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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

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

FOR THE TRANSITION PERIOD FROM TO
Commission File Number: 001-33584

DHI Group, Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**20-3179218**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
6465 South Greenwood Plaza, Suite 400 Centennial, Colorado	**80111**
(Address of principal executive offices)	**(Zip Code)**

(515) 978-3737
(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	DHX	New York Stock Exchange
Preferred Stock Purchase Rights		New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 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 (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit 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 definition 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of common stock held by non-affiliates of the registrant was approximately $122,000,000 as of June 30, 2025, the last business day of the registrant’s second fiscal quarter of 2025. For the purpose of the foregoing calculation only, all directors and executive officers of the registrant and owners, if any, of more than 10% of the registrant’s common stock are assumed to be affiliates of the registrant. This determination of affiliate status is not necessarily conclusive for any other purpose.

As of February 6, 2026, there were 44,970,004 shares of the registrant’s common stock, par value $0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information from certain portions of the registrant’s definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the fiscal year end of December 31, 2025.

DHI GROUP, INC.
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NOTE CONCERNING FORWARD-LOOKING STATEMENTS

Information contained herein contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future financial condition, liquidity and results of operations, including expectations (financial or otherwise), our strategy, plans, objectives, expectations (financial or otherwise) and intentions, and growth potential. These statements often include words such as “may,” “will,” “should,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate” or similar expressions. These statements are based on assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors include, but are not limited to:

- our ability to execute our tech-focused strategy;
- write-offs of goodwill, tradename and intangible asset, investments, and right-of-use asset
- backlog not accurately representing future revenue;
- competition from existing and future competitors;
- changes in the recruiting and career services business and technologies, and the development of new products and services
- macroeconomic conditions including, government shutdowns; the impact of initiatives to restructuring or streamlining government agencies such as Department of Government Efficiency Workforce Optimization initiative ("DOGE");
- the risk that AI models will reduce demand for technology professionals in the workforce;
- failure to develop and maintain our reputation and brand recognition;
- failure to increase or maintain the number of customers who purchase recruitment packages;
- failure to attract qualified professionals or grow the number of qualified professionals who use our websites;
- inability to successfully integrate future acquisitions or identify and consummate future acquisitions;
- misappropriation or misuse of our intellectual property, claims against us for intellectual property infringement or the failure to enforce our ownership or use of intellectual property;
- failure of our businesses to attract, retain and engage users;
- unfavorable decisions in proceedings related to future tax assessments;
- taxation risks in various jurisdictions for past or future sales;
- significant downturn not immediately reflected in our operating results;
- our indebtedness and the potential inability to borrow funds under our Credit Agreement (as defined below);
- our ability to incur additional debt;
- covenants in our Credit Agreement;
- the development and use of artificial intelligence;
- failure to timely and efficiently scale and adapt our existing technology and network infrastructure;
- capacity constraints, systems failures or breaches of network security;
- the usefulness of our candidate profiles;
- decrease in user engagement;
- internet search engine methodologies and their impact on our search result rankings;
- failure to halt the operations of websites that aggregate our data, as well as data from other companies;
- our reliance on third-party data hosting facilities;
- compliance with laws and regulations concerning collection, storage and use of professionals’ professional and personal information;
- U.S. regulation of the internet;
- a review of strategic alternatives may occur from time to time and the possibility that such review will not result in a transaction;
- loss of key executives and technical personnel and our ability to attract and retain key executives, including our CEO;
- increases in the unemployment rate, cyclicality or downturns in the United States or worldwide economies or the industries we serve, labor shortages, or job shortages;
- litigation related to infringement or other claims regarding our services or content;
- our ability to defend ownership of our intellectual property;
- global climate change;

- compliance with changing corporate governance requirements and costs incurred in connection with being a public company;
- compliance with the continued listing standards of the New York Stock Exchange;
- volatility in our stock price;
- differences between estimates of financial projections and future results;
- failure to maintain internal controls over financial reporting;
- results of operations fluctuating on a quarterly and annual basis;
- our Section 382 Rights Plan may have an anti-takeover effect;
- anti-takeover provisions in our governing documents making changes to management difficult; and
- disruption resulting from unsolicited offers to purchase the company;

Summary Risk Factors

Our business is subject to a number of risks that may prevent us from achieving our objectives, or may adversely affect our business, financial condition, operations, cash flows, and prospects. These risks are outlined and discussed more fully below and include:

Risks Related to Our Business

- our ability to execute our Tech-focused strategy in a competitive business environment that is constantly changing;
- a write-off of all or a part of our goodwill and intangible asset may hurt our operating results;
- our backlog may not accurately represent future revenue;
- our ability to successfully compete against existing and future competitors;
- our ability to adapt our business model to keep pace with changes in the recruiting and career services business;
- our ability to develop and maintain our brands, attract customers and recruit new qualified users;
- our ability to increase or maintain the number of customers who purchase recruitment packages;
- our ability to attract qualified professionals to our websites or grow the number of qualified professionals who use our websites;
- acquisitions and our ability to successfully integrate acquisitions;
- misappropriation or misuse of our intellectual property, claims against us for intellectual property infringement or failure to enforce our ownership of our intellectual property;
- our ability to attract and retain users who create and post original content on our web properties;
- taxation risks in various jurisdictions and the potential for unfavorable decisions related to tax assessments;
- taxation risks impacting liability for past sales and ability to make future sales;
- a significant downturn in our customers' businesses;

Risks Related to Our Indebtedness

- our indebtedness and our ability to borrow in case of adverse changes within the credit market;
- the covenants set forth in our Credit Agreement;
- we may be able to incur more debt, which could increase the risks to our financial condition;

Risks Related to Our Technology

- the development and use of artificial intelligence;
- our ability to scale, adapt and maintain our technology and infrastructure;
- capacity constraints, systems failures or breaches of our network security;
- the usefulness of our candidate profiles to our customers;
- any decrease in our user engagement;
- changes in search engines' methodologies resulting in a decline in our page rankings or user engagement;
- our ability to halt operations of third-party websites that aggregate our data;
- our reliance on third-party hosting facilities;

Regulatory Risks

- our compliance with laws and regulations concerning the collection, storage and use of professional and personal information, including the CPRA (as defined below);
- U.S. government regulation of the Internet and taxation;

Risks Related to Ownership of Our Securities

- compliance with the listing standards of the NYSE;
- the volatility of our stock price;
- our ability to maintain internal controls over financial reporting;
- the estimates and assumptions on which our financial projections are based;
- the results of our operations fluctuate on a quarterly and annual basis;
- our Section 382 rights plan may have an anti-takeover effect;
- anti-takeover provisions making changes to management difficult; and
- disruption resulting from unsolicited offers to purchase the Company.

General Risk Factors

- our ability to attract or retain key executives and personnel;
- our ability to navigate the cyclicality or downturns of the U.S. and worldwide economies;
- potential government shutdown and further funding lapses;
- litigation related to infringement or other claims regarding our services or content;
- our ability to defend ownership of our intellectual property; and
- global climate change.

NON-GAAP FINANCIAL MEASURES

Information contained herein contains certain non-GAAP financial measures. These measures are not in accordance with, or an alternative for, generally accepted accounting principles in the United States ("GAAP"). Such measures presented herein include Adjusted EBITDA and Adjusted EBITDA Margin (each as defined herein). See Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations, Non-GAAP Financial Measures," for definitions of these measures as well as reconciliations to the comparable GAAP measures.

PART I

Item 1. Business

Introduction and Summary

This section provides an overview of DHI Group, Inc. ("DHI," the "Company," "we," "us," or "our"). Please see our consolidated financial statements included elsewhere in this report for additional discussion regarding our results of operations for the year ended December 31, 2025.

(in thousands)	FY 2025	FY 2024	Change
Revenues	**$ 127,826**	**$ 141,926**	**(10)%**
Operating income (loss)	**$ (11,373)**	**$ 6,325**	**n.m.**
Income (loss) before income taxes	**$ (14,688)**	**$ 2,950**	**n.m.**
Net income (loss)[1]	**$ (13,510)**	**$ 253**	**n.m.**
Net income (loss) margin	**(11)%**	**— %**	**n.m.**
Diluted earnings (loss) per share[1]	**$ (0.30)**	**$ 0.01**	**n.m.**
Net cash flows from operating activities	**$ 21,102**	**$ 21,045**	**— %**
Fixed asset purchases	**$ (7,309)**	**$ (13,932)**	**(48)%**
Adjusted EBITDA [2]	$ 35,103	$ 35,313	(1) %
Adjusted EBITDA Margin [2]	27 %	25 %	n.m.

(1) For the year ended December 31, 2025, net loss and diluted loss per share includes the net negative impact of non-cash stock-based compensation, restructuring, impairments, and severance, professional fees and related costs of $32.8 million ($26.7 million net of tax) and discrete tax items of $0.1 million, resulting in a net negative impact of $26.8 million, or $0.59 per diluted share. For the year ended December 31, 2024, net income and diluted earnings per share includes the net negative impact of non-cash stock-based compensation, restructuring, impairment, gain on investment, and severance, professional fees, and related costs of $11.2 million ($8.5 million net of tax) and discrete tax items of $2.3 million, resulting in a net negative impact of $10.8 million, or $0.23 per diluted share.

(2) For a description of these non-GAAP measures and reasons why management believes they provide useful information to investors, please see Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations, Non-GAAP Financial Measures" located elsewhere in this report.

2025 Highlights

2025 was a transformative year for DHI, marked by expanded product offerings across ClearanceJobs and Dice and a streamlined workforce that drove greater organizational efficiency. The acquisition of AgileATS strengthened ClearanceJobs' portfolio by introducing a new service offering that delivers an end-to-end solution in the government technology (GovTech) recruiting market, expanding the brand's total addressable market. Meanwhile, Dice made significant advancements to its platform, substantially reducing legacy technical debt and enabling the launch of modern tools that empowers employer self-service and enhances job discovery and matching for candidates seeking technology roles.

Financial Performance

In a year shaped by unprecedented macroeconomic volatility and a softened technology hiring market coupled with headwinds in government hiring, the Company experienced a revenue decline of 10% year-over-year. Despite these near-term challenges, the Company made meaningful progress modernizing its brand platforms and strengthening differentiation in AI-driven talent acquisition and making fiscally responsible decisions. These strategic investments position the Company to capitalize on improving economic conditions and renewed hiring activity.

ClearanceJobs and Dice 2025 revenue renewal rates remained solid at 89% and 72%, respectively, while retention rates for the year were 106% for ClearanceJobs and 94% for Dice, demonstrating larger more stable clients continue to find value in its services. Our churn continued to be associated with smaller clients with less than $15,000 annual spend.

DHI's net income margin declined to -11% while our Adjusted EBITDA[1] margin increased to 27% while continuing to invest in products and services to deliver value to clients and candidates.

Recognizing the continued risks inherent in the economy, the Company continued to target a leverage ratio[2] of ~1.0 times Adjusted EBITDA. Cash was $2.9 million at year end and total debt was $30 million under our $100 million facility.

Transforming tech hiring and expanding the security-cleared hiring mission

ClearanceJobs meaningfully advanced its mission and expanded its service offering with the acquisition of AgileATS, which is a premium offering to ClearanceJobs' clients, particularly small and mid-sized employers which lack a dedicated applicant tracking system.

ClearanceJobs launched Premium Candidate Experience, a subscription which enables security-cleared talent on the platform to pay a fee to heighten their presence to recruiters on the CJ platform, the first ever candidate monetization opportunity in CJ's offering.

Dice launched its new Employer Experience, a comprehensive redesigned platform that modernizes tech hiring with AI-powered tools, streamlines workflows and enhances candidate targeting to help recruiters connect with qualified tech talent faster and more efficiently.

Dice also launched a modernized dashboard and job detail page to enhance performance and update match features to help candidates better evaluate job fit, making it easier find similar jobs and stay engaged with employers.

An empowered and engaged team

In recognition of DHI's culture of inclusivity and making DHI an ideal employer, the Company received several employer awards including earning Great Place to Work for the fourth year in a row, landing #44 on the list of America's Most Loved Workplaces as featured in the Wall Street Journal, and earning a Best Company to Work for from U.S. News & World Report for the second year in a row. The Company was recognized specifically as a loved workplace for inclusivity, for parents and caregivers, and for mental health care.

(1) For a description of these non-GAAP measures and reasons why management believes they provide useful information to investors, please see Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations, Non-GAAP Financial Measures" located elsewhere in this report.

(2) Leverage Ratio is computed by dividing debt by Adjusted EBITDA.

Company Profile

DHI was incorporated in Delaware on June 28, 2005 and is a leading provider of artificial intelligence-powered software products, online tools and services to deliver career marketplaces to candidates and employers. DHI's brands — ClearanceJobs and Dice — enable recruiters and hiring managers to efficiently search, match and connect with highly skilled technologists in specialized fields, particularly technology and those with active government security clearances. Our mission is to empower technology professionals and organizations that hire them to compete and win through expert insights and relevant employment connections by delivering three key value propositions:

- Providing the best search and match solution for recruiters and employers through software services;
- Delivering the most relevant and personalized technology career related content; and
- Aggregating and analyzing workforce intelligence data to deliver specialized insights.

The majority of our revenues in 2025 were generated through the sale of recruitment packages, which allow customers to promote jobs on our websites, source candidates through our resume databases and connect with candidates in a two-sided marketplace model. Recruitment packages are typically provided through contractual arrangements with annual, quarterly or monthly payment terms.

Our Products and Services

We help organizations find the best talent, and we help technology and security cleared professionals find the best jobs to advance their careers. Through our software solutions, our vision is to create indispensable career marketplaces that match the highest quality candidates with the right career opportunities. Our solutions are available individually or bundled in packages, including:

- ***Talent profiles.*** Each of our brands provides access to relevant candidate profiles, resumes, and social and web profiles creating a broader pool of talent for our clients. We help clients quickly find and connect with top talent to make their recruiting efforts more efficient.
- ***Job postings.*** Our job platforms are focused on specific verticals tailored to technology and security-cleared individuals, making it easier for professionals to search for relevant jobs. In turn, the applications received by clients are more likely to be relevant and qualified compared to applications received on generalist sites. Providing professionals with the most relevant job postings benefits both the talent and the recruiting organization.
- ***Employer Branding.*** Each of our brands has a suite of offerings that help clients amplify their brand to reach more professionals. Solutions include display advertising, email, and enhanced job postings or company profiles.
- ***Other Services.*** In connection with our ClearanceJobs and Dice brands, DHI offers other services such as: 1) virtual and live career events; 2) talent sourcing services, which is a premium staffing service delivering sourced and screened contract or full-time candidates to recruiters and employers; 3) applicant tracking system, a premium add-on service to automate job postings, streamline workflows and enhance sourcing capabilities; and 4) content and data services that provides tailored content to help professionals manage their careers and provide employers insight into recruiting strategies and trends.

Industry and Skill Focused Brands

During 2025 we offered our talent acquisition and career development products and tools through the following brands:

Service	Yrs. in Operation	Specialized Focus	Primary Source of Revenues
ClearanceJobs	23	Security-cleared professionals	Recruitment packages[1]
Dice	35	Technology and engineering in the U.S.	Recruitment packages[1]

[1] Recruitment packages are subscription based products that provide access to our candidate profiles and/or the ability to post jobs.

ClearanceJobs ClearanceJobs is the leading online career community dedicated to connecting security-cleared professionals with employers in a secure and private environment to fill the jobs that safeguard our nation. Authorized U.S. government contractors, federal agencies, national laboratories and universities utilize ClearanceJobs to quickly and easily find candidates with specific, active or current security clearance requirements in a range of disciplines. The platform provides opportunities for employers and candidates to engage in real-time through messaging and live video, and for employers to promote differentiators through a multitude of branding products and features. ClearanceJobs had approximately 56,000 job postings as of December 31, 2025 and during 2025, ClearanceJobs had, on average, 967,000 monthly users. Approximately 90% of ClearanceJobs revenue was derived from recruitment packages in 2025.

Dice has been a go-to destination for technology and engineering talent in the United States for 35 years. The job postings available on Dice, from both technology and non-technology companies across many industries, include positions for software engineers, big data professionals, systems administrators, database specialists, project managers, and a variety of other technology and engineering professionals. Dice had approximately 83,000 job postings as of December 31, 2025 and during 2025, Dice had, on average, approximately 1.5 million monthly users.

Customers can purchase recruitment packages, job postings or advertisements. Recruitment packages offer our customers the ability to access candidate profiles and post jobs. Candidate Match and Search on Dice is powered by IntelliSearch, a proprietary machine-learning technology that is foundational to many Dice products and services. Approximately 90% of Dice revenue was derived from recruitment packages in 2025.

Dice offers AI-driven tools, advice and support to help U.S. tech professionals registered on the platform find relevant jobs, evaluate companies and connect with recruiters. Built within the platform is a highly specialized taxonomy which maps 100,000+ skills and associates job skill terms with a job skill listed on a candidate's profile. Coupled with Dice's AI tools, the taxonomy delivers a variety of services to help tech professionals find ideal jobs. Tech professionals can build profiles, post resumes, search jobs and access career-related content, tech career and hiring news and tools. To help make their job search more efficient, Dice job alerts deliver personalized opportunities to candidates through features like IntelliSearch job recommendations and Dice Match capabilities. Professionals can also learn more about a company’s tech culture, tech stack and what it’s like to work on the tech team through company profiles, then connect and chat with recruiters and hiring teams to talk directly about fit.

Our Industry

We primarily operate in the talent discovery and acquisition segment of the broader market for human capital management services through career sites for technology professionals. There is a shortage of skilled technology professionals worldwide and we believe that the overall demand for talent acquisition and career development products and services has significant long-term growth potential.

We also believe that certain industries that employ highly-skilled and highly-paid professionals will experience particularly strong demand for effective recruiting solutions due to the scarcity of such professionals. For example, as of December 2025, the seasonally unadjusted U.S. unemployment rate was 3.3% for computer-related occupations as compared to the overall national average of 4.4%, seasonally adjusted. We believe that there are five major trends that will continue to shape demand for talent acquisition services:

- ***Greater competition for professional talent***. As more companies leverage technology to advance their business, employers will increasingly need to hire tech talent to compete. According to analysis from the U.S. Bureau of Labor Statistics, computer and technology occupations are projected to grow faster than average due to the need to replace workers who leave and driven by overall demand for these skillsets.
- ***Continued professional interest in career brands specific to industry and skills.*** Our services focus on domains or industries that require specialized skills and knowledge and, thus, customized content, profiles and search parameters. In addition, the technology professionals often share a sense of personal identity and community that goes beyond the confines of their careers. We believe that both specialized skills and the sense of personal identity and community lead professionals in our verticals to prefer specialized career brands over generalist ones.
- ***Talent attraction and retention becoming more of a strategic priority for companies.*** McKinsey & Company reports a fundamental mismatch between companies' demand for talent and the number of workers willing to supply it, driven by more workers reevaluating what they want from a job and opting for nontraditional employment such as gig, temporary or part-time. Hiring skilled technologists is a key driver to moving digital innovation forward.
- ***Increased use of data and analytics in human capital management and increased need for insights.*** As many companies prove the power of analytics in marketing and other business domains, organizations are seeking to gain a competitive advantage by applying data-driven insights to improve their hiring, retention and leadership capabilities.
- ***Artificial intelligence ("AI") is reshaping the way companies identify, attract and retain top talent.*** AI has changed the landscape of talent acquisition. With the advent of AI technologies, recruiters can leverage advanced algorithms and machine learning to sift through vast amounts of data, identifying suitable candidates more efficiently. Automated screening processes can analyze resumes, assess skills, and predict candidate success, streamlining the initial stages of

recruitment. Additionally, AI allows faster screening of applicants while reducing bias in the recruitment process.

In this environment, we believe there is an opportunity for career management and talent acquisition tools that leverage the common interests, goals and skills of select professional communities. We believe that a focus on professional communities allows organizations to more efficiently identify talent, with more complete data and insights about that talent.

Our Value Proposition

We are a leading provider of data, insights and employment connections through specialized online professional communities organized around common professional interests and skill sets powered by technology. This specialized approach provides technology professionals with more relevant career related information and opportunities, enhancing their ability to maximize their careers. Through engaging with professionals, we are able to build rich and unique data sets around valuable talent pools. The combination of our focused online professional websites and rich data sets allows organizations to find and hire professional talent more efficiently and effectively, and therefore incentivizes them to source talent through our online professional communities. The benefits our services provide to both professionals and recruiting customers create a robust marketplace.

Benefits we provide to Professionals

Relevant employment connections. When professionals engage with jobs on our websites and through our mobile apps, they can make valuable connections with organizations who prize their skills and expertise. Professionals can avoid having to “sort through the clutter” on generalist career sites and get the most out of their time by using our more focused services.

Skills/industry-specific career management tools, information and insights. We provide professionals with targeted and relevant career development tools, content and news. For example, ClearanceJobs and Dice provide professionals with market and salary information and local market trends. In addition, the Salary Predictor allows professionals to evaluate their market value and map out which skills will increase their value. We believe our career development services and tools provide professionals with the insights they need to propel their careers forward, and thus increase the engagement of professionals with our sites.

Benefits we provide to our Customers

Large pools of qualified and hard-to-reach professionals. We seek to improve the efficiency of the recruiting process for our customers by providing efficient access to large pools of highly qualified and hard-to-reach professionals. Because the communities of professionals who visit our websites are highly-skilled and specialized within specific industries, we believe our customers who post jobs receive applications from candidates who are better qualified for the positions, and that they receive fewer irrelevant applications than when using generalist sites. In addition, since our resume data and resume search functions are highly tailored by specialty, we believe that our customers can more efficiently identify talent using our resume databases than by using broader services.

Relevant information on prospective candidates. We believe that the specialized nature of our job posting and resume search products makes them inherently more relevant and efficient for recruiting. Using all of these products together gives our customers the most complete view of a prospective candidate, and allows them to not only identify the best talent but also tailor their recruiting approach to each individual.

Hyper-targeted candidate outreach and employer branding. We offer recruiters and employers the ability to target hard-to-find professionals with messages in the online forums they frequent. Our social targeting service leverages our social aggregation capabilities to assemble candidate target lists based on specific factors like skill sets, work experience, location, or interests; then executes hyper-targeted employer branding or job search campaigns in online forums where specific potential candidates spend time.

Our Strategic Goals

The Company continues to focus on building upon its legacy as a market leader in technology talent acquisition by delivering best-in-class candidate quality and match capabilities through its career marketplaces. As more employers use the subscription-based offerings to find, attract, engage and hire the highest quality tech professionals, the Company continues to invest in product development and marketing to expand the technologist community and create an ideal onboarding experience for tech talent. The Company continues to evolve to a solution selling business, coupled with its goal of maintaining strong Adjusted EBITDA margins to maximize profitability.

Delivering best-in-class candidate quality and match capabilities for technology roles. We believe candidate quality is the essential foundation of success in our industry and we intend to differentiate our business by leading in this respect. We have dramatically improved the quality of our Dice candidates to a level we believe is best-in-class and plan continued vigilance and innovation to drive continued improvements. We are also building on our unique legacy and intellectual property in the technology jobs space to create match capabilities for both candidates and clients that are reducing the time and effort required in job searching and talent acquisition. Our proprietary and patented machine-learning technology including IntelliSearch, powers many Dice and ClearanceJobs products and is foundational to providing relevant job opportunities for candidates and efficient search and match solutions for clients.

Building indispensable tech-focused career marketplaces. ClearanceJobs has established a unique franchise in the market for cleared professionals, many with tech experience. Built on a unique cohort of candidates and specialized employer and recruiter tools together, ClearanceJobs is a highly interactive two-sided marketplace environment. These attributes provide clear and measurable return on investment for clients and have contributed to ClearanceJobs growing its revenue each year for over ten years. With over 20 years in the market, we believe ClearanceJobs is an indispensable and valuable business. In 2025, ClearanceJobs executed on its expanded mission by offering AgileATS as a premium service for clients, particularly small and mid-sized employers which lack a dedicated applicant tracking system. We continue to transform our Dice brand into a similar career marketplace customized for the needs of its unique candidate and client communities. Since 2021, we have launched products and services as part of Dice's career marketplace, eliminating tech debt and modernizing with tools and features which create more efficiency in the recruiting process. In 2024, Dice leveraged its All Jobs strategy to increase job volume for professionals, released a number of features to expand the marketplace and create higher engagement between employers and tech candidates on the platform. In 2025 Dice launched Dice Employer Experience, a comprehensive platform redesign that modernizes tech hiring with AI-powered tools, streamlined workflows, and enhanced candidate targeting.

Investing in functional excellence and product innovation. Since joining DHI in 2018, CEO Art Zeile has built a leadership team capable of driving growth and supporting a culture of high performance. The leadership team continually advances their functional areas to drive results in the business, working towards the common goal of launching and landing innovative products in the market. Specifically, in 2025 the Company released a number of products to help employers find tech candidates and to help technologists further their careers. At ClearanceJobs these products include: ClearanceJobs Expanded Multi-Factor Authentication, ClearanceJobs Live Enhancements, Candidate Experience Personalization, AgileATS and Premium Candidate Experience. At Dice these products include: Dice Technologist Dashboard, Easy Post for SmartRecruiters ATS, a Candidate homefeed redesign, and the Dice Employer Experience Platform.

We are investing to further increase the pace of innovation by organizing talent on our technology team, centered around a development model to increase the quality and speed of product delivery. Our marketing team is focused on delivering results at lower cost in terms of driving traffic to Dice, increasing marketing qualified leads, growing visible profiles and applications with less spend and with more to come as we leverage new capabilities in customer relationship management (CRM), product marketing, and digital analytics, among others.

Transforming our sales and customer success efforts to drive growth. As early leaders in online talent acquisition, DHI's brands have a legacy of strong recurring clients and revenue and, as a result, renewals have historically provided the majority of the Company's revenues. We believe there is significant opportunity to grow our customer base and expand to new revenue opportunities, particularly with smaller employers by providing the ability for new clients to purchase recruitment packages online, and with staffing solutions at the contract or full-time level. At ClearanceJobs, growing relationships directly with government agencies as well as expanding into providing applicant tracking system tools as a premium or add-on service provides a new revenue stream for sales employees. Our customer success team executed new strategies to drive proactive external engagement and report real-time feedback to better include the customer voice to influence our product roadmap. We plan to continue growing our sales team as opportunities arise.

Marketing and Sales

DHI Group's brands are built on providing value to both sides of a thriving career marketplace. Technologists join and engage to find jobs and develop their careers, and customers (staffing firms, recruiting firms and companies hiring professionals in our areas of expertise) use our platforms and support to find the right talent for their open roles.

Our consumer marketing focuses on growing the number of professionals who engage with our content, visit our websites and become members, as the more active and interested consumers we have within our platforms, the more attractive our products and services are to our customers. These efforts include digital advertising, search engine marketing, content marketing, email marketing, social media and influencer marketing. We measure success through goals related to brand awareness, consideration and product usage, traffic, new and updated consumer profiles, and applications to job postings.

For customers, our marketing and sales teams work in lockstep to develop new customer relationships and maintain high customer satisfaction. Customer marketing efforts range from creating and capturing demand to retention-focused activities. Marketing supports the entire customer journey, from problem and brand/product awareness to affinity and consideration, intent and purchase, and onboarding. Marketing initiatives include advertising, thought leadership, content marketing, media relations, social media, email campaigns and participation in industry events. We measure success through lead volume and quality, lead-to-revenue metrics, brand awareness, consideration and product usage, traffic and content engagement.

We sell our products and services primarily through our direct sales force and agency partner channel. Our sales team is organized by brand, market segment, and geography and targets Fortune 1000 companies, large staffing and recruiting firms and other large and mid-size businesses. Our strategy in 2025 focused on continuing to execute against our solution-oriented sales approach and training sales team members to sell new features such as applicant tracking systems or talent sourcing services. In addition, we continued to focus on customer engagement to drive best-in-class customer satisfaction scores. As of December 31, 2025, we employed 94 sales, marketing, and support personnel in the United States.

We also invest in fraud detection initiatives and maintain teams of account managers and customer support specialists who work to ensure customers get the most from our products and services by providing training and assistance. In addition to technologies we leverage for fraud detection, our customer support departments perform some compliance functions, such as reviewing the websites for false or inaccurate job postings.

Customers

We currently serve a diversified customer base consisting of approximately 9,100 customers in total. No one customer accounted for more than 10% of our revenues in 2025. Our customers include small, mid-sized and large direct employers, staffing companies, recruiting agencies, consulting firms and marketing departments of companies. As of December 31, 2025 notable customers of the ClearanceJobs and Dice businesses included AT&T, Adecco, CACI, Cisco, Capital One, General Dynamics, Kforce, Microsoft, and Northrop Grumman.

Technology

We use a variety of open source and proprietary technologies to support our services. Our websites provide a multitenancy technology platform with multiple application services developed to perform at scale. We primarily utilize Amazon Web Services (AWS) as our cloud infrastructure platform, which enables us to scale our computer network and storage capacity on an as-needed basis. Our application services and data connections are continually monitored 24/7 for performance and stability. Our application and infrastructure architecture enable us to ensure global reach, as well as advantages in resiliency and cloud delivery. Job seekers and customers can access our websites with any standard web browser, mobile web browsers, and iOS and Android applications. Our websites also utilize AWS disaster recovery, redundancy, and resiliency services, including multi-availability zone, multi-region, redundant storage and networking solutions, and self-healing capabilities.

Competition

The market for talent acquisition services is highly competitive with multiple online and offline competitors. With the evolution of the online recruiting model, there has been an increasing need to provide ease-of-use and relevance to professionals, as well as an efficient and cost-effective recruitment method for direct employers, recruiters and staffing companies. Additionally, further technological advancements and evolution of social networks increasing the interaction between candidates and potential employers have made it easier for new competitors to emerge, and advertisers have many alternatives available to reach their target audiences. Our ability to maintain our existing customer base and generate new customers depends to a significant degree on the quality of our candidate databases and audiences, the quality of our services, our ability to enhance our websites and the underlying technology of our websites to meet the needs of a rapidly-evolving marketplace, our pricing strategy and ability to introduce value-added products and services, contracting alternatives such as subscription or consumption based models, and our reputation among our candidates and our customers and potential customers, who are increasingly sophisticated and demanding. Our competitors include:

- social and professional networking sites, such as LinkedIn, Facebook, X and Google;
- niche or specialist professional networking sites such as GitHub and Stack Overflow;
- generalist job boards, some of which have substantially greater resources and brand recognition than we do, such as CareerBuilder, Monster, and Seek which, unlike specialized job boards, permit customers to enter into a single contract to find professionals across multiple occupational categories and attempt to fill all of their hiring needs through a single website;
- aggregators and distributors of job postings and profiles, including Indeed (owned by Recruit), TalentBin (owned by Monster Worldwide), Entelo, ZipRecruiter, and Google;
- career-focused community sites such as Glassdoor;
- newspaper and magazine publishers, national and regional advertising agencies, executive search firms and search and selection firms that carry classified advertising, many of whom have developed, begun developing or acquired new media capabilities, such as recruitment websites, or have partnered with generalist job boards;
- specialized services focused specifically on the industries we service, such as Upwork;
- new and emerging competitors with new business models and products;
- our customers, who seek to recruit candidates directly by using their own resources, including corporate websites; and
- general business sites and print publications, as well as technology news and information community sites, such as Google News, Digg.com and Reddit.com.

The principal elements of competition in our markets include brand awareness and reputation, product functionality, design, price, customer service, market share and marketing. We believe that our unique product offerings position us well in the marketplace. However, a number of companies in the industry have greater financial resources, more comprehensive product lines, broader market presence, longer standing relationships with customers, longer operating histories, stronger brand recognition, and greater marketing resources than we have.

Intellectual Property

We seek to protect our intellectual property through a combination of service marks, trademarks, copyrights and other methods of restricting disclosure of our proprietary or confidential information. As we continue to develop and improve our technology, patents may become a more significant part of our intellectual property in the foreseeable future. We generally enter into confidentiality agreements with our employees, consultants and vendors. We also seek to control access to and distribution of our technology, documentation and other proprietary information.

We generally pursue the registration of the material service marks we own in the United States and internationally, as applicable. We own a number of registered, and unregistered trademarks and service marks that we use in connection with our businesses. Our trademarks and registered trademarks in the United States include the stylized designs for CLEARANCEJOBS.COM, DICE, the plain usage of clearancejobs.com, the stylized "Dice" logo and social media "D" logo, and both the black and white and colorized ClearanceJobs logo. Registrations for trademarks may be maintained indefinitely, as long as the trademark owner continues to use and police the trademarks and timely renews registrations with the applicable governmental office. Although we generally pursue the registration of our material service marks and other material intellectual property we own, where applicable, we have trademarks and/or service marks that have not been registered in the United States and/or other jurisdictions. We have not registered the copyrights in the content of our websites and do not intend to register such copyrights.

The steps we have taken to protect our copyrights, trademarks, service marks and other intellectual property may not be adequate, and third parties could infringe, misappropriate or misuse our intellectual property. If this were to occur, it could harm our reputation and affect our competitive position. See Item 1A. Risk Factors "Misappropriation or misuse of our intellectual property could harm our reputation, affect our competitive position and cost us money.”

Investments

DHI has made no significant investments through acquisitions during the past three years. See also Note 8 of the notes to consolidated financial statements.

Regulation and Legislation

User Privacy

We collect, store and use a variety of information about both professionals and customers on our website properties. Within the websites, the information that is collected, stored, and used has been provided by the professionals or customers with the intent of making it publicly available. We do not ask professionals or customers to supply social security numbers. Our business data is separated from website operations by a variety of security layers including network segmentation, physical and logical access controls, firewalls, and many industry-accepted, best-practice information security controls.

We post our privacy policies on our websites so that our users can access and understand the terms and conditions applicable to the collection, storage, and use of information collected from users. Our privacy policies also disclose the types of information we gather, how we use it and how a user can correct or change their information. Our privacy policies also explain the circumstances under which we share this information and with whom. Professionals who register for our websites have the option of indicating specific areas of interest in which they are willing to receive offers via email. These offers contain content created either by us or our third-party partners. To protect confidential information and to comply with our obligations to our users, we impose constraints on our customers to whom we provide user data, which are consistent with our commitments to our users. Additionally, when we provide lists to third parties, including to our advertiser customers, it is under contractual terms that are consistent with our obligations to our users and with applicable laws and regulations.

