granted in 2023 were not earned and, accordingly, no shares were issued in settlement of such performance-based stock awards.

During the three months ended March 31, 2026, $1.2 million was included in selling, general and administrative expenses related to share-based payments, and a net of 177,738 of common stock were issued upon the vesting of restricted and performance stock.

During the three months ended March 31, 2025, $1.3 million was included in selling, general and administrative expenses related to share-based payments, and a net of 199,588 of common stock were issued upon the vesting of restricted and performance stock.

12. SEGMENT DATA

The Company has two operating and reportable segments, Nurse and Allied Staffing and Physician Staffing, which align with its management structure and reflect how the operating results are regularly reviewed by the Chief Executive Officer, who the Company has determined to be its Chief Operating Decision Maker (CODM). The Company's segments offer services to its customers as described below:

- *Nurse and Allied Staffing* – Nurse and Allied Staffing provides traditional staffing, recruiting, and value-added total talent solutions including: temporary and permanent placement of travel nurse and allied professionals, per diem, and healthcare leaders within nursing, allied, human resources, and finance, managed service programs (MSPs), education healthcare services, caregiver services to Program of All-Inclusive Care for the Elderly (PACE) programs (home based PACE services), and outsourcing services. In addition, Nurse and Allied Staffing provides executive search services for healthcare professionals, as well as contingent search and recruitment process outsourcing services, and offers the Company's Software as a Service (SaaS)-based, proprietary, vendor management technology, Intellify® to facilities in order to manage all or a portion of their agency services. Its customers include: public and private acute care hospitals, non-acute care hospitals, government facilities, local healthcare plans, national healthcare plans, managed care providers, public schools, charter schools, academic medical centers, PACE programs, outpatient clinics, ambulatory care facilities, physician practice groups, and many other healthcare providers throughout the U.S.
- *Physician Staffing* – Physician Staffing provides physicians in many specialties, as well as certified registered nurse anesthetists, nurse practitioners, and physician assistants as independent contractors on temporary assignments throughout the U.S. at various healthcare facilities, such as acute and non-acute care facilities, medical group practices, government facilities, and managed care organizations.

Revenue, and the profit and loss measure of contribution income, are reported to the CODM by each of the operating segments to assess performance. Contribution income is the profit and loss measure used by the CODM to allocate operating and capital resources to each segment. The Company defines contribution income as income (loss) from operations before depreciation and amortization, acquisition and integration-related costs (benefits), restructuring costs (benefits), legal and other losses, impairment charges, and corporate overhead. Management believes that its measure of contribution income is most consistent with that used to measure the corresponding amounts on its condensed consolidated financial statements.

The information in the following tables is derived from the segments' internal financial information as used for corporate management purposes. Certain corporate expenses are not allocated to and/or among the operating segments. Those include corporate overhead and the remaining line items below contribution income in the consolidated column in the tables below, and are presented to the CODM on a consolidated basis only.

Information on reportable segments and a reconciliation to loss before income taxes for the period indicated are as follows:

	Three Months Ended March 31, 2026		
	Nurse and Allied Staffing	Physician Staffing	Consolidated
		(amounts in thousands)	
Revenue from services	$ 201,444	$ 39,613	$ 241,057
Direct operating expenses	161,579	31,887	
Employee compensation	18,943	3,972	
Benefits	1,869	418	
Marketing	1,494	166	
Credit loss (income) expense	(44)	105	
Divisional corporate G&A	3,074	83	
Other segment items [(a)]	1,801	195	
Contribution Income	$ 12,728	$ 2,787	$ 15,515
Reconciliation of profit or loss:			
Corporate overhead [(b)]			13,797
Depreciation and amortization			3,669
Acquisition and integration-related income			(7)
Restructuring costs			765
Legal and other losses			1,213
Impairment charges			233
Interest expense			567
Interest income			(974)
Other income, net			(14)
Loss before income taxes			$ (3,734)

[(a)] For each reportable segment, the other segment items category includes the following expenses: rent, insurance, maintenance, utilities, professional services, office, software and hardware, taxes, and miscellaneous employee expenses.

[(b)] Corporate overhead includes unallocated executive leadership and other centralized corporate functional support costs such as finance, IT, legal, and human resources, as well as public company expenses and corporate-wide projects (initiatives).

Information on reportable segments and a reconciliation to loss before income taxes for the period indicated are as follows:

	Three Months Ended March 31, 2025		
	Nurse and Allied Staffing	Physician Staffing	Consolidated
		(amounts in thousands)	
Revenue from services	$ 242,291	$ 51,117	$ 293,408
Direct operating expenses	194,033	40,717	
Employee compensation	21,369	5,366	
Benefits	2,549	493	
Marketing	1,670	209	
Credit loss (income) expense	(10)	45	
Divisional corporate G&A	3,718	80	
Other segment items [(a)]	1,718	178	
Contribution Income	$ 17,244	$ 4,029	$ 21,273
Reconciliation of profit or loss:			
Corporate overhead [(b)]			15,136
Depreciation and amortization			4,772
Acquisition and integration-related costs			2,041
Restructuring costs			301
Interest expense			543
Interest income			(681)
Other expense, net			60
Loss before income taxes			$ (899)

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[(a)] For each reportable segment, the other segment items category includes the following expenses: rent, insurance, maintenance, utilities, professional services, office, software and hardware, taxes, and miscellaneous employee expenses.

[(b)] Corporate overhead includes unallocated executive leadership and other centralized corporate functional support costs such as finance, IT, legal, and human resources, as well as public company expenses and corporate-wide projects (initiatives).

Revenue is based on services provided. During the three months ended March 31, 2026 and 2025, all revenue was generated primarily in the U.S., and all of the Company's long-lived assets were located in the U.S. and India. The Company provides its staffing services and workforce solutions in all 50 states. The India location is a cost center with no revenues and an immaterial amount of long-lived assets. The Company had no intersegment revenues between reportable segments for the three months ended March 31, 2026 and 2025.