See Item 1A. Risk Factors “We may be liable with respect to the collection, storage, and use of the personal and professional information of the professionals who use our websites and mobile apps and our current practices may not be in compliance with proposed new laws and regulations” and “Our business is subject to U.S. government regulation of the Internet and taxation, which may have a material adverse effect on our business.”

U.S. Government Regulation

We are subject to a number of government regulations that regulate our products and online service offerings, including content, copyright infringement, user privacy, advertising and promotional activities, taxation, access charges, liability for third-party activities, and jurisdiction. In addition, federal, state, and local governmental organizations have enacted and also are considering, and may consider in the future, other legislative and regulatory proposals that would regulate the Internet. Areas of potential regulation include, but are not limited to, libel, electronic contracting, pricing, quality of products and services, and intellectual property ownership.

There are a number of U.S. laws and regulations that affect companies conducting business online. Certain laws regulate commercial electronic messages. Such laws frequently provide a right on the part of the recipient to request the sender to stop sending messages, and establish penalties for the sending of email messages that are not compliant with such laws, including messages that are intended to deceive the recipient as to source or content or that do not provide an electronic method of informing the sender of the recipient’s decision not to receive further commercial emails.

We are subject to federal, state and local laws and regulations regarding privacy and protection of data. Our privacy policies and terms of use agreements describe our practices concerning the use, storage, transmission and disclosure of user data. Any failure by us to comply with our privacy policies or terms of use agreements, or privacy-related laws and regulations, could result in proceedings against us by governmental authorities or others, which could harm our business. The interpretation of these privacy and data protection laws and various regulators’ approach to their enforcement, as well as our products and services, continue to evolve over time. We face the risk that these laws may be interpreted and applied in conflicting ways in different jurisdictions or in a manner that is not consistent with our current data protection practices, or that new and unclear laws will be enacted. There currently are a number of proposals pending before federal, state, and local legislative and regulatory bodies. There are laws as well as a number of legislative proposals in the United States, at both the federal and state level, that impose obligations in areas affecting our business, or may do so in the future. For example, California adopted the California Consumer Privacy Act of 2018, or CCPA, which became effective on January 1, 2020. The CCPA has been characterized as the first privacy statute of its kind to be enacted in the United States as it includes significant penalties for non-compliance, as well as creating the right for consumers to bring a private action in certain circumstances. On November 3, 2020, California enacted the California Privacy Rights Act ("CPRA"). The CPRA, which went into effect on January 1, 2023, expands upon the protections provided by the CCPA, including new limitations on the sale or sharing of consumers’ personal information, and the creation of a new state agency to enforce the CPRA’s protections. The CPRA was further amended effective January 1, 2026 to include, among other requirements, additional audit requirements and risk assessments to which we may be subject. In addition, numerous state legislatures have passed, or are contemplating passing legislation similar in nature to the CPRA. To the extent these laws differ from existing laws, our compliance efforts will be further complicated.

Complying with these varying requirements could cause us to incur additional costs and change our business practices. Further, any failure by us to adequately protect our users' privacy and data could result in a loss of confidence in our products and services and, ultimately, in a loss of customers, which could have an adverse effect on our business, and could subject the Company to penalties or liability.

Furthermore, favorable laws may change, including, for example, the 2025 U.S. Court of Appeals 6th Circuit decision striking down net neutrality regulations. Given uncertainty around these rules, including changing interpretations, amendments or repeal, coupled with potentially significant political and economic power of local network operators, we could experience discriminatory or anti-competitive practices that could impede our growth, cause us to incur additional expense, or otherwise negatively affect our business.

The application of laws and regulations affecting online business to our products and services is often unclear, and these laws and how various jurisdictions interpret these laws continue to evolve. Compliance with these laws may be expensive and could harm our business. Any failure by the Company to comply with these laws and regulations could result in actions against us by governmental authorities or other entities, which could harm our business, including governmental or court orders that we cease certain activities.

See Item 1A. Risk Factors "Our business is subject to U.S. government regulation of the Internet and taxation, which may have a material adverse effect on our business" and "Capacity constraints, systems failures or breaches of our network security could materially and adversely affect our business. If we fail to manage our technical operations infrastructure, our existing customers may experience services outages, and our new customers may experience delays in the deployment of our solution."

Human Capital Disclosures

Employees

As of December 31, 2025, we had approximately 270 employees. Our employees are not represented by any union and are not the subject of a collective bargaining agreement. We believe that we have a good relationship with our employees and experienced solid engagement among team members during the year as evidenced by results from our annual engagement survey and below average turnover rate. We offer flexible work schedules, abbreviated hours on Fridays, flexible paid time off and remote working opportunities for all team members to promote work/life balance. We have made it a priority to support our employees as they work from home, including increased flexibility surrounding personal and family commitments and a quarterly work from home stipend. The Company budgets for professional development training at the functional group level. Additionally, the Company has a tuition reimbursement program designed to provide employees with financial assistance in continuing their education.

Inclusion

Inclusion remains a key priority for the Company. The backgrounds, skills and experiences of executive officers, board members, and employees are important to both our values and performance. We believe that a diverse board, management team and workforce that is reflective of our customer base will position us to better understand customers' wants and needs, which we believe drives our ability to deliver superior customer value and successfully innovate. Diverse perspectives amongst our management team and board allows them to evaluate issues through different experiences and perspectives and help guide the Company in a thoughtful way. The Company's internal Diversity, Equity and Inclusion program is based on promoting a culture of inclusivity, and includes Allyship training, which teaches team members how to better support regardless of individual differences. Additionally, all team members participated in career training to create a strategic action plan for their 2025 goals. The Company has employee resource groups led by employees to share experiences and have a safe, confidential space. The internal policies of the Company encourage attracting candidates in the widest talent pool ensuring that all team members are treated fairly and equally, amongst other things. In 2025, the Company continued its practice of offering inclusive fertility benefits which support all paths to parenthood and benefits to cover travel expenses related to women's health.

Information Availability

Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy and information statements and other material information concerning us are available, as soon as reasonably practicable after we electronically file or furnish such information to the Securities and Exchange Commission (the "SEC"), free of charge on the Investors page of our website at www.dhigroupinc.com. Our reports filed with the SEC are also available free of charge by visiting http://www.sec.gov.

Item 1A. Risk Factors

Risks Related to Our Business

We may not be successful in executing our tech-focused strategy which could have a material adverse effect on our results of operations.

We may not be successful in pursing our tech-focused strategy, which includes narrowing priorities to initiatives related to connecting technology professionals with employers across all industries. There can be no assurance that the allocation of resources behind our Tech-focused business and sales and marketing efforts will result in the strengthening of our competitive position, the failure of which could have a material adverse effect on our financial condition and results of operations. As a result of our strategic focus on technology professionals and the divesting of our businesses operating in and focused on different professions, we have an increased dependence on the demand for technology-focused professionals and may not have the mitigating benefits of exposure to a portfolio of diverse professions in the event of a downturn in the demand for such technology professionals. For example, in 2024 and 2025 several large technology companies underwent planned layoffs. If the need for technology professionals decreases, whether because there is reduced demand for technologists by our customers, as a result of macroeconomic conditions affecting their businesses, the aforementioned layoffs, reductions in hiring or otherwise, our ability to sell recruitment packages to our customers may be adversely impacted.

A write-off of all or a part of our goodwill and intangible asset would hurt our operating results.

We have significant intangible assets and goodwill. As of December 31, 2025, we had $120.6 million and $15.5 million of goodwill and acquired intangible assets, respectively, on our balance sheet, which represented approximately 64% and 8%, respectively, of our total assets. We do not amortize goodwill or our indefinite-lived acquired intangible asset, which is the Dice trademarks and brand name, under U.S. GAAP and instead are required to review them at least annually for impairment. The annual impairment test for the Dice trademarks and brand name is performed on October 1 of each year. DHI has experienced impairment charges in the past. In the event an impairment is identified again in the future, a charge to earnings would be recorded. Although it would not affect our cash flow or liquidity position, a write-off in future periods of all or a part of our goodwill or intangible asset would have a material adverse effect on our overall results of operations. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates—Goodwill and Indefinite-Lived Acquired Intangible Assets."

Our backlog may not accurately represent future revenue.

Backlog consists of deferred revenue plus customer contractual commitments not invoiced, representing the value of future services to be rendered under committed contracts. Our contracts are subject to delay or default and contracts in the Company's backlog are subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the applicable contracts. Backlog may also be affected by, among other things, external market and economic factors beyond our control. Accordingly, there is no assurance that the entirety of our backlog will be realized. The timing of new contracts and the mix of services can significantly affect backlog. Backlog at any given point in time may not accurately represent the future revenue that may be realized and should not be relied upon as a stand-alone indicator of future revenues.

We operate in a highly competitive developing market and we may be unable to compete successfully against existing and future competitors.

The market for career services is highly competitive and barriers to entry in the market are relatively low. There are multiple generalist job boards, as well as a number of existing and emerging alternative business models seeking to compete in our target markets. We do not own any patented technology that would expressly preclude or inhibit competitors from entering the recruiting and career development services market. We compete with other companies that direct all or portions of their websites toward certain segments or sub-segments of the industries we serve. We compete with generalist job boards, some of which have substantially greater resources and brand recognition than we do, such as Indeed, ZipRecruiter, and Seek, which, unlike specialist job boards, permit customers to enter into a single contract to find professionals across multiple occupational categories and attempt to fill all of their hiring needs through a single website, as well as job boards focused specifically on the industries we service, such as Stack Overflow and Upwork. We also may compete with newspaper and magazine publishers, as well as national and regional advertising agencies, executive search firms and search and selection firms that carry classified advertising, many of whom have developed, begun developing or acquired new media capabilities, such as recruitment websites, or have recently partnered with generalist job boards. We also compete with general business sites and print publications, as well as technology news and information community sites, such as Google News and Reddit.com. In addition, we face competition from aggregators of classified advertising, including TalentBin, Entelo, JobDiva, Daxtra, CEIPAL, and Google. Social and professional networking sites, such as LinkedIn, Facebook, X and Google compete with us in providing professional services. We also compete with new competitors, including career-focused community sites such as Glassdoor and talent relationship management software providers such as Avature and Symphony Talent, and emerging competitors with new business models and products that customers are more willing to trial during periods when talent is scarce.

Some of our competitors have longer operating histories, larger client bases, longer relationships with clients, greater brand or name recognition, or significantly greater financial, technical, marketing and public relations resources than we do. As a result, they may be in a position to respond more quickly to new or emerging technologies and changes in customer requirements, and to develop and promote their products and services more effectively than we can. We may not be able to adapt to such technological changes or offer new products on a timely or cost-effective basis or establish or maintain competitive positions. If we are unable to develop and introduce new products and services, or enhancements to existing products and services, in a timely and successful manner, our business, results of operations, financial condition and liquidity could be materially and adversely affected, and the market price of our common stock would likely fall.

We must adapt our business model to keep pace with rapid changes in the recruiting and career services business, including rapidly changing technologies and the development of new products and services.

Providing online recruiting and career development services is a rapidly evolving business, and we will not be successful if our business model does not keep pace with new trends and developments. The adoption of new recruiting and job seeking techniques, particularly among those who have historically relied on traditional recruiting methods, requires acceptance of a new way of conducting business, exchanging information and applying for jobs. If we are unable to adapt our business model to keep pace with changes in the recruiting business, or if we are unable to continue to demonstrate the value of our online services to our customers, our business, results of operations, financial condition and liquidity could be materially adversely affected. Our success is also dependent on our ability to adapt to rapidly changing technology and to make investments to develop new products and services. Accordingly, to maintain our competitive position and our revenue base, we must continually modernize and improve the features, reliability and functionality of our service offerings and related products in response to our competitors. Future technological advances in the career services industry may result in the availability of new recruiting and career development offerings. Some of our competitors have longer operating histories, larger client bases, longer relationships with clients, greater brand or name recognition, or significantly greater financial, technical, marketing and public relations resources than we do. As a result, they may be in a position to respond more quickly to new or emerging technologies and changes in customer requirements, and to develop and promote their products and services more effectively than we can. We may not be able to adapt to such technological changes or offer new products on a timely or cost-effective basis or establish or maintain competitive positions. If we are unable to develop and introduce new products and services, or enhancements to existing products and services, in a timely and successful manner, our business, results of operations, financial condition and liquidity could be materially and adversely affected, which could result in a decline in the market price of our common stock.

Trends that could have a critical impact on our success include: rapidly changing technology in online recruiting, evolving industry standards relating to online recruiting, developments and changes relating to the Internet and mobile devices, evolving government regulations, competing products and services that offer increased functionality, changes in requirements for customers and professionals, and privacy protection concerning data available and transactions conducted over the Internet.

If we fail to develop and maintain our reputation and brand recognition our business could be adversely affected.

We believe that establishing and maintaining the identity of our brands, ClearanceJobs and Dice is critical in attracting and maintaining the number of professionals and customers using our services, and that the importance of brand recognition will increase due to the growing number of services similar to ours and relatively low barriers to entry. Promotion and enhancement of our brands will depend largely on our success in continuing to provide high quality recruiting and career development services. If users do not perceive our existing career and recruiting services to be of high quality, or if we introduce new services or enter into new ventures that are not favorably received by users, the uniqueness of our brands could be diminished and accordingly the attractiveness of our websites to professionals and customers could be reduced. We may also find it necessary to increase substantially our financial commitment to creating and maintaining a distinct brand loyalty among users. If we cannot provide high quality career services, fail to protect, promote and maintain our brands or incur excessive expenses in an attempt to improve our career services or promote or maintain our brands, our business, results of operations, financial condition and liquidity could be materially adversely affected.

Our business is largely based on customers who purchase recruitment packages. Any failure to increase or maintain the number of customers who purchase recruitment packages could adversely impact our revenues.

Our customers typically include recruiters, staffing firms, consulting firms and direct hiring companies. Customers can choose to purchase recruitment packages, classified postings, advertisements, or career fair and recruitment event booth rentals. Most of our revenues are generated by the fees we earn from our customers who purchase recruitment packages. Our growth depends on our ability to retain our existing recruitment package customers and to increase the number of customers who purchase recruitment packages, as well as introduce new pricing options. Any of our customers may decide not to continue to use our services in favor of alternate services, lack of need, or because of budgetary constraints or other reasons. We cannot guarantee that we will be successful in continuing to attract new customers or retaining existing customers or that our future sales efforts in general will be effective. If our existing customers choose not to use our services, decrease their use of our services, or change from being recruitment package customers to purchasing individual classified postings, our services, job postings and resumes posted on our websites could be reduced, search activity on our websites could decline, the usefulness of our services to customers could be diminished, and we could experience declining revenues and/or incur significant expenses. ClearanceJobs recruitment package customers at December 31, 2025, 2024, and 2023 were 1,775, 1,949, and 2,055, respectively, while, Dice recruitment package customers at December 31, 2025, 2024, and 2023 were 4,132, 4,711, and 5,492, respectively.

If we fail to attract qualified professionals to our websites or grow the number of qualified professionals who use our websites, our revenues could decline.

The value of our websites to our customers is dependent on our ability to continuously attract professionals with the experience, education and skill-sets our customers seek. For example, the professionals who post their resumes on ClearanceJobs.com and Dice.com are generally highly educated, have extensive work experience, and the majority are currently employed. To grow our businesses, we must continue to convince qualified professionals that our services will assist them in finding employment, so that customers will choose to use our services to find employees. If we are unable to increase the number of professionals using our websites, or if the professionals who use our websites are viewed as unattractive by our customers, our customers could seek to list jobs and search for professionals elsewhere, which could cause our revenues to decline.

If we are not able to successfully identify or integrate future acquisitions our management's attention could be diverted, and our efforts to integrate future acquisitions could consume significant resources.

An important component of our Tech-focused strategy is developing new capabilities that strengthen and expand our position in the U.S. technology talent acquisition market and broaden the talent solutions through the acquisition of other complementary businesses and technologies. Our further growth may depend in part on our ability to identify additional suitable acquisition opportunities or consummate such acquisitions on terms that are beneficial to us. We may not be able to identify suitable acquisition opportunities or consummate such acquisitions on favorable terms or at all. In addition, the anticipated results or operational benefits of any businesses we acquire may not be realized and we may not be successful in integrating other acquired businesses into our operations. Failure to manage and successfully integrate acquired businesses could harm our business. Even if we are successful in making an acquisition, we may encounter numerous risks, including the following:

- expenses, delays and difficulties in integrating the operations, technologies and products of acquired companies;
- potential disruption of our ongoing operations;
- diversion of management's attention from normal daily operations of our business;
- inability to maintain key business relationships and the reputations of acquired businesses;
- the difficulty of integrating acquired technology and rights into our services and unanticipated expenses related to such integration;
- the impairment of relationships with customers and partners of the acquired companies or our customers and partners as a result of the integration of acquired operations;
- the impairment of relationships with employees of the acquired companies or our employees as a result of integration of new management personnel;

- entry into markets in which we have limited or no prior experience and in which our competitors have stronger market positions;
- dependence on unfamiliar employees, affiliates and partners;
- the amortization of acquired companies' intangible asset;
- insufficient revenues to offset increased expenses associated with the acquisition;
- inability to maintain our internal standards, controls, procedures and policies;
- reduction or replacement of the sales of existing services by sales of products and services from acquired business lines;
- potential loss of key employees of the acquired companies;
- difficulties integrating the personnel and cultures of the acquired companies into our operations; and
- the impact of potential liabilities or unknown liabilities of the acquired businesses.

If any of these risks materialize, they could have a material adverse effect on our business, results of operations, financial condition and liquidity. In addition, any acquisition of other businesses or technologies may require us to seek debt or equity financing. Such financing might not be available to us on acceptable terms or at all. Market disruption and volatility, and poor economic conditions in the capital markets and global economy could adversely impact our ability to obtain additional financing on favorable terms or at all.

Misappropriation or misuse of our intellectual property could harm our reputation, affect our competitive position and lower our revenue.

Our success and ability to compete are dependent in part on the strength of our intellectual property rights, the content included on our websites, the goodwill associated with our patent, trademarks, trade names and service marks, and on our ability to use U.S. and foreign laws (if necessary) to protect them. Our intellectual property includes, among other things, the content included on our websites, our logos, brands, domain names, a patent, the technology that we use to deliver our products and services, the various databases of information that we maintain and make available and the appearance of our websites. We claim common law protection on certain names and marks that we have used in connection with our business activities and the content included on our websites. We also own a number of registered trademarks and service marks that we use in connection with our business, including both plain text and stylized CLEARANCEJOBS.COM and DICE as well as stylized DHI, the stylized "D" utilized on Dice social media and both plain and colorized ClearanceJobs logos. Although we generally pursue the registration of material service marks and other material intellectual property we own, where applicable, we have copyrights, trademarks and/or service marks that have not been registered in the United States and/or other jurisdictions. We generally enter into confidentiality and work-for-hire agreements with our employees, consultants, and vendors to protect our intellectual property rights. We also seek to control access to and distribution of our technology, documentation and other proprietary information as well as proprietary information licensed from third parties. Policing our intellectual property rights worldwide is a difficult task, and we may not be able to identify infringing users. The steps we have taken to protect our proprietary rights may not be adequate, and third parties could infringe, misappropriate or misuse our intellectual property rights. If this were to occur, it could harm our reputation and affect our competitive position. It could also require us to spend significant time and money in litigation. In addition, the laws of foreign countries do not necessarily protect intellectual property rights to the same extent as the laws of the United States. We have licensed in the past (on a royalty free basis), and may license in the future, various elements of our distinctive trademarks, service marks, trade dress, content and similar proprietary rights to third parties. We may enter into strategic marketing arrangements with certain third parties pursuant to which we license our trademarks, service marks and content to such third parties in order to promote our brands and services and to generate leads for our businesses. While we attempt to ensure that the quality of our brands is maintained by these licensees, we cannot assure that third-party licensees of our proprietary rights will always take actions to protect the value of our intellectual property and reputation, and if they fail to do so, such failure could adversely affect our business and reputation.

If our business fails to attract and retain users, particularly users who create and post original content on our web properties, our financial results will be adversely affected.

Our reliance upon user-generated content requires that we develop and maintain tools and services designed to facilitate creation of user-generated content, participation in discussion surrounding such user-generated content, evaluation of user-generated content, and distribution of user-generated content. If our development efforts fail to facilitate such activities on our web properties, the level of user engagement and interaction will not increase and may decline. Even if we succeed in facilitating such activities on our sites, there can be no assurance that such improvements will be deployed in a timely or cost-effective manner. If we fail to increase user engagement and interaction on our web properties, we will not attract and retain a loyal user base or the advertisers who desire to reach them, which will adversely affect our business and our ability to maintain or grow our revenue.

We may be impacted by unfavorable decisions in proceedings related to future tax assessments.

We operate in a number of jurisdictions and are from time to time subject to audits and reviews by various taxation authorities with respect to income, payroll, sales and use, and other taxes for current and past periods. We may become subject to future tax assessments by various authorities. The determination of our provision for income taxes and current and deferred tax assets and liabilities requires judgment and estimation. There are many transactions and calculations where the ultimate tax determination is uncertain. Although we believe our tax estimates are reasonable, the ultimate tax outcome may differ materially from the tax amounts recorded in our consolidated financial statements. Any amount we might be required to pay in connection with an ongoing audit or review or a future tax assessment may have a material adverse effect on our financial position, cash flows or overall results of operations.

Taxation risks could subject us to liability for past sales and cause our future sales to decrease.

We do not collect sales or use tax in certain jurisdictions on the services we provide. Our operations, and any future expansion of them, along with other aspects of our evolving business, may result in additional sales or use tax obligations.

Currently, the individual states' laws and regulations determine which services performed over the Internet are subject to sales tax. A number of states have adopted initiatives that impose sales tax on certain services delivered electronically. Additionally, many states have implemented laws or regulations requiring out-of-state vendors to collect sales tax, which has increased our tax filing obligations. Also, a state may take the position that certain services we provide are subject to sales tax under existing regulations. The imposition by state and local governments of various taxes upon certain services delivered over the Internet could create administrative burdens for us, put us at a competitive disadvantage if they do not impose similar obligations on all of our online competitors and potentially decrease our future sales.

Because we recognize most of our revenue from our contracts over the term of the agreement, a significant downturn in these businesses may not be immediately reflected in our operating results.

We primarily recognize revenue from sales of our recruiting contracts over the terms of the agreements, which, on average, is approximately 12 months, meaning a significant portion of the revenue we report in each quarter is generated from agreements entered into during previous quarters. Consequently, a decline in new or renewed agreements in any one quarter may not significantly impact our revenue in that quarter but may, instead, negatively affect our revenue in future quarters. In addition, we may be unable to adjust our fixed costs in response to reduced revenue. Accordingly, the effect of significant declines in the sales of these offerings may not be reflected in our short-term results of operations.

Risks Related to Our Indebtedness

We have indebtedness which could affect our financial condition, and, if adverse changes in the credit markets occur, we may not be able to borrow funds under our revolving credit facility or refinance our indebtedness.

As of December 31, 2025, we had $30.0 million of outstanding indebtedness under our credit agreement dated June 10, 2022 (the "Credit Agreement") and the facility provides capacity for us to borrow an additional $51.0 million, subject to the terms of the Credit Agreement. If we cannot generate sufficient cash flow from operations to service our debt, we may need to further refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to take any of these actions, if necessary, on a timely basis or on terms satisfactory to us or at all.

Our Credit Agreement consists of a revolving facility and matures in June 2027. The funding of the revolving facility is dependent on a number of financial institutions. It is possible that one or more of the lenders will refuse or be unable to satisfy their commitment to lend to us should we need to borrow funds under the revolving credit facility. If borrowings are unavailable to us and we cannot generate sufficient revenues to fund our operations, our business will be adversely affected. In addition, the inability to borrow could hinder growth if we need funds to complete an acquisition. Our indebtedness could limit our ability to: obtain necessary additional financing for working capital, capital expenditures or other purposes in the future;

plan for, or react to, changes in our business and the industries in which we operate; make future acquisitions or pursue other business opportunities; or react in an extended economic downturn.

The terms of our Credit Agreement may restrict our current and future operations, which would adversely affect our ability to respond to changes in our business and to manage our operations.

Our Credit Agreement contains, and any future indebtedness of ours would likely contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things:

- incur additional debt;
- pay dividends and make other restricted payments;
- repurchase our own shares;
- create liens;
- make investments and acquisitions;
- engage in sales of assets and subsidiary stock;
- enter into sale-leaseback transactions;
- enter into transactions with affiliates;
- transfer all or substantially all of our assets or enter into merger or consolidation transactions; and
- make capital expenditures.

Our Credit Agreement also requires us to maintain certain financial ratios. A failure by us to comply with the covenants or financial ratios contained in our Credit Agreement could result in an event of default under our Credit Agreement which could adversely affect our ability to respond to changes in our business and manage our operations. In the event of any default under our Credit Agreement, the lenders under our Credit Agreement will not be required to lend any additional amounts to us. Our lenders also could elect to declare all amounts outstanding to be due and payable and require us to apply all of our available cash to repay these amounts. If the indebtedness under our Credit Agreement were to be accelerated, there can be no assurance that our assets would be sufficient to repay this indebtedness in full.

Despite our current level of indebtedness, we may be able to incur substantially more debt, which could increase the risks to our financial condition described above.

We may be able to incur substantial additional indebtedness in the future. Although the Credit Agreement contains restrictions on the incurrence of additional indebtedness and entering into certain types of other transactions, these restrictions are subject to a number of qualifications and exceptions, including compliance with various financial conditions. Additional indebtedness incurred in compliance with our existing debt could be substantial. To the extent new debt is added to our current debt levels, the substantial leverage risks described in the immediately preceding risk factors would increase. As of December 31, 2025, we had $30.0 million in total indebtedness with additional borrowing capacity of $51.0 million, subject to certain availability limits including our consolidated leverage ratio, which generally limits borrowings to 2.5 times annual Adjusted EBITDA levels, as defined in the Credit Agreement.

Risks Related to Our Technology

Issues in the development and use of artificial intelligence ("AI") may result in reputational harm or liability.

We continue to incorporate AI into our offerings when appropriate and beneficial and have a company AI usage policy that details when and how AI can be utilized within our business operations. We maintain a policy governing AI usage that focuses on the balance between data and infrastructure security and protection and utilization of AI to enhance business objectives. We expect these elements of our business to grow. We envision a future in which AI's incorporation into our products helps our customers be more productive in their work. As with many innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. AI models may reduce the demand for technology professionals in the workforce. AI algorithms may be flawed. Datasets may be insufficient or contain biased information. Content generated by AI systems may be offensive, illegal, or otherwise harmful. Ineffective or inadequate AI development or deployment practices by the Company or others could result in incidents that impair the acceptance of AI solutions or cause harm to individuals or society. These deficiencies and other failures of AI systems could subject us to competitive harm, regulatory action, legal liability, and brand or reputational harm. Some AI scenarios present ethical issues or may have broad impacts on society. If we enable or offer AI solutions that have unintended consequences or are controversial because of their impact on human rights, privacy, employment, or other social, economic, or political issues, we may experience brand or reputational harm.

For example, perceived or actual technical, legal, compliance, privacy, security, ethical or other issues relating to the use of AI may cause public confidence in AI to be undermined, which could slow our customers' adoption of our products and services that use AI. In addition, litigation or government regulation related to the use of AI may also adversely impact our and others' abilities to develop and offer products that use AI, as well as increase the cost and complexity of doing so. Developing, testing and deploying third-party AI systems may also increase the cost profile of our product offerings due to the nature of the computing costs involved in such systems, which could impact our profit margin and adversely affect our business and operating results. Our business may be disrupted if any of the third-party AI services we use become unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices. Further, market demand and acceptance of AI technologies are uncertain, and we may be unsuccessful in our product development efforts.

We may not timely and effectively scale and adapt our existing technology and network infrastructure to ensure that our websites are accessible within an acceptable load time.

A key element to our continued growth is the ability of our users (whom we define as anyone who visits our website, regardless of whether or not they are a customer), enterprises and professional organizations in all geographies to access our website within acceptable load times. We call this "website performance." We have experienced, and may in the future experience, website disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors, capacity constraints due to an overwhelming number of users accessing our website simultaneously, and denial of service or fraud or security attacks. In some instances, we may not be able to identify the cause or causes of these website performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our website performance, especially during peak usage times and as our solutions become more complex and our user traffic increases. If our websites are unavailable when users attempt to access them or do not load as quickly as they expect, users may seek other websites to obtain the information for which they are looking, and may not return to our websites as often in the future, or at all. This would negatively impact our ability to attract customers, enterprises and professional organizations and may decrease engagement on our websites. We expect to continue to make significant investments to maintain and improve website performance and to enable rapid releases of new features and products. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business and operating results may be harmed.

Capacity constraints, systems failures or breaches of our network security could materially and adversely affect our business. If we fail to manage our technical operations infrastructure, our existing customers may experience services outages, and our new customers may experience delays in the deployment of our solution.

We derive almost all of our revenues from the purchase of recruitment products, packages, services and employment advertising offered on our ClearanceJobs and Dice websites. As a result, our operations depend on our ability to maintain and protect our website services, most of which are housed within AWS. System failures, including network, software or hardware failures, which cause interruption or an increase in response time of our services, could substantially decrease usage of our services and could reduce the attractiveness of our services to both our customers and professionals. An increase in the volume of queries conducted through our services could strain the capacity of the software or hardware we employ. This could lead to slower response times or system failures and prevent users from accessing our websites for extended periods of time, thereby decreasing usage and attractiveness of our services. Our technology operations are dependent in part on our ability to protect our operating systems against, among other events:

- physical damage from acts of God;
- terrorist attacks or other acts of war;
- power loss;
- telecommunications failures;
- network, hardware or software failures;
- physical and electronic break-ins;
- cyber security attacks;

- computer viruses or worms;
- identity theft;
- phishing attempts; and
- similar events.

Although we maintain insurance against fires, floods, cyber-attacks, and general business interruptions, the amount of coverage may not be adequate in any particular case. Furthermore, the occurrence of any of these events could result in interruptions, delays or cessations in service to users of our services, which could materially impair or prohibit our ability to provide our services and significantly impact our business.

Additionally, overall Internet usage could decline if any well-publicized compromise of security occurs or if there is a perceived lack of security of personal and corporate information stored within our systems to facilitate hiring and recruitment business processes. “Hacking” involves efforts to gain unauthorized access to information or systems or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and online job boards, in particular, have been targeted by hackers who seek to gain unauthorized access to job seeker and customer data for purposes of implementing “phishing” or other schemes. Despite our implementation of numerous security measures; including access controls, network security, information security risk management processes, software development security, cryptography, operational security, business continuity and disaster recovery, and physical security, our websites, servers, databases and other systems as well as those of our customers may be vulnerable to computer hackers, physical or electronic break-ins, sabotage, computer viruses, worms, phishing attacks and similar disruptions from unauthorized tampering with our computer systems.

Our systems, like the systems of many other websites, have been targeted in the past in cyber-attacks and hacks and will continue to be subject to such attacks. While such targets and hacks have not had material impacts on our results of operations and financial condition in the past, we cannot guarantee that similar attacks will not have such material impacts in the future. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, such techniques often are not recognized until launched against a target and may originate from less regulated and remote areas around the world, we may be unable to proactively address these techniques or to implement adequate preventative measures. We will continue to review and enhance our security measures in an attempt to prevent unauthorized and unlawful intrusions, although in the future it is possible we may not be able to prevent all intrusions, and such intrusions could result in our network security or computer systems being compromised and possibly result in the misappropriation or corruption of proprietary or personal information or cause disruptions in our services. We might be required to expend significant capital and resources to protect against, remediate or alleviate problems caused by such intrusions. We may also not have a timely remedy against a hacker who is able to penetrate our network security.

Our networks could also be affected by viruses or malware or other similar disruptive problems, and we could inadvertently transmit these viruses or malware to our users or other third parties. Our hardware and back-up systems could fail causing our services to be interrupted. Our customers may fall prey to successful phishing attacks and inadvertently give unauthorized access to view our candidate profiles. Any of these occurrences, and negative publicity arising from any such occurrences, could harm our business or give rise to a cause of action against us. Our general business interruption insurance policies have limitations with respect to covering interruptions caused by computer viruses or hackers. While we have insurance we have not added specific insurance coverage to protect against these risks. Our activities and the activities of third party contractors involve the storage, use and transmission of proprietary and personal information, including personal information collected from professionals who use our websites. Accordingly, security breaches could expose us to a risk of loss or litigation and possibly liabilities. We cannot assure that contractual provisions attempting to limit our liability in these areas will be successful or enforceable, or that other parties will accept such contractual provisions as part of our agreements. Any security breaches or our inability to provide users with continuous access to our networks could materially impact our ability to provide our services as well as materially impact the confidence of our customers in our services, either of which could have a material adverse effect on our business.

The SEC has adopted new rules that require us to provide greater disclosures around cybersecurity risk management, strategy and governance, as well as disclose the occurrence of material cybersecurity incidents. We cannot predict or estimate the amount of additional costs we will incur in order to comply with these rules or the timing of such costs. These rules and regulations may also require us to report a cybersecurity incident before we have been able to fully assess its impact or remediate the underlying issue. Efforts to comply with such reporting requirements could divert management’s attention from our incident response and could potentially reveal system vulnerabilities to threat actors. Failure to timely report incidents under these or other similar rules could also result in monetary fines, sanctions, or subject us to other forms of liability. This regulatory environment is increasingly challenging and may present material obligations and risks to our business, including significantly expanded compliance burdens, costs and enforcement risks.

If our users or customers do not find our candidate profiles useful, it could adversely impact demand for our products and services and the growth of our business.

Our product integrates publicly available data on the Internet to create aggregated profiles of prospective candidates' professional experience and other employment-related data. These profiles are made available to our customers through our TalentSearch product to help them identify prospective technical candidates in a way that reduces their need to search multiple websites, while delivering more relevant candidates and useful employment information to recruiters and employers that use it. Candidates sought out through the socially aggregated profiles may not be interested in the opportunities presented to them by the recruiters and employers who use the product, which could decrease its demand.

If Internet search engines' methodologies are modified or our search result page rankings decline for other reasons, our user engagement could decline.