The Company does not evaluate, manage, or measure performance of segments using asset information; accordingly, total asset information by segment is not prepared or disclosed.

The accounting policies of the segments are the same as those described in Note 2 – Summary of Significant Accounting Policies, which also provides information about major customers.

See the tables in Note 3 - Revenue Recognition, which present segment revenues by services.

13. CONTINGENCIES

Legal Proceedings

From time to time, the Company is involved in various litigation, claims, investigations, and other proceedings that arise in the ordinary course of its business. These proceedings primarily relate to employee-related matters that include individual and collective claims, professional liability, tax, and payroll practices. The Company establishes reserves when available information indicates that a loss is probable and an amount or range of loss can be reasonably estimated. These assessments are performed at least quarterly and are based on the information available to management at the time and involve significant management judgment to determine the probability and estimated amount of potential losses, if any. Based on the available information considered in its reviews, the Company adjusts its loss contingency accruals and its disclosures as may be required. Actual outcomes or losses may differ materially from those estimated by the Company's current assessments, including available insurance recoveries, which would impact the Company's profitability. Adverse developments in existing litigation claims or legal proceedings involving the Company or new claims could require management to establish or increase litigation reserves or enter into unfavorable settlements or satisfy judgments for monetary damages for amounts in excess of current reserves, which could adversely affect the Company's financial results. During the first quarter of 2026, the Company recorded $1.2 million in legal fees and settlement charges related to various cases and claims. The Company believes that the outcome of any outstanding loss contingencies, individually or in the aggregate, as of March 31, 2026 will not have a material adverse effect on its business, financial condition, results of operations, or cash flows.

Sales and Other State Non-Income Tax Liabilities

The Company's sales and other state non-income tax filings are subject to routine audits by authorities in the jurisdictions where it conducts business in the U.S. which may result in assessments of additional taxes. The Company accrues sales and other non-income tax liabilities based on the Company's best estimate of its probable liability utilizing currently available information and interpretation of relevant tax regulations. Given the nature of the Company's business, significant subjectivity exists as to both whether sales and other state non-income taxes can be assessed on its activity and how the sales tax will ultimately be measured by the relevant jurisdictions. The Company makes a determination for each reporting period whether the estimates for sales and other non-income taxes in certain states should be revised. The expense is included in selling, general and administrative expenses in the Company's condensed consolidated statements of operations and comprehensive loss and the liability is reflected in sales tax payable within other current liabilities in its condensed consolidated balance sheets.

14. INCOME TAXES

For the three-month periods ended March 31, 2026 and 2025, the Company determined its income tax provisions using an estimated annual effective tax rate (AETR) applied to year-to-date ordinary income, adjusted for discrete tax items recognized in the period. In estimating the AETR for the three months ended March 31, 2026, the Company excluded jurisdictions where no current income tax expense is expected for the year. Income taxes related to such jurisdictions are reflected as discrete items or otherwise recognized based on year-to-date results.

The Company updates its estimated AETR and related assumptions each reporting period, and any changes are reflected in the income tax provision in the period of change. The Company does not reflect tax benefits from jurisdictions for which a full valuation allowance is maintained and where no benefit is expected to be realized in the current year in its AETR. For the three months ended March 31, 2026, the estimated AETR excluded the U.S. as a loss jurisdiction.

The Company's effective tax rates for the three months ended March 31, 2026 and 2025 was (14.2%) and 45.5%, respectively, including the impact of discrete items. Excluding discrete items, the Company's effective tax rates for the three months ended March 31, 2026 and 2025 was (6.6%) and 56.1%, respectively. As a result of the increase in the valuation allowance, the effective tax rate for the three months ended March 31, 2026 was primarily impacted by state and international income taxes, while the effective tax rate for the three months ended March 31, 2025 was primarily impacted by federal and state taxes. The decrease in the effective tax rate for the three-month period ended March 31, 2026 was primarily related to the increase in the valuation allowance.

As of December 31, 2025, management assessed the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of its existing deferred tax assets. A significant piece of objective negative evidence evaluated was the expected cumulative loss incurred over the three-year period ended March 31, 2026. On the basis of this evaluation, an additional nonrecurring valuation allowance of $29.4 million was recorded in the fourth quarter of 2025 as income tax expense to reduce the portion of the deferred tax asset that is not more likely than not to be realized.

The Company intends to maintain a valuation allowance until sufficient positive evidence exists to support its reversal. As of March 31, 2026 and December 31, 2025, the Company had valuation allowances of $30.2 million and $29.7 million, respectively. The valuation allowance applies to all domestic deferred tax assets other than certain deferred tax assets expected to be realized.

As of March 31, 2026, the Company had approximately $10.5 million of unrecognized tax benefits included in other long-term liabilities ($12.3 million, net of deferred taxes, which would affect the effective tax rate if recognized). During the three months ended March 31, 2026, the Company had $0.3 million in gross increases to its current year unrecognized tax benefits related to federal and state tax provisions.

Effective January 1, 2024, many international jurisdictions implemented the Pillar Two rules issued by the Organization for Economic Co-operation and Development. In general, large multinational entity groups with consolidated revenue in excess of €750 million in at least two of the preceding four years could be subject to the new rules in jurisdictions with an effective tax rate below fifteen percent. The Company operated in one country that has adopted the Pillar Two rules, but should meet the safe harbor rules. The Company does not expect the adoption of the Pillar Two rules by any jurisdiction in which it currently operates to have a material impact on its financial statements.

The tax years of 2012 through 2025 remain open to examination by certain taxing jurisdictions to which the Company is subject to tax.