We depend in part on various Internet search engines, such as Google, Bing and Yahoo!, to direct a significant amount of traffic to our websites. Our ability to maintain the number of visitors directed to our websites is not entirely within our control. Our competitors' search engine optimization, or SEO, efforts may result in their websites receiving a higher search result page ranking than ours, or Internet search engines could revise their methodologies in an attempt to improve their search results, which could adversely affect the placement of our search result page ranking. If search engine companies modify their search algorithms in ways that are detrimental to our new user growth or in ways that make it harder for our users to use our websites, or if our competitors' SEO efforts are more successful than ours, overall growth in our user base could slow, user engagement could decrease, and we could lose existing users. These modifications may be prompted by search engine companies entering the online professional networking market or aligning with competitors. Our websites have experienced fluctuations in search result rankings in the past, and we anticipate similar fluctuations in the future. Any reduction in the number of users directed to our websites would harm our business and operating results.

We may not be able to halt the operations of websites that aggregate our data as well as data from other companies, including social networks, or copycat websites that have misappropriated our data in the past or may misappropriate our data in the future. These activities could harm our brand and our business.

From time to time, third parties have misappropriated our data through website scraping, robots or other means and aggregated this data on their websites with data from other companies. In addition, "copycat" websites have misappropriated data on our network and attempted to imitate our brand or the functionality of our websites. These activities could degrade our brands and harm our business. When we have become aware of such websites, we have employed technological or legal measures in an attempt to halt their operations. However, we may not be able to detect all such websites in a timely manner and, even if we could, technological and legal measures may be insufficient to stop their operations. In some cases, particularly in the case of websites operating outside of the United States, our available remedies may not be adequate to protect us against such websites. Regardless of whether we can successfully enforce our rights against these websites, any measures that we may take could require us to expend significant financial or other resources.

We rely on the services of third-party data center hosting facilities. Interruptions or delays in those services could impair the delivery of our service and harm our business.

Our ClearanceJobs and Dice website applications utilize cloud computing technology. It is hosted pursuant to service agreements on technology platforms by third-party service providers, primarily through AWS. We do not control the operation of these providers or their facilities, and the facilities are vulnerable to damage, interruption or misconduct. Unanticipated problems at these facilities could result in lengthy interruptions in our services. If the services of one or more of these providers are terminated, disrupted, interrupted or suspended for any reason, we could experience disruption in our ability to provide our services, which may harm our business and reputation. Further, any damage to, or failure of, the cloud services we use could result in interruptions in our services. Interruptions in our service may damage our reputation, reduce our revenue, cause us to issue credits or pay penalties, cause customers to terminate their agreements and adversely affect our renewal rates and our ability to attract new customers. While we believe our application and network architecture and use of multiple availability zones and regions within AWS reduce our risk, our business would be harmed if our customers and potential customers believe our services are unreliable.

Regulatory Risks

We may be liable with respect to the collection, storage, and use of the personal and professional information of the professionals who use our websites and mobile apps and our current practices may not be in compliance with proposed new laws and regulations.

Our business depends on our ability to collect, store, use, and disclose personal and professional data from the professionals who use our websites. Our policies concerning the collection, use and disclosure of personally identifiable information are described on our websites. In recent years, class action lawsuits have been filed and the Federal Trade Commission and state agencies have commenced investigations with respect to the collection, use, sale and storage by various Internet companies of users' personal and professional information. While we believe we are in compliance with current law, we cannot ensure that we will not be subject to lawsuits or investigations for violations of law. Moreover, our current practices regarding the collection, storage and use of user information may not be in compliance with currently pending legislative and regulatory proposals by the United States federal government and various state governments intended to limit the collection and use of user information. While we have implemented and intend to implement additional programs designed to enhance the protection of the privacy of our users, these programs may not conform to all or any of these laws or regulations and we may consequently incur civil or criminal liability for failing to conform. As a result, we may be forced to change our current practices relating to the collection, storage and use of user information. Our failure or our perceived failure to comply with laws and regulations could also lead to adverse publicity and a loss of consumer confidence if it were known or perceived that we did not take adequate measures to assure the confidentiality of the personally identifiable information that our users had given to us. This could result in a loss of customers and revenue and materially adversely impact the success of our business. Concern among prospective customers and professionals regarding our use of personal information collected on our websites, such as credit card numbers, email addresses, phone numbers and other personal information, could keep prospective customers from using our career services websites. Internet-wide incidents or incidents with respect to our websites or databases, including misappropriation of our users' personal information, penetration of our network security, or changes in industry standards, regulations or laws could result in regulatory penalties, liability to the persons whose information was compromised, as well as legal expenses, and could deter people from using the Internet or our websites to conduct transactions that involve confidential information, which could have a material adverse impact on our business. We generally comply with industry standards and are subject to the terms of our privacy policies and privacy-related obligations to third parties (including voluntary third-party certification bodies such as TrustArc). We strive to comply with all applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection, to the extent possible. However, it is possible that these obligations may be interpreted and applied in new ways and/or in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices or that new regulations could be enacted.

We continue to see increased regulation of data privacy and security, including the adoption of more stringent subject matter specific state laws and national laws regulating the collection and use of data, as well as security and data breach obligations. For example, California adopted the CCPA, which became effective on January 1, 2020 and was replaced and expanded upon by the CPRA, which was enacted on November 3, 2020 and went into effect on January 1, 2023. The CCPA established a new privacy framework for covered businesses by, among other things, creating an expanded definition of personal information, establishing new data privacy rights for consumers in the State of California and creating a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implement reasonable security procedures and practices to prevent data breaches. The CPRA expanded on these protections by introducing new limitations on the sale or sharing of consumers' personal information and the creation of a new state agency to enforce the regulations. In addition, numerous state legislatures have passed, or are contemplating passing, legislation similar in nature to the CPRA. The CPRA was again amended effective January 1, 2026 implementing, among other things, data minimization requirements and additional processes surrounding consumer verification rights. To the extent these laws differ from existing laws, our compliance efforts will be further complicated.

The uncertainty and changes in the requirements of multiple jurisdictions may increase the cost of compliance, reduce demand for our websites, restrict our ability to offer services in certain locations or subject us to sanctions by state or national data protection regulators, all of which could harm our business, financial condition, and results of operations. Failure to provide adequate privacy protections and maintain compliance with the new data privacy laws, including the CPRA, could have a material adverse effect on our financial condition and results of operations.

Our business is subject to U.S. government regulation of the Internet and taxation, which may have a material adverse effect on our business.

Congress and various state and local governments have passed legislation that regulates various aspects of the Internet, including content, copyright infringement, user privacy, taxation, access charges, liability for third-party activities and jurisdiction. In addition, federal, state, and local governmental organizations are also considering legislative and regulatory proposals that would regulate the Internet. Areas of potential regulation include libel, pricing, quality of products and services and intellectual property ownership. A number of proposals have been made at the state and local level that would impose taxes on the sale of goods and services through the Internet. Such proposals, if adopted, could substantially impair the growth of commerce over the Internet and could adversely affect our business, future results of operations, financial condition and liquidity. We may be subject to restrictions on our ability to communicate with our customers through email, text messages and phone calls. Several jurisdictions have proposed or adopted privacy related laws that restrict or prohibit unsolicited email or "spam." These laws may impose significant monetary penalties for violations. For example, the CAN-SPAM Act of 2003, or "CAN-SPAM," imposes complex and often burdensome requirements in connection with sending commercial email. Among other requirements, CAN-SPAM obligates the sender of commercial emails to provide recipients with the right to "opt-out" of receiving future emails from the sender. In addition, some states have passed laws regulating commercial email practices that are significantly more restrictive and difficult to comply with than CAN-SPAM, some portions of which may not be preempted by CAN-SPAM. If we were found to be in violation of CAN-SPAM or applicable state laws governing email not preempted by CAN-SPAM, we could be required to pay large penalties, which would adversely affect our financial condition, harm our business operations and marketing efforts, injure our reputation and erode candidate and customer trust. The scope of those regulations is unpredictable.

Changes in laws or regulations that adversely affect the growth, popularity or use of the Internet, including laws impacting net neutrality, could decrease the demand for our service and increase our cost of doing business. Certain laws intended to prevent network operators from discriminating against the legal traffic that traverse their networks have been implemented in many jurisdictions. In others, the laws may be nascent or non-existent. Furthermore, favorable laws may change. Given uncertainty around these rules, including changing interpretations, amendments or repeal, coupled with potentially significant political and economic power of local network operators, we could experience discriminatory or anti-competitive practices that could impede our growth, cause us to incur additional expense or otherwise negatively affect our business.

Due to the global nature of the Internet, it is possible that the governments of other states and foreign countries might attempt to regulate its transmissions or prosecute us for violations of their laws. We might unintentionally violate such laws or such laws may be modified and new laws may be enacted in the future. Any such developments (or developments stemming from enactment or modification of other laws) may significantly harm our business, operating results and financial condition.

Risks Related to Ownership of Our Securities

If we do not meet the continued listing requirements of the NYSE our common stock may be delisted.

Our common stock is listed on the NYSE. The NYSE requires us to continue to meet certain listing standards, including standards related to the trading price of our common stock, as well as our global market capitalization. While we are currently in compliance with the NYSE continued listing requirements, we cannot assure you that we will remain in compliance. If we do not meet the NYSE's continued listing standards, we will be notified by the NYSE and we will be required to take corrective action to meet the continued listing standards; otherwise our common stock will be delisted from the NYSE. A delisting of our common stock on the NYSE would reduce the liquidity and market price of our common stock and the number of investors willing to hold or acquire our common stock, which could negatively impact our ability to access the public capital markets. A delisting would also reduce the value of our equity compensation plans, which could negatively impact our ability to retain key employees.

Our stock price has been volatile in the past and may be subject to volatility in the future.

The trading price of our common stock has been volatile in the past and could be subject to fluctuations in response to various factors, some of which are beyond our control. Factors such as announcements of variations in our quarterly financial results and fluctuations in revenue could cause the market price of our common stock to fluctuate. Fluctuations in the valuation of companies perceived by investors to be comparable to us or in valuation metrics, such as our price to earnings ratio, could impact our stock price. Additionally, the stock markets have at times experienced price and volume fluctuations that have affected and might in the future affect the market prices of equity securities of many companies. These fluctuations have, in some cases, been unrelated or disproportionate to the operating performance of these companies. Further, the trading prices of publicly traded shares of companies in our industry have been particularly volatile and may be very volatile in the future. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes, or political unrest, may negatively impact the market price of our common stock.

Failure to maintain effective internal control over financial reporting could have a material adverse effect on our business, operating results and stock price.

Maintaining effective internal control over financial reporting is necessary for us to produce reliable financial reports and is important in helping to prevent financial fraud. If we are unable to maintain adequate internal controls, our business and operating results could be harmed. We are required to satisfy the requirements of Section 404 of Sarbanes Oxley and the related rules of the SEC, which require, among other things, our management to assess annually the effectiveness of our internal control over financial reporting and our independent registered public accounting firm to issue a report on that assessment. We may be unable to remedy deficiencies before the requisite deadlines for those reports. Any failure to remediate deficiencies identified by management or our independent registered public accounting firm or to implement required new or improved controls or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations or result in material misstatements in our financial statements. If our management or our independent registered public accounting firm were to conclude in their reports that our internal control over financial reporting was not effective, investors could lose confidence in our reported financial information, and the trading price of our stock could drop significantly.

The estimates and assumptions on which our financial projections are based may prove to be inaccurate, which may cause our actual results to materially differ from such projections, which may adversely affect our future profitability, cash flows and stock price.

Our financial projections, including any sales or earnings guidance or outlook we may provide from time to time, are dependent on certain estimates and assumptions related to, among other things, the demand for technology professionals, development and launch of innovative new products, market share projections, product pricing, sales, cost savings, accruals for estimated liabilities, and our ability to generate sufficient cash flow to reinvest in our existing business, fund internal growth, repurchase our stock, make acquisitions, invest in joint ventures, and meet debt obligations. Our financial projections are based on historical experience and on various other estimates and assumptions that we believe to be reasonable under the circumstances and at the time they are made, and our actual results may differ materially from our financial projections. Any material variation between our financial projections and our actual results may adversely affect our future profitability, cash flows and stock price.

We expect our operating results to fluctuate on a quarterly and annual basis.

Our revenue and operating results could vary significantly from quarter-to-quarter and year-to-year and may fail to match our past performance because of a variety of factors, some of which are outside of our control. Any of these events could cause the market price of our common stock to fluctuate. Factors that may contribute to the variability of our operating results include:

- the size and seasonal variability of our customers' recruiting and marketing budgets;
- the emergence of new competitors in our market whether by established companies or the entrance of new companies;
- the cost of investing in our technology infrastructure may be greater than we anticipate;
- our ability to increase our customer base and customer and professional engagement;
- disruptions or outages in the availability of our websites, actual or perceived breaches of privacy and compromises of our customers' or professionals' data;
- changes in our pricing policies or those of our competitors;
- macroeconomic changes, in particular, deterioration in labor markets, which would adversely impact sales of our hiring solutions, or economic growth that does not lead to job growth;
- costs associated with data security which is becoming increasingly complex;
- the timing and costs of expanding our organization and delays or inability in achieving expected productivity;
- the timing of certain expenditures, including hiring of employees and capital expenditures;
- our ability to increase sales of our products and solutions to new customers and expand sales of additional products and solutions to our existing customers;
- the extent to which existing customers renew their agreements with us and the timing and terms of those renewals; and

- general industry and macroeconomic conditions.

We have adopted a Section 382 rights plan, which may discourage a corporate takeover.

On January 28, 2025, our Board of Directors adopted the Section 382 rights plan and declared a dividend distribution of one right for each outstanding share of our common stock to stockholders of record at the close of business on February 7, 2025. Each right entitles its holder, under certain circumstances, to purchase from us one one-thousandth of a share of our Series 1 Participating Preferred Stock at an exercise price of $17.00 per right, subject to adjustment.

The Board adopted the Section 382 rights plan in an effort to protect stockholder value by attempting to safeguard our ability to use certain tax attributes, including our capital loss carryforwards. We may utilize these tax attributes in certain circumstances to offset future taxable income and reduce our income tax liability. Because the Section 382 rights plan could make it more expensive for a person to acquire a controlling interest in us, it could have the effect of delaying or preventing a change in control even if a change in control was in our stockholders' interest.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Since their adoption by the Company in 2008 and 2016 respectively, our amended and restated certificate of incorporation and our second amended and restated bylaws contain provisions that could delay or prevent a change in control of our company. These provisions also could make it difficult for stockholders to elect directors who are not nominated by current members of our board of directors or to take other corporate actions, including effecting changes in our management. These provisions:

- establish a classified board of directors so that not all members of our board are elected at one time;
- permit only our board of directors to establish the number of directors and fill vacancies on our board;
- require super-majority voting to amend some provisions in our amended and restated certificate of incorporation and second amended and restated bylaws;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- prohibit cumulative voting; and
- establish advance notice requirements for nominations for election to our board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, Section 203 of the Delaware General Corporation Law (DGCL) may discourage, delay or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations and other transactions between us and holders of 15% or more of our common stock.

Actions of activist shareholders could cause us to incur substantial costs, divert management's attention and resources, and have an adverse effect on our business.

Our shareholders may from time-to-time seek to acquire a controlling stake in the Company, engage in proxy solicitations, advance shareholder proposals or otherwise attempt to effect changes. Campaigns by shareholders to effect changes at publicly-traded companies are sometimes led by investors seeking to increase short-term shareholder value through actions such as financial restructuring, increased debt, special dividends, stock repurchases or sales of assets or the entire company. Responding to shareholder activism can be costly and time-consuming, disrupt our operations, and divert the attention of management and our employees from our strategic initiatives. Activist campaigns can create perceived uncertainties as to our future direction, strategy, or leadership and may result in the loss of potential business opportunities, harm our ability to attract new employees, investors, customers, and other partners, and cause our stock price to experience periods of volatility.

General Risk Factors

If we fail to attract or retain key executives and personnel, there could be a material adverse effect on our business.

Our performance is substantially dependent on the performance of senior management and key technical personnel. We have employment agreements, which include non-compete provisions, with all members of senior management and certain key technical personnel. However, we cannot assure that any of these senior managers or others will remain with us or that they will not compete with us in the event they cease to be employees, which could have a material adverse effect on our business, results of operations, financial condition and liquidity. In addition, we have not purchased key person life insurance on any members of our senior management. Our future success also depends upon our continuing ability to identify, attract, hire and retain highly qualified personnel, including skilled technical, management, product and technology, and sales and marketing personnel, all of whom are in high demand and are often subject to competing offers. There has in the past been, and there may in the future be, a shortage of qualified personnel in the career services market. We also compete for qualified personnel with other companies. A loss of a substantial number of qualified employees, or an inability to attract, retain and motivate additional highly skilled employees required for expansion of our business, could have a material adverse effect on our business. In addition, the recent significant decline in our stock price may undermine the use of our equity as a retention tool and may make it more difficult to retain key personnel.

We may be adversely affected by cyclicality, volatility or an extended downturn in the United States or worldwide economies, in or related to the industries we serve.

Our revenues are generated primarily from servicing customers seeking to hire qualified professionals in the technology and security-cleared sectors. Demand for these professionals tends to be tied to economic and business cycles. Increases in the unemployment rate, specifically in the technology industry, cyclicality or an extended downturn in the economy could cause our revenues to decline. For example, in 2024, employers reduced or postponed their recruiting efforts, including their recruitment of professionals in the technology industry. As of December 2025, the seasonally unadjusted U.S. unemployment rate was 3.3% for computer-related occupations as compared to the overall national average of 4.4%, seasonally adjusted. The increase in unemployment and decrease in recruitment activity experienced during 2008 and 2009 resulted in decreased demand for our services. During 2009, we experienced a 29% decline in revenues compared to 2008. If an economic environment similar to those experienced during 2008 and 2009 returns, or if the environment of lower tech hiring we've experienced in recent years continues, our ability to generate revenue may be adversely affected.

In addition, the general level of economic activity in the regions and industries in which we operate significantly affects demand for our services. When economic activity slows, many companies hire fewer employees. Therefore, our operating results, business and financial condition could be significantly harmed by an extended economic downturn or future downturns, especially in regions or industries where our operations are heavily concentrated. Our results could be further impacted by other macroeconomic conditions including government shutdowns and the impact of initiatives to restructure or streamline government agencies such as the Department of Government Efficiency Workforce Optimization ("DOGE") initiative. Further, we may face increased pricing pressures during such periods as customers seek to use lower cost or fee services. Additionally, the labor market and certain of the industries we serve have historically experienced short-term cyclicality. For example, if the demand for technology professionals decreases, it may be more difficult to sell recruitment packages to our customers. It is difficult to estimate the total number of passive or active job seekers or available job openings in the United States or abroad during any given period. If there is a labor shortage, qualified professionals may be less likely to seek our services, which could cause our customers to look elsewhere for attractive employees. Such labor shortages would require us to intensify our marketing efforts toward professionals so that professionals who post their resumes on our websites remain relevant to our customers, which would increase our expenses. Furthermore, if there is a shortage of available job openings in a particular region or sector we serve, the number of job postings on our websites could decrease, causing our business to be adversely affected.

Any economic downturn or recession in the United States or abroad for an extended period of time could have a material adverse effect on our business, financial condition, results of operations and liquidity. Based on historical trends, improvements in labor markets and the need for our services generally lag behind overall economic improvements. Additionally, there has historically been a lag from the time customers begin to increase purchases of our services and the impact to our revenues due to the recognition of revenue occurring over the length of the contract, which can be several months to a year.

Volatility in global financial markets may limit our ability to access capital markets at a time when we would like, or need, to raise capital, which could have an impact on our ability to react to changing economic and business conditions. Accordingly, if the domestic or global economies worsen or volatility occurs, our business, results of operations and financial condition could be materially and adversely affected.

Potential federal government shutdowns and funding lapses could have a material adverse effect on the results of our operations.

Because the value of our business to our customers, and in particular, ClearanceJobs, is dependent in part on hiring by U.S. government agencies and contractors, our business may be directly or indirectly affected by the suspension or delay of federal hiring or hiring suspensions by U.S. government contractors as government activities are suspended. Demand for recruitment packages, job postings or advertisements and for talent acquisition services in general could be materially adversely affected by this or future government shutdowns.

Although most shutdowns have typically been resolved within weeks and their overall economic impacts have been limited, there can be no assurance as to the duration or ultimate effects of the current shutdown or the possibility of additional funding lapses in the future. Management continues to monitor developments closely and to evaluate potential risks and mitigation measures.

We could be subject to infringement and other claims relating to our services or the content on our websites that may result in costly litigation, the payment of damages or the need to revise the way we conduct business.

We cannot be certain that our technology, offerings, services or content do not or will not infringe upon the intellectual property or other proprietary rights of third parties, or otherwise violate laws. From time to time we receive notices alleging potential infringement of intellectual property or other proprietary rights of third parties or non-compliance with applicable laws. In seeking to protect our marks, copyrights, domain names and other intellectual property rights, or in defending ourselves against claims of infringement or non-compliance that may or may not be without merit, we could face costly litigation and the diversion of our management's attention and resources. Claims against us could result in the need to develop alternative trademarks, content, technology or other intellectual property or enter into costly royalty or licensing agreements, or substantially modify or cease to offer one or more of our services, which could have a material adverse effect on our business, results of operations, financial condition and liquidity. If we were found to have infringed on a third party's intellectual property or other proprietary rights, or failed to comply with applicable laws, among other things, the value of our brands and our business reputation could be impaired, and our business could suffer.

If we are unable to enforce or defend our ownership or use of intellectual property, our business, competitive position and operating results could be harmed.

The success of our business depends in large part on our intellectual property rights, including existing and future trademarks and copyrights, which are and will continue to be valuable and important assets of our business. Our business could be harmed if we are not able to protect the content of our databases and our other intellectual property. We have taken measures to protect our intellectual property, such as requiring our employees and consultants with access to our proprietary information to execute confidentiality agreements. In the future, we may sue competitors or other parties who we believe to be infringing our intellectual property. We may in the future also find it necessary to assert claims regarding our intellectual property. These measures may not be sufficient or effective to protect our intellectual property. We also rely on laws, including those regarding copyrights and trademarks to protect our intellectual property rights. Current laws, or the enforceability of such laws, specifically in foreign jurisdictions, may not adequately protect our intellectual property or our databases and the data contained in them. In addition, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights in Internet related businesses are uncertain and evolving, and we cannot assure the future viability or value of any of our proprietary rights. Others may develop technologies similar or superior to our technology. A significant impairment of our intellectual property rights could require us to develop alternative intellectual property, incur licensing or other expenses or limit our product and service offerings.

Global climate change, including extreme weather conditions, natural disasters, public health issues, or other events outside of our control, as well as related regulations, could negatively impact our operating results and financial condition.

The effects of climate change, natural disasters such as earthquakes, hurricanes, tsunamis, or other adverse weather and climate conditions, and public health issues whether occurring in the U.S. or abroad, and the consequences and effects thereof, have in the past and could in the future harm or disrupt our operations or the operations of our customers, or result in economic instability that may negatively impact our operating results and financial condition.

We have made a public commitment regarding our sourcing of renewable energy for our facilities regarding greenhouse gas Scope 2 emissions. Although we intend to meet these commitments, we may be required to expend significant resources to do so, which could increase our operational costs. Further, there can be no assurance of the extent to which our commitment will be achieved, or that any future investments we make in furtherance of achieving such target and goal will meet investor expectations or legal standards, if any, regarding sustainability performance. Moreover, we may determine that it is in the best interest of our Company and our stockholders to prioritize other business, social, governance or sustainable investments over the achievement of our current commitments based on economic, technological developments, regulatory and social factors, business strategy or pressure from investors, activist groups or other stakeholders. If we are unable to meet these commitments, then we could incur adverse publicity and reaction from investors, activist groups or other stakeholders, which could adversely impact the perception of us and our products and services by current and potential customers, as well as investors, which could in turn adversely impact our results of operations.

The landscape related to ESG regulation, compliance, and reporting is constantly evolving, including expanding in scope and complexity. For example, the SEC has proposed rule changes that would require significantly increased disclosures related to climate change but those rules have been stayed pending judicial review and there is uncertainty regarding any outcome. We may experience significant future increases in the costs associated with regulatory compliance for ESG matters, including fees, licenses, and reporting to meet environmental regulatory requirements, as well as to address other regulations, standards, frameworks, and ratings from various governmental entities and other stakeholders or activist campaigns.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity is at the foundation of the Company's values and the way it approaches its users, professionals, and customers. We face a number of external threats common to companies in the industries we serve, such as ransomware, denial-of-service, phishing, and social engineering. Our customers, suppliers, and professionals face similar threats, and a cybersecurity incident impacting the Company or any of these entities could materially adversely affect the performance of our businesses, our results of operations, and our cash flows.

We maintain cyber event related insurance but we have also instituted an information security structure and process to assess, identify, manage, and, if necessary, report cybersecurity risks. We maintain a cybersecurity incident response process and a tracking system for any incidents in an effort to ensure appropriate actions are taken. Any member of the Company can report a suspected incident and it will be investigated.

We have implemented data security standards in our architecture and system design techniques. Reviews and testing of our systems and subsystems are performed at regular intervals and are designed to ensure our capability to respond to cybersecurity incidents or threats. Our cybersecurity framework is based on the National Institute of Standards and Technology Cybersecurity Framework. In accordance with this framework, risks are analyzed for impact and probability to determine severity level, with classifications of critical, high, medium, or low risk. These processes have been integrated into our overall risk management system and processes and are part of our operating procedures, internal controls and information systems. In addition, we engage in an ongoing improvement process to enhance our cybersecurity posture.

Third parties also play a role in our cybersecurity. We engage third-party services to assist in the scanning and testing of our web properties and cloud infrastructure. We have a retainer with a cybersecurity response organization to immediately respond and provide professional expertise and assistance if necessary. Our process is designed to provide any required notifications in case of a cyber event, including those to federal, state, and local authorities, as well as to our insurance providers and auditors.

We also utilize a supply chain risk management process to assess cybersecurity risks associated with third-party software providers. We perform third-party risk assessments to both identify and mitigate risks from third parties such as vendors, suppliers, and others associated with our use of third-party service providers. Cybersecurity risks are evaluated when determining the selection and oversight of applicable third-party service providers and potential fourth-party risks when handling and/or processing our employee, business or customer data. In addition to new vendor onboarding, we perform risk management during third-party cybersecurity compromise incidents to identify and mitigate risks to us from third-party incidents.

The Company maintains a Security Council that regularly meets to review current or potential threats. The Security Council's membership consists of the following: the Company's Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, Chief Information Officer, Director of Systems Engineering, and Internal Audit Director. We also employ a Security Department responsible for cybersecurity across the organizations. The individuals in this department are vetted for their experience and expertise before joining the team and maintain continued education and training each year using our enhanced learning program. This department's responsibilities include cyber security risk management, security operations, awareness training, incident response, industry awareness and reporting. The team assesses and maintains awareness of global cyber security threats by using several services and notifications from our vendors. The team then considers each of these threats as applied to our environment, process, operations, vendors and clients. The Security Council is led by the Chief Information Officer, and Director of Systems Engineering, each of whom have a depth of knowledge and experience in the cyber security space.

Our Board of Directors has ultimate oversight of cybersecurity risk, which it manages as part of our enterprise risk management program, while the Audit Committee is directly responsible for oversight of the Company's cybersecurity and is briefed by the Security Council on a quarterly basis. Members of the Audit Committee receive updates on a quarterly basis from senior management, including leaders from impacted and responsible teams regarding matters of cybersecurity. This includes existing and new cybersecurity risks, status on how management is addressing and/or mitigating those risks, cybersecurity and data privacy incidents (if any) and status on key information security initiatives. Our Board members also engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs.

Although the risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition, such incidents could have a material adverse effect in the future as cyberattacks continue to increase in frequency and sophistication.

See Item 1A. Risk Factors “Capacity constraints, systems failures or breaches of our network security could materially and adversely affect our business. If we fail to manage our technical operations infrastructure, our existing customers may experience services outages, and our new customers may experience delays in the deployment of our solution.”

Item 2. Properties

We do not own any properties. Our corporate headquarters is located at 6465 South Greenwood Plaza, Suite 400, Centennial, Colorado, where we lease approximately 36,000 square feet. We lease approximately 25,000 square feet in West Des Moines, Iowa and 12,000 square feet of office space in New York, New York. All of our properties are leased for our ClearanceJobs and Dice segments, as well as our Corporate functions.

Item 3. Legal Proceedings

From time to time we may be involved in disputes or litigation relating to claims arising out of our operations. We are currently not a party to any material unrecorded pending legal proceedings. See also Note 13 of the notes to consolidated financial statements.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is listed on the NYSE under the ticker symbol “DHX”.

Holders

As of December 31, 2025, there were 17 stockholders of record of our common stock. A significant number of the outstanding shares of common stock, which are beneficially owned by individuals and entities, are registered in the name of Cede & Co. Cede & Co. is a nominee of The Depository Trust Company, a securities depository for banks and brokerage firms.

Dividend Policy

We have not declared or paid any cash dividends on our stock as a public company. Accordingly, we do not anticipate paying periodic cash dividends on our stock for the foreseeable future.

Furthermore, our Credit Agreement restricts the amount of cash dividends that we can pay.

The payment of any future dividends will be at the discretion of our board of directors and subject to the Credit Agreement and will depend upon, among other things, future earnings, operations, capital requirements, our general financial condition, compliance with covenants under any then-existing financing agreements, contractual restrictions and general business conditions.

Purchases of Equity Securities by the Issuer

Our board of directors approved a stock repurchase program that permitted the Company to repurchase our common stock. The following table summarizes the stock repurchase plans approved by the board of directors over the past three fiscal years:

	November 2025 to November 2026(1)	**February 2025 to October 2025(2)**	**February 2023 to February 2024(3)**	**February 2022 to February 2023(4)**
Approval Date	November 2025	February 2025	February 2023	February 2022
Authorized Repurchase Amount of Common Stock	$5 million	$5 million	$10 million	$15 million

(1) During November 2025, the Company announced that its Board approved a new stock repurchase program that permits the purchase of up to $5.0 million of Company's common stock through November 2026. This stock repurchase program was completed in January 2026 with a total of 2.9 million shares purchased for $5.0 million.

(2) During October 2025, the stock repurchase program approved in February 2025 was completed with a total of 2.1 million shares purchased for $5.0 million.

(3) During February 2024, the stock repurchase program approved in February 2023 expired with a total of 1.4 million shares purchased for $5.2 million.

(4) During February 2023, the stock repurchase program approved in February 2022 expired with a total of 2.6 million shares purchased for $14.7 million.

In February 2026, the Company announced that its Board of Directors approved a stock repurchase program pursuant to which the Company may repurchase up to $10 million of its common stock through February 2027.

Under each plan, management has discretion in determining the conditions under which shares may be purchased from time to time.

During the three months ended December 31, 2025, purchases of our common stock pursuant to the Stock Repurchase Plans were as follows:

Period	(a) Total Number of Shares Purchased [1]	(b) Average Price Paid per Share [2]	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [3]	(d) Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 through October 31, 2025	175,930	$ 2.54	175,118	$ 2
November 1 through November 30, 2025	1,372,052	$ 1.80	1,372,052	$ 2,523,770
December 1 through December 31, 2025	1,379,843	$ 1.65	1,379,843	$ 248,201
Total	2,927,825		2,927,013	

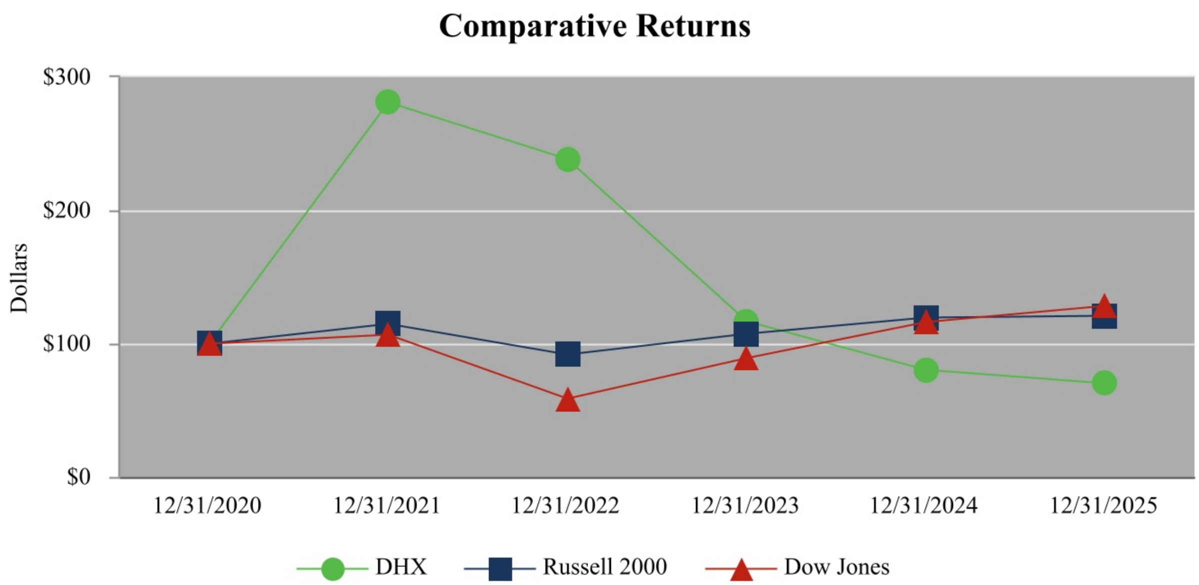
[1] Total number of shares purchased includes shares withheld to satisfy employee income tax obligations upon the vesting of stock awards.

[2] Average price paid per share for shares purchased as part of a publicly announced plan or program, as applicable, includes costs associated with the repurchases.

[3] During November 2025, the Company announced that its Board of Directors approved a new stock repurchase program that permits the purchase of up to $5.0 million of the Company's common stock through November 2026. This stock repurchase program was completed in January 2026 with a total of 2.9 million shares purchased for $5.0 million.