15. RELATED PARTY TRANSACTIONS

The Company has entered into an arrangement for digital marketing services provided by a firm that is related to the Company's President, Chief Executive Officer, and Chairman of the Board of Directors, who is a minority shareholder in the firm's parent company and is a member of the parent company's Board of Directors. Management believes that the terms of the arrangement are equivalent to those prevailing in an arm's-length transaction and have been approved by the Audit Committee of the Company's Board of Directors through the Company's related party transaction approval process. The digital marketing firm manages a limited number of digital publishers covering various Company brands for a monthly management fee. During the three months ended March 31, 2026 and 2025, the Company incurred an immaterial amount in expenses and had an immaterial payable balance at March 31, 2026 and December 31, 2025.

The Company provides services to entities that are affiliated with certain members of the Company's Board of Directors. Management believes that the services were conducted on terms equivalent to those prevailing in an arm's-length transaction. Revenue related to these transactions was $2.7 million and $2.0 million for the three months ended March 31, 2026 and 2025, respectively. Accounts receivable due from these entities were an immaterial amount at March 31, 2026 and December 31, 2025.

In April 2026, the Company entered into a twelve-month contract with a firm related to a former employee, who is the son-in-law of the Company's President, Chief Executive Officer, and Chairman of the Board of Directors. The contract has an estimated value of $135,000, 50% of which will be paid in lieu of severance. Management believes that the terms of the contract are equivalent to those prevailing in an arm's-length transaction and have been approved by the Audit Committee of the Company's Board of Directors through the Company's related party transaction approval process.

16. SUBSEQUENT EVENT

On May 6, 2026, the Company entered into the Merger Agreement with Parent and Merger Sub, pursuant to which Merger Sub will merge with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent.

Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (Effective Time), each share of common stock of the Company (each, a Company Common Share) (excluding (i) Company Common Shares held by the Company as treasury shares or owned by Parent, Merger Sub or any other subsidiary of Parent immediately prior to the Effective Time and (ii) Dissenting Company Shares (as defined in the Merger Agreement)), issued and outstanding immediately prior to the Effective Time will automatically be converted into the right to receive $13.25 in cash, without interest (Merger Consideration).

Pursuant to the Merger Agreement, at or immediately prior to the Effective Time:

- Each restricted stock award with respect to Company Common Shares that is subject solely to service-based vesting conditions (each, a Company Restricted Stock Award) that is outstanding immediately prior to the Effective Time (subject to limited exceptions for certain equity awards issued prior to the Closing (as defined below)) will, automatically and without any action on behalf of the holder thereof, be fully vested, canceled and converted into the right to receive an amount in cash equal to (i) the number of Company Common Shares subject to such Company Restricted Stock Award immediately prior to the Effective Time *multiplied* by (ii) the Merger Consideration, and will be paid at or as soon as practicable after the Effective Time, and will be subject to any applicable withholding; and

- Each restricted stock award with respect to Company Common Shares that is subject to service- and performance-based vesting conditions (each, a Company Performance Stock Award) that is outstanding immediately prior to the Effective Time will, automatically and without any action on behalf of the holder thereof, be treated as follows: each Company Performance Stock Award shall be vested with performance as of immediately prior to the Effective Time to be deemed to be achieved at the greater of target performance and actual performance (each, a Vested Company Performance Stock Award), and each such Vested Company Performance Stock Award will be canceled and converted into the right to receive an amount in cash equal to (A) the number of Company Common Shares subject to such Vested Company Performance Stock Award immediately prior to the Effective Time (after taking into account the performance in the manner set forth above) *multiplied* by (B) the Merger Consideration, and will be paid at or as soon as practicable after the Effective Time, and will be subject to any applicable withholding.

If the Merger is consummated, the Company's securities will be delisted from the Nasdaq Global Select Market and deregistered under the Securities Exchange Act of 1934, as amended, as promptly as practicable after the Effective Time.

The consummation of the Merger (Closing) is subject to certain customary mutual conditions, including (i) the approval of the Company's stockholders holding a majority of the voting power of the outstanding Company Common Shares entitled to vote on the adoption of the Merger Agreement, voting together as a single class (Company Stockholder Approval), (ii) the absence of any order or law issued by any governmental authority prohibiting, rendering illegal or permanently enjoining the consummation of the Merger (a Legal Restraint), and (iii) the expiration or termination of any waiting period (or extensions thereof) applicable to the consummation of the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and any commitment to, or agreement with, any governmental authority to delay or not consummate the Merger or any of the transactions contemplated by the Merger Agreement. The Merger is not subject to a financing condition.

The Company and Parent have each made customary representations, warranties, and covenants in the Merger Agreement. Subject to certain exceptions, the Company has agreed, among other things, to covenants relating to the conduct of its business during the interim period between the execution of the Merger Agreement and Closing.

The Merger Agreement contains certain customary termination rights for the Company and Parent. Parent and the Company may agree to terminate the Merger Agreement by mutual written consent. Either the Company or Parent may terminate the Merger Agreement if (i) the Merger has not been consummated on or before October 6, 2026 (End Date), with up to two automatic 3-month extensions to January 6, 2027 and April 6, 2027, respectively, if all other conditions to the Merger are satisfied or waived and the applicable waiting period under the HSR Act has not expired or if an order prohibiting the Merger or, solely with respect to the HSR Act or the Clayton Antitrust Act of 1914, the Locums Transaction has taken effect, (ii) any Legal Restraint rendering illegal or permanently enjoining the consummation of the Merger is in place and such order shall have become final and non-appealable, (iii) the Company Stockholder Approval is not obtained at the Company's stockholders meeting at which a vote on the adoption of the Merger Agreement is held, or (iv) the other party breaches any representation, warranty, or covenant that results in the failure of the related closing condition to be satisfied, subject to a cure period in certain circumstances.