Performance Graph

The following graph shows the total shareholder return of an investment of $100 in cash on December 31, 2020 through December 31, 2025 (the last trading day of our common stock on the NYSE in 2025) for (i) our common stock, (ii) the Russell 2000 and (iii) the Dow Jones Internet Composite Index, at the closing price on December 31, 2025. All values assume reinvestment of the full amount of all dividends, if any.



	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
DHX	$ 100.00	$ 281.08	$ 238.29	$ 116.67	$ 79.73	$ 69.82
Russell 2000	$ 100.00	$ 114.82	$ 91.35	$ 106.82	$ 119.14	$ 120.43
Dow Jones Internet Composite Index	$ 100.00	$ 106.75	$ 58.31	$ 88.55	$ 115.72	$ 128.22

The returns shown on the graph do not necessarily predict future performance. The performance graph is not deemed “filed” with the SEC.

Item 6. Reserved

None.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this Annual Report. Certain statements we make under this Item 7 constitute “Forward-Looking Statements” under the Private Securities Litigation Reform Act of 1995, the Securities Act and the Exchange Act. See also “Note Concerning Forward-Looking Statements.”

You should keep in mind that any forward-looking statement made by us herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect us. We have no obligation to update any forward-looking statements after the date hereof, except as required by applicable federal securities law.

Overview

We are a provider of software products, online tools and services that deliver career marketplaces to candidates and employers in the United States. DHI's brands, ClearanceJobs and Dice, enable recruiters and hiring managers to efficiently search, match and connect with highly skilled technologists in specialized fields, particularly technology and active government security clearance. Professionals find ideal employment opportunities, relevant job advice and personalized data that help manage their technologists' lives.

In online recruitment, we specialize in employment categories in which there has been a long-term scarcity of highly skilled, highly qualified professionals relative to market demand, specifically technologists who work in a variety of industries or have active government security clearances. Our websites serve as online two-sided marketplaces where employers and recruiters source and connect with prospective employees, and where technologists find relevant job opportunities, data and information to further their careers. Our websites offer job postings, news and content, career development and recruiting services tailored to the specific needs of the professional community that each website serves.

We have been in the recruiting and career development business for 35 years. In connection with the organizational restructuring in the first quarter of 2025, as described in Note 5 to the accompanying consolidated financial statements, the Company changed its reportable segments to reflect the current operating structure. Accordingly, prior periods have been recast to reflect the current segment presentation. Management has organized its reportable segments based upon our internal management reporting and information provided to the chief operating decision maker "CODM" after the restructuring was completed.

The Company previously reported one segment, Tech-focused. Information previously reported in the Tech-focused segment has been separated into ClearanceJobs ("CJ") and Dice, and the Company has two reportable segments: ClearanceJobs and Dice. See Note 19 of the notes to the consolidated financial statements for additional disclosures.

Recent Developments

None.

Our Revenues and Expenses

We derive the majority of our revenues from customers who pay fees, either annually, quarterly or monthly, to post jobs on our websites and to access our searchable databases of resumes. Our fees vary by customer based on the number of individual users of our databases of resumes, the number and type of job postings and profile views purchased and the terms of the packages purchased. Our Company sells recruitment packages that can include access to our databases of resumes and job posting capabilities. We believe the key metrics that are material to an analysis of our businesses are our total number of ClearanceJobs and Dice recruitment package customers and the revenue, on average, that these customers generate. The tables below detail this customer data.

Recruitment Package Customers

Recruitment Package Customers:	December 31, 2025	December 31, 2024	Increase (Decrease)	Percent Change
ClearanceJobs	1,775	1,949	(174)	(9)%
Dice	4,132	4,711	(579)	(12)%

Average Annual Revenue per Recruitment Package Customer (1)

	FY 2025	FY 2024	Increase (Decrease)	Percent Change
ClearanceJobs	$ 26,420	$ 24,308	$ 2,112	9%
Dice	$ 15,795	$ 16,251	$ (456)	(3)%

(1) Calculated by dividing recruitment package customer revenue by the daily average count of recruitment package customers during each month, adjusted to reflect a thirty day month. The simple average of each month is used to derive the amount for each period and then annualized to reflect 12 months.

ClearanceJobs had 1,775 recruitment package customers as of December 31, 2025 compared to 1,949 as of December 31, 2024, a 9% decrease, and average revenue per recruitment package customer increased 9%. The decrease in recruitment package customers was due to lower renewals for ClearanceJobs' smaller customers as uncertainty continued around the timing of federal defense contracting. The increase in average annual revenue per recruitment package customer for ClearanceJobs was due to continued high demand for professionals with government clearance and consistent product releases and enhancements driving activity on the site, along with lower renewals for its smaller customers. Dice had 4,132 recruitment package customers as of December 31, 2025, which was a decrease of 579 , or 12%, and average annual revenue per recruitment package customer for Dice decreased 3% for the year ended December 31, 2025. The decrease in recruitment package customers and the average annual revenue per recruitment package customer was due to macroeconomic conditions causing customer counts and retention rates to decline.

Deferred revenue, as shown on the consolidated balance sheets, reflects customer billings made in advance of services being rendered. Backlog consists of deferred revenue plus customer contractual commitments not invoiced representing the value of future services to be rendered under committed contracts. We believe backlog to be an important measure of our business as it represents our ability to generate future revenue. A summary of our deferred revenue and backlog is as follows:

Summary of Deferred Revenue and Backlog:	December 31, 2025	December 31, 2024	Increase	Percent Change
	(in thousands, except percentages)			
Deferred Revenue	**$ 39,939**	**$ 45,456**	$ (5,517)	(12)%
Contractual commitments not invoiced	59,632	59,294	338	1 %
Backlog[1]	$ 99,571	$ 104,750	$ (5,179)	(5)%

(1) Backlog consists of deferred revenue plus customer contractual commitments not invoiced representing the value of future services to be rendered under committed contracts.

Deferred revenue at December 31, 2025 was $39.9 million, a decrease of $5.5 million, or 12%, from December 31, 2024 and backlog at December 31, 2025 was $99.6 million, a decrease of $5.2 million, or 5%, from December 31, 2024. The decreases in deferred revenue and backlog are primarily due to macroeconomic conditions continuing to slow the hiring of technologists, causing lower demand for the Company's services.

To a lesser extent, we also generate revenue from advertising on our various websites or from lead generation and marketing solutions provided to our customers. Advertisements include various forms of rich media and banner advertising, text links, sponsorships, and custom content marketing solutions. Lead generation information utilizes advertising and other methods to deliver leads to a customer.

The Company continues to evolve and develop new software products and features to attract and engage qualified professionals and match them with employers. Our ability to grow our revenues will largely depend on our ability to grow our customer bases in the markets in which we operate by acquiring new customers while retaining a high proportion of the customers we currently serve, and to expand the breadth of services our customers purchase from us. We continue to make investments in our business and infrastructure to help us achieve our long-term growth objectives, such as the innovative products in the table below.

Product Releases

2025	2024
ClearanceJobs Expanded Multi-Factor Authentication, ClearanceJobs Live Enhancements, Candidate Experience Personalization, AgileATS, Premium Candidate Experience	ClearanceJobs Live, ClearanceJobs Pulse Newsfeed
Dice Technologist Dashboard, Easy Post for SmartRecruiters ATS, Candidate Home Feed Redesign, Dice Employer Experience Platform, Enhanced My Jobs, Detail Job View	Dice Recruiter App, Easy Post Integration, Discover Companies, TopResume Integration, Dice Privacy & Trust Center

Other material factors that may affect our results of operations include, but are not limited to, our ability to attract qualified professionals that become engaged with our websites and our ability to attract customers with relevant job opportunities. The more qualified professionals that use our websites, the more attractive our websites become to employers and advertisers, which in turn makes them more likely to become our customers, positively impacting our results of operations. If we are unable to continue to attract qualified professionals to engage with our websites, our customers may no longer find our services attractive, which could have a negative impact on our results of operations. Additionally, we need to ensure that our websites remain relevant in order to attract qualified professionals to our websites and to engage them in high-value tasks, such as posting resumes and applying to jobs.

The largest components of our expenses are personnel costs and marketing and sales expenditures. Personnel costs consist of salaries, benefits, and incentive compensation for our employees, including commissions for salespeople. Personnel costs are categorized in our statements of operations based on each employee's principal function. Marketing expenditures primarily consist of online advertising, brand promotion and lead generation to employers and job seekers.

Critical Accounting Estimates

This discussion of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. We evaluate our estimates, including our critical accounting estimates, on an ongoing basis. We based our estimates of the carrying value of certain assets and liabilities on historical experience and on various other assumptions that we believe are reasonable. In many cases, we could reasonably have used different accounting policies and estimates. In some cases, changes in the accounting estimates are reasonably likely to occur from period to period. Our actual results may differ from these estimates under different assumptions or conditions. We believe the following critical accounting estimates affect our more significant judgments used in the preparation of our consolidated financial statements.

Goodwill

The amount of goodwill as of December 31, 2025 allocated to the ClearanceJobs and Dice reporting units was $97.7 million and $22.9 million, respectively. We record goodwill when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible asset acquired.

We determine whether the carrying value of recorded goodwill is impaired on an annual basis or more frequently if indicators of potential impairment exist. In testing goodwill for impairment, a qualitative assessment can be performed and if it is determined that the fair value of the reporting unit is more likely than not less than the carrying amount, the impairment review process compares the fair value of the reporting unit in which the goodwill resides to the carrying value of that reporting unit. If the fair value of the reporting unit is less than its carrying amount, an impairment charge is recorded for the amount the carrying value exceeds the fair value.

During the first quarter of 2025, in connection with the organizational restructuring, which is further described in Note 5 to the accompanying consolidated financial statements, the Company performed an interim impairment test of the Tech-focused reporting unit immediately prior to the restructuring, then allocated its goodwill into the two new reporting units, ClearanceJobs and Dice, based on the relative fair value of each reporting unit, and finally tested each reporting unit's goodwill for impairment. The interim impairment test performed immediately prior to the organizational restructuring indicated that the fair value of the Tech-focused reporting unit was substantially in excess of the carrying value as of the date of the organizational restructuring.

The prior Tech-focused reporting unit's goodwill of $128.1 million was allocated to ClearanceJobs and Dice based on their relative fair values, which resulted in goodwill for ClearanceJobs and Dice of $97.4 million and $30.7 million, respectively.

The impairment test performed immediately after the allocation for the ClearanceJobs reporting unit indicated that the fair value was substantially in excess of the carrying value as of the date of the organizational restructuring. The impairment test performed immediately after the allocation for the Dice reporting unit resulted in the Company recording an impairment charge of $7.8 million during the first quarter of 2025. The Dice projections utilized in the organizational restructuring impairment test included increasing revenues at rates approximating industry growth projections.

The annual impairment test for the ClearanceJobs and Dice reporting units are performed on October 1 of each year. The Company's ability to achieve the projections used in the annual impairment tests may be impacted by, among other things, general market conditions, competition in the technology recruiting market, challenges in developing and introducing new products and product enhancements to the market, and the Company's ability to attribute value delivered to customers. If future cash flows that are attributable to the ClearanceJobs and Dice reporting units are not achieved, the Company could realize an impairment in a future period.

The annual impairment test for the ClearanceJobs and Dice reporting units performed as of October 1, 2025 resulted in the fair value of the reporting units being in excess of each respective carrying value. Results for the ClearanceJobs and Dice reporting units for the fourth quarter of 2025 and estimated future results as of December 31, 2025 approximate the projections used in the October 1, 2025 analysis. As a result, the Company believes it is not more likely than not that the fair value of each reporting unit is less than each respective carrying value as of December 31, 2025. No impairment was recorded during the three month period ended December 31, and the years ended December 31, 2024 and 2023.

It is reasonably possible that changes in judgments, assumptions and estimates the Company made in assessing the fair value of goodwill could cause the Company to consider some portion or all of the goodwill of the reporting units to become impaired. In addition, a future decline in the overall market conditions, political instability, and/or changes in the Company's market share could negatively impact the estimated future cash flows and discount rates used to determine the fair value of the reporting units and could result in an impairment charge in the foreseeable future.

The determination of whether or not goodwill has become impaired is judgmental in nature and requires the use of estimates and key assumptions, particularly assumed discount rates and projections of future operating results, such as forecasted revenues and earnings before interest, taxes, depreciation and amortization margins and capital expenditure requirements. Fair values are determined by using a combination of a discounted cash flow methodology and a market comparable method. The discounted cash flow methodology is based on projections of the amounts and timing of future revenues and cash flows, assumed discount rates and other assumptions as deemed appropriate. We consider factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements. Additionally, the discounted cash flows analysis takes into consideration cash expenditures for product development, other technological updates and advancements to our websites and investments to improve our candidate databases. The market comparable method indicates the fair value of a business by comparing it to publicly traded companies in similar lines of business or to comparable transactions or assets. Considerations for factors such as size, growth, profitability, risk and return on investment are analyzed and compared to the comparable businesses and adjustments are made. A market value of invested capital of the publicly traded companies is calculated and then applied to the entity's operating results to arrive at an estimate of value. Changes in our strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of goodwill.

Indefinite-Lived Acquired Intangible Assets

Dice Trademarks and Brand Name

As of December 31, 2025, the Company had an indefinite-lived acquired intangible asset of $14.2 million related to the Dice trademarks and brand name. The Dice trademarks and trade name is one of the most recognized names of online technology recruiting and career development. Since Dice's inception in 1991, the brand has been recognized as a leader in recruiting and career development services for technology and engineering professionals. Currently, the brand is synonymous with the most specialized online marketplace for industry-specific technologists. The brand has a significant presence in online recruiting and career development services. Considering the recognition and the awareness of the Dice brand in the talent acquisition and staffing services market, Dice's long operating history and the intended use of the Dice brand, the remaining useful life of the Dice trademark, trade name and domain name was determined to be indefinite.

We determine whether the carrying value of our recorded indefinite-lived acquired intangible asset is impaired on an annual basis or more frequently if indicators of potential impairment exist. The impairment review process is performed on October 1 of each year and compares the fair value of the indefinite-lived acquired intangible asset to its carrying value. If the carrying value exceeds the fair value, an impairment loss is recorded.

During the third quarter of 2025, because of the continuing impacts of tariffs, DOGE, and artificial intelligence (AI) models lowering the demand for technology professionals, when combined with the demand impacts of uncertainty surrounding the U.S. federal budget during the quarter, and the subsequent shut-down of the U.S. government, the Company recorded an impairment charge of $9.6 million, reducing the carrying value of the Dice trademarks and brand name to $14.2 million.

The projections utilized in the October 1, 2025 analysis included lower revenues in the near term due to tariffs, DOGE initiatives, AI, and uncertainty surrounding the U.S. government budget and then increasing revenues at rates approximating industry growth projections. The Company's ability to achieve the projections used in the October 1, 2025 analysis may be impacted by, among other things, competition in the technology recruiting market, challenges in developing and introducing new products and product enhancements to the market and the Company's ability to attribute value delivered to customers. If future cash flows that are attributable to the Dice trademarks and brand name are not achieved, the Company could realize an impairment in a future period.

The determination of whether or not indefinite-lived acquired intangible asset has become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the indefinite-lived acquired intangible asset. Fair values are determined using a profit allocation methodology which estimates the value of the trademark and brand name by capitalizing the profits saved because the company owns the asset. We consider factors such as historical performance, anticipated market conditions, revenues, operating expense trends and capital expenditure requirements. Changes in our strategy and/or changes in market conditions could significantly impact these judgments and require adjustments to recorded amounts of the intangible asset. If projections are not achieved, the Company could realize an impairment in the foreseeable future.

Results of Operations

A discussion of our comparison between 2025 and 2024 is presented below. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 11, 2025, which is available free of charge on the SEC's website at www.sec.gov and our corporate website (www.dhigroupinc.com).

Our historical financial information discussed in this Annual Report has been derived from the Company's financial statements and accounting records for the years ended December 31, 2025 and 2024. Consolidated operating results in dollars and as a percent of revenue follows:

	For the year ended December 31,		
(in thousands)	2025	2024	2025 vs 2024
Revenues	**$ 127,826**	**$ 141,926**	**$ (14,100)**
Operating expenses:			
Cost of revenues	19,612	20,232	(620)
Product development	12,842	18,883	(6,041)
Sales and marketing	39,820	47,382	(7,562)
General and administrative	27,083	30,021	(2,938)
Depreciation	14,244	17,972	(3,728)
Amortization	333	—	333
Restructuring	6,486	1,111	5,375
Impairment of intangible assets	9,600	—	9,600
Impairment of goodwill	7,800	—	7,800
Impairment of right-of-use asset	1,379	—	1,379
Total operating expenses	**139,199**	**135,601**	**3,598**
Operating income (loss)	**$ (11,373)**	**$ 6,325**	**$ (17,698)**

	For the year ended December 31,	
	2025	2024
Revenues	**100.0%**	**100.0%**
Operating expenses:		
Cost of revenues	15.3 %	14.3 %
Product development	10.0 %	13.3 %
Sales and marketing	31.2 %	33.4 %
General and administrative	21.2 %	21.2 %
Depreciation	11.1 %	12.7 %
Amortization	0.3 %	— %
Restructuring	5.1 %	0.8 %
Impairment of intangible assets	7.5 %	— %
Impairment of goodwill	6.1 %	— %
Impairment of right-of-use asset	1.1 %	— %
Total operating expenses	**108.9 %**	**95.5 %**
Operating income (loss)	**(8.9)%**	**4.5 %**

Comparison of Years Ended December 31, 2025 and 2024

Revenues

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
ClearanceJobs	$ 54,889	$ 54,143	$ 746	1 %
Dice	72,937	87,783	(14,846)	(17)%
Total revenues	**$ 127,826**	**$ 141,926**	**$ (14,100)**	**(10)%**

We experienced a decrease in revenue of $14.1 million, or 10%. Revenues for ClearanceJobs increased by $0.7 million, or 1%, as compared to the same period of 2024, driven by continued demand for professionals with government clearance and consistent product releases and enhancements driving activity on the site. Revenue at Dice decreased by $14.8 million, or 17%, compared to the same period of 2024 due to macroeconomic conditions continuing to drive lower renewal rates, lower new business activity and lower activity with Dice's non-annual products.

Cost of Revenues

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Cost of revenues				
ClearanceJobs	$ 6,889	$ 6,225	$ 664	11 %
Dice	12,656	13,938	(1,282)	(9)%
Other corporate expenses	67	69	(2)	(3)%
Total cost of revenue	**$ 19,612**	**$ 20,232**	**$ (620)**	**(3)%**
Percentage of revenues	15.3 %	14.3 %		

Cost of revenue decreased by $0.6 million, or 3%, from the prior period. The ClearanceJobs segment increased $0.7 million due to a $0.6 million increase in compensation related costs, primarily due to headcount, and an increase of $0.5 million in contract staffing costs, partially offset by a $0.4 million decrease in operational costs, primarily web hosting. The Dice segment decreased $1.3 million compared to the prior year period due to a $2.1 million decrease in compensation related costs, primarily headcount and commissions, partially offset by lower capitalized labor of $0.6 million, which increases expense, and a $0.3 million increase in operational costs, primarily contract staffing, professional fees, consulting, and contractor costs.

Product Development Expenses

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Product development				
ClearanceJobs	$ 5,223	$ 4,467	$ 756	17 %
Dice	7,403	14,370	(6,967)	(48)%
Other corporate expenses	216	46	170	370 %
Total product development	**$ 12,842**	**$ 18,883**	**$ (6,041)**	**(32)%**
Percentage of revenues	10.0 %	13.3 %		

Product development expenses decreased $6.0 million, or 32%, from the prior year period. The ClearanceJobs segment increased $0.8 million driven by an increase of $0.4 million in compensation related costs, primarily due to headcount and $0.2 million increase in operational costs, primarily from consulting and travel. The Dice segment decreased $7.0 million primarily due to lower compensation related costs of $11.0 million due to lower headcount from the June 2025 restructure, a decrease of $0.4 million in operational costs, primarily consulting and software subscriptions, partially offset by lower capitalized labor of $4.5 million, which increases expense. Other corporate expenses increased $0.2 million due to compensation related costs that did not occur in the prior year period.

Sales and Marketing Expenses

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Sales and marketing				
ClearanceJobs	$ 14,614	$ 14,925	$ (311)	(2) %
Dice	25,124	32,271	(7,147)	(22) %
Other corporate expenses	82	186	(104)	(56) %
Total sales and marketing	**$ 39,820**	**$ 47,382**	**$ (7,562)**	**(16)%**
Percentage of revenues	31.2 %	33.4 %		

Sales and marketing expenses decreased $7.6 million, or 16%, from the same period in 2024. The ClearanceJobs segment decreased $0.3 million driven by lower compensation related costs of $0.4 million due to lower headcount, partially offset by higher commissions. The Dice segment decreased $7.1 million driven by lower compensation related costs of $5.7 million due to lower headcount, a $1.1 million decrease in discretionary marketing expenses, and a $0.3 million decrease in operational costs, including consulting, travel and credit card fees. Other corporate expenses decreased 0.1 million due to compensation related costs that did not occur in the prior year period.

General and Administrative Expenses

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
General and administrative				
ClearanceJobs	$ 5,418	$ 5,841	$ (423)	(7) %
Dice	10,352	11,842	(1,490)	(13) %
Other corporate expenses	11,313	12,338	(1,025)	(8) %
Total general and administrative	**$ 27,083**	**$ 30,021**	**$ (2,938)**	**(10)%**
Percentage of revenues	21.2 %	21.2 %		

General and administrative costs decreased $2.9 million or 10%, from prior year. The ClearanceJobs segment decreased $0.4 million driven by $0.6 million of lower compensation related costs, primarily stock-based compensation, partially offset by an increase of $0.2 million in operational costs, primarily professional fees. The Dice segment decreased $1.5 million due to a $1.1 million decrease in compensation related costs, primarily stock-based compensation, and a $0.5 million decrease in operational costs, primarily software subscriptions and consulting. Other corporate expenses decreased $1.0 million driven by $1.6 million of lower compensation related costs, primarily stock-based compensation, partially offset by a $0.5 million increase in operational costs including professional fees, education and training, and company events.

Depreciation

	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Depreciation				
ClearanceJobs	$ 2,946	$ 2,631	$ 315	12 %
Dice	11,298	15,341	(4,043)	(26) %
Other corporate expenses	—	—	—	n.m.
Total depreciation	**$ 14,244**	**$ 17,972**	**$ (3,728)**	**(21)%**
Percentage of revenues	11.1 %	12.7 %		

Depreciation expense decreased $3.7 million or 21% from the same period in 2024. The ClearanceJobs segment increased $0.3 million driven by depreciation related to capitalized development costs, which are recorded as fixed assets. The Dice segment decreased by $4.0 million as fixed asset purchases, which are primarily comprised of capitalized development costs, have declined.

Amortization

	Year Ended December 31, 2025		Year Ended December 31, 2024		Increase (Decrease)		Percent Change
	(in thousands, except percentages)						
Amortization							
ClearanceJobs	$	333	$	—	$	333	— %
Dice		—		—		—	n.m.
Other corporate expenses		—		—		—	n.m.
Total amortization	**$**	**333**	**$**	**—**	**$**	**333**	**— %**
Percentage of revenues		0.3 %		— %			

Amortization expense increased $0.3 million compared to the same period in 2024 as $1.6 million of definite lived intangible assets were acquired by ClearanceJobs in the third quarter of 2025. See Note 9 to the consolidated financial statements included elsewhere in this report for additional information.

Restructuring

	Year Ended December 31, 2025		Year Ended December 31, 2024		Increase (Decrease)		Percent Change
	(in thousands, except percentages)						
Restructuring							
ClearanceJobs	$	372	$	284	$	88	31 %
Dice		3,844		827		3,017	365 %
Other corporate expenses		2,270		—		2,270	— %
Total restructuring	**$**	**6,486**	**$**	**1,111**	**$**	**5,375**	**484 %**
Percentage of revenues		5.1 %		0.8 %			

During the years ended December 31, 2025 and 2024, the Company recorded restructuring charges of $6.5 million and $1.1 million, respectively, as part of organizational restructurings intended to streamline its operations, drive business objectives, reduce operating expenses and improve operating margins.

Impairment of Intangible Assets

	Year Ended December 31, 2025		Year Ended December 31, 2024		Increase (Decrease)		Percent Change
	(in thousands, except percentages)						
Impairment of intangible assets							
ClearanceJobs	$	—	$	—	$	—	n.m.
Dice		9,600		—		9,600	— %
Other corporate expenses		—		—		—	n.m.
Total impairment of intangible assets	**$**	**9,600**	**$**	**—**	**$**	**9,600**	**— %**
Percentage of revenues		7.5 %		— %			

During the third quarter of 2025, the Company recorded a $9.6 million loss related to the impairment of intangible assets in the Dice segment. See Note 10 to the consolidated financial statements included elsewhere in this report for additional information.

Impairment of Goodwill

	Year Ended December 31, 2025	2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Impairment of goodwill				
ClearanceJobs	$ —	$ —	$ —	n.m.
Dice	7,800	—	7,800	— %
Other corporate expenses	—	—	—	n.m.
Total impairment of goodwill	**$ 7,800**	**$ —**	**$ 7,800**	**— %**
Percentage of revenues	6.1 %	— %		

During the first quarter of 2025, the Company recorded a $7.8 million loss related to the impairment of goodwill in the Dice segment. See Note 11 to the consolidated financial statements included elsewhere in this report for additional information.

Impairment of right-of-use asset

	Year Ended December 31, 2025	2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Impairment of right-of-use asset				
ClearanceJobs	$ 552	$ —	$ 552	— %
Dice	827	—	827	— %
Other corporate expenses	—	—	—	n.m.
Total impairment of right-of-use asset	**$ 1,379**	**$ —**	**$ 1,379**	**— %**
Percentage of revenues	1.1 %	— %		

During the fourth quarter of 2025, due to headcount reductions, the Company began a search to sublease certain office space. As a result, the Company has performed an impairment analysis of the respective lease agreement. The fair value was determined using the present value of the expected sublease rentals that the Company expects could be generated over the remaining lease term. As a result, the Company recorded an impairment charge of $1.4 million in the fourth quarter of 2025, of which the ClearanceJobs segment was allocated $0.6 million and the Dice segment was allocated $0.8 million.

Operating Income (Loss)

	Year Ended December 31, 2025	2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Revenue	$ 127,826	$ 141,926	$ (14,100)	(9.9)%
Operating income (loss)	(11,373)	6,325	$ (17,698)	(279.8)%
Percentages of revenues	(8.9)%	4.5 %		

Operating loss for the year ended December 31, 2025 was $11.4 million, a negative margin of 8.9%, compared to operating income of $6.3 million, a margin of 4.5%, for the same period in 2024. The decrease in operating income and lower percentage margin was primarily driven by lower revenues and the restructuring and impairment charges, partially offset by lower product development, and sales and marketing, general and administrative, and depreciation expenses.

Income from equity method investment

	Year Ended December 31, 2025	2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Income from equity method investment	$ 92	$ 225	$ (133)	(59.1)%
Percentage of revenues	0.1 %	0.2 %		

During the years ended December 31, 2025 and 2024, the Company recorded $0.1 million and $0.2 million, respectively, of income related to its proportionate share of eFinancialCareers's ("eFC") net income. The Company records its proportionate share of eFC's net income three months in arrears. See Note 8 of the notes to consolidated financial statements for additional information.

Impairment of investments

	Year Ended December 31,			
	2025	2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Impairment of investments	$ 948	$ 400	$ 548	137.0 %
Percentage of revenues	0.7 %	0.3 %		

During the years ended December 31, 2025 and 2024, the Company recognized losses of $0.9 million and $0.4 million, respectively, related to the impairment of investments. See Note 8 of the notes to consolidated financial statements for additional information.

Interest Expense and Other

	Year Ended December 31,			
	2025	2024	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Interest expense and other	$ 2,459	$ 3,200	$ (741)	(23.2)%
Percentage of revenues	1.9 %	2.3 %		

Interest expense and other decreased by $0.7 million, or 23.2%, from the same period in 2024, primarily due to lower debt outstanding and lower interest rates on our revolving credit facility during the current period.

Income Taxes

	Year Ended December 31,	
	2025	2024
	(in thousands, except percentages)	
Income (loss) before income taxes	$ (14,688)	$ 2,950
Income tax expense (benefit)	(1,178)	2,697
Effective tax rate	8.0 %	91.4 %

Our effective income tax rate was 8.0% and 91.4% for the years ended December 31, 2025 and 2024, respectively. The 2025 effective rate differed from the federal statutory rate primarily due to nondeductible impairments, the tax impact of stock-based compensation awards, deduction limits on executive compensation, and the completion of a federal tax examination related to research credits. The 2024 effective rate differed from the federal statutory rate primarily due to the tax impact of stock-based compensation awards, state taxes, deduction limitations on executive compensation, and tax credits for research and development.

Earnings per Share

	Year Ended December 31,	
	2025	2024
	(in thousands, except per share amounts)	
Net income (loss)	$ (13,510)	$ 253
Weighted-average shares outstanding - basic	44,775	44,648
Weighted-average shares outstanding - diluted	44,775	45,090
Diluted earnings (loss) per share	$ (0.30)	$ 0.01

Diluted earnings (loss) per share was $(0.30) and $0.01 for the years ended December 31, 2025 and 2024, respectively. The decrease was driven by lower operating income and impairment of investments, partially offset by an income tax benefit, as described above.

Comparison of Years Ended December 31, 2024 and 2023

Revenues

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
ClearanceJobs	$ 54,143	$ 50,348	$ 3,795	8 %
Dice	87,783	101,530	(13,747)	(14) %
Total revenues	**$ 141,926**	**$ 151,878**	**$ (9,952)**	**(7)%**

We experienced a decrease in revenue of $10.0 million, or 7%. Revenues for ClearanceJobs increased by $3.8 million, or 8%, as compared to the same period of 2023, driven by continued high demand for professionals with government clearance and consistent product releases and enhancements driving activity on the site. Revenue at Dice decreased by $13.7 million, or 14%, compared to the same period of 2023 due to macroeconomic conditions continuing to drive lower renewal rates, lower new business activity and lower activity with Dice's non-annual products.

Cost of Revenues

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Cost of revenues				
ClearanceJobs	$ 6,225	$ 5,170	$ 1,055	20 %
Dice	13,938	14,617	(679)	(5) %
Other corporate expenses	69	—	69	— %
Total cost of revenue	**$ 20,232**	**$ 19,787**	**$ 445**	**2 %**
Percentage of revenues	14.3 %	13.0 %		

Cost of revenue increased by $0.4 million, or 2%, from the prior period. The ClearanceJobs segment increased $1.1 million due to a $0.4 million increase in compensation related costs, primarily due to headcount, an increase of $0.5 million operational costs including software subscriptions, web hosting, and professional fees. The Dice segment decreased $0.7 million compared to the prior year period due to a $1.5 million decrease in compensation related costs, primarily headcount and commissions. The Dice decrease was partially offset by lower capitalized labor of $0.6 million, which increases expense, and a $0.3 million increase in operational costs, primarily professional fees and contractor costs.

Product Development Expenses

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Product development				
ClearanceJobs	$ 4,467	$ 4,217	$ 250	6 %
Dice	14,370	13,539	831	6 %
Other corporate expenses	46	21	25	119 %
Total product development	**$ 18,883**	**$ 17,777**	**$ 1,106**	**6 %**
Percentage of revenues	13.3 %	11.7 %		

Product development expenses increased $1.1 million, or 6%, from the prior year period. The ClearanceJobs segment increased $0.3 million driven by an increase of $0.2 million in compensation related costs, primarily due to headcount. The Dice segment increased $0.8 million primarily due to lower capitalized labor of $2.5 million, which increases expense, partially offset by lower compensation related costs of $1.5 million due to lower headcount and a decrease of $0.3 million in operational costs, primarily consulting.

Sales and Marketing Expenses

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Sales and marketing				
ClearanceJobs	$ 14,925	$ 15,850	$ (925)	(6) %
Dice	32,271	41,296	(9,025)	(22) %
Other corporate expenses	186	275	(89)	(32) %
Total sales and marketing	**$ 47,382**	**$ 57,421**	**$ (10,039)**	**(17)%**
Percentage of revenues	33.4 %	37.8 %		

Sales and marketing expenses decreased $10.0 million, or 17%, from the same period in 2023. The ClearanceJobs segment decreased $0.9 million driven by lower compensation related costs primarily due to lower commissions. The Dice segment decreased $9.0 million driven by lower compensation related costs of $6.1 million due to lower headcount and commissions, a $1.5 million decrease in discretionary marketing expenses, and a $1.4 million decrease in operational costs, including consulting, travel and credit card fees.

General and Administrative Expenses

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
General and administrative				
ClearanceJobs	$ 5,841	$ 5,462	$ 379	7 %
Dice	11,842	12,270	(428)	(3) %
Other corporate expenses	12,338	13,541	(1,203)	(9) %
Total general and administrative	**$ 30,021**	**$ 31,273**	**$ (1,252)**	**(4)%**
Percentage of revenues	21.2 %	20.6 %		

General and administrative costs decreased $1.3 million or 4%, from prior year. The ClearanceJobs segment increased $0.4 million driven by $0.3 million of higher compensation related costs, primarily stock-based compensation and higher headcount. The Dice segment decreased $0.4 million primarily due to a decrease in compensation related costs, primarily stock-based compensation. Other corporate expenses decreased $1.2 million driven by lower compensation related costs, primarily stock-based compensation and lower headcount.

Depreciation

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Depreciation				
ClearanceJobs	$ 2,631	$ 1,996	$ 635	32 %
Dice	15,341	14,919	422	3 %
Other corporate expenses	—	—	—	n.m.
Total depreciation	**$ 17,972**	**$ 16,915**	**$ 1,057**	**6 %**
Percentage of revenues	12.7 %	11.1 %		

Depreciation increased $1.1 million or 6% from the same period in 2023. The ClearanceJobs segment increased $0.6 million and the Dice segment increased by $0.4 million, both driven by the high fixed asset purchases during 2023, which had a full year of depreciation in 2024.