The Company is required to pay to Parent a one-time fee equal to $14,213,075 if the Merger Agreement is terminated (i) by the Company in order for the Company to enter into a definitive written agreement with respect to an unsolicited superior acquisition proposal, (ii) by Parent because the Board changes or adversely modifies its recommendation that the Company's stockholders vote in favor of adopting the Merger Agreement, or (iii) (a) prior to the receipt of the Company Stockholder Approval, by either party due to failure to close by the End Date, (b) by either party due to failure to obtain the Company Stockholder Approval or (c) by Parent in connection with the Company (1) breaching its obligations under the "no-shop" provisions or related to the Company's stockholders meeting prior to the receipt of the Company Stockholder Approval, or (2) breaching its representations, warranties, or covenants in a manner that would cause the related closing conditions to not be satisfied (subject to a cure period in certain circumstances).

Parent is required to pay to the Company a one-time fee equal to $14,213,075 if the Merger Agreement is terminated by the Company or Parent due to (i) failure to close by the End Date if, at the time of such termination, any Legal Restraint related to antitrust laws is in place or the required antitrust approvals have not been received, (ii) failure to close due to a Legal Restraint related to antitrust laws being in place if, at the time of such termination, all other closing conditions of Parent are satisfied, or (iii) a material breach by Parent of its obligations to obtain antitrust approval.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The purpose of the following Management's Discussion and Analysis (MD&A) is to help facilitate the understanding of significant factors influencing the quarterly operating results, financial condition, and cash flows of the Company. Additionally, MD&A also conveys our current expectations of the potential impact of known trends, events, or uncertainties that may impact future results. MD&A is provided as a supplement to, and should be read in conjunction with, our Annual Report on Form 10-K for the year ended December 31, 2025 (2025 Form 10-K) (including Part I, Item 1A. "Risk Factors"), our financial statements and the accompanying notes to our financial statements.

Business Overview

We provide total talent management services, including strategic workforce solutions, contingent staffing, permanent placement, and consultative services for healthcare customers across the continuum of care, by recruiting and placing highly qualified healthcare professionals in virtually every specialty and area of expertise. In addition to clinical roles such as school nurses, speech language, and behavioral therapists, we place non-clinical professionals such as teachers, substitute teachers, and other education specialties at educational facilities across the nation. Our diverse customer base includes both public and private acute care and non-acute care hospitals, outpatient clinics, ambulatory care facilities, single and multi-specialty physician practices, rehabilitation facilities, Program of All-Inclusive Care for the Elderly (PACE) programs, urgent care centers, local and national healthcare systems, managed care providers, public and charter schools, correctional facilities, government facilities, pharmacies, and many other healthcare providers. Through our national staffing teams, we offer our workforce solutions and place clinicians on travel and per diem assignments, local short-term contracts, and permanent positions. In addition, we continually evaluate opportunities to acquire companies that would complement or enhance our business, like Workforce Solutions Group, Inc. (WSG) and Mint Medical Physician Staffing, LP and Lotus Medical Staffing LLC (collectively, Mint).

Our workforce solutions include managed service programs (MSPs), vendor management systems (VMS), caregiver services to PACE programs (home based PACE services), education health services, recruitment process outsourcing (RPO), project management, and other outsourcing and consultative services as described in Item 1. "Business" in our 2025 Form 10-K. By utilizing the solutions that we offer, customers are able to better plan their personnel needs, optimize their talent acquisition and management processes, strategically flex and balance their workforce, have access to quality healthcare personnel, and provide continuity of care for improved patient outcomes.

The Company's two reportable segments offer services to its customers as described below:

- *Nurse and Allied Staffing* – Nurse and Allied Staffing represented approximately 84% of total revenue in the first quarter of 2026. The Nurse and Allied Staffing segment provides workforce solutions and traditional staffing, including temporary and permanent placement of travel nurses and allied professionals, as well as per diem and contract nurses and allied personnel. We also provide clinical and non-clinical professionals on short-term and long-term assignments to customers such as local and national healthcare plans, managed care providers, public and charter schools, correctional facilities, skilled nursing facilities, and other non-acute settings. In addition, Nurse and Allied Staffing provides executive search services for healthcare professionals, as well as contingent search. We provide flexible workforce solutions to our healthcare customers through diversified offerings designed to meet their unique needs, including MSP, RPO, and consulting services. We also offer our Software as a Service (SaaS)-based, proprietary, vendor management technology, Intellify® to facilities to manage all or a portion of their agency services.
- *Physician Staffing* – Physician Staffing represented approximately 16% of total revenue in the first quarter of 2026. Physician Staffing provides physicians in many specialties, as well as certified registered nurse anesthetists, nurse practitioners, and physician assistants as independent contractors on temporary assignments throughout the United States (U.S.).

Recent Events

On May 6, 2026, the Company entered into an Agreement and Plan of Merger with KL Criss Cross Intermediate, LLC, a Delaware corporation (Parent), and KL Criss Cross Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (Merger Sub), pursuant to which Merger Sub will merge with and into the Company (Merger), with the Company surviving as a wholly owned subsidiary of Parent. If the Merger is consummated, the Company's securities will be delisted from the Nasdaq Global Select Market and deregistered under the Securities Exchange Act of 1934, as amended, as promptly as practicable after the effective time of the Merger. For additional information regarding the proposed Merger, see Note 16 – Subsequent Event.

Summary of Operations

For the quarter ended March 31, 2026, consolidated revenue decreased 17.8% year-over-year to $241.1 million, primarily due to volume declines in the Nurse and Allied Staffing and Physician Staffing segments. These declines were partly offset by continued growth in Cross Country Community Care, which was up 15.8% over the prior-year period. Net loss attributable to common stockholders in the first quarter of 2026 was $4.3 million, as compared to net loss of $0.5 million for the same period in the prior year.

For the three months ended March 31, 2026, cash and cash equivalents totaled $105.6 million. During the first quarter, the Company repurchased 657,653 shares under the Repurchase Program (as defined below). Cash flow provided by operating activities for the three months ended March 31, 2026 was $4.8 million. As of March 31, 2026, there were no borrowings drawn under the revolving senior-secured asset-based credit facility (ABL), and borrowing base availability under the ABL was $109.3 million, with $91.0 million of availability net of $18.3 million of letters of credit. See Note 8 - Debt to our condensed consolidated financial statements.