Restructuring

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Restructuring				
ClearanceJobs	$ 284	$ 152	$ 132	87 %
Dice	827	1,473	(646)	(44) %
Other corporate expenses	—	792	(792)	(100) %
Total restructuring	**$ 1,111**	**$ 2,417**	**$ (1,306)**	**(54)%**
Percentage of revenues	0.8 %	1.6 %		

During 2024 and 2023, the Company recorded restructuring charges of $1.1 million and $2.4 million, respectively, as part of organizational restructurings intended to streamline its operations, drive business objectives, reduce operating expenses and improve operating margins. The restructurings included a reduction of the Company's then-current workforce by approximately 7% and 10% for years ended December 31, 2024 and 2023, respectively.

Operating Income

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Revenue	$ 141,926	$ 151,878	$ (9,952)	(7)%
Operating income	6,325	6,288	$ 37	1 %
Percentages of revenues	4.5 %	4.1 %		

Operating income for the year ended December 31, 2024 was $6.3 million, a margin of 4.5%, compared to operating income of $6.3 million, a margin of 4.1%, for the same period in 2023. The increase in operating income and higher percentage margin was driven by lower operating expenses, primarily sales and marketing, partially offset by lower revenue in the current year period, as discussed above.

Income from equity method investment

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Income from equity method investment	$ 225	$ 502	$ (277)	(55)%
Percentage of revenues	0.2 %	0.3 %		

During the years ended December 31, 2024 and 2023, the Company recorded $0.2 million and $0.5 million, respectively, of income related to its proportionate share of eFinancialCareers's ("eFC") net income. The Company records its proportionate share of eFC's net income three months in arrears. See Note 8 of the notes to consolidated financial statements for additional information.

Gain on investments

	Year Ended December 31, 2024	Year Ended December 31, 2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Gain on investments	$ —	$ 614	$ (614)	(100)%
Percentage of revenues	— %	0.4 %		

During the year ended December 31, 2023, the Company recorded $0.6 million gain from a partial sale of its 40% common share interest in eFC. See Note 8 of the notes to consolidated financial statements for additional information.

Impairment of investments

	Year Ended December 31, 2024	2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Impairment of investments	$ 400	$ 300	$ 100	33 %
Percentage of revenues	0.3 %	0.2 %		

During the years ended December 31, 2024 and 2023, the Company recognized losses of $0.4 million and $0.3 million, respectively, related to the impairment of investments. See Note 8 of the notes to consolidated financial statements for additional information.

Interest Expense and Other

	Year Ended December 31, 2024	2023	Increase (Decrease)	Percent Change
	(in thousands, except percentages)			
Interest expense and other	$ 3,200	$ 3,482	$ (282)	(8)%
Percentage of revenues	2.3 %	2.3 %		

Interest expense and other decreased by $0.3 million, or 8%, from the same period in 2023, primarily due to lower debt outstanding on our revolving credit facility during the current period.

Income Taxes

	Year Ended December 31, 2024	2023
	(in thousands, except percentages)	
Income before income taxes	$ 2,950	$ 3,622
Income tax expense	2,697	131
Effective tax rate	91.4 %	3.6 %

Our effective income tax rate was 91.4% and 3.6% for the years ended December 31, 2024 and 2023, respectively. The 2024 effective rate differed from the federal statutory rate primarily due to the tax impact of stock-based compensation awards, state taxes, deduction limitations on executive compensation, and tax credits for research and development. The 2023 effective rate differed from the federal statutory rate primarily because of permanent book/tax differences in basis related to the sale of investments, the expiration of a capital loss carryforward, the tax impact of stock-based compensation awards, deduction limitations on executive compensation, tax credits for research and development, and an increase in the valuation allowance for capital loss carryforwards.

Earnings per Share

	Year Ended December 31, 2024	2023
	(in thousands, except per share amounts)	
Net income	$ 253	$ 3,491
Weighted-average shares outstanding - basic	44,648	43,571
Weighted-average shares outstanding - diluted	45,090	44,496
Diluted earnings per share	$ 0.01	$ 0.08

Diluted earnings per share was $0.01 and $0.08 for the years ended December 31, 2024 and 2023, respectively. The lower 2024 earnings per share was driven by higher tax expense, primarily the tax impacts of stock-based compensation.

Non-GAAP Financial Measures

We have provided certain non-GAAP financial information as additional measures for our operating results. These measures are not in accordance with, or an alternative for, measures in accordance with U.S. GAAP and may be different from similarly titled non-GAAP measures reported by other companies. We believe the presentation of non-GAAP measures, such as Adjusted EBITDA and Adjusted EBITDA margin, provides useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP metrics used by management to measure operating performance. Management uses Adjusted EBITDA and Adjusted EBITDA Margin as performance measures for internal monitoring and planning, including preparation of annual budgets, analyzing investment decisions and evaluating profitability and performance comparisons between us and our competitors. The Company also uses this measure to calculate amounts of performance based compensation under the senior management incentive bonus program. Adjusted EBITDA represents net income plus (to the extent deducted in calculating such net income) interest expense, income tax expense, depreciation and amortization, and items such as non-cash stock based compensation, losses resulting from certain dispositions outside the ordinary course of business including prior negative operating results of those divested businesses, certain write-offs in connection with indebtedness, impairment charges with respect to long-lived assets, expenses incurred in connection with an equity offering or any other offering of securities by the Company, extraordinary or non-recurring non-cash expenses or losses, losses from equity method investments, transaction costs in connection with the credit agreement, deferred revenues written off in connection with acquisition purchase accounting adjustments, write-off of non-cash stock-based compensation expense, impairment of investment, severance and retention costs related to dispositions and reorganizations of the Company, restructuring charges and losses related to legal claims and fees that are unusual in nature or infrequent, minus (to the extent included in calculating such net income) non-cash income or gains, including income from equity method investments, interest income, business interruption insurance proceeds, and any income or gain resulting from certain dispositions outside the ordinary course of business, including prior operating results of those divested businesses, and gains related to legal claims that are unusual in nature or infrequent.

Adjusted EBITDA Margin is computed as Adjusted EBITDA divided by Revenues.

We also consider Adjusted EBITDA and Adjusted EBITDA Margin, as defined above, to be important indicators to investors because they provide information related to our ability to provide cash flows to meet future debt service, capital expenditures, and working capital requirements, and to fund future growth. We present Adjusted EBITDA and Adjusted EBITDA Margin as supplemental performance measures because we believe that these measures provide our Board, management and investors with additional information to measure our performance, provide comparisons from period to period by excluding potential differences caused by variations in capital structures (affecting interest expense) and tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), and to estimate our value.

We understand that although Adjusted EBITDA and Adjusted EBITDA Margin is frequently used by securities analysts, lenders and others in their evaluation of companies, Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our liquidity or results as reported under GAAP. Some limitations are:

- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future, and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect any cash requirements for such replacements; and

- Other companies in our industry may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently than we do, limiting their usefulness as a comparative measure.

To compensate for these limitations, management evaluates our liquidity by considering the economic effect of excluded expense items independently, as well as in connection with its analysis of cash flows from operations and through the use of other financial measures, such as capital expenditure budget variances, investment spending levels and return on capital analysis.

Adjusted EBITDA and Adjusted EBITDA Margin are not measurements of our financial performance under GAAP and should not be considered as an alternative to revenue, operating income, net income, net income margin, cash provided by operating activities, or any other performance measures derived in accordance with GAAP as a measure of our profitability or liquidity.
A reconciliation of Adjusted EBITDA for the years ended December 31, 2025, 2024 and 2023 follows (in thousands):

	Year Ended December 31,		
	2025	**2024**	**2023**
Reconciliation of Net Income (loss) to Adjusted EBITDA:			
Net income (loss)	**$ (13,510)**	**$ 253**	**$ 3,491**
Interest expense	2,459	3,200	3,482
Income tax expense (benefit)	(1,178)	2,697	131
Depreciation	14,244	17,972	16,915
Amortization	333	—	—
Non-cash stock based compensation	4,857	8,063	9,467
Income from equity method investment	(92)	(225)	(502)
Impairment of intangible assets	9,600	—	—
Impairment of goodwill	7,800	—	—
Impairment of right-of-use asset	1,379	—	—
Gain on investments	—	—	(614)
Impairment of investments	948	400	300
Severance, professional fees and related costs	1,777	1,842	1,167
Restructuring	6,486	1,111	2,417
Adjusted EBITDA	$ 35,103	$ 35,313	$ 36,254
Reconciliation of Cash Flows from Operating Activities to Adjusted EBITDA:			
Net cash flows from operating activities	**$ 21,102**	**$ 21,045**	**$ 21,345**
Interest expense	2,459	3,200	3,482
Amortization of deferred financing costs	(145)	(145)	(145)
Income tax expense (benefit)	(1,178)	2,697	131
Deferred income taxes	1,253	845	3,301
Change in accrual for unrecognized tax benefits	491	(28)	(263)
Change in accounts receivable	(4,157)	(105)	1,398
Change in deferred revenue	5,516	4,515	893
Severance, professional fees and related costs	1,777	1,842	1,167
Restructuring	6,486	1,111	2,417
Changes in working capital and other	1,499	336	2,528
Adjusted EBITDA	$ 35,103	$ 35,313	$ 36,254

A reconciliation of Adjusted EBITDA Margin for the years ended December 31, 2025, 2024 and 2023 follows (in thousands, except percentages):

	Year Ended December 31,		
	2025	2024	2023
Revenues	**$ 127,826**	**$ 141,926**	**$ 151,878**
Net income (loss)	**$ (13,510)**	**$ 253**	**$ 3,491**
Net income (loss) margin[1]	**(11)%**	**— %**	**2 %**
Adjusted EBITDA	$ 35,103	$ 35,313	$ 36,254
Adjusted EBITDA Margin[1]	27 %	25 %	24 %

(1) Net income (loss) margin and Adjusted EBITDA Margin are calculated by dividing the respective measure by that period's revenues.

Liquidity and Capital Resources

Cash Flows

We have summarized our cash flows for the years ended December 31, 2025 and 2024 as follows (in thousands):

	Year Ended December 31,	
	2025	2024
Cash from operating activities	$ 21,102	$ 21,045
Cash used in investing activities	(8,709)	(13,932)
Cash used in financing activities	(13,187)	(7,617)

We have financed our operations primarily through cash provided by operating activities and borrowings under our revolving credit facility. At December 31, 2025, we had cash and borrowings of $2.9 million and $30.0 million, respectively, compared to $3.7 million and $32.0 million, respectively, at December 31, 2024.

Liquidity

Our principal internal sources of liquidity are cash on hand, as well as the cash flow that we generate from our operations. In addition, we had $51.0 million in borrowing capacity under our $100.0 million Credit Agreement at December 31, 2025, subject to certain availability limits including our consolidated leverage ratio, which generally limits borrowings to 2.5 times annual Adjusted EBITDA levels, as defined in the Credit Agreement. We believe that our existing cash and cash equivalents, cash generated from our continuing operations and available borrowings under our Credit Agreement will be sufficient to satisfy our currently anticipated cash requirements through at least the next 12 months and the foreseeable future thereafter. However, it is possible that one or more lenders under the Credit Agreement may refuse or be unable to satisfy their commitment to lend to us, we may violate one or more of our covenants or financial ratios contained in our Credit Agreement or we may need to refinance our debt and be unable to do so. In addition, our liquidity could be negatively affected by a decrease in demand for our products and services and the ability of our customers to pay for current or future services. We may also make acquisitions and may need to raise additional capital through future debt financings or equity offerings to the extent necessary to fund such acquisitions, which we may not be able to do on a timely basis or on terms satisfactory to us or at all.

Comparison of Years Ended December 31, 2025 and 2024

Operating Activities

Cash flow from operating activities is driven by earnings and is dependent on the amount and timing of billings and cash collections from our customers. Cash flow from operating activities primarily consists of net income adjusted for certain non-cash items, including depreciation, changes in deferred tax assets and liabilities, stock based compensation, impairments, and the effect of changes in working capital. Net cash flows from operating activities were $21.1 million and $21.0 million for the years ended December 31, 2025 and 2024, respectively, an increase of $0.1 million. Cash inflow from operations is driven by earnings and is dependent on the amount and timing of payments to vendors and employees and billings to and cash collections from our customers. Cash provided by operating activities during the year ended December 31, 2025 approximated the prior year as decreases in billings and cash collections from customers were offset by reductions to wages and payments to vendors.

Investing Activities

During the year ended December 31, 2025, cash used in investing activities was $8.7 million compared to $13.9 million of cash used in investing activities during the year ended December 31, 2024. Cash used in investing activities during the year ended December 31, 2025 is comprised of $7.3 million of purchases of fixed assets and $1.4 million of payments for acquisition. Cash used in investing activities during the year ended December 31, 2024 is comprised of $13.9 million of purchases of fixed assets. Included in fixed asset purchases for the years ended December 31, 2025 and 2024 was $6.8 million and $12.5 million, respectively, of capitalized development costs, which includes capitalized software costs and website development costs.

Financing Activities

Cash used in financing activities during the year ended December 31, 2025 was $13.2 million primarily due to cash uses of $11.2 million, net, related to share repurchases and $2.0 million of net payments on long-term debt. Cash used during the year ended December 31, 2024 was $7.6 million primarily due to cash uses of $1.6 million, net, related to share repurchases and $6.0 million of net payments on long-term debt.

Financings and Capital Requirements

Credit Agreement

We have a $100 million revolving credit facility, which matures June 2027, with $30.0 million of outstanding borrowings on the facility at December 31, 2025, leaving $51.0 million available for future borrowings, subject to certain availability limits including our consolidated leverage ratio, which generally limits borrowings to 2.5 times annual Adjusted EBITDA levels, as defined in the Credit Agreement. Borrowings under the Credit Agreement denominated in U.S. dollars bear interest, payable at least quarterly, at the Company's option, at the Secured Overnight Financing Rate ("SOFR") or a base rate, plus a margin. Borrowings under the credit agreement denominated in pounds sterling, if any, bear interest at the Sterling Overnight Index Average ("SONIA") rate plus a margin. The margin ranges from 2.00% to 2.75% on SOFR and SONIA loans and 1.00% to 1.75% on base rate loans, determined by the Company's most recent consolidated leverage ratio, plus an additional spread of 0.10%. The Company incurs a commitment fee ranging from 0.35% to 0.50% on any unused capacity under the revolving loan facility, determined by the Company's most recent consolidated leverage ratio. Assuming an interest rate of 5.83% (the rate in effect on December 31, 2025) on our current borrowings, interest payments are expected to be $1.7 million in 2026 and $0.9 million in 2027. The Credit Agreement contains various affirmative and negative covenants and also contains certain financial covenants, including a consolidated leverage ratio and a consolidated interest coverage ratio. As of December 31, 2025, the Company was in compliance with all of the financial covenants under the Credit Agreement. Refer to Note 11 of the notes to consolidated financial statements and Item 7A. "Quantitative and Qualitative Disclosures about Market Risk - Interest Rate Risk."

Contractual Obligations

The Company has operating leases for corporate office space and certain equipment. The leases generally have initial terms from five years to ten years, some of which include options to renew the lease, and are included in the lease term when it is reasonably certain that the Company will exercise the option. No leases include options to purchase the leased property. As of December 31, 2025 the value of our lease right-of-use asset was $4.4 million and the value of our lease liability was $9.2 million. See also Note 6 of the notes to consolidated financial statements for further information.

We make commitments to purchase advertising from online vendors, which we pay for on a monthly basis. We have no significant long-term obligations to purchase a fixed or minimum amount with these vendors.

Other Capital Requirements

As of December 31, 2025, we recorded approximately $0.6 million of unrecognized tax benefits as liabilities, and we are uncertain if or when such amounts may be settled. Related to the unrecognized tax benefits considered permanent differences, we have also recorded a liability for potential penalties and interest. Included in the balance of unrecognized tax benefits at December 31, 2025 are $0.6 million of tax benefits that would affect the effective tax rate if recognized.

During October 2025, the stock repurchase program approved in February 2025 expired with a total of 2.1 million shares purchased for $5.0 million.

During November 2025, the Company announced that its Board of Directors approved a new stock repurchase program that permits the purchase of up to $5.0 million of the Company's common stock through November 2026. In January 2026, the stock repurchase program approved in November 2025 expired with a total of 2.9 million shares purchased for $5.0 million.

During February 2026, the Company announced that its Board of Directors approved a new stock repurchase program that permits the purchase of up to $10.0 million of the Company's common stock through February 2027.

We anticipate capital expenditures in 2026 to be approximately $6 million to $7 million. We intend to use operating cash flows to fund capital expenditures.

Cyclicality

The labor market and certain of the industries that we serve have historically experienced short-term cyclicality. However, we believe that online career websites and marketplaces continue to provide economic and strategic value to the labor market and industries that we serve.

Any slowdown in recruitment activity that occurs could negatively impact our revenues and results of operations. A decrease in the unemployment rate or a labor shortage, including as a result of an increase in job turnover, generally means that employers (including our customers) are seeking to hire more individuals, which would generally lead to more job postings and database licenses and have a positive impact on our revenues and results of operations. Based on historical trends, improvements in labor markets and the need for our services generally lag behind overall economic improvements. Additionally, there has historically been a lag from the time customers begin to increase purchases of our recruitment services and the impact to our revenues due to the recognition of revenue occurring over the length of the contract, typically from one to twelve months.

From time to time, we see market slowdowns, which can lead to lower demand for recruiting technologists and financial and security cleared professionals. If recruitment activity slows in the industries in which we operate, our revenues and results of operations could be negatively impacted.

Recent Accounting Pronouncements

For a discussion of new accounting pronouncements affecting the Company, refer to Note 2 of the notes to consolidated financial statements included in Item 8 of this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We have exposure to financial market risks, including changes in foreign currency exchange rates, interest rates, and other relevant market prices.

Foreign Exchange Risk

Our operations are conducted within the United States and accordingly, are not subject to foreign exchange risk.

The Company's investment in eFC, as described in Note 8 of the notes to consolidated financial statements, which is recorded under the equity method of accounting, subjects the Company to foreign exchange risk because the functional currency of eFC is the British Pound Sterling. Accordingly, the Company must translate its share of eFC's net income into United States dollars. The Company's share of eFC's net income is not expected to be significant.

Interest Rate Risk

We have interest rate risk primarily related to borrowings under our Credit Agreement. Borrowings under our Credit Agreement denominated in U.S. dollars bear interest, payable at least quarterly, at the Company's option, at the SOFR or a base rate, plus a margin. Borrowings under the credit agreement denominated in pounds sterling, if any, bear interest at the SONIA rate plus a margin. The margin ranges from 2.00% to 2.75% on SOFR and SONIA loans and 1.00% to 1.75% on the base rate, as determined by our most recent consolidated leverage ratio, plus an additional spread of 0.10%. As of December 31, 2025, we had outstanding borrowings of $30.0 million under our Credit Agreement. A hypothetical increase of 1.0% on these variable rate borrowings would increase our annual interest expense over the next 12 months by approximately $0.3 million, based on the balances outstanding for these borrowings as of December 31, 2025.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of DHI Group, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of DHI Group, Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill and Indefinite Long-Lived Acquired Intangible Assets– Refer to Notes 2, 10, and 11 to the financial statements

Critical Audit Matter Description

The Company determines whether the carrying value of recorded goodwill for each reporting unit is impaired on an annual basis or more frequently if indicators of potential impairment exist. If the fair value of the reporting unit is less than its carrying amount, an impairment charge is recorded for the amount the carrying value exceeds the fair value. The Company determined the fair value of its reporting unit by using a combination of a discounted cash flow methodology and a market comparable method. The determination of the fair value for the Company's reporting units (ClearanceJobs and Dice) is judgmental and required management to make significant estimates and assumptions including forecasts of future revenue, EBITDA margin and the discount rate.

The Company's evaluation of its indefinite lived trademark and brand intangible asset ("Dice trademark") involves the comparison of the fair value to the carrying value. The Company determined the fair value of Dice using a relief from royalty rate valuation method. The determination of the fair value of Dice required management to make significant estimates and assumptions including forecasts of future revenue, the royalty rate and the discount rate.

The goodwill balance was \$120.6 million as of December 31, 2025, which was comprised of the ClearanceJobs reporting unit goodwill balance of \$97.7 million and the Dice reporting unit goodwill balance of \$22.8 million. As of the measurement date, October 1, 2025, the fair value of both reporting units exceeded carrying value, and therefore, no goodwill impairment was recognized at that time. The Company recognized an impairment of \$7.8 million related to the Dice reporting unit goodwill in the first quarter of 2025, subsequent to an organizational restructuring, which required an interim goodwill impairment assessment, as of the measurement date of January 13, 2025. The fair value of the ClearanceJobs reporting unit exceeded carrying value on that measurement date, and therefore, no goodwill impairment was recognized for the ClearanceJobs reporting unit.

The fair value of the Dice trademark was \$14.2 million as of December 31, 2025. As of the measurement date, October 1, 2025, the fair value of the Dice trademark was \$14.2 million, which was below it carrying value on that date of \$23.8 million. Therefore, an impairment charge of \$9.6 million was recognized in the third quarter of 2025 in order to reduce the carrying value to its fair value.

Given the significant estimates and assumptions management makes to estimate the fair value of the ClearanceJobs and Dice goodwill reporting units and the Dice trademark, performing auditing procedures to evaluate the reasonableness of management's forecasts of revenue, EBITDA margin, the royalty rate and the discount rates required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future revenues, EBITDA margins and selection of the royalty and discount rates used by management to estimate the fair value of ClearanceJobs and Dice reporting units and Dice included the following, among others:

- We tested the effectiveness of controls over the ClearanceJobs and Dice reporting units and the Dice trademark impairment tests, including controls related to management's forecasts of revenue, EBITDA margin, royalty rate and the discount rates.

- We evaluated management’s ability to accurately forecast revenue growth rates and EBITDA margin by comparing actual results to management’s historical forecasts.
- We evaluated the reasonableness of management’s forecasts of revenues by comparing the forecasts of revenues to external market sources.
- We performed a qualitative assessment as of December 31, 2025 to evaluate the period from the measurement date of October 1, 2025 to the balance sheet date.
- With the assistance of our fair value specialists, we evaluated the reasonableness of management’s selected revenue growth rate for the projection period and the long-term revenue growth rate by performing a peer analysis and comparing it to industry projections, respectively.
- With the assistance of our fair value specialists, we evaluated the reasonableness of management’s selected royalty rate by comparing it to those of industry participants from external sources.
- With the assistance of our fair value specialists, we evaluated the reasonableness of management’s selected discount rates by computing an independent estimate of those rates.
- We evaluated the reasonableness of management’s evaluation over ASC 350 qualitative impairment indicators of potential triggering events as of year-end.
- We evaluated the reasonableness of management’s forecasts of revenues and EBITDA through the fiscal year-end date by comparing the fourth quarter forecast to actual results.

/s/ Deloitte & Touche LLP

Denver, Colorado

February 12, 2026

We have served as the Company's auditor since 2005.

DHI GROUP, INC.
CONSOLIDATED BALANCE SHEETS
As of December 31, 2025 and 2024 **(in thousands, except per share data)**

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	$ 2,908	$ 3,702
Accounts receivable, net of allowance for credit losses of $1,479 and $1,691	17,963	22,120
Income taxes receivable	148	238
Prepaid and other current assets	3,461	3,593
Total current assets	**24,480**	**29,653**
Fixed assets, net	13,288	20,390
Capitalized contract costs	6,482	7,465
Operating lease right-of-use assets	4,366	6,518
Investments	965	1,827
Acquired intangible assets	15,467	23,800
Goodwill	120,612	128,100
Other assets	2,583	3,618
Total assets	**$ 188,243**	**$ 221,371**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 13,636	$ 16,154
Deferred revenue	39,653	44,934
Operating lease liabilities	1,788	1,625
Total current liabilities	**55,077**	**62,713**
Deferred revenue	286	522
Operating lease liabilities	7,390	8,995
Long-term debt	30,000	32,000
Deferred income taxes	116	1,369
Accrual for unrecognized tax benefits	569	1,060
Other long-term liabilities	298	387
Total liabilities	**93,736**	**107,046**
Commitments and contingencies (Note 13)		
Stockholders' equity		
Convertible preferred stock, no shares authorized, issued and outstanding at December 31, 2025; 0.01 par value, authorized 20,000 shares, no shares issued and outstanding at December 31, 2024	—	—
Series 1 Participating Preferred Stock, 0.01 par value, authorized 240,000 shares; no shares issued and outstanding	—	—
Common stock, 0.01 par value, authorized 240,000; issued 55,619 and 80,881 shares, respectively; outstanding: 44,460 and 48,217 shares, respectively	559	811
Additional paid-in capital	130,427	270,122
Accumulated other comprehensive income (loss)	(5)	1
Accumulated earnings	18,971	32,481
Treasury stock, 11,159 and 32,664 shares, respectively	(55,445)	(189,090)
Total stockholders' equity	**94,507**	**114,325**
Total liabilities and stockholders' equity	**$ 188,243**	**$ 221,371**

See accompanying notes to consolidated financial statements.

DHI GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the years ended December 31, 2025, 2024 and 2023
(in thousands, except per share amounts)

	For the year ended December 31,		
	2025	**2024**	**2023**
Revenues	$ 127,826	$ 141,926	$ 151,878
Operating expenses:			
Cost of revenues	19,612	20,232	19,787
Product development	12,842	18,883	17,777
Sales and marketing	39,820	47,382	57,421
General and administrative	27,083	30,021	31,273
Depreciation	14,244	17,972	16,915
Amortization	333	—	—
Restructuring	6,486	1,111	2,417
Impairment of intangible assets	9,600	—	—
Impairment of goodwill	7,800	—	—
Impairment of right-of-use asset	1,379	—	—
Total operating expenses	139,199	135,601	145,590
Operating income (loss)	(11,373)	6,325	6,288
Income from equity method investment	92	225	502
Gain on investment	—	—	614
Impairment of investments	(948)	(400)	(300)
Interest expense and other	(2,459)	(3,200)	(3,482)
Income (loss) before income taxes	(14,688)	2,950	3,622
Income tax expense (benefit)	(1,178)	2,697	131
Net income (loss)	$ (13,510)	$ 253	$ 3,491
Basic earnings (loss) per share	$ (0.30)	$ 0.01	$ 0.08
Diluted earnings (loss) per share	$ (0.30)	$ 0.01	$ 0.08
Weighted-average basic shares outstanding	44,775	44,648	43,571
Weighted-average diluted shares outstanding	44,775	45,090	44,496

See accompanying notes to consolidated financial statements.

DHI GROUP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the years ended December 31, 2025, 2024 and 2023
(in thousands)

	For the year ended December 31,		
	2025	2024	2023
Net income (loss)	$ (13,510)	$ 253	$ 3,491
Other comprehensive income (loss):			
Foreign currency translation adjustment	(6)	84	198
Cumulative translation adjustments reclassified to the statements of operations	—	—	200
Total other comprehensive income (loss)	(6)	84	398
Comprehensive income (loss)	$ (13,516)	$ 337	$ 3,889

See accompanying notes to consolidated financial statements.

DHI GROUP, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the years ended December 31, 2025, 2024, and 2023 (in thousands)

	Convertible Preferred Stock		Series 1 Participating Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock		Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares Issued	Amount	Shares Issued	Amount	Shares Issued	Amount		Shares	Amount			
Balance at January 1, 2023	**—**	**$ —**	**—**	**$ —**	**76,442**	**$ 766**	**$ 251,632**	**29,075**	**$ (174,083)**	**$ 28,405**	**$ (481)**	**$ 106,239**
Net income										3,491		3,491
Other comprehensive income											198	198
Cumulative translation adjustments reclassified to the statements of operations											200	200
Stock based compensation							9,916					9,916
Restricted stock issued					1,748	17	(17)					—
Performance-based restricted stock unites eligible to vest					1,288	13	(13)					—
Restricted stock forfeited or withheld to satisfy tax obligations					(502)	(5)	5	556	(2,900)			(2,900)
Performance based restricted stock forfeited or withheld to satisfy tax obligations					(326)	(3)	3	597	(3,337)			(3,337)
Issuance of common stock upon ESPP purchase					114	1	298					299
Cumulative-effect of new accounting principle (See Note 2)										332		332
Purchase of treasury stock under stock repurchase plan								1,661	(6,896)			(6,896)
Balance at December 31, 2023	**—**	**$ —**	**—**	**$ —**	**78,764**	**$ 789**	**$ 261,824**	**31,889**	**$ (187,216)**	**$ 32,228**	**$ (83)**	**$ 107,542**
Net income										253		253
Other comprehensive income											84	84
Stock based compensation							8,063					8,063
Restricted stock issued					1,858	19	(19)					—
Performance-based restricted stock units eligible to vest					457	5	(5)					—
Restricted stock forfeited or withheld to satisfy tax obligations					(273)	(3)	3	416	(982)			(982)
Performance based restricted stock forfeited or withheld to satisfy tax obligations					(81)	(1)	1	359	(892)			(892)
Issuance of common stock upon ESPP purchase					156	2	255					257
Balance at December 31, 2024	**—**	**$ —**	**—**	**$ —**	**80,881**	**$ 811**	**$ 270,122**	**32,664**	**$ (189,090)**	**$ 32,481**	**$ 1**	**$ 114,325**
Net loss										(13,510)		(13,510)
Other comprehensive loss											(6)	(6)
Stock based compensation							4,885					4,885
Restricted stock issued					1,803	18	(18)					—
Performance-based restricted stock units eligible to vest					583	6	(6)					—
Restricted stock forfeited or withheld to satisfy tax obligations					(642)	(6)	6	404	(1,043)			(1,043)
Performance based restricted stock forfeited or withheld to satisfy tax obligations					(104)	(1)	1	246	(627)			(627)
Retirement of Treasury Stock (See Note 14)					(27,000)	(270)	(144,700)	(27,000)	144,970			—
Issuance of common stock upon ESPP purchase					98	1	137					138
Purchase of treasury stock under stock repurchase plan								4,845	(9,655)			(9,655)
Balance at December 31, 2025	**—**	**$ —**	**—**	**$ —**	**55,619**	**$ 559**	**$ 130,427**	**11,159**	**$ (55,445)**	**$ 18,971**	**$ (5)**	**$ 94,507**

See accompanying notes to consolidated financial statements.

DHI GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2025, 2024 and 2023
(in thousands)

	For the year ended December 31,		
	2025	2024	2023
Cash flows from (used in) operating activities:			
Net income (loss)	$ (13,510)	$ 253	$ 3,491
Adjustments to reconcile net income to net cash flows from (used in) operating activities:			
Depreciation	14,244	17,972	16,915
Amortization	333	—	—
Deferred income taxes	(1,253)	(845)	(3,301)
Amortization of deferred financing costs	145	145	145
Stock-based compensation	4,885	8,063	9,916
Income from equity method investment	(92)	(225)	(502)
Gain on investment	—	—	(614)
Impairment of investments	948	400	300
Impairment of intangible assets	9,600	—	—
Impairment of goodwill	7,800	—	—
Impairment of right-of-use asset	1,379	—	—
Change in accrual for unrecognized tax benefits	(491)	28	263
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable	4,157	105	(1,398)
Prepaid expenses and other assets	1,022	982	(335)
Capitalized contract costs	983	(1,101)	3,313
Accounts payable and accrued expenses	(2,863)	(413)	(7,093)
Income taxes receivable/payable	90	(17)	(255)
Deferred revenue	(5,516)	(4,515)	(893)
Other, net	(759)	213	1,393
Net cash flows from operating activities	21,102	21,045	21,345
Cash flows from (used in) investing activities:			
Cash received from sale of investments	—	—	4,941
Payment for acquisition	(1,400)	—	—
Purchases of fixed assets	(7,309)	(13,932)	(20,252)
Net cash flows used in investing activities	(8,709)	(13,932)	(15,311)
Cash flows from (used in) financing activities:			
Payments on long-term debt	(8,000)	(23,000)	(25,000)
Proceeds from long-term debt	6,000	17,000	33,000
Payments under stock repurchase plan	(9,655)	—	(6,896)
Purchase of treasury stock related to vested restricted and performance stock units	(1,670)	(1,874)	(6,237)
Proceeds from issuance of common stock through ESPP	138	257	299
Net cash flows used in financing activities	(13,187)	(7,617)	(4,834)
Net change in cash for the period	(794)	(504)	1,200
Cash, beginning of period	3,702	4,206	3,006
Cash, end of period	$ 2,908	$ 3,702	$ 4,206

'ee accompanying notes to consolidated financial statements.

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

DHI Group, Inc. ("DHI," the "Company," "we," "us" or "our"), a Delaware corporation, was incorporated on June 28, 2005. DHI is a leading provider of data, insights and employment connections through its specialized services for technology professionals and professionals with active government security clearances. Its mission is to empower tech professionals and organizations to compete and win through expert insights and relevant employment connections. Employers and recruiters use its websites and services to source, hire and connect with the most qualified and highly-skilled tech professionals and security-cleared talent, while professionals use our websites and services to find ideal employment opportunities, relevant job advice and tailored career-related data. For 35 years, through its predecessor companies, the Company was built on providing employers and professionals with career connections, news, tools and information.

2. SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation — The consolidated financial statements include the accounts of DHI and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Investments in companies that are not consolidated are included in the Company's consolidated financial statements as described in Notes 4 and 8 of the notes to consolidated financial statements.

Revenue Recognition — We recognize revenue when control of the promised goods or services is transferred to our customers at an amount that reflects the consideration to which we expect to receive in exchange for those goods or services. Revenue is recognized net of customer discounts ratably over the service period. Billings with customers are based on contractual schedules. Customer billings delivered in advance and payments received in advance of services being rendered are recorded as deferred revenue and recognized over the service period. We generate revenues from the following sources:

Recruitment packages. Recruitment package revenues are derived from the sale of a subscription to recruiters and employers that includes a combination of job postings and/or access to candidate profiles on ClearanceJobs and Dice. Certain of the Company's arrangements include multiple performance obligations, which primarily consists of the ability to post jobs and access to candidate profiles. The Company determines the units of accounting for multiple performance obligations in accordance with Topic 606. Specifically, the Company considers a performance obligation as a separate unit of accounting if it has value to the customer on a standalone basis. The Company's arrangements do not include a general right of return. Services to customers buying a package of available job postings and access to candidate profiles are delivered over the same period and revenue is recognized ratably over the length of the underlying contract, typically from one to twelve months. The separation of the package into two deliverables results in no change in revenue recognition because delivery of the two services occurs over the same time period.

Advertising revenue. Advertising revenue is recognized over the period in which the advertisements are displayed on the websites or at the time a promotional e-mail is sent out to the audience.

Job Posting. Job posting revenues are derived from the sale of job postings to recruiters and employers. A job posting is the ability to list a job on the website for a specified time period. Revenue from the sale of classified job postings is recognized ratably over the length of the contract or the period of actual usage.

Career fair and recruitment event booth rentals. Career fair and recruitment event revenues, both live and virtual, are derived from renting booth space to recruiters and employers. Revenue from these sales are recognized when the career fair or recruitment event is held.

Cash—Cash consists of demand deposits with financial institutions.

Concentration of Credit Risk—Cash potentially subjects the Company to a concentration of credit risk as substantially all of its deposits were held in a single financial institution and were in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limits as of December 31, 2025 and 2024.

The Company performs credit evaluations of its customers' financial condition as needed and does not require collateral on accounts receivable. No single customer represents 10% or more of accounts receivable as of December 31, 2025 and 2024 and no single customer represents 10% or more of revenues for the years ended December 31, 2025, 2024 and 2023.

Credit Losses—The Company maintains allowances for estimated credit losses resulting from the inability of its customers to make required payments. The Company's provision for credit losses is included in general and administrative expense. Customer billings included in deferred revenue are not considered at risk for credit losses. If the financial condition of DHI's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Statements of Cash Flows—All bank deposits are considered cash.

The supplemental disclosures to the accompanying consolidated statements of cash flows are as follows (in thousands):

	2025	2024	2023
Supplemental cash flow information:			
Interest paid	$ 2,447	$ 3,184	$ 3,471
Taxes paid	476	3,530	3,450
Non-cash investing and financing activities:			
Capital expenditures on fixed assets included in accounts payable and accrued expenses	2	168	1,009

Fixed Assets—Depreciation of equipment, furniture and fixtures, computer software and capitalized website development costs are provided under the straight-line method over estimated useful lives ranging from two to five years. Depreciation of leasehold improvements is provided over the shorter of the term of the related lease or the estimated useful life of the improvement. The cost of additions and improvements is capitalized, and repairs and maintenance costs are charged to operations in the periods incurred.

Capitalized Software Costs—Capitalized software costs consist of costs to purchase and develop software for internal use. The Company capitalizes incurred software development costs in accordance with the Internal Use Software subtopic of the FASB ASC. Costs incurred during the application-development stage for software bought and further customized by outside vendors for the Company's use and software developed by a vendor for the Company's proprietary use have been capitalized. These costs are amortized over the software's estimated useful life, which generally approximates two years.

Cloud Computing Arrangements—The Company incurs costs to implement cloud computing arrangements that are hosted by third party vendors. Implementation costs associated with cloud computing arrangements are capitalized when incurred during the application-development stage. The capitalized costs are amortized on a straight-line basis over approximately three years, which reflects the estimated useful life or contractual term of the underlying contract. Capitalized amounts related to such arrangements are recorded within other non-current assets in the Consolidated Balance Sheets.

Website Development Costs—The Company capitalizes certain costs incurred in designing, developing, testing and implementing enhancements to its websites. These costs are amortized over the enhancement's estimated useful life, which generally approximates two years. Costs related to the planning and post implementation phases of website development efforts are expensed as incurred.

Capitalized Contract Costs—The Company capitalizes certain contract acquisition costs consisting primarily of commissions paid when contracts are signed. As allowed for by the practical expedient, the Company is using a portfolio approach for contract acquisition costs, which allows for a portfolio of contracts with similar characteristics to be pooled together. As a result, the Company has applied the portfolio approach to new business contracts and recurring or remaining business contracts. The Company reasonably expects that the effects of applying the portfolio approach would not differ materially from applying Topic 606 at the individual contract level. For costs incurred to obtain new business sales contracts, the Company capitalizes and expenses these costs over an average customer life, which was approximately three years as of December 31, 2025. For the remaining sales contracts, the Company capitalizes and expenses these costs over a period of one to two years as of December 31, 2025. See Note 4 for additional disclosures.

Leases—We determine if an arrangement is a lease at inception. The Company primarily has operating leases for corporate office space and certain equipment. Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. The initial measurement of the lease liability is calculated on the basis of the present value of the remaining lease payments, and the right-of-use asset is measured on the basis of this liability, adjusted by prepaid and accrued rent, lease incentives, and initial direct costs. When readily available, the Company uses the implicit rate in determining the present value of the lease payments. When leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on information available at the commencement of the lease, including the lease term. Because the implicit rate in each lease is not available, the Company used its incremental borrowing rate to determine the present value of lease payments. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Variable components of the lease payments, such as utilities and maintenance, are expensed as incurred and are not included in determining the present value. Operating lease expense is recognized on a straight-line basis over the lease term.

***Equity Method Investments*—**The Company has a non-controlling common share interest in eFinancialCareers ("eFC") (adjusted to 10% as of the third quarter of 2023) business as the Company does not have the ability to direct the activities of the business that most significantly impact their economic performance. The common share interests in eFC, during the periods of ownership, are being accounted for under the equity method of accounting as the Company does have the ability to exercise significant influence over the businesses. The recorded value is adjusted based on the Company's proportionate share of the businesses net income and is recorded three months in arrears. See Note 8 for additional disclosures.

***Goodwill and Indefinite-Lived Acquired Intangible Asset*—**Goodwill is recorded when the purchase price paid for an acquisition exceeds the estimated fair value of the net identified tangible and intangible assets acquired. The indefinite-lived acquired intangible asset includes the Dice trademarks and brand name. The Company performs a test for impairment of goodwill and indefinite-lived intangible assets annually on October 1, or more frequently if indicators of potential impairment exist, to determine if the carrying value of the recorded asset is impaired. The impairment review process for goodwill compares the fair value of the reporting unit in which goodwill resides to its carrying value. The impairment review process for the indefinite-lived intangible asset compares the fair value of the asset to its carrying value. The determination of whether or not the asset has become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the Company's reporting units or the intangible asset. Changes in the Company's strategy and/or market conditions could significantly impact these judgments and require adjustments to recorded amounts of goodwill or the indefinite-lived intangible asset. See Notes 10 and 11 for additional disclosures.

***Foreign Currency Translation*—**Translation adjustments relate to the Company's equity method investment in eFC, whose functional currency is not the U.S. dollar. The assets and liabilities are translated into U.S. dollars at current exchange rates. Resulting translation adjustments are reflected as Other Comprehensive Income (Loss). Revenue and expenses are translated at average exchange rates and transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are charged to operations as incurred.

***Advertising Costs*—**The Company expenses advertising costs as they are incurred. Advertising expense for the years ended December 31, 2025, 2024 and 2023 were $12.5 million, $13.6 million and $14.9 million, respectively.

***Income Taxes*—**The Company recognizes deferred taxes by the asset and liability method. Under this method, deferred income taxes are recognized for differences between the financial statement and tax bases of assets and liabilities at enacted statutory tax rates in effect for the years in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. The primary sources of temporary differences are amortization and impairment of intangible assets, depreciation of fixed assets, operating lease assets and liabilities, and capitalized contract costs.

***Stock-Based Compensation*—**The Company has a plan to grant equity awards to certain employees and directors of the Company and its subsidiaries. In accordance with FASB ASC Topic 718 *Compensation-Stock Compensation*, the Company accounts for forfeitures when they occur. See Note 16 for additional disclosures.

***Fair Value of Financial Instruments*—**The carrying amounts reported in the consolidated balance sheets for cash, accounts receivable, and accounts payable and accrued expenses approximate their fair values. The Company's long-term debt consists of borrowings under its credit facility. Investments consist of common and preferred share ownership interests in businesses. See Notes 3 and 12 for additional disclosures.

***Risks and Uncertainties*—**The Company is subject to the risks, expenses and uncertainties frequently encountered by companies in the rapidly evolving markets for online products and services. These risks include the failure to develop and extend the Company's web sites and brands, the rejection of the Company's services by customers, consumers, vendors and/or advertisers, the inability of the Company to maintain and increase the levels of traffic on its web sites, as well as other risks and uncertainties. In the event that the Company does not successfully execute its business plan, certain assets may not be recoverable.

Use of Estimates—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. DHI's significant estimates include the useful lives and valuation of fixed assets, intangible assets, goodwill, lease right-of-use assets, investments, capitalized contract costs, income taxes, and the assumptions used to value the Performance-Based Restricted Stock Units ("PSUs") of the Company.

Earnings per Share—The Company follows the Earnings Per Share topic of the FASB ASC in computing earnings per share ("EPS"). Basic EPS is calculated by dividing net income by the weighted average number of shares outstanding. When the effects are dilutive, diluted earnings per share is calculated using the weighted average number of shares outstanding, and the dilutive effect of stock-based compensation awards as determined under the treasury stock method. Certain stock awards were excluded from the computation of diluted earnings per share due to their anti-dilutive effect. See Note 20 for additional disclosures.

New Accounting Pronouncements— In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 changes how entities will account for credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The guidance replaces the current "incurred loss" model with an "expected loss" model that requires consideration of a broader range of information to estimate expected credit losses over the lifetime of a financial asset. The Company adopted ASU 2016-13 on January 1, 2023, under the modified retrospective method as required by the standard. The Company recorded a cumulative-effect adjustment of $0.3 million to increase accumulated earnings and reduce the allowance for doubtful accounts as of January 1, 2023. Prior period amounts were not adjusted and will continue to be reported under the accounting standards in effect for the period presented.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*. The new accounting standard requires more detailed disclosures regarding the effective tax rate reconciliation and income taxes paid. The standard is effective for fiscal years beginning after December 15, 2024 and may be applied on either a prospective or retrospective basis, with early adoption permitted. The Company adopted ASU 2023-09 for the year ended December 31, 2025, and applied the new disclosure requirements retrospectively. See Note 17 for additional disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03")*. ASU 2024-03 will require companies to disaggregate, within the notes to the financial statements, certain expenses presented on the face of the financial statements to enhance transparency and help investors better understand an entity's performance. The amendment will specifically require that an entity disclose the amounts related to purchases of inventory, employee compensation, depreciation and intangible asset amortization. Entities will also be required to provide a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, disclose the total amount of selling expenses and, in annual reporting periods, provide a definition of what constitutes selling expenses. The amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of the adoption of ASU 2024-03 on the Company's financial statement disclosures.

In September 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 ("ASU 2025-06").* ASU 2025-06 addresses stakeholder and investor concerns on the challenges of applying current internal-use software accounting requirements that do not specifically address software developed using modern incremental and iterative methods, which has led to diversity in practice in determining when to begin capitalizing software costs. ASU 2025-06 requires software costs to be capitalized when management has authorized or committed to funding the software project, and it is probable that the project will be completed and software will be used to perform the function intended. The amendment removes all references to project development stages so that guidance is neutral to different software development methods. The amendments in ASU 2025-06 are effective for annual and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of the adoption of ASU 2025-06 on the Company's financial statements.

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements ("ASU 2025-12").* ASU 2025-12 addresses suggestions received from stakeholders on the Accounting Standards Codification and to make other incremental improvements to U.S. GAAP. The update represents changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. The amendments make the Codification easier to understand and apply. The amendments in ASU 2025-12 are effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of the adoption of ASU 2025-12 on the Company's financial statements.

3. FAIR VALUE MEASUREMENTS

The FASB ASC topic on Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value and requires certain disclosures for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. As a basis for considering assumptions, a three-tier fair value hierarchy is used, which prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Quoted prices for identical instruments in active markets.
- Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are observable in active markets.
- Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The carrying amounts reported in the consolidated balance sheets for cash, accounts receivable, other assets, accounts payable and accrued expenses and long-term debt approximate their fair values. The estimated fair value of long-term debt of $30 million is based on Level 2 inputs.

Certain assets and liabilities are measured at fair value on a non-recurring basis as they are subject to fair value adjustments in certain circumstances, for example, when there is evidence of impairment. Such instruments are not measured at fair value on an ongoing basis. These assets include equity investments, operating lease right-of-use assets, and goodwill and intangible assets which resulted from prior acquisitions. Items valued using such internally generated valuation techniques are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified in Level 3 even though there may be some significant inputs that are readily observable.

Impairment—The Company performs annual impairment tests for goodwill and the Dice trademarks and brand name as of October 1 of each year or more frequently if indicators of potential impairment exist. See Notes 10 and 11 for additional disclosures. The Company evaluates the carrying value of equity investments at each reporting period as described in Note 8. During the year ended December 31, 2025, the Company recorded an impairment of intangible assets of $9.6 million related to the Dice trademarks and brand name, an impairment of $7.8 million related to the Dice goodwill, an impairment of $1.4 million related to a right-of-use asset and an impairment of $0.9 million related to its investment in eFC. The Company recorded impairments of $0.4 million and $0.3 million during the years ended December 31, 2024 and 2023, respectively, related to its investment in a values-based career destination company.

4. REVENUE RECOGNITION

The Company recognizes revenue when control of the promised goods or services are transferred to our customers, either on a ratable basis over the contract period beginning on the date that our service is made available to the customer or as the products and services are used, and at an amount that reflects the consideration to which we expect to receive in exchange for those goods or services. Revenue is recognized net of customer discounts. The Company excludes sales tax from the transaction price and therefore, recognizes revenue net of applicable sales taxes. Customer billings delivered in advance of services being rendered are recorded as deferred revenue and recognized over the service period. The Company generates revenue from recruitment packages, advertising, classifieds, and virtual and live career fair and recruitment event booth rentals.

Disaggregation of revenue

Our brands primarily serve the technology and security cleared professions. The following table provides information about disaggregated revenue by brand (in thousands):

	For the Year Ended December 31,		
	2025	2024	2023
ClearanceJobs	$ 54,889	$ 54,143	$ 50,348
Dice	72,937	87,783	101,530
Total	$ 127,826	$ 141,926	$ 151,878

Contract Balances

The following table provides information about opening and closing balances of receivables and contract liabilities from contracts with customers as required under Topic 606 (in thousands):

	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
Receivables	$ 17,963	$ 22,120	$ 22,225
Short-term contract liabilities (deferred revenue)	39,653	44,934	49,463
Long-term contract liabilities (deferred revenue)	286	522	508

We receive payments from customers based upon contractual billing schedules; accounts receivable is recorded when customers are invoiced per the contractual billing schedules. As the Company's standard payment terms are less than one year, the Company elected the expedient, where applicable. As a result, the Company did not consider the effects of a significant financing component. Contract liabilities include customer billings delivered in advance of performance under the contract, and associated revenue is realized when services are rendered under the contract.

Receivables increase due to customer billings and decrease by cash collected from customers. Contract liabilities increase due to customer billings and are decreased as performance obligations are satisfied under the contracts.

The Company recognized the following revenues as a result of changes in the contract liability balances in the respective periods (in thousands):

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenue recognized in the period from:			
Amounts included in the contract liability at the beginning of the period	$ 43,599	$ 49,584	$ 50,141

The following table includes estimated deferred revenue expected to be recognized in the future related to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period (in thousands):

	2026	2027	2028	Total
Deferred revenue	$ 39,653	$ 233	$ 53	$ 39,939

Credit Losses

The Company is exposed to credit losses through the inability of its customers to make required payments on accounts receivable. The Company segments accounts receivable based on credit risk characteristics and estimates future losses for each segment based on historical trends and current market conditions, as applicable. Expected losses on accounts receivable are recorded as allowance for credit losses in the consolidated balance sheets and as an expense in the consolidated statements of operations. The portion of accounts receivable that is reflected as deferred revenue in the consolidated balance sheets is not considered at risk for credit losses. If the financial condition of DHI's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

5. RESTRUCTURING

In May 2023, the Company announced an organizational restructuring intended to streamline its operations, drive business objectives, reduce operating expenses and improve operating margins. The restructuring included a reduction of the Company’s then-current workforce by approximately 10%. As a result of the restructuring, the Company recognized charges of $2.4 million during the year ended December 31, 2023. The charges for the year ended December 31, 2023 consisted of $1.9 million of employee severance costs and $0.5 million of stock-based compensation related to the acceleration of restricted stock and performance-based restricted stock units. All severance costs related to the May 2023 restructuring were paid during the year ended December 31, 2023.

In July 2024, the Company announced an additional organizational restructuring intended to streamline its operations, drive business objectives, and reduce operating costs. This included a reduction of the Company’s then-current workforce by approximately 7%. As a result of the restructuring, the Company recognized a charge of $1.1 million related to employee severance charges during the year ended December 31, 2024. All severance costs related to the July 2024 restructuring were paid during the year ended December 31, 2024.

In January 2025, the Company announced an additional organizational restructuring intended to separate its two brands, ClearanceJobs and Dice, into distinct divisions, provide dedicated leadership for each brand to foster a unified vision and strategy tailored to each brand's market dynamics, and to reduce operating costs. This restructuring included a reduction of the Company’s then-current workforce by approximately 8%. As a result of the restructuring, the Company recognized a charge of $2.3 million during the first quarter of 2025 related to employee severance costs, of which substantially all was paid during the year ended December 31, 2025.

In June 2025, the Company announced an additional organizational restructuring intended to reduce the operating costs of its Dice brand. This included a reduction of the Company’s then current workforce by approximately 25% primarily by reducing headcount within the Company's Dice brand and associated back-office support. As a result of the restructuring, the Company recognized a charge of $4.2 million during the second quarter of 2025 related to severance costs, of which $3.9 million was paid during the year ended December 31 2025. The remaining severance costs are expected to be substantially paid by March 31, 2026.

Restructuring charges, accruals, and payments as of and for the periods ended December 31, 2025, 2024, and 2023 are as follows:

	Accrual at December 31, 2024	Expense	Cash Payments	Accrual at December 31, 2025
CJ	$ —	$ 372	$ (327)	$ 45
Dice	—	3,844	(3,579)	265
Other corporate expenses	—	2,270	(2,270)	—
Total restructure costs	**$ —**	**$ 6,486**	**$ (6,176)**	**$ 310**

	Accrual at December 31, 2023	Expense	Cash Payments	Accrual at December 31, 2024
CJ	$ —	$ 284	$ (284)	$ —
Dice	—	827	(827)	—
Other corporate expenses	—	—	—	—
Total restructure costs	**$ —**	**$ 1,111**	**$ (1,111)**	**$ —**

	Accrual at December 31, 2022	Expense	Cash Payments	Non-Cash Stock Based Compensation	Accrual at December 31, 2023
CJ	$ —	$ 152	$ (152)	—	$ —
Dice	—	1,473	(1,471)	(2)	—
Other corporate expenses	—	792	(332)	(460)	—
Total restructure costs	**$ —**	**$ 2,417**	**$ (1,955)**	**$ (462)**	**$ —**

6. BUSINESS COMBINATION

On July 31, 2025, the Company's ClearanceJobs reportable segment acquired AgileATS, a leading applicant tracking system (ATS) purpose-built for government contractors and employers hiring security-cleared professionals. The Company acquired certain assets, including AgileATS' ATS technology, and assumed certain liabilities of AgileATS. The acquisition qualified as a business combination in accordance with ASC Topic 805, *Business Combinations* and, accordingly, total consideration was first allocated to the fair value of assets acquired as of the date of acquisition, including liabilities assumed, with the excess being recorded as goodwill. For financial reporting purposes, goodwill is not amortized but rather evaluated for impairment as discussed in Note 11. For income taxes, the recorded goodwill will be amortized over 15 years. The acquisition was not material to the Company's consolidated financial statements, either individually or in the aggregate. Consequently pro forma financial information presenting the results of operations as if the acquisition had occurred at the beginning of the earliest period is not presented.

The Company acquired definite lived intangible assets related to the ATS technology and AgileATS tradename. The technology was valued using the cost to recreate method. This approach estimates the cost the Company would incur to develop a technology of comparable functionality. The cost was adjusted for obsolescence based on the age of the software code, lack of recent investment, and estimated remaining life. The AgileATS tradename was valued using the relief from royalty method. This method estimates fair value based on the present value of the royalty payments that would have been incurred if the Company had to license the asset, in an arm's length transaction. The valuation was based on revenue assumptions through December 31, 2030, a hypothetical royalty rate of 3.0%, income taxes of 25.3%, and a discount rate of 34.0%. The Company has assigned an estimated useful life of two years to the ATS technology and the ATS tradename. Amortization expense for these intangible assets is recorded in amortization expense on the consolidated statements of operations.

The recorded purchase price includes an estimation of the fair value of contingent obligations of $0.4 million associated with potential earnout provisions, which is based on achieving certain new customer relationship targets through July 2027 and $0.1 million of consideration as a holdback to satisfy certain indemnifications, payable July 2026 as described in the Asset Purchase Agreement. Any subsequent changes in the fair value of contingent earnout liabilities, none as of December 31, 2025, will be recorded in the consolidated statement of operations when incurred. The maximum earnout to be achieved is $0.5 million.

Acquisition related costs of $0.2 million incurred in connection with the transaction are recorded in general and administrative expenses on the consolidated statements of operations.

The table below provides a summary of the total consideration and the purchase price allocation made for the AgileATS business combination (in thousands):

		Amount
Purchase price consideration		
Cash consideration paid	$	1,400
Fair value of contingent earnout consideration(1)(2)		497
Total purchase price consideration	$	1,897
Less: Assets acquired		
Intangible asset - AgileATS technology	$	1,510
Intangible asset - Tradename		90
Total assets acquired		1,600
Plus: Net working capital assumed(3)		15
Goodwill(4)	$	312

(1) Includes a $0.5 million contingent earnout consideration, discounted to $0.4 million based on the probability of being achieved and a present value factor. The contingent earnout consideration must be achieved no later than July 31, 2027.

(2) Includes a $0.1 million purchase price consideration holdback, which is payable in the third quarter of 2026, net of any contingency related items, as described in the Asset Purchase Agreement.

(3) Includes approximately $2,000 of receivables and $17,000 of liabilities.

(4) Calculated by taking the total purchase price consideration less the net assets acquired and liabilities assumed.

7. LEASES

The Company has operating leases for corporate office space and certain equipment. The leases generally have terms from five years to ten years, some of which include options to renew the lease, and are included in the lease term when it is reasonably certain that the Company will exercise the option.

The components of lease cost were as follows (in thousands):

	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2023	
Operating lease cost[1]	$	1,727	$	1,648	$	1,945
Sublease income		—		(50)		(399)
Total lease cost[2]	$	1,727	$	1,598	$	1,546

(1) Includes short-term and variable lease costs, which are immaterial.

(2) Total lease costs is recorded in general and administrative expenses in the consolidated statements of operations.

Supplemental cash flow information related to leases was as follows (in thousands):

	Year Ended December 31, 2025		Year Ended December 31, 2024		Year Ended December 31, 2023	
Cash paid for amounts included in measurement of lease liabilities:						
Operating cash flows from operating leases	$	2,214	$	1,664	$	2,309
Right-of-use assets obtained in exchange for lease obligations:						
Operating leases	$	119	$	2,930	$	—

Supplemental balance sheet information related to leases was as follows (in thousands, except lease term and discount rate):

	December 31, 2025	December 31, 2024
Operating lease right-of-use assets (as reported)[1]	$ 4,366	$ 6,518
Operating lease liabilities - current (as reported)	1,788	1,625
Operating lease liabilities - non-current (as reported)	7,390	8,995
Total operating lease liabilities	$ 9,178	$ 10,620
Weighted Average Remaining Lease Terms (in years)		
Operating leases	6.8 years	7.4 years
Weighted Average Discount Rate		
Operating leases	5.3 %	5.5 %

The Company reviews its right-of-use ("ROU") assets for impairment if indicators of impairment exist. The impairment review process compares the fair value of the ROU asset to its carrying value. If the carrying value exceeds the fair value, an impairment loss is recorded. During the year ended December 31, 2025, due to headcount reductions related to restructurings, the Company began a search to sublease certain office space. As a result, the Company has performed an impairment analysis of the respective lease agreement. The fair value was determined using the present value of the expected sublease rentals that the Company expects could be generated over the remaining lease term. As a result, the Company recorded an impairment charge of $1.4 million in the fourth quarter of 2025, of which the ClearanceJobs segment was allocated $0.6 million and the Dice segment was allocated $0.8 million. No impairment was recorded during the years ended December 31, 2024 and 2023.

As of December 31, 2025, future operating lease payments were as follows (in thousands):

	Operating Leases
2026	$ 2,239
2027	1,359
2028	1,304
2029	1,333
2030	1,345
Thereafter	3,513
Total lease payments	11,093
Less: imputed interest	(1,915)
Total	$ 9,178

As of December 31, 2025, the Company has no additional operating or finance leases that have not yet commenced. No leases include options to purchase the leased property. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. We do not have any lease agreements with related parties.

Subsequent to December 31, 2025, the Company entered into a non-cancelable operating lease agreement for office space. The new lease term begins in January 2026 and continues through August 2031 and provides for the early termination of an existing lease in September 2026, four months prior to its stated expiration, and represents a decrease of leased space by approximately 70%. Initial monthly lease payments begin in September 2026 and continue through August 2031. Total future minimum lease payments under this agreement are approximately $1.1 million.

8. INVESTMENTS

eFinancialCareers

During the third quarter of 2023, the Company sold a portion of its ownership in eFinancialCareers ("eFC") reducing its total interest in eFC from 40% to 10%. As a result of the sale, the Company received cash of $4.9 million and recognized a $0.6 million gain, which included a $0.2 million charge related to accumulated foreign currency loss that was previously a reduction to equity. During the fourth quarter of 2025, the investment's financial position deteriorated. As a result, the Company performed an impairment analysis of its investment, resulting in a $0.9 million impairment charge. The Company utilized level 3 inputs to determine fair value as follows (with weightings): 1) discounted cash flow (75.0%); 2) guideline public company (12.5%); and 3) guideline transaction (12.5%). The discounted cash flow methodology included declining revenues in 2026 and 2027 and then increasing revenues thereafter at rates approximating historical inflation rates. Cash flows were estimated to improve slowly during the forecast period becoming positive in 2027 and beyond. The discounted cash flow methodology utilized a discount rate of 22.1%. The Company's investment in eFC was recorded at $1.0 million and $1.8 million as of December 31, 2025 and 2024, respectively. A future decline in eFC's business could result in a further impairment of the Company's investment in eFC.

eFC is a financial services careers website, operating websites in multiple markets in four languages mainly across the United Kingdom, Continental Europe, Asia, the Middle East and North America. Professionals from across many sectors of the financial services industry, including asset management, risk management, investment banking, and information technology, use eFC to advance their careers. The Company has evaluated its common share interest in the eFC business and has determined the investment meets the definition and criteria of a variable interest entity ("VIE"). The Company evaluated the VIE and determined that the Company does not have a controlling financial interest in the VIE, as the Company does not have the power to direct the activities of the VIE that most significantly impact the VIE's economic performance. The common share interest is being accounted for under the equity method of accounting as the Company has the ability to exercise significant influence over eFC. The investment was recorded at its fair value on June 30, 2021, the date of transfer, which was $3.6 million. The Company's equity in the net assets of eFC as of June 30, 2021 was $2.2 million. The difference between the Company's recorded value and its equity in net assets of eFC was reduced during the third quarter of 2023, as described above, as the Company reduced its ownership in eFC. The remaining basis difference at the time of sale was $0.3 million and is being amortized against the recorded value of the investment in accordance with ASC 323 Investments - Equity Method and Joint Ventures. Amortization expense during the years ended December 31, 2025, 2024 and 2023 was not significant. The recorded value is further adjusted based on the Company's proportionate share of eFC's net income and is recorded three months in arrears. During the years ended December 31, 2025, 2024 and 2023, the Company recorded $0.1 million, $0.2 million and $0.5 million, respectively, of income related to its proportionate share of eFC's net income, net of currency translation adjustments and amortization of the basis difference.

Other

At December 31, 2025, the Company held preferred stock representing a 6.6% interest in the shares of a tech skills assessment company. The investment is recorded at zero as of December 31, 2025, 2024 and 2023. The Company recorded no gain or loss related to the investment during the years ended December 31, 2025, 2024, and 2023.

On January 1, 2023, the Company had a 4.9% preferred share investment in a values-based career destination company that allows the next generation workforce to search for jobs at companies whose people, perks and values align with their unique professional needs. During the third quarter of 2023, the investment's financial position deteriorated. To meet its financial obligations, the investment issued convertible debt at a price that indicated the value of the investment had declined. As such, the Company revalued its investment to $0.4 million and accordingly, recognized an impairment loss of $0.3 million during the third quarter of 2023. During the first quarter of 2024, the investment's financial position further deteriorated. To meet its financial obligations, the investment issued additional convertible debt at a price that indicated the value of the investment had declined. As such, the Company revalued its investment to zero and accordingly, recognized an impairment loss of $0.4 million during the first quarter of 2024. During the fourth quarter of 2025, the investment was fully dissolved and ceased to exist. The Company received no proceeds from the dissolution.

9. FIXED ASSETS, NET

Fixed assets, net consist of the following as of December 31, 2025 and 2024 (in thousands):

	2025	2024
Capitalized development costs	53,300	60,608
Computer equipment and software	$ 3,590	$ 3,691
Furniture and fixtures	776	776
Leasehold improvements	3,993	3,992
	61,659	69,067
Less: Accumulated depreciation and amortization	(48,371)	(48,677)
Fixed assets, net	$ 13,288	$ 20,390

During the years ended December 31, 2025, 2024, and 2023, depreciation expense was $14.2 million, $18.0 million, and $16.9 million, respectively.

10. ACQUIRED INTANGIBLE ASSET, NET

Dice Trademarks and Brand Name

As of December 31, 2025 and 2024, the Company had an indefinite-lived acquired intangible asset of $14.2 million and $23.8 million, respectively, related to the Dice trademarks and brand name. Considering the recognition of the Dice brand, its long history, awareness in the talent acquisition and staffing services market, and the intended use, the remaining useful life of the Dice trademarks and brand name was determined to be indefinite. We determine whether the carrying value of recorded indefinite-lived acquired intangible assets is impaired on an annual basis or more frequently if indicators of potential impairment exist. The annual impairment test for the Dice trademarks and brand name is performed on October 1 of each year. The impairment review process compares the fair value of the indefinite-lived acquired intangible asset to its carrying value. If the carrying value exceeds the fair value, an impairment loss is recorded.

The determination of whether or not the indefinite-lived acquired intangible asset has become impaired involves a significant level of judgment in the assumptions underlying the approach used to determine the value of the indefinite-lived acquired intangible assets. Fair values are determined using a relief from royalty rate methodology which estimates the value of the trademarks and brand name based on the amount of royalty income it could generate if it was licensed, in an arm's length transaction, to a third party. We consider factors such as historical performance, anticipated market conditions, operating expense trends and capital expenditure requirements. Changes in our strategy and/or changes in market conditions could significantly impact these judgments and require adjustments to recorded amounts of the intangible asset.

The Company performed its annual impairment test on October 1, 2025 and as a result, recorded an impairment charge in the third quarter of 2025 of $9.6 million related to the Dice trademarks and brand name, reducing the carrying value to $14.2 million. No impairment was recorded during the years ended December 31, 2024 and 2023.

The Company utilized a relief from royalty rate methodology and level 3 inputs to value the Dice trademarks and brand name. The projections utilized in the analysis included lower revenues in the near term due to tariffs, Department of Government Efficiency Workforce Optimization initiative ("DOGE") initiatives, AI, and uncertainty surrounding the U.S. government budget and then increasing revenues at rates approximating industry growth projections, a royalty rate of 4.0% and a discount rate of 21.0%. The Company's ability to achieve these revenue projections may be impacted by, among other things, uncertainty related to demand for technology professionals, competition in the technology recruiting market, challenges in developing and introducing new products and product enhancements to the market and the Company's ability to attribute value delivered to customers. If future cash flows that are attributable to the Dice trademarks and brand name are not achieved, the Company could realize a further impairment in a future period.

AgileATS Technology

As discussed in Note 6, the Company recorded a $1.5 million definite lived intangible asset during the third quarter of 2025 related to the AgileATS technology. The intangible asset is being amortized over its estimated remaining useful life of two years. During the year ended December 31, 2025, the Company recorded $0.3 million of amortization expense associated with the AgileATS technology. The carrying amount at December 31, 2025 was $1.2 million.

AgileATS Tradename

As discussed in Note 6, the Company recorded a $0.1 million definite lived intangible asset during the third quarter of 2025 related to the AgileATS tradename. The intangible asset is being amortized over its estimated remaining useful life of two years. Amortization expense during the year ended December 31, 2025 was insignificant. The carrying amount at December 31, 2025 was $0.1 million.

11. GOODWILL

Goodwill as of December 31, 2025 and 2024 was $120.6 million and $128.1 million, respectively. During the first quarter of 2025, in connection with the organizational restructuring, which is further described in Note 5, the Company performed an interim impairment test of the Tech-focused reporting unit immediately prior to the restructuring, then allocated its goodwill into the two new reporting units, ClearanceJobs and Dice, based the relative fair value of each reporting unit, and finally tested each reporting unit's goodwill for impairment.

The interim impairment test performed immediately prior to the organizational restructuring indicated that the fair value of the Tech-focused reporting unit was substantially in excess of the carrying value as of the date of the organizational restructuring. The prior Tech-focused reporting unit's goodwill of $128.1 million was allocated to ClearanceJobs and Dice based on their relative fair values, which resulted in goodwill for ClearanceJobs and Dice of $97.4 million and $30.7 million, respectively.

The impairment test performed immediately after the allocation for the ClearanceJobs reporting unit indicated that the fair value was substantially in excess of the carrying value as of the date of the organizational restructuring. The impairment test performed immediately after the allocation for the Dice reporting unit resulted in the Company recording an impairment charge of $7.8 million during the first quarter of 2025.

The Company utilized level 3 inputs to determine fair value as follows with each method at a 50% weighting: 1) discounted cash flow and 2) guideline public company. The Dice projections utilized in the organizational restructuring impairment test included increasing revenues at rates approximating industry growth projections and a discount rate of 20.0%. The Company’s ability to achieve these revenue projections may be impacted by, among other things, demand for technology professionals, competition in the technology recruiting market, challenges in developing and introducing new products and product enhancements to the market and the Company’s ability to attribute value delivered to customers. If future cash flows that are attributable to the Dice reporting unit are not achieved, the Company could realize a further impairment in a future period. It is reasonably possible that changes in judgments, assumptions and estimates the Company made in assessing the fair value of goodwill could cause the Company to consider some portion or all of the goodwill of the Dice reporting unit to become impaired. In addition, a future decline in the overall market conditions, demand for technology professionals, and/or changes in the Company’s market share could negatively impact the estimated future cash flows and discount rates used to determine the fair value of the reporting unit and could result in an impairment charge in the foreseeable future.