See Results of Operations, Segment Results, and Liquidity and Capital Resources sections that follow for further information.

Operating Metrics

We evaluate our financial condition by tracking operating metrics and financial results specific to each of our segments. Key operating metrics include hours worked, days filled, number of contract personnel on a full-time equivalent (FTE) basis, revenue per FTE, and revenue per day filled. Other operating metrics include number of open orders, candidate applications, contract bookings, length of assignment, bill and pay rates, renewal and fill rates, number of active searches, and number of placements. These operating metrics are representative of trends that assist management in evaluating business performance. Due to the timing of our business process and other factors, certain of these operating metrics may not necessarily correlate to the reported U.S. generally accepted accounting principles (U.S. GAAP) results for the periods presented. Some of the segment financial results analyzed include revenue, operating expenses, and contribution income. In addition, we monitor cash flow, as well as operating and leverage ratios, to help us assess our liquidity needs.

Business Segment	Business Measurement
Nurse and Allied Staffing	FTEs represent the average number of Nurse and Allied Staffing contract personnel on a full-time equivalent basis.
	Average revenue per FTE per day is calculated by dividing the Nurse and Allied Staffing revenue, excluding permanent placement, per FTE by the number of days worked in the respective periods.
Physician Staffing	Days filled is calculated by dividing the total hours invoiced during the period, including an estimate for the impact of accrued revenue, by eight hours.
	Revenue per day filled is calculated by dividing revenue as reported by days filled for the period presented.

Results of Operations

The following table summarizes, for the periods indicated, selected condensed consolidated statements of operations and comprehensive loss data expressed as a percentage of revenue. Our historical results of operations are not necessarily indicative of future operating results.

	Three Months Ended March 31,	
	2026	2025
Revenue from services	100.0 %	100.0 %
Direct operating expenses	80.3	80.0
Selling, general and administrative expenses	19.0	17.9
Depreciation and amortization	1.5	1.6
Acquisition and integration-related (income) costs	—	0.7
Restructuring costs	0.3	0.1
Legal and other losses	0.5	—
Impairment charges	0.1	—
Loss from operations	(1.7)	(0.3)
Interest expense	0.2	0.2
Interest income	(0.4)	(0.2)
Loss before income tax	(1.5)	(0.3)
Income tax expense (benefit)	0.3	(0.1)
Net loss attributable to common stockholders	(1.8)%	(0.2)%

Comparison of Results for the Three Months Ended March 31, 2026 and the Three Months Ended March 31, 2025

	Three Months Ended March 31,			
	2026	2025	Increase (Decrease) $	Increase (Decrease) %
	(Amounts in thousands)			
Revenue from services	$ 241,057	$ 293,408	$ (52,351)	(17.8)%
Direct operating expenses	193,466	234,750	(41,284)	(17.6)%
Selling, general and administrative expenses	45,812	52,486	(6,674)	(12.7)%
Credit loss expense	61	35	26	74.3 %
Depreciation and amortization	3,669	4,772	(1,103)	(23.1)%
Acquisition and integration-related (income) costs	(7)	2,041	(2,048)	(100.3)%
Restructuring costs	765	301	464	154.2 %
Legal and other losses	1,213	—	1,213	100.0 %
Impairment charges	233	—	233	100.0 %
Loss from operations	(4,155)	(977)	(3,178)	(325.3)%
Interest expense	567	543	24	4.4 %
Interest income	(974)	(681)	(293)	(43.0)%
Other (income) expense, net	(14)	60	(74)	(123.3)%
Loss before income tax	(3,734)	(899)	(2,835)	(315.4)%
Income tax expense (benefit)	532	(409)	941	230.1 %
Net loss attributable to common stockholders	$ (4,266)	$ (490)	$ (3,776)	(770.6)%

Revenue from services

Revenue from services decreased 17.8% to $241.1 million for the three months ended March 31, 2026, as compared to $293.4 million for the three months ended March 31, 2025, primarily due to volume declines in the Nurse and Allied Staffing and Physician Staffing segments. See further discussion in Segment Results.

Direct operating expenses

Direct operating expenses consist primarily of field employee compensation and independent contractor expenses, housing expenses, travel expenses, and related insurance expenses. Direct operating expenses decreased $41.3 million, or 17.6%, to $193.5 million for the three months ended March 31, 2026, as compared to $234.8 million for the three months ended March 31, 2025, as a result of revenue decreases. As a percentage of total revenue, direct operating expenses increased to 80.3%, as compared to 80.0% in the prior-year period.

Selling, general and administrative expenses

Selling, general and administrative expenses decreased 12.7% to $45.8 million for the three months ended March 31, 2026, as compared to $52.5 million for the three months ended March 31, 2025, primarily due to decreases in compensation and benefit expenses as a result of lower headcount, as well as reductions in variable compensation, professional fees, and marketing expense, partially offset by severance payments and related fees associated with the separation of two officers during the period, and higher software and hardware costs . As a percentage of total revenue, selling, general and administrative expenses increased to 19.0% for the three months ended March 31, 2026, as compared to 17.9% for the three months ended March 31, 2025.

Depreciation and amortization expense

Depreciation and amortization expense for the three months ended March 31, 2026 was $3.7 million, as compared to $4.8 million for the three months ended March 31, 2025. As a percentage of revenue, depreciation and amortization expense was 1.5% for the three months ended March 31, 2026 and 1.6% for the three months ended March 31, 2025.

Acquisition and integration-related (income) costs

Acquisition and integration-related costs of $2.0 million for the three months ended March 31, 2025 related primarily to fees associated with the then-pending merger with Aya Healthcare, Inc. (Aya Merger). For the three months ended March 31, 2026, we recorded a subsequent immaterial credit associated with the termination of the agreement and plan of merger that provided for the Aya Merger.