As discussed in Note 6, the Company recorded additional goodwill in the ClearanceJobs reporting unit during the third quarter of 2025 of $0.3 million related to its acquisition of AgileATS.

The annual impairment test for the ClearanceJobs and Dice reporting units are performed on October 1 of each year. The Company’s ability to achieve the projections used in the annual impairment tests may be impacted by, among other things, general market conditions, competition in the technology recruiting market, challenges in developing and introducing new products and product enhancements to the market, and the Company’s ability to attribute value delivered to customers. If future cash flows that are attributable to the ClearanceJobs and Dice reporting units are not achieved, the Company could realize an impairment in a future period.

The annual impairment test for the ClearanceJobs and Dice reporting units performed as of October 1, 2025 resulted in the fair value of the reporting units being in excess of each respective carrying value. Results for the ClearanceJobs and Dice reporting units for the fourth quarter of 2025 and estimated future results as of December 31, 2025 approximate the projections used in the October 1, 2025 analysis. As a result, the Company believes it is not more likely than not that the fair value of each reporting unit is less than each respective carrying value as of December 31, 2025. No impairment was recorded during the years ended December 31, 2024 and 2023.

The changes in the carrying amount of goodwill by segment were as follows (in thousands):.

	Tech-focused	ClearanceJobs	Dice	Total
Goodwill at December 31, 2023	$ 128,100	$ —	$ —	$ 128,100
No Activity	—	—	—	—
Goodwill at December 31, 2024	$ 128,100	$ —	$ —	$ 128,100
Segment Change	(128,100)	97,431	30,669	—
Goodwill at January 13, 2025(1)	$ —	$ 97,431	$ 30,669	$ 128,100
Impairment	—	—	(7,800)	(7,800)
Business combination(2)	—	312	—	312
Goodwill at December 31, 2025	$ —	$ 97,743	$ 22,869	$ 120,612

(1) Date of organizational restructuring.

(2) Represents goodwill recognized through the acquisition of AgileATS on July 31, 2025. See Note 6 for further discussion.

12. INDEBTEDNESS

Credit Agreement—In June 2022, the Company, together with Dice Inc. (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiary, Dice Career Solutions, Inc. (collectively, the “Borrowers”), entered into a Third Amended and Restated Credit Agreement (the “Credit Agreement”), which matures in June 2027. The Credit Agreement provides for a revolving loan facility of $100 million, with an expansion option of $50 million, bringing the total facility to $150 million, as permitted under the terms of the Credit Agreement.

Borrowings under the Credit Agreement denominated in U.S. dollars bear interest, payable at least quarterly, at the Company’s option, at the Secured Overnight Financing Rate ("SOFR") or a base rate plus a margin. Borrowings under the credit agreement denominated in pounds sterling, if any, bear interest at the Sterling Overnight Index Average ("SONIA") rate plus a margin. The margin ranges from 2.00% to 2.75% on SOFR and SONIA loans and 1.00% to 1.75% on base rate loans, determined by the Company’s most recent consolidated leverage ratio, plus an additional spread of 0.10%. The Company incurs a commitment fee ranging from 0.35% to 0.50% on any unused capacity under the revolving loan facility, determined by the Company’s most recent consolidated leverage ratio. All borrowings as of December 31, 2025 and 2024 were in U.S. dollars. The facility may be prepaid at any time without penalty.

The Credit Agreement contains various affirmative and negative covenants and also contains certain financial covenants, including a consolidated leverage ratio and a consolidated interest coverage ratio. Borrowings are allowed under the Credit Agreement to the extent the consolidated leverage ratio is equal to or less than 2.50 to 1.00, subject to the terms of the Credit Agreement. Negative covenants include restrictions on incurring certain liens; making certain payments, such as stock repurchases and dividend payments; making certain investments; making certain acquisitions; making certain dispositions; and incurring additional indebtedness. Restricted payments are allowed under the Credit Agreement to the extent the consolidated leverage ratio, calculated on a pro forma basis, is equal to or less than 2.00 to 1.00, plus an additional $7.5 million of restricted payments each fiscal year, as described in the Credit Agreement. The Credit Agreement also provides that the payment of obligations may be accelerated upon the occurrence of events of default, including, but not limited to, non-payment, change of control, or insolvency. As of December 31, 2025, the Company was in compliance with all of the financial covenants under the Credit Agreement.

The obligations under the Credit Agreement are guaranteed by one of the Company’s wholly-owned subsidiaries and secured by substantially all of the assets of the Borrowers and the guarantors.

The amounts borrowed as of December 31, 2025 and 2024 are as follows (dollars in thousands):

	December 31, 2025	December 31, 2024
Long-term debt under revolving credit facility(1)	$ 30,000	$ 32,000
Available to be borrowed under revolving facility(2)	$ 51,000	$ 56,000
Interest rate and margin:		
Interest margin(3)	2.10 %	2.10 %
Actual interest rates(4)	5.83 %	6.46 %
Commitment Fee	0.35 %	0.35 %

(1) In connection with the Credit Agreement, the Company had deferred financing costs of $0.7 million and accumulated amortization of $0.5 million recorded in other assets on the consolidated balance sheets.
(2) The amount available to be borrowed is subject to certain limitations, such as a consolidated leverage ratio which generally limits borrowings to 2.5 times annual Adjusted EBITDA, as defined in the Credit Agreement.
(3) Computed as the weighted average interest margin on all borrowings, including an additional spread of 0.10%.
(4) Computed as the weighted average interest rate on all borrowings.

There are no scheduled principal payments until maturity of the Credit Agreement in June 2027.

13. COMMITMENTS AND CONTINGENCIES

Litigation

The Company is subject to various claims from taxing authorities, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are reasonably estimable. Although the outcome of these legal matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company’s financial condition, operations or liquidity.

Tax Contingencies

The Company operates in a number of tax jurisdictions and is routinely subject to examinations by various tax authorities with respect to both income and indirect taxes. The determination of the Company’s provision for taxes requires judgment and estimation. The Company has reserved for potential examination adjustments to our provision for income taxes and accrual of indirect taxes in amounts which the Company believes are reasonable.

14. EQUITY TRANSACTIONS

Stock Repurchase Plans— The Company's Board of Directors ("Board") has approved stock repurchase programs that permit the Company to repurchase its common stock. Management has discretion in determining the conditions under which shares may be purchased from time to time.

The following table summarizes the stock repurchase plans approved by the Board of Directors:

	November 2025 to November 2026[1]	February 2025 to October 2025[2]	Feb 2023 to Feb 2024[3]	Feb 2022 to Feb 2023[4]
Approval Date	November 2025	February 2025	February 2023	February 2022
Authorized Repurchase Amount of Common Stock	$5 million	$5 million	$10 million	$15 million

(1) During November 2025, the Company announced that its Board approved a new stock repurchase program that permits the purchase of up to $5.0 million of Company's common stock through November 2026. This stock repurchase program was completed in January 2026 with a total of 2.9 million shares purchased for $5.0 million.

(2) During October 2025, the stock repurchase program approved in February 2025 expired with a total of 2.1 million shares purchased for $5.0 million.

(3) During February 2024, the stock repurchase program approved in February 2023 expired with a total of 1.4 million shares purchased for $5.2 million.

(4) During February 2023, the stock repurchase program approved in February 2022 expired with a total of 2.6 million shares purchased for $14.7 million.

As of December 31, 2025 the value of shares that may yet be purchased under the current plan was $0.2 million.

In February 2026, the Company announced that its Board of Directors approved a stock repurchase program pursuant to which the Company may repurchase up to $10 million of its common stock through February 2027.

Purchases of the Company's common stock pursuant to the Stock Repurchase Plans were as follows:

	Year Ended December 31,		
	2025	2024	2023
Shares repurchased	4,845,025	—	1,661,278
Average purchase price per share[1]	$ 2.01	$ —	$ 4.17
Dollar value of shares repurchased (in thousands)[1]	$ 9,752	$ —	$ 6,928

(1) Dollar value of shares repurchased and average price paid per share include costs associated with the repurchases and totaled $97,000 and $33,000 for the year ended December 31, 2025 and 2023, respectively. There were no share repurchases during the year ended December 31, 2024.

As of December 31, 2025 there were 71,665 unsettled shares purchased, which settled in January 2026. No shares were unsettled as of December 31, 2024 and 2023.

The Company's Board of Directors approved the retirement of 27 million shares of Treasury Stock during the year ended December 31, 2025. As a result, the Company reduced Additional Paid in Capital by $144.7 million and Common Stock $0.3 million during the year ended December 31, 2025. The value of treasury stock retired was computed based on the average repurchase price of all treasury shares as of December 5, 2025, which was $5.37.

Stock Repurchases Pursuant to the 2022 Omnibus Equity Award Plan, as Amended and Restated-Under the 2022 Omnibus Equity Award Plan, as Amended and Restated as further described in Note 15 to the consolidated financial statements, the Company repurchases its common stock withheld for income tax from the vesting of employee restricted stock or ("PSUs"). The Company remits the value, which is based on the closing share price on the vesting date of the common stock withheld to the appropriate tax authority on behalf of the employee and the related shares become treasury stock.

Purchases of the Company's common stock pursuant to the 2022 Omnibus Equity Award Plan, as Amended and Restated were as follows:

	Year Ended December 31,		
	2025	2024	2023
Shares repurchased upon restricted stock/PSU vesting	650,071	774,725	1,152,993
Average purchase price per share	$ 2.57	$ 2.42	$ 5.41
Dollar value of shares repurchased upon restricted stock/PSU vesting (in thousands)	$ 1,670	$ 1,874	$ 6,237

***Section 382 Rights Plan*—**On January 28, 2025, the Company adopted a shareholder rights plan designed to protect stockholder value by preserving the availability of the Company’s net capital loss carryforwards (“Carryforwards”) and other tax attributes under the Internal Revenue Code of 1986, as amended (the “Code”) (such plan, the “Section 382 Rights Plan”).

The Section 382 Rights Plan aims to preserve the Company's Carryforwards by creating a disincentive for any stockholder to accumulate beneficial ownership of 4.99% or more of the Company's outstanding common stock, or to further accumulate the Company's common stock if the stockholder's beneficial ownership already exceeds 4.99% in each case without the approval of the Company's Board of Directors in order to reduce the likelihood of an "ownership change" under Section 382 of the Code occurring, which could restrict the Company's ability to utilize its Carryforwards.

In connection with the adoption of the Section 382 Rights Plan, the Board declared a non-taxable dividend of one preferred share purchase right (a "Right") for each outstanding share of the Company's common stock to the Company's stockholders of record as of the close of business on February 7, 2025. Each Right entitles its holder to purchase from the Company one one-thousandth of a share of the Company's Series 1 Participating Preferred Stock, par value $0.01 per share (the "Series 1 Participating Preferred Stock") at an exercise price of $17.00 per Right, subject to adjustment. As a result of the Section 382 Rights Plan, any person or group that acquires beneficial ownership of 4.99% or more of the Company's common stock without the approval of the Board would be subject to significant dilution in the ownership interest of that person or group. Stockholders who owned 4.99% or more of the outstanding shares of the Company's common stock as of February 7, 2025 will not trigger the Rights unless they acquire additional shares after that date.

Convertible Preferred Stock—As of December 31, 2024 the Company had 20 million shares of convertible preferred stock authorized, with a $0.01 par value. No shares have been issued and outstanding since prior to our initial public offering in 2007. The Company’s amended and restated certificate of incorporation permits the terms of any preferred stock to be determined at the time of issuance. Simultaneously with the adoption of the Section 382 Rights Plan on January 28, 2025, the authorized but unissued convertible preferred stock, par value $0.01, have been cancelled.

Preferred Stock Purchase Rights—Pursuant to the Section 382 Rights Plan, the Company has authorized and declared a dividend distribution of one Right for each outstanding share of common stock to stockholders of record as of the close of business on February 7, 2025 ("Record Date"). Subject to certain limitations, the Rights will be separate from the common stock and become exercisable following (1) the 10th business day (or such later date as may be determined by the Board) after the public announcement that a person or group of affiliated or associated persons (such person or group an "Acquiring Person") has acquired beneficial ownership of 4.99% or more of the common stock or (2) the 10th business day (or such later date as may be determined by the Board) after a person or group announces a tender or exchange offer that would result in ownership by a person or group of 4.99% or more of the common stock. The date on which the Rights separate from the common stock and become exercisable is referred to as the "Distribution Date." Following the Distribution Date, each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series 1 Participating Preferred Stock of the Company at an exercise price of $17.00 (the “Exercise Price”), subject to adjustment. Each one-thousandth of a share of Series 1 Preferred Stock will not be redeemable; will be entitled to a quarterly dividend equal to the higher of $0.001 or an amount equal to the dividend paid on one share of common stock; will be entitled upon a liquidation, dissolution or winding up of the Company to the higher of $1.00 or the per share amount distributed to common stock in such transaction; will have the same voting power per share of common stock and generally vote together with the common stock; and will be entitled to receive in a merger, consolidation or similar transaction of the Company the per share consideration payable to common stock in such transaction.

Dividends—No dividends were declared during the years ended December 31, 2025, 2024 or 2023. Our Credit Agreement limits our ability to declare and pay dividends. See Note 12 for additional disclosures.

15. ACCUMULATED OTHER COMPREHENSIVE LOSS

FASB ASC topic on Comprehensive Income establishes standards for the reporting and display of comprehensive income and its components in a full set of general-purpose financial statements. This statement requires that all items that are required to be recognized as components of comprehensive income be reported in a financial statement with the same prominence as other financial statements. The Company had no amounts reclassified out of accumulated other comprehensive income for the years ended December 31, 2025 and 2024. During the year ended December 31, 2023, the Company had $0.2 million of currency translation adjustments reclassified to the statements of operations related to selling a portion of its eFC ownership. The foreign currency translation adjustments impact comprehensive income. Accumulated other comprehensive income (loss), net consists of the following components, net of tax (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Foreign currency translation:			
Balance at beginning of year	$ 1	$ (83)	$ (481)
Foreign currency translation adjustment	(6)	84	198
Cumulative translation adjustments reclassified to the statements of operations	—	—	200
Balance at end of year	$ (5)	$ 1	$ (83)

16. STOCK BASED COMPENSATION

On July 13, 2022, the stockholders of the Company approved the DHI Group, Inc. 2022 Omnibus Equity Award Plan, which had been previously approved by the Company's Board of Directors on May 13, 2022 (the "2022 Omnibus Equity Award Plan"). The 2022 Omnibus Equity Award Plan generally mirrors the terms of the Company's prior omnibus equity award plan, which expired in accordance with its terms on April 20, 2022 (the "2012 Omnibus Equity Award Plan"). On April 26, 2023, the stockholders of the Company approved the DHI Group, Inc. 2022 Omnibus Equity Award Plan, as Amended and Restated, which had been previously approved by the Company's Board of Directors on March 16, 2023 (the "2022 Omnibus Equity Award Plan, as Amended and Restated"). The 2022 Omnibus Equity Award Plan was amended and restated to, among other things, increase the number of shares of common stock authorized for issuance as equity awards under the plan by 2.9 million shares. The Company has previously granted restricted stock and PSUs to certain employees and directors pursuant to the 2012 Omnibus Equity Award Plan and continues to grant restricted stock and PSUs to certain employees and directors pursuant to the 2022 Omnibus Equity Award Plan, as Amended and Restated. The Company also offers an Employee Stock Purchase Plan.

The Company recorded stock based compensation expense of $4.9 million, $8.1 million, and $9.9 million during the years ended December 31, 2025, 2024, and 2023, respectively. At December 31, 2025, there was $4.6 million of unrecognized compensation expense related to unvested awards, which is expected to be recognized over a weighted-average period of approximately 0.9 years.

Restricted Stock—Restricted stock is granted to employees of the Company and its subsidiaries, and to non-employee members of the Company's Board. These shares are part of the compensation plan for services provided by the employees or Board members. The closing price of the Company's stock on the date of grant is used to determine the fair value of the grants. The expense related to the restricted stock grants is recorded over the vesting period as described below. There was no cash flow impact resulting from the grants.

The restricted stock vests in various increments on the anniversaries of each grant, subject to the recipient's continued employment or service through each applicable vesting date. Vesting occurs over one year for Board members and over two to four years for employees.

A summary of the status of restricted stock awards as of December 31, 2025, 2024, and 2023 and the changes during the periods then ended is presented below:

	Year Ended December 31,					
	2025		2024		2023	
	Shares	Weighted-Average Fair Value at Grant Date	Shares	Weighted-Average Fair Value at Grant Date	Shares	Weighted-Average Fair Value at Grant Date
Non-vested at beginning of the period	2,672,564	$ 3.39	2,333,436	$ 4.55	2,639,286	$ 3.96
Granted	1,803,287	$ 2.13	1,857,739	$ 2.49	1,748,172	$ 4.95
Forfeited	(641,777)	$ 3.07	(272,845)	$ 3.43	(502,018)	$ 5.22
Vested	(1,314,405)	$ 3.59	(1,245,766)	$ 4.20	(1,552,004)	$ 3.78
Non-vested at end of period	2,519,669	$ 2.47	2,672,564	$ 3.39	2,333,436	$ 4.55
Expected to vest	2,519,669	$ 2.47	2,672,564	$ 3.39	2,333,436	$ 4.55

PSUs**—**PSUs are granted to employees of the Company and its subsidiaries. The fair value of the PSUs are measured at the grant date fair value of the award, which was determined based on an analysis of the probable performance outcomes. The performance period is over one year and is based on the achievement of bookings targets during the year of grant, as defined in the agreement. The earned shares will then vest over a three year period, one-third on each of the first, second, and third anniversaries of the grant date, or if later, the date the Compensation Committee certifies the performance results with respect to the performance period.

There were no cash flow impacts resulting from the grants.

A summary of the status of PSUs as of December 31, 2025, 2024, and 2023 and the changes during the periods then ended, is presented below:

	Year Ended December 31,					
	2025		2024		2023	
	Shares	Weighted- Average Fair Value at Grant Date	Shares	Weighted- Average Fair Value at Grant Date	Shares	Weighted- Average Fair Value at Grant Date
Non-vested at beginning of the period	1,420,665	$ 3.55	1,616,962	$ 4.52	2,086,933	$ 3.48
Granted[(1)]	623,000	$ 2.69	960,000	$ 2.54	1,552,715	$ 5.28
Forfeited[(2)]	(509,230)	$ 2.83	(345,858)	$ 4.42	(603,836)	$ 5.15
Vested	(554,684)	$ 4.36	(810,439)	$ 3.94	(1,418,850)	$ 3.54
Non-vested at end of period	979,751	$ 2.91	1,420,665	$ 3.55	1,616,962	$ 4.52
Expected to vest	979,751	$ 2.91	1,420,665	$ 3.55	1,616,962	$ 4.52

(1) PSUs granted includes 587,587 additional PSUs granted in the first quarter of 2023 related to the bookings achievement for the performance period ended December 31, 2022.

(2) PSUs forfeited includes 152,284 PSUs forfeited in the first quarter of 2025 related to the bookings achievement for the performance period ended December 31, 2024 and includes 230,291 PSUs forfeited in the first quarter of 2024 related to the bookings achievement for the performance period ended December 31, 2023.

Employee Stock Purchase Plan**—**The Company has an Employee Stock Purchase Plan ("ESPP"), which provides eligible employees the opportunity to purchase shares of the Company's common stock through payroll deductions during six-month offering periods. The purchase price per share of common stock is 85% of the lower of the closing stock price on the first or last trading day of each offering period. The offering periods are January 1 to June 30 and July 1 to December 31. The maximum number of shares of common stock available for purchase under the ESPP is 500,000, subject to adjustment as provided under the ESPP. Individual employee purchases are limited to $25,000 per calendar year, based on the fair market value of the shares on the purchase date. The first offering period commenced January 1, 2022. During the years ended December 31, 2025, 2024, and 2023, 98,112, 155,843 and 114,002 shares, respectively, were issued under the plan. The annual compensation expense under the plan was less than $0.1 million during each of the years.

17. INCOME TAXES

Deferred tax assets (liabilities) included in the balance sheet as of December 31, 2025 and 2024 are as follows (in thousands):

	2025	2024
Deferred tax assets:		
Capital loss carryforward	$ 23,275	$ 22,824
Allowance for credit losses	362	430
Depreciation of fixed assets	1,097	2,981
Provision for accrued expenses and other, net	1,553	861
Investments	—	710
Stock-based compensation	851	1,294
Operating lease liabilities	2,243	2,569
Tax credit carryforward	272	279
	29,653	31,948
Less valuation allowance	(23,523)	(23,774)
Deferred tax asset, net of valuation allowance	6,130	8,174
Deferred tax liabilities:		
Acquired intangibles	(3,800)	(6,313)
Capitalized contract costs	(1,379)	(1,657)
Operating lease assets	(1,067)	(1,573)
Deferred tax liability	(6,246)	(9,543)
Deferred tax liability, net	$ (116)	$ (1,369)

The Company had deferred tax assets of $23.3 million and $22.8 million, respectively, at December 31, 2025 and 2024 related to capital loss carryforwards and $0.3 million at December 31, 2025 and 2024 related to tax credit carryforwards. The capital losses expire in 2027 through 2030, and the tax credits expire in 2026 through 2032. The Company has recorded valuation allowances of $23.5 million and $23.8 million, respectively, at December 31, 2025 and 2024 in order to measure only the portion of the deferred tax assets which are more likely than not to be realized.

Tax expense (benefit) for the years ended December 31, 2025, 2024 and 2023 is as follows (in thousands):

	2025	2024	2023
Current income tax expense (benefit):			
Federal	$ (147)	$ 3,213	$ 2,631
State	222	329	801
Current income tax expense	75	3,542	3,432
Deferred income tax expense (benefit):			
Federal	(895)	(972)	(2,648)
State	(358)	127	(653)
Deferred income tax expense (benefit)	(1,253)	(845)	(3,301)
Income tax expense (benefit)	$ (1,178)	$ 2,697	$ 131

The Company paid the following amounts (in thousands) for income taxes during the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2023
Federal	$ 135	$ 2,850	$ 2,390
State	341	680	1,060
Total	$ 476	$ 3,530	$ 3,450

Income taxes paid (net of refunds) exceeded 5 percent of total income taxes paid (net of refunds) in the following jurisdictions (in thousands):

	2025	2024	2023
State:			
California	$ 50	*	*
Georgia	$ (41)	*	*
Maryland	$ 60	*	*
Massachusetts	$ 50	*	*
New Jersey	*	$ 240	$ 249

* - The jurisdiction is below the 5 percent threshold for the period presented.

The differences between income taxes expected at the federal statutory rate and income taxes reported were as follows (in thousands):

	Year Ended December 31,					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Income tax expense (benefit) at federal statutory rate	$ (3,084)	21.0 %	$ 620	21.0 %	$ 760	21.0 %
State and local taxes, net of federal effect (1)	(87)	0.6 %	419	14.2 %	80	2.2 %
Tax credits:						
Research and development	(125)	0.9 %	(683)	(23.1)%	(1,651)	(45.6)%
Paid family and medical leave	(15)	0.1 %	(35)	(1.2)%	(37)	(1.0)%
Changes in valuation allowance	(179)	1.2 %	(78)	(2.6)%	18,158	501.4 %
Nontaxable or nondeductible items:						
Loss on sale of business or investment	—	— %	—	— %	(22,881)	(631.8)%
Capital loss carryforward	179	(1.2)%	113	3.8 %	4,680	129.2 %
Stock-based compensation	467	(3.2)%	1,982	67.2 %	(399)	(11.0)%
Executive compensation	219	(1.5)%	308	10.5 %	1,214	33.5 %
Income from equity method investment	(19)	0.1 %	(47)	(1.6)%	(105)	(2.9)%
Impairment	1,813	(12.3)%	—	— %	—	— %
Meals and entertainment	38	(0.3)%	54	1.8 %	58	1.6 %
Other	106	(0.7)%	16	0.5 %	(9)	(0.3)%
Changes in unrecognized tax benefits	(491)	3.3 %	28	0.9 %	263	7.3 %
Income tax expense (benefit) at effective tax rate	$ (1,178)	8.0 %	$ 2,697	91.4 %	$ 131	3.6 %

(1) The state and local jurisdictions that contribute to the majority (greater than 50%) of the tax effect in this category include California, Maryland, New Jersey, and Pennsylvania during the year ended December 31, 2025; California, New Jersey, and Illinois during the year ended December 31, 2024; and California and New Jersey during the year ended December 31, 2023.

An uncertain tax position represents the Company's expected treatment of a tax position taken in a filed tax return, or planned to be taken in a tax return not yet filed, that has not been reflected in measuring income tax expense for financial reporting purposes. At December 31, 2025 and 2024, the Company's accrual for unrecognized tax benefits consists of the following:

	2025	2024
Unrecognized tax benefits	$ 526	$ 980
Estimated accrued interest and penalties	43	80
Accrual for unrecognized tax benefits, as recorded	$ 569	$ 1,060

During the years ended December 31, 2025, 2024, and 2023, interest expense (income) and penalties recorded in the consolidated statements of operations were $(0.04) million, $0.03 million, and $0.02 million, respectively. Following is a reconciliation of the amounts of unrecognized tax benefits, net of tax and excluding interest and penalties, for the years ended December 31, 2025, 2024, and 2023 (in thousands):

	2025	2024	2023
Unrecognized tax benefits—beginning of period	$ 980	$ 979	$ 734
Increases in tax positions related to current year	33	204	282
Increases (decreases) in tax positions related to prior year	(2)	(33)	131
Conclusion of examinations by tax authorities	(321)	—	—
Lapse of statute of limitations	(164)	(170)	(168)
Unrecognized tax benefits—end of period	$ 526	$ 980	$ 979

The balance of gross unrecognized benefits was $0.5 million, $1.0 million, and $1.0 million at December 31, 2025, 2024, and 2023, respectively. If the unrecognized tax benefits at December 31, 2025, 2024, and 2023 were recognized in full, tax benefits of $0.5 million, $1.0 million, and $1.0 million, respectively, would affect the effective tax rate.

The Company has filed income tax returns in the U.S. and various states. The Company is generally no longer subject to examinations by U.S. federal tax authorities for tax years prior to 2022, or by U.S. state authorities for tax years prior to 2021.

18. EMPLOYEE SAVINGS PLAN

The Company has a savings plan (the “Savings Plan”) that qualifies as a deferred salary arrangement under Section 401(k) of the Code. Under the Savings Plan, participating employees may defer a portion of their pretax or post-tax earnings, up to the Internal Revenue Service annual contribution limit. The Company contributed $1.7 million, $2.2 million, and $2.4 million for the years ended December 31, 2025, 2024 and 2023, respectively, to match employee contributions to the Savings Plan.

19. SEGMENT INFORMATION

In connection with the organizational restructuring in the first quarter of 2025, as described in Note 5, the Company changed its reportable segments to reflect the current operating structure. Accordingly, prior periods have been recast to reflect the current segment presentation. Management has organized its reportable segments based upon our internal management reporting and information provided to the chief operating decision maker "CODM" after the restructuring was completed.

The Company previously reported one segment, Tech-focused. Information previously reported in the Tech-focused segment has been separated into ClearanceJobs ("CJ") and Dice, and the Company has two reportable segments: ClearanceJobs and Dice.

ClearanceJobs is an online career community dedicated to connecting security-cleared professionals with employers in a secure and private environment to fill the jobs that safeguard our nation. Authorized U.S. government contractors, federal agencies, national laboratories and universities utilize ClearanceJobs to find candidates with specific, active or current security clearance requirements in a range of disciplines. The platform provides opportunities for employers and candidates to engage in real-time through messaging and live video, and for employers to promote differentiators through a multitude of branding products and features.

Dice is a destination for technology and engineering talent in the United States to find relevant job opportunities. The job postings available on Dice, from both technology and non-technology companies across many industries, include positions for software engineers, big data professionals, systems administrators, database specialists, project managers, tech professionals with AI skills, and a variety of other technology and engineering professionals.

Corporate includes general overhead not directly consumed by the segments such as interest expense, public company costs, compensation of certain executives and other professional fees. Corporate assets include all cash, income tax related assets, investments, and certain prepaid and other assets.

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The Company has included additional disclosures regarding significant expenses regularly provided to our CODM. The Company's CODM is the Company's Chief Executive Officer. Given the restructuring from one to two segments, the measure of segment profit or loss has changed from consolidated net income to Adjusted EBITDA. The CODM uses Adjusted EBITDA to allocate resources to each segment, predominately through a budgeting and forecasting process. The CODM utilizes segment revenue, operating expenses and Adjusted EBITDA when making decisions about resource allocations. Resource allocation decisions include, among other things, investing in product development, sales and marketing, employee compensation, acquisitions, and stockholder programs.

All operations are in the United States and the Company does not have revenues and long-lived assets, which includes fixed assets and lease right of use assets, outside of the United States. The CODM is not provided assets in evaluating the results of the segments, and therefore, such information is not provided, except capital expenditures. The accounting policies of each segment are the same as those described in Note 1 of the notes to the consolidated financial statements.

The following table provides an analysis of results by reportable segment (in thousands):

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	Year Ended December 31, 2025			Year Ended December 31, 2024			Year Ended December 31, 2023		
By Reportable Segment:	**CJ**	**Dice**	**Total**	**CJ**	**Dice**	**Total**	**CJ**	**Dice**	**Total**
Revenues	$ 54,889	$ 72,937	$ 127,826	$ 54,143	$ 87,783	$ 141,926	$ 50,348	$ 101,530	$ 151,878
Less:									
Adjusted cost of revenues	6,890	12,634		6,225	13,938		5,170	14,618	
Adjusted product development	5,173	7,418		4,467	14,370		4,217	13,539	
Adjusted sales	8,154	14,887		8,149	19,222		9,405	26,757	
Adjusted marketing	6,460	10,255		6,776	13,049		6,445	14,539	
Adjusted general and administrative	4,466	8,742		4,361	9,098		3,931	9,141	
Adjusted EBITDA(1)	23,746	19,001	42,747	24,165	18,106	42,271	21,180	22,936	44,116
Reconciling Items:(2)									
Less:									
Depreciation (3)			14,244			17,972			16,915
Amortization			333			—			—
Restructuring (4)			6,486			1,111			2,417
Impairment of goodwill (5)			7,800			—			—
Impairment of intangible assets(6)			9,600			—			—
Impairment of right-of-use asset(7)			1,379			—			—
Severance, professional fees and related costs, and non-cash stock based compensation			6,634			9,905			10,636
Income from equity method investment			(92)			(225)			(502)
Impairment of investments(8)			948			400			300
Gain on investments			—			—			(614)
Interest expense and other			2,459			3,200			3,482
Unallocated amounts:									
Other corporate expenses			7,644			6,958			7,860
Income (loss) before income taxes			$ (14,688)			$ 2,950			$ 3,622
Capital Expenditures(2)(9)	$ 1,554	$ 5,268	$ 6,822	$ 2,520	$ 9,966	$ 12,486	$ 2,712	$ 13,665	$ 16,377

(1) Excludes deduction for other corporate expenses.

(2) Other segment disclosures as required by ASC 280.

(3) Depreciation was $2.9 million and $11.3 million for ClearanceJobs and Dice, respectively, for the year ended December 31, 2025. Depreciation was $2.6 million and $15.3 million for ClearanceJobs and Dice, respectively, for the year ended December 31, 2024. Depreciation was $2.0 million and $14.9 million for ClearanceJobs and Dice, respectively, for the year ended December 31, 2023.

(4) For the years ended December 31, 2025, 2024 and 2023, the CJ segment incurred restructuring costs of $0.4 million, $0.3 million, and $0.2 million respectively. The Dice segment incurred $3.8 million, $0.8 million, and $1.5 million respectively. Other corporate expenses incurred $2.3 million for the year ended December 31, 2025 and $0.8 million for the year ended December 31, 2023.

(5) Impairment of goodwill related entirely to the Dice reportable segment.

(6) Impairment of intangible assets related to the Dice tradename.

(7) Impairment of right-of-use asset related to lease agreements within its ROU asset.

(8) Impairment of investments related to investments as described in Note 8.

(9) Consists of capitalized website development and software costs as provided to the CODM.

20. EARNINGS PER SHARE

Basic earnings per share is computed based on the weighted-average number of shares of common stock outstanding. Diluted earnings per share is computed based on the weighted-average number of shares of common stock outstanding plus common stock equivalents, where dilutive. The following is a calculation of basic and diluted earnings per share and weighted-average shares outstanding (in thousands, except per share amounts):

	2025	2024	2023
Net income (loss)	$ (13,510)	$ 253	$ 3,491
Weighted-average shares outstanding—basic	44,775	44,648	43,571
Add shares issuable from stock-based awards	—	442	925
Weighted-average shares outstanding—diluted	$ 44,775	$ 45,090	$ 44,496
Basic earnings (loss) per share	$ (0.30)	$ 0.01	$ 0.08
Diluted earnings (loss) per share	$ (0.30)	$ 0.01	$ 0.08
Dilutive shares issuable from unvested equity awards(1)	—	442	925
Anti-dilutive shares issuable from unvested equity awards(2)	1,844	3,386	2,009

(1) During the year ended December 31, 2025, 0.7 million shares were excluded from the computation of shares contingently issuable upon exercise as we recognized a net loss.
(2) Represents outstanding stock-based awards that were anti-dilutive and excluded from the calculation of diluted earnings per share.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, under supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has conducted an evaluation (pursuant to Rule 13a-15(b) of the Exchange Act) of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) under the Exchange Act) as of the end of the fiscal period covered by this report.

These disclosure controls and procedures are designed to ensure that information required to be disclosed in the Company's reports that are filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. The Company's disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that this information is accumulated and communicated to management, including the principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Based on such evaluations, the CEO and CFO have concluded that these disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified by the SEC, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act).

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Deloitte & Touche LLP has audited the Company's internal control over financial reporting as of December 31, 2025 and has issued a report regarding its assessment included herein.