Restructuring costs

Restructuring costs of $0.8 million and $0.3 million for the three months ended March 31, 2026 and 2025, respectively, were primarily comprised of employee termination costs. See Note 2 - Summary of Significant Accounting Policies to our condensed consolidated financial statements.

Legal and other losses

During the first quarter of 2026, the Company recorded $1.2 million in legal fees and settlement charges related to various cases and claims. There were no such charges during the first quarter of 2025.

Impairment charges

Non-cash impairment charges for the three months ended March 31, 2026 related to right-of-use assets and related property and equipment in connection with those assets. There were no such charges during the first quarter of 2025.

Interest income

Interest income was $1.0 million for the three months ended March 31, 2026, as compared to $0.7 million for the three months ended March 31, 2025, due to higher average cash on hand deposited in interest bearing accounts, partially offset by lower available interest rates during the quarter.

Income tax expense (benefit)

Income tax expense totaled $0.5 million for the three months ended March 31, 2026, compared to income tax benefit of $0.4 million for the three months ended March 31, 2025. As a result of the increase in the valuation allowance, income tax expense for the first quarter of 2026 was impacted by international and state taxes. Income tax benefit for the first quarter of 2025 was primarily impacted by the non-deductibility of certain per diem expenses, the officers’ compensation limitation, and international and state taxes. See Note 14 - Income Taxes to our condensed consolidated financial statements.

Segment Results

Information on operating segments and a reconciliation to loss from operations for the periods indicated are as follows:

	Three Months Ended March 31, 2026	2025
	(amounts in thousands)	
Revenue from services:		
Nurse and Allied Staffing	$ 201,444	$ 242,291
Physician Staffing	39,613	51,117
	$ 241,057	$ 293,408
Contribution income:		
Nurse and Allied Staffing	$ 12,728	$ 17,244
Physician Staffing	2,787	4,029
	15,515	21,273
Corporate overhead	13,797	15,136
Depreciation and amortization	3,669	4,772
Restructuring costs	765	301
Legal and other losses	1,213	—
Impairment charges	233	—
Acquisition and integration-related (income) costs	(7)	2,041
Loss from operations	$ (4,155)	$ (977)

See Note 12 - Segment Data to our condensed consolidated financial statements.

Certain statistical data for our business segments for the periods indicated are as follows:

	Three Months Ended March 31, 2026	March 31, 2025	Change	Percent Change
Nurse and Allied Staffing statistical data:				
FTEs	6,363	7,411	(1,048)	(14.1)%
Average Nurse and Allied Staffing revenue per FTE per day	$ 351	$ 360	$ (9)	(2.5)%
Physician Staffing statistical data:				
Days filled	17,688	22,692	(5,004)	(22.1)%
Revenue per day filled	$ 2,240	$ 2,253	$ (13)	(0.6)%

See definition of Business Measurements under the Operating Metrics section of the MD&A.

Segment Comparison - Three Months Ended March 31, 2026 and Three Months Ended March 31, 2025

Nurse and Allied Staffing

Revenue decreased $40.9 million, or 16.9%, to $201.4 million for the three months ended March 31, 2026, as compared to $242.3 million for the three months ended March 31, 2025, driven primarily by a 14.1% decline in professionals on assignment. However, within the segment, Cross Country Community Care experienced year-over-year revenue growth of 15.8%.

Contribution income decreased $4.5 million, or 26.2%, to $12.7 million for the three months ended March 31, 2026, as compared to $17.2 million for the three months ended March 31, 2025. As a percentage of segment revenue, contribution income margin decreased to 6.3% for the three months ended March 31, 2026, as compared to 7.1% for the three months ended March 31, 2025.

The average number of FTEs on contract during the three months ended March 31, 2026 decreased 14.1% from the three months ended March 31, 2025, primarily due to declines in headcount. The average revenue per FTE per day decreased 2.5%.

Physician Staffing

Revenue decreased $11.5 million, or 22.5%, to $39.6 million for the three months ended March 31, 2026, as compared to $51.1 million for the three months ended March 31, 2025, primarily due to a decrease in billable days.

Contribution income decreased $1.2 million, or 30.8%, to $2.8 million for the three months ended March 31, 2026, as compared to $4.0 million for the three months ended March 31, 2025. As a percentage of segment revenue, contribution income was 7.0% for the three months ended March 31, 2026, as compared to 7.9% for the three months ended March 31, 2025.

Total days filled for the three months ended March 31, 2026 decreased 22.1% to 17,688, as compared to 22,692 in the prior-year period. Revenue per day filled was $2,240, as compared with $2,253 in the prior-year period.

Corporate Overhead

Corporate overhead includes unallocated executive leadership and other centralized corporate functional support costs, such as finance, IT, legal, and human resources, as well as public company expenses and corporate-wide projects. Corporate overhead decreased to $13.8 million for the three months ended March 31, 2026, from $15.1 million for the three months ended March 31, 2025, primarily due to lower compensation and benefits expense and reduced professional fees, partially offset by severance payments and related fees associated with the separation of two officers during the period. As a percentage of consolidated revenue, corporate overhead was 5.7% and 5.2% for the three months ended March 31, 2026 and 2025, respectively.

Liquidity and Capital Resources

As of March 31, 2026, we reported $105.6 million in cash and cash equivalents, which is adequate to meet our short-term and long-term operations, with no borrowings drawn under the ABL. Working capital decreased by $8.1 million to $207.7 million as of March 31, 2026, as compared to $215.8 million as of December 31, 2025, primarily due to the timing of disbursements, partially offset by an increase in net receivables. As of March 31, 2026, days' sales outstanding, net of amounts owed to subcontractors, was 56 days, down one day year-over-year and two days sequentially. As of March 31, 2026, we did not have any off-balance sheet arrangements.

Operating cash flow constitutes our primary source of liquidity and, historically, has been sufficient to fund working capital, capital expenditures, internal business expansion, and debt service. This includes commitments, both short-term and long-term, of interest expense on our debt and operating lease commitments, and future principal payments on the ABL. We expect to meet our future cash needs from a combination of cash on hand, operating cash flows, and funds available through the ABL. See debt discussion which follows.

On May 1, 2023, the Company's Board of Directors authorized approximately $59.0 million in additional share repurchases, such that, effective for trades made after May 3, 2023, the aggregate amount available for stock repurchases was set at $100.0 million (the Repurchase Program). In the fourth quarter of 2025, we entered into a Rule 10b5-1 Repurchase Plan to allow for share repurchases during the Company's blackout periods, beginning on December 16, 2025 and effective through November 4, 2026. During the three months ended March 31, 2026, we repurchased and retired a total of 657,653 shares of common stock for $5.8 million, at an average price of $8.86 per share. During the three months ended March 31, 2025, we did not repurchase any shares of our common stock, but did pay $0.3 million in excise tax related to previous share repurchases.

As of March 31, 2026, we had $28.1 million remaining for share repurchase under the Repurchase Program, subject to certain conditions in the Loan Agreement (as defined below).

Net cash provided by operating activities decreased $0.9 million to $4.8 million for the three months ended March 31, 2026, as compared to $5.7 million for the three months ended March 31, 2025.

Net cash used in investing activities was $1.5 million for the three months ended March 31, 2026, as compared to $1.9 million for the three months ended March 31, 2025, for capital expenditures in both years.

Net cash used in financing activities during the three months ended March 31, 2026 was $6.5 million, as compared to $4.7 million during the three months ended March 31, 2025. During the three months ended March 31, 2026, we used cash to pay $0.6 million for income taxes on share-based compensation and $5.9 million for share repurchases. During the three months ended March 31, 2025, we used cash to pay $0.3 million for excise tax related to previous share repurchases and $4.4 million for contingent consideration.

Debt

2019 Asset-Based Loan Agreement

Effective October 25, 2019, the prior senior credit facility entered into in August 2017 was replaced by a $120.0 million asset-based loan agreement (Loan Agreement), which provided for a five-year senior secured revolving credit facility. On June 30, 2020, we amended the Loan Agreement, which increased the current aggregate committed size of the ABL from $120.0 million to $130.0 million. All other terms, conditions, covenants, and pricing of the Loan Agreement remained the same. On March 8, 2021, we amended the Loan Agreement, which increased the current aggregate committed size of the ABL from $130.0 million to $150.0 million, increased certain borrowing base sub-limits, and decreased both the cash dominion event and financial reporting triggers. On June 8, 2021, we amended the Loan Agreement, which permitted the incurrence of indebtedness and grant of security as set forth in the Loan Agreement and in accordance with the Intercreditor Agreement, and provides mechanics relating to a transition away from London Interbank Offered Rate as a benchmark interest rate to a replacement alternative benchmark rate or mechanism for loans made in U.S. dollars. On November 18, 2021, we amended the Loan Agreement, whereby the Permitted Indebtedness (as defined in the Loan Agreement) was increased to $175.0 million. On March 21, 2022, we amended the Loan Agreement, which increased the current aggregate committed size of the ABL from $150.0 million to $300.0 million, extended the credit facility for an additional five years, increased certain borrowing base sub-limits, and provided the option for all or a portion of the borrowings to bear interest at a rate based on the Secured Overnight Financing Rate (SOFR) or Base Rate (as defined in the Loan Agreement), at the election of the borrowers, plus an applicable margin. On September 29, 2023, we amended the Loan Agreement, which changed the minimum fixed charge coverage ratio from a maintenance covenant to a springing covenant based on excess availability. On July 29, 2024, we amended the Loan Agreement, which allows for all share repurchases paid in cash prior to June 30, 2024 and thereafter to be excluded as restricted payments in the fixed charge coverage ratio calculation if there is no revolving ABL balance.

As of March 31, 2026, the interest rate spreads and fees under the ABL were based on SOFR plus 2.10% for the revolving portion of the borrowing base. The Base Rate margin would have been 1.00% for the revolving portion. The SOFR and Base Rate margins are subject to monthly adjustments, pursuant to a pricing matrix based on our excess availability under the revolving credit facility. In addition, the facility is subject to an unused line fee, letter of credit fees, and an administrative fee. Borrowing base availability under the ABL was $109.3 million as of March 31, 2026, with no borrowings drawn and $91.0 million of availability net of $18.3 million of letters of credit outstanding. For the three months ended March 31, 2026, the excess availability did not fall below the stated threshold and, as a result, there was no covenant compliance period.

See Note 8 - Debt to our condensed consolidated financial statements.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates remain consistent with those reported in our 2025 Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are exposed to variable interest rate risk associated with our Loan Agreement entered into on October 25, 2019. This agreement charges interest at a rate based on either SOFR or Base Rate (as defined in the Loan Agreement) plus an applicable margin.

A 1.0% change in interest rates would have resulted in interest expense fluctuating an immaterial amount for the three months ended March 31, 2026 and 2025, respectively. See Note 8 - Debt to our condensed consolidated financial statements.

Other Risks

There have been no material changes to our other exposures as disclosed in our 2025 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

We carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this report. Based upon the evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this quarterly report. Disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, communicated to management, including the Chief Executive Officer and the Chief Financial Officer, and reported within the time periods specified in the SEC's rules and forms. The disclosure controls and procedures are designed to ensure that information required to be disclosed by us in reports required under the Exchange Act is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, in order to allow timely decisions regarding any required disclosure.

There were no changes in our internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information with respect to certain legal proceedings is included in Part I, Item 1, Note 13 - Contingencies - *Legal Proceedings* of this Quarterly Report on Form 10-Q, and is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Except as set forth above in Information Relating to Forward-Looking Statements, there have been no material changes to the risk factors previously disclosed in Part I, Item 1A of the Company's 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(c) Issuer Purchases of Equity Securities

The following table sets forth the number of shares purchased, the average price paid per share, the total number of shares purchased as part of publicly announced programs, and the approximate dollar value of shares that may yet be purchased under the programs during each month in the first quarter ended March 31, 2026. See Note 11 - Stockholders' Equity contained in "Notes to Condensed Consolidated Financial Statements" in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [a]	Approximate Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [b]
(dollar value in thousands, except per share data)				
January 1 through January 31	260,251	$8.73	260,251	$31,700
February 1 through February 28	225,810	$8.56	225,810	$29,767
March 1 through March 31	171,592	$9.45	171,592	$28,146
Total	657,653	$8.86	657,653	$28,146

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[a] Shares were repurchased under the Repurchase Program. The Repurchase Program has no expiration date but may be terminated by the Board of Directors at any time. No shares were purchased other than through publicly announced programs during the periods shown.
[b] On May 1, 2023, the Board of Directors authorized an aggregate of $100.0 million in share repurchases under the Repurchase Program. Amounts shown in this column reflect amounts remaining under the Repurchase Program referenced in Note 11 - Stockholders' Equity to our condensed consolidated financial statements.

ITEM 5. OTHER INFORMATION

As previously disclosed in the Company's Current Report on Form 8-K filed with the SEC on May 6, 2026, the Board has determined to cancel the Company's 2026 Annual Meeting of Stockholders (2026 Annual Meeting), which was previously scheduled to be held virtually on May 11, 2026, and to withdraw from consideration by the Company's stockholders the proposals set forth in the proxy statement for the 2026 Annual Meeting filed with the SEC on March 30, 2026, as revised by Amendment No. 1 thereto filed with the SEC on April 2, 2026.

(c) Trading Plans

Certain directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) of the Company may execute purchases and sales of the Company's common stock through Rule 10b5-1 and non-Rule 10b5-1 equity trading plans. Pursuant to Item 408(a) of Regulation S-K, we are required to disclose whether any director or officer adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as that term is defined in Item 408(c) of Regulation S-K) during the most recently completed quarter.

During the three months ended March 31, 2026 neither the Company nor any of its Section 16 officers or directors adopted, modified, or terminated any contract, instruction, or written plan for the purchase or sale of the Company's securities, under either a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

No.	Description
10.1#	Employment Agreement, dated January 2, 2026, by and between Cross Country Healthcare, Inc. and Kevin C. Clark (Previously filed as an exhibit to the Company's Form 8-K dated January 2, 2026 and incorporated by reference herein)
10.2#	Letter Agreement, dated March 10, 2026, by and between Cross Country Healthcare, Inc. and Marvin Veizaga (Previously filed as an exhibit to the Company's Form 8-K dated March 10, 2026 and incorporated by reference herein)
10.3#	Separation Agreement and General Release, dated March 16, 2026, by and between Cross Country Healthcare, Inc. and Phil Noe. (Previously filed as an exhibit to the Company's Form 8-K dated March 17, 2026 and incorporated by reference herein)
10.4#	Independent Contractor Agreement, dated March 16, 2026, by and between Cross Country Healthcare, Inc. and Phil Noe. (Previously filed as an exhibit to the Company's Form 8-K dated March 17, 2026 and incorporated by reference herein)
*31.1	Certification Pursuant to Rule 13a-14(a) and Rule 15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Kevin C. Clark, Chairman, Chief Executive Officer, President (Principal Executive Officer)
*31.2	Certification Pursuant to Rule 13a-14(a) and Rule 15d-14(a) and pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by William J. Burns, Executive Vice President, Chief Financial Officer (Principal Financial Officer)
**32.1	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Kevin C. Clark, Chairman, Chief Executive Officer, President (Principal Executive Officer)
**32.2	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by William J. Burns, Executive Vice President, Chief Financial Officer (Principal Financial Officer)
*101.INS	XBRL Instance Document
*101.SCH	XBRL Taxonomy Extension Schema Document
*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	XBRL Taxonomy Extension Label Linkbase Document
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
#	Represents a management contract or compensatory plan or arrangement
*	Filed herewith
**	Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

		CROSS COUNTRY HEALTHCARE, INC.
Date: May 8, 2026	By:	/s/ William J. Burns
		William J. Burns Executive Vice President & Chief Financial Officer (Principal Financial Officer)

EXHIBIT 31.1

Certification

I, Kevin C. Clark, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cross Country Healthcare, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2026

/s/ Kevin C. Clark

Kevin C. Clark
Chairman, Chief Executive Officer, and President
(Principal Executive Officer)

EXHIBIT 31.2

Certification

I, William J. Burns, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cross Country Healthcare, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 8, 2026

/s/ William J. Burns

William J. Burns
Executive Vice President & Chief Financial Officer (Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the accompanying Quarterly Report on Form 10-Q of Cross Country Healthcare, Inc. (the Company) for the quarterly period ended March 31, 2026, (the "Periodic Report"), I, Kevin C. Clark, Chairman, Chief Executive Officer, and President of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Periodic Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	May 8, 2026	/s/ Kevin C. Clark
		Kevin C. Clark Chairman, Chief Executive Officer, and President (Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Cross Country Healthcare, Inc. and will be retained by Cross Country Healthcare, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the accompanying Quarterly Report on Form 10-Q of Cross Country Healthcare, Inc. (the "Company") for the quarterly period ended March 31, 2026, (the "Periodic Report"), I, William J. Burns, Executive Vice President and Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the Periodic Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2026

/s/ William J. Burns

William J. Burns
Executive Vice President & Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Cross Country Healthcare, Inc. and will be retained by Cross Country Healthcare, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002.