Changes in Internal Controls

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) under the Exchange Act) occurred during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

On December 1, 2025, Company Director Joseph Massaquoi adopted a "Rule 10b5-1 trading arrangement" as that term is defined in Item 408(a) of Regulation S-K. The duration of the trading arrangement is from May 8, 2026 through the plan end date of June 1, 2026 with 26,611 of restricted stock awards subject to the trading arrangement. No other officer or director of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," during the relevant time period.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information called for by this Item will be set forth in our definitive proxy statement relating to our 2025 Annual Meeting of Stockholders (the "Proxy Statement") to be filed within 120 days of the Company's fiscal year end of December 31, 2024 and is incorporated herein by reference.

Item 11. Executive Compensation

The information called for by this Item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information called for by this Item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information called for by this Item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is Deloitte & Touche LLP, Denver, Colorado (PCAOB ID No. 34).

The information called for by this Item will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits

(a) 1. Financial Statement Schedules

The consolidated financial statements are listed under Item 8 of this Annual Report.

2. Financial Statement Schedules.

See (b) below.

3. Exhibits.

3.1	Amended and Restated Certificate of Incorporation (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-33584) filed on July 23, 2007).
3.2	Second Amended and Restated By-laws (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-33584) filed on March 9, 2016).
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation, effective April 21, 2015 (incorporated by reference from Exhibit 3.1 to Company's Current Report on Form 8-K (File No. 001-33584) filed on April 21, 2015).
3.4	Certificate of Designation of Rights, Preferences and Privileges of Series 1 Participating Preferred Stock (incorporated by reference to Exhibit 3.1 the Company's Current Report on Form 8-K filed on January 28, 2025)
4.1	Specimen Stock Certificate (incorporated by reference from Exhibit 4.1 to Amendment No. 4 to the Company's Registration Statement on Form S-1 (File No. 333-141876) filed on June 22, 2007).
4.2	Description of Capital Stock (incorporated by reference from Exhibit 4.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 001-33584) filed on February 11, 2022).
4.3	Section 382 Rights Agreement dated as of January 28, 2025 by and between DHI Group, Inc. and Computershare Trust Company, N.A. as rights agent (incorporating by reference to Exhibit 4.1 of the Company's Current Report on From 8-K filed on January 28, 2025.
10.1†	The DHI Group, Inc. 2012 Omnibus Equity Award Plan, as amended and restated on March 11, 2020 (the "2023 Equity Plan") (incorporated by reference from Exhibit 4.1 to the Company's Registration Statement on Form S-8 (File No. 333-182756) filed on October 9, 2020).
10.2†	Form of Restricted Stock Award Agreement under the 2012 Equity Plan (incorporated by reference from Exhibit 10.3 to the Company's Registration Statement on Form S-8 (File No. 333-182756) filed on July 19, 2012).
10.3†	Form of Performance-Based Restricted Stock Unit Award Agreement under the 2012 Equity Plan (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 (File No. 001-33584) filed on August 1, 2019).
10.4†	DHI Group, Inc. 2022 Omnibus Equity Award Plan, as Amended and Restated (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-33584), filed on April 28, 2023).
10.5†	Form of Non-Employee Director Restricted Stock Award Agreement pursuant to the DHI Group, Inc. 2022 Omnibus Equity Award Plan, as Amended and Restated (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 001-33584), filed on August 2, 2023).
10.6†	Form of Restricted Stock Award Agreement pursuant to the DHI Group, Inc. 2022 Omnibus Equity Award Plan, as Amended and Restated (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 001-33584), filed on August 2, 2023).
10.7†	Form of Performance-Based Restricted Stock Unit Award Agreement pursuant to the DHI Group, Inc. 2022 Omnibus Equity Award Plan, as Amended and Restated (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (File No. 001-33584), filed on August 2, 2023).
10.8†	The Employee Stock Purchase Plan (the "ESPP") (incorporated by reference from Exhibit 4.2 to the Company's Registration Statement on Form S-8 (File No. 333-182756) filed on October 9, 2020).

10.9†	Employment Agreement, dated as of February 19, 2019, between Dice, Inc. and Paul Farnsworth (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 (File No. 001-33584) filed on May 2, 2019.
10.10†	The DHI Group, Inc. Executive Cash Incentive Plan (incorporated by reference from Exhibit 10.12 to Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 333-141876) filed on June 8, 2007).
10.11#	Third Amended and Restated Credit Agreement dated as of June 10, 2022, among DHI Group, Inc., Dice Inc. and Dice Career Solutions, Inc., as Borrowers, the various lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A. and BMO Harris Bank N.A., as co-syndication agents and TD Bank, N.A. and Citizens Bank, N.A., as co-documentation agents (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 (File No. 001-33584) filed on August 3, 2022).
10.12†	Employment Agreement and Addendum to Employment Agreement dated as of April 9, 2018 between DHI Group, Inc., Dice Inc. and Art Zeile (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 (File No. 001-33584) filed on August 2, 2018).
10.13†	First Amendment, dated as of February 8, 2022, to Employment Agreement dated as of February 19, 2019 between Dice, Inc. and Paul Farnsworth (incorporated by reference from Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 001-33584) filed on February 11, 2022).
10.14†	Employment Agreement, dated as of January 28, 2025, between DHI Group, Inc. and Gregory Schippers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-33584), filed on January 28, 2025).
10.15*†	Employment Agreement, dated as of January 27, 2025, between DHI Group, Inc. and Alexander Schildt.
19	Security Trading Policy (incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (File No. 001-33584) filed on February 12, 2025)
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of Independent Registered Public Accounting Firm
31.1*	Certifications of Art Zeile, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certifications of Greg Schippers, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications of Art Zeile, Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certifications of Greg Schippers, Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1†	DHI Group, Inc. Incentive Compensation Recovery Policy (incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (File No. 001-33584) filed on February 8, 2024)
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label 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)

*	Filed herewith.
**	Furnished herewith.
†	Identifies a management contract or compensatory plan or arrangement.
#	Schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to supplementally furnish copies of any omitted schedules and exhibits to the Securities and Exchange Commission upon request.
(b)	Financial Statement Schedules.

SCHEDULE II

DHI GROUP, INC.
CONSOLIDATED VALUATION AND QUALIFYING ACCOUNTS
As of December 31, 2023, 2024 and 2025
(in thousands)

Column A	Column B	Column C	Column D	Column E
Description	Balance at Beginning of Period	Charged to Income	Deductions	Balance at End of Period
Reserves Deducted From Assets to Which They Apply:				
Reserve for uncollectible accounts receivable:				
Year ended December 31, 2023	$ 1,374	$ 1,151	$ (1,212)	$ 1,313
Year ended December 31, 2024	1,313	1,610	(1,232)	1,691
Year ended December 31, 2025	1,691	1,866	(2,078)	1,479
Deferred tax valuation allowance:				
Year ended December 31, 2023	$ 5,694	$ 18,158	$ —	$ 23,852
Year ended December 31, 2024	23,852	(78)	—	23,774
Year ended December 31, 2025	23,774	(251)	—	23,523

See notes to consolidated financial statements included elsewhere herein.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 12, 2026

DHI Group, Inc.
By: /S/ Art Zeile
Art Zeile
President and Chief Executive Officer
(on behalf of the registrant)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/S/ Art Zeile **Art Zeile**	President, Chief Executive Officer and Director (Principal Executive Officer)	February 12, 2026
/S/ Greg Schippers **Greg Schippers**	Chief Financial Officer (Principal Financial and Accounting Officer)	February 12, 2026
/S/ Brian Schipper **Brian Schipper**	Chairman and Director	February 12, 2026
/S/ Scipio Carnecchia **Scipio Carnecchia**	Director	February 12, 2026
/S/ Jim Friedlich **Jim Friedlich**	Director	February 12, 2026
/S/ Joseph Massaquoi **Joseph Massaquoi**	Director	February 12, 2026
/S/ David Windley **David Windley**	Director	February 12, 2026
/S/ Elizabeth Salomon **Elizabeth Salomon**	Director	February 12, 2026
/S/ Kathleen Swann **Kathleen Swann**	Director	February 12, 2026

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT and Addendum to Employment Agreement attached hereto and incorporated herein (collectively, this "Agreement"), dated as of January 27, 2025, is between Dice, Inc., a Delaware corporation (the "Company"), with its principal place of business at 6465 South Greenwood Plaza, Suite 400, Centennial, CO 80111, and Alexander Schildt, an individual, whose address is reflected in the Company's records (the "Employee"), and, solely for the purposes of Sections 1 and 2(b) of the Addendum, DHI Group, Inc. ("Parent"). The parties acknowledge and agree that, upon the execution of this Agreement by the parties hereto, this Agreement supersedes, replaces and terminates the existing employment agreement between Company and Employee dated April 19, 2021.

In consideration of the Company's securing the services of the Employee as the Company's President of ClearanceJobs, and the Employee's undertaking employment with the Company in such position, the Company and the Employee hereby agree to be bound by and comply with the following terms and conditions and agree as follows:

Section 1. At-Will Employment. The Employee acknowledges and agrees that his employment status is that of an employee-at-will and that the Employee's employment may be terminated by the Company or the Employee at any time with or without cause, subject to the terms and conditions in the Addendum to Employment Agreement hereto.

Section 2. Compensation. In consideration of the services to be rendered hereunder, the Employee shall be paid, and the Company shall pay the Employee, in accordance with the Addendum to Employment Agreement attached hereto.

Section 3. Employee Inventions and Ideas.

(a) The Employee will maintain current and adequate written records on the development of, and disclose to the Company, all Inventions (as defined herein). "Inventions" shall mean all ideas, potential marketing and sales relationships, inventions, copyrightable expression, research, plans for products or services, marketing plans, computer software (including, without limitation, source code), computer programs, original works of authorship, characters, know-how, trade secrets, information, data, developments, discoveries, improvements, modifications, technology, algorithms and designs, whether or not subject to patent or copyright protection, made, conceived, expressed, developed, or actually or constructively reduced to practice by the Employee solely or jointly with others during the term of the Employee's employment with the Company, which refer to, are suggested by, or result from any work which the Employee may do during his employment, or from any information obtained from the Company or any affiliate of the Company in the course of his employment by the Company.

(b) All Inventions shall be the exclusive property of the Company, and the Employee acknowledges that all of said Inventions shall be considered as "work made for hire" belonging to the Company. To the extent that any such Inventions, under applicable law, may not be considered work made for hire by the Employee for the Company, the Employee hereby agrees to assign and, upon its creation, automatically and irrevocably assigns to the Company, without any further consideration, all right, title and interest in and to such materials, including, without limitation, any copyright, other intellectual property rights, moral rights, all contract and licensing rights, and all claims and causes of action of any kind with respect to such materials. The Company shall have the exclusive right to use the Inventions, whether original or derivative, for all purposes without additional compensation to the Employee. At the Company's expense, the Employee will assist the Company in every proper way to perfect the Company's rights in the Inventions and to protect the Inventions throughout the world, including, without limitation, executing in favor of the Company or any designee(s) of the Company patent, copyright, and other applications and assignments relating to the Inventions. The Employee agrees not to challenge the validity of the ownership by the Company or its designee(s) in the Inventions.

(c) Should the Company be unable to secure the Employee's signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Invention, whether due to the Employee's mental or physical incapacity, or any other cause, the Employee hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as the Employee's agent and attorney in fact, to act for and in the Employee's behalf and stead and to execute and file any such document, and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protections with the same force and effect as if executed and delivered by the Employee.

(d) Notwithstanding the Employee's confidentiality obligations set forth in this Agreement, pursuant to the Defend Trade Secrets Act of 2016, the Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. The Employee also understands that if he files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Employee may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if the Employee (A) files any document containing the trade secret under seal, and (B) does not disclose the trade secret, except pursuant to court order.

Section 4. <u>Proprietary Information</u>.

(a) The Employee will not disclose or use, at any time either during or after the term of employment, any Confidential Information (as herein defined), except (i) at the request of the Company or an affiliate of the Company or (ii) as required in the performance of the Employee's duties hereunder; <u>provided</u>, <u>however</u>, that if the Employee receives a request to disclose Confidential Information pursuant to a deposition, interrogation, request for information or documents in legal proceedings, subpoena, civil investigative demand, governmental or regulatory process or similar process, (A) the Employee shall promptly notify in writing the Company, and consult with and assist the Company in seeking a protective order or request for other appropriate remedy, (B) in the event that such protective order or remedy is not obtained, or if the Company waives compliance with the terms hereof, the Employee shall disclose only that portion of the Confidential

Information which, based on the written advice of the Employee's legal counsel, is legally required to be disclosed and shall exercise reasonable efforts to provide that the receiving person shall agree to treat such Confidential Information as confidential to the extent possible (and permitted under applicable law) in respect of the applicable proceeding or process and, (C) to the extent reasonably practicable, the Company shall be given an opportunity to review the Confidential Information prior to disclosure thereof. "Confidential Information" shall mean all Company proprietary information, technical data, trade secrets, and know-how, including, without limitation, research, product plans, customer lists, customer preferences, marketing plans and strategies, software, development, inventions, discoveries, processes, ideas, formulas, algorithms, technology, designs, drawings, business strategies and financial data and information, including, but not limited to Inventions, whether or not marked as "Confidential. "Confidential Information" shall also mean any and all information received by the Company from customers, vendors and independent contractors of the Company or other third parties subject to a duty to be kept confidential. Notwithstanding the foregoing, "Confidential Information" shall not include information that is or becomes generally known by the public other than by breach of this Agreement by, or other wrongful act of, the Employee.

(b) The Employee hereby acknowledges and agrees that all personal property, including, without limitation, all books, manuals, records, reports, notes, contracts, lists, blueprints, and other documents, or materials, or copies thereof, Confidential Information as defined in Section 4(a) above, and equipment furnished to or prepared by the Employee in the course of or incident to his employment, including, without limitation, records and any other materials pertaining to Inventions, belong to the Company and shall be promptly returned to the Company upon termination of employment (or earlier at the Company's request). Following termination, the Employee will not retain any written or other tangible or electronic material containing any Confidential Information or information pertaining to any Invention.

(c) Notwithstanding any other provision in this Agreement, nothing herein shall (i) prohibit the Employee from reporting to the staff of the SEC possible violations of any law or regulation of the SEC, (ii) prohibit the Employee from making other disclosures to the staff of the SEC that are protected under the whistleblower provisions of any federal securities laws or regulations or (iii) limit the Employee's right to receive an award for information provided to the SEC staff in accordance with the foregoing. The Employee does not need the prior authorizations of the Company to engage in such reports, communications or disclosures and Employee is not required to notify the Company if Employee engages in any such reports, communications or disclosures.

Section 5. Limited Agreement Not to Compete/Solicit/Disparage.

(a) While employed by the Company and for a period of twelve (12) months after the termination of the Employee's employment with the Company, the Employee shall not, directly or indirectly, as an employee, employer, consultant, agent, principal, partner, manager, stockholder, officer, director, or in any other individual or representative capacity, engage, participate or in any way render services or assistance to any business that is competitive with the business of the Company. Notwithstanding the foregoing, the

Employee may own less than two percent (2%) of any class of stock or security of any corporation which competes with the Company listed on a national securities exchange.

(b) While employed by the Company and for a period of twelve (12) months after the termination of the Employee's employment with the Company, the Employee shall not, directly or indirectly, solicit for employment or employ any person who was employed by the Company at the time of the Employee's termination from the Company.

(c) The Employee hereby agrees that prior to commencing employment with, or commencing to provide services to, any other person or entity during any period during which the Employee remains subject to any of the covenants set forth in this Section 5, the Employee shall provide such employer with written notice of such provisions of this Agreement (which may be effected by advising such prospective employer of the location of the publicly filed agreements) with a copy of such notice or advice delivered simultaneously to the Company, and the Employee authorizes the Company and any of its affiliates to do the same.

(d) The Employee hereby agrees from the date hereof and at all times following his termination of employment (i) not to participate or engage in any trade or commercial disparagement of the business or operations of the Company or any of its affiliates; and (ii) not to make any disparaging remarks or communications of any type concerning the Company or any of its affiliates or any of the officers, directors, employees, partners, members, managers, shareholders or agents of the Company or any of its affiliates. Nothing in this Section 5 shall prohibit disclosure (x) as may be ordered by any regulatory agency or court or as required by other lawful process, or (y) as may be necessary for the prosecution of claims relating to the performance or enforcement of this Agreement.

Section 6. Company Resources. The Employee may not use any Company equipment for personal purposes (other than incidental personal use) without written permission from the Company. The Employee may not unreasonably give access to the Company's offices or files to any person not in the employ of the Company without written permission of the Company.

Section 7. Post-Termination Period. Because of the difficulty of establishing when any idea, process or invention is first conceived or developed by the Employee, or whether it results from access to Confidential Information or the Company's equipment, facilities, and data, the Employee agrees that any idea, invention, research, plan for products or services, marketing plan, computer software (including, without limitation, source code), computer program, original work of authorship, character, know-how, trade secret, information, data, developments, discoveries, technology, algorithm, design, patent or copyright, or any improvement, rights, or claims relating to the foregoing, shall be presumed to be an Invention if it is conceived, developed, used, sold, exploited or reduced to practice by the Employee or with the aid of the Employee within one (1) year after termination of employment. The Employee can rebut the above presumption if he proves that the idea, process or invention (i) was first conceived or developed after termination of employment, (ii) was conceived or developed entirely on the Employee's own time without using the Company's equipment, supplies, facilities, personnel or Confidential Information, and (iii) did not result from or is not derived directly or indirectly, from any work performed by the

Employee for the Company or from work performed by another employee of the Company to which the Employee had access.

Section 8. Injunctive Relief. The Employee agrees that the remedy at law for any breach of the provisions of Sections 3, 4 or 5 of this Agreement shall be inadequate, the Company will suffer immediate and irreparable harm, and the Company shall be entitled to injunctive relief in addition to any other remedy at law which the Company may have.

Section 9. Severability. In the event any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, the other provisions of this Agreement shall remain in full force and effect.

Section 10. Survival. Sections 3, 4, 5, 7, 8, 12, 13 and 14 of this Agreement and Sections 3, 5 and 6 of the Addendum shall survive the termination of this Agreement.

Section 11. Representations and Warranties. The Employee represents and warrants that (i) the Employee has the full right, authority and capacity to enter into this Agreement and perform his obligations hereunder, (ii) the Employee is not under any obligation to any third party which conflicts with, prevents, restricts or otherwise could interfere with the Employee's performance under this Agreement, and (iii) the execution and delivery of this Agreement by the Employee shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which the Employee is subject (including but not limited to any agreement not to disclose any proprietary information) including, without limitation, that of former employers; provided that notwithstanding the foregoing, in the event that the Employee determines that an action which the Company requests him to pursue (other than the entry into this Agreement and the commencement of employment with the Company) would cause him to violate any such agreement, so informs the Company, and the Company instructs him to proceed with such action, the Employee's proceeding with such action shall not be deemed to be a violation of this representation and warranty.

Section 12. Governing Law; Venue; Waiver of Trial by Jury.

(a) This Agreement shall be deemed to be made in the State of Colorado, and the validity, interpretation, construction and performance of this Agreement in all respects shall be governed by the laws of the State of Colorado without regard to its principles of conflicts of law. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or drafted such provision. The Employee acknowledges and agrees that the Employee was represented by counsel and has expressly agreed to the provisions in this Agreement, including without limitation this Section 12.

(b) The Employee and the Company each hereby irrevocably submits to the exclusive jurisdiction of the federal courts located in the City and County of Denver, Colorado (or, if subject matter jurisdiction in that court is not available, in any state court located within the City and County of Denver, Colorado) over any dispute arising out of or relating to this Agreement. The parties undertake not to commence any suit, action or proceeding arising out of or relating to this Agreement in a forum other than a forum described in this

Section 12(b); provided, however, that nothing herein shall preclude a party from bringing any suit, action or proceeding in any other court for the purposes of enforcing the provisions of this Section 12(b) or enforcing any judgment obtained by the Company. The agreement of the parties to the forum described in this Section 12 is independent of the law that may be applied in any suit, action, or proceeding and the parties agree to such forum even if such forum may under applicable law choose to apply non-forum law. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in an applicable court described in this Section 12(b), and the parties agree that they shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court. The parties agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any suit, action or proceeding brought in any applicable court described in this Section 12 shall be conclusive and binding upon the parties and may be enforced in any other jurisdiction.

(c) Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding arising out of or relating to this Agreement. Each party hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party hereto has been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 12. Each party shall bear its own costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with any dispute arising out of or relating to this Agreement (except to the extent that a court orders one of the parties to pay the fees, costs and expenses of the other party).

Section 13. General. This Agreement supersedes and replaces any existing agreement between the Employee and the Company relating generally to the same subject matter, and may be modified only in a writing signed by the parties hereto. Failure to enforce any provision of this Agreement shall not constitute a waiver of any term herein. This Agreement contains the entire agreement between the parties with respect to the subject matter herein. The Employee agrees that he will not assign, transfer, or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights or obligations under this Agreement. Any purported assignment, transfer, or disposition in violation of this Section 13 shall be null and void. Nothing contained in this Agreement shall prevent the consolidation of the Company with, or its merger into, any other corporation, or the sale by the Company of all or substantially all of its properties or assets, or the assignment by the Company of this Agreement and the performance of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those enumerated.

Section 14. Notices. Any notice, request, claim, demand, document, and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by telex, telecopy, or sent by nationally recognized overnight courier, or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

(a) If to the Company:

Dice, Inc.
6465 South Greenwood Plaza, Suite 400
Centennial, CO 80111
Attention: General Counsel

and

If to the Employee, at his most recent address on the payroll records of the Company.

Section 15. Employee Acknowledgment. The Employee acknowledges (i) that he has consulted with or has had the opportunity to consult with independent counsel of his own choice concerning this Agreement and has been advised to do so by the Company, and (ii) that he has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement effective the 27th day of January 2025.

DICE INC.

DocuSigned by:
Art Zeile
Sign:_ 7D381507D491473... _ Date: 03 March 2025

EMPLOYEE

Signed by:
Alex Schildt
Sign: 2CDF533451ED493...

Date: 05 March 2025

Solely for the purposes of Sections 1 and 2(b) of the Addendum

DHI GROUP, INC.

Sign: DocuSigned by: Art Zeile 7D381507D491473...

Date: 03 March 2025

Addendum to Employment Agreement – Alexander Schildt (the "Employee")

Section 1. Title and Job Description. The Employee shall be employed on a full-time basis, as the President of ClearanceJobs. In such capacity, the Employee shall be responsible for such duties and any other responsibilities as are customary for such position and such duties as may reasonably assigned by the Chief Executive Officer of the Company or the Board of Directors of Parent (the "Board") from time to time. The Employee shall report to the Chief Executive Officer of the Company.

Section 2. Compensation.

(a) In consideration of the services to be rendered hereunder: the Employee shall be paid an annual base salary of $325,000 per year (prorated for calendar year 2025) plus an annual bonus (the "Annual Bonus") targeted at 20% of the Employee's then-current annual base salary, determined in accordance with the terms of the Senior Bonus Plan (or any successor annual cash bonus plan applicable to the other senior executives of the Company). Any Annual Bonus compensation payable to the Employee shall be payable at the same time as annual bonuses are payable generally to the other senior executives of the Company, but in any event by March 15 of the calendar year following the calendar year to which such Annual Bonus relates, subject to the condition that the Employee remain employed by the Company through the applicable payment date, and has not resigned (or given notice of such resignation), or been terminated for Cause.

(b) The Employee shall be eligible for a Brand Bonus opportunity targeted at 30% of the Employee's then-current annual base salary, determined in accordance with the terms of the Brand Bonus Plan. Any Brand Bonus compensation payable to the Employee shall be payable on a monthly basis, subject to the condition that the Employee remain employed by the Company through the applicable payment date and has not resigned (or given notice of such resignation) or been terminated for Cause.

(c) The Employee shall be eligible for all employee benefits under the Company's benefit plans in effect from time to time, including health, life, dental, vision, short-term disability, and 401(k) Plan, in accordance with the terms and conditions of those benefit plans. The Company maintains a flexible annual leave policy with no fixed number of days per year for paid time off. In addition to flexible annual leave, the Employee shall be entitled to Company designated holidays, and six (6) sick days per year, consistent with Company policy. Paid time off may be taken in accordance with the Company's policies and procedures, as may be amended from time to time.

(d) The Employee's compensation shall be reviewed on at least an annual basis, with the next such review occurring on the Company's annual compensation review date in 2026. The Employee's base salary, as increased from time to time, may not be decreased without the Employee's prior written consent.

(e) The Company shall pay or shall reimburse the Employee for the Employee's reasonable business expenses incurred by the Employee in carrying out the Employee's duties under this Agreement that are documented in accordance with applicable Company policy.

Section 3. Severance. In lieu of any severance pay or severance benefits otherwise payable to the Employee under any plan, policy, program or arrangement of the Company or its subsidiaries, the following shall apply:

(a) Subject to Section 3(d), if there is a Termination (as herein defined) (but excluding by the Employee for Good Reason) other than during the Change of Control Period (as herein defined), the Employee shall be entitled to receive (i) a lump-sum severance payment equal to nine-months of his then-current annual base salary, (ii) his Annual Bonus with respect to any completed year for which the Employee has not yet been paid, based on actual performance, paid at the time that executives are generally paid their annual bonuses for the applicable bonus year but in any event no later than March 15 of the calendar year following the last day of such completed year, and (iii) his Brand Bonus with respect to any completed month for which the Employee has not yet been paid, based on actual performance.

(b) Subject to Section 3(d), if there is a Termination of the Employee's employment with the Company during the Change of Control Period, the Employee shall be entitled to receive (i) a lump-sum severance payment equal to (A) one hundred percent (100%) of his then current annual salary plus (B) the amount of his then-current bonus target (or, if higher, the amount of any Annual Bonus paid in respect of the calendar year prior to the calendar year of termination of employment) plus (C) the amount of his then-current Brand Bonus target (or, if higher, the amount of any Brand Bonus paid in respect of the month prior to the month in which termination of employment), (ii) his Annual Bonus with respect to any completed year for which the Employee has not yet been paid, based on actual performance, paid at the time that executives are generally paid their annual bonuses for the applicable bonus year but in any event no later than March 15 of the calendar year following the last day of such completed year, (iii) his Brand Bonus with respect to any completed month for which the Employee has not yet been paid, based on actual performance, and (iv) accelerated vesting, effective upon such Termination, with respect to 100% of his outstanding equity-based awards (if any): provided, that vesting of any performance-based awards shall be governed by and determined in accordance with the applicable governing documents.

(c) Subject to Section 3(d), following a Termination, the Employee shall be reimbursed for the cost of health insurance continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), in excess of the cost of such benefits that active employees of the Company are required to pay, for a period of twelve (12) months (or until the Employee obtains individual or family coverage through alternative coverage, if earlier) (the "COBRA Period"), provided that the Employee elects COBRA coverage and subject to the conditions that: (i) the Employee is responsible for promptly notifying the Company if the Employee obtains alternative insurance coverage, (ii) the Employee will be responsible for the entire COBRA premium amount after the end of the COBRA Period; (iii) if the Employee declines COBRA coverage, then the Company shall not make any alternative payment to the Employee in lieu of paying for COBRA premiums, and (iv) such COBRA reimbursement payments shall be paid on an after tax basis as additional taxable compensation to the Employee.

(d) The severance pay and severance benefits described in the foregoing provisions of this Section 3 are expressly conditioned upon the Employee's execution and delivery of the Company's customary general waiver and release of claims in favor of the Company and its affiliates, that has become effective and irrevocable in accordance with its terms within 60 days following the date of termination of employment. All payments (including any payments that would have been made between the date of termination of employment and the effective date of such release but excluding any payments in respect of equity awards) shall be made as soon as practicable but in any event within 10 days following the effective date of such release; provided that if such 60-day period spans two calendar years, in no event will any payments or benefits that constitute "deferred compensation" within the meaning of Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), be paid prior to the first day of such second calendar year. Any payments in respect of the settlement of equity awards (including equity awards that vested in accordance with this Section 3) shall be made in accordance with the agreements governing such grants.

(e) Upon termination of the Employee's employment for any reason, this Agreement shall terminate and the Company shall not have any obligation to provide any compensation or benefits to the Employee except as specifically contemplated herein. Upon termination of the Employee's employment for any reason, whether voluntarily or involuntarily, the Employee shall be deemed to have resigned from all positions, directorships, and memberships held with the Company or any of its affiliates, whether as an employee, officer, director, trustee, consultant, or otherwise, and such resignations shall be effective upon such termination of employment without any other action required by the Employee. The Employee hereby agrees to execute all documentation reasonably requested by the Company to effectuate the foregoing, or otherwise authorizes the officers of the Company to execute all such documentation on his/her behalf.

(f) Post-Employment Cooperation. The Employee agrees that upon reasonable notice and without any requirement that the Company obtain a subpoena or court order, the Employee shall provide reasonable cooperation in connection with any suit, action, or proceeding and any investigation or defense of any claims asserted against the Company or any of its affiliates, in either case that relates to events occurring during the Employee's employment with the Company as to which the Employee may have relevant information (including but not limited to furnishing relevant information and materials to the Company or its designee or providing testimony at depositions and at trial).

Section 4. Definitions.

(a) For purposes of this Agreement only, a "Change of Control" of the Company shall be deemed to have occurred if at any time on or after the date of the Employment Agreement one or more of the following events shall have occurred:

(i) the direct or indirect acquisition by any person or related group of persons (other than an acquisition from or by the Company or by a Company-sponsored employee benefit plan or by a person that directly or indirectly controls, is controlled by, or is under common control with, the Company) of beneficial ownership (within the meaning of Rule 13d-3 of the Securities Exchange Act of

1934, as amended (the “Exchange Act”)) of securities possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities; or

(ii) any stockholder-approved transfer or other disposition of all or substantially all of the Company's assets; or

(iii) the Company adopts any plan of liquidation providing for the distribution of all or substantially all of its assets; or

(iv) the consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets or stock of another corporation (a “Business Combination”), in each case, unless, following such Business Combination, (a) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the outstanding common stock and outstanding company voting securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the outstanding Company common stock and outstanding Company voting securities, as the case may be, no person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (c) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the incumbent board at the time of the execution of the initial agreement, or of the action of the board of directors, providing for such Business Combination; or

(v) a change in the composition of the Board over a period of thirty-six (36) months or less such that a majority of the Board members (rounded up to the next whole number) ceases, by reason of one or more contested elections for Board membership, to be comprised of individuals who are continuing directors.

(b) For purposes of this Agreement only, “Cause” shall mean (i) embezzlement by the Employee, (ii) misappropriation by the Employee of funds of the Company, (iii) conviction of a felony, (iv) commission of any other act of dishonesty which causes material economic harm to the Company, (v) acts of fraud or deceit by the Employee which causes material economic harm to the Company, (vi) material breach of any provision of this Agreement by the Employee, (vii) willful failure by the Employee to substantially perform such Employee's duties hereunder, (viii) willful breach of fiduciary duty by the Employee to the Company involving personal profit or (ix) significant violation of Company policy of which the Employee is made aware (or such Employee should reasonably be expected to be aware) or other contractual, statutory or common law duties to the Company.

(c) For purposes of this Agreement only, termination for "Good Reason" shall mean termination by the Employee if (A) one of the following events occurs: (i) a material diminution in the responsibilities, title, or authority of the Employee, (ii) a material reduction in salary of the Employee, (iii) the Employee no longer reports to the Chief Executive Officer, or (iv) relocation of the Employee to a Company office more than 50 miles from the Company's principal office in Centennial, Colorado; (B) Employee notifies the Company in writing detailing and explaining the occurrence of a Good Reason event under subsection (A), Employee's desired cure, Employee's intention to terminate his employment due to Good Reason within 90 days of its occurrence and the date on which Employee intends to terminate his employment (which must be no later than 180 days after the occurrence of the Good Reason event); and (C) the Company fails to remove or cure the Good Reason condition within 90 days of such written notification.

(d) For purposes of this Agreement only, "Change of Control Period" shall mean the period commencing immediately prior to a Change of Control and ending 12 months after the consummation of such Change of Control.

(e) For purposes of this Agreement only, "Termination" shall mean a termination of the Employee's employment by the Company without Cause (and other than due to death or disability) or by the Employee for Good Reason.

Section 5. Withholding Taxes. All amounts payable hereunder shall be subject to and paid net of all required withholding taxes.

Section 6. Compliance with Section 409A; 280G.

a. It is intended that the payments and benefits provided under Section 3 of this Addendum shall be exempt from or compliant with the application of the requirements of Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code"). This Addendum shall be construed, administered, and governed in a manner that effects such intent, and the Company shall not take any action that would be inconsistent with such intent. Specifically, any severance benefits payable pursuant to Section 3 above, to the extent they are required to be paid, and are actually or constructively received, during the period from the date on which the Employee's employment with the Company terminates through March 15 of the calendar year following such termination, are intended to constitute separate payments for purposes of Section 409A and thus be exempt from application of Section 409A by reason of the "short-term deferral" rule. To the extent payments are required to be paid commencing after that date, they are intended to constitute separate payments that are exempt from the application of Section 409A by reason of the exceptions under Sections 1.409A-1(b)(9)(iii) or 1.409A-1(b)(9)(v) of the Treasury Regulations, as applicable, to the maximum extent permitted by those provisions. In no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest, or penalties that may be imposed on the Employee as a result of Section 409A or any damages for failing to comply with Section 409A.

b. Notwithstanding anything to the contrary in this Agreement, if the Employee is a "specified employee," as determined under the Company's policy for determining specified employees on the date on which the Employee's employment terminates, all payments or benefits provided hereunder that for any reason constitute a "deferral of compensation" within the meaning of Section 409A, that are provided upon a "separation from service" within the meaning of Section 409A and that would otherwise be paid or provided during the first six months following such date of termination, shall instead be accumulated through and paid or provided (without interest) on the first business day following the six (6) month anniversary of such date of termination. Notwithstanding the foregoing, payments delayed pursuant to this Section 6(b) shall commence within 10 calendar days following the Employee's death prior to the end of the six month period. Reimbursement of any eligible expenses shall be made in accordance with the Company's policies and practices and as otherwise provided herein, provided, that, in no event shall reimbursement be made after the last day of the year following the year in which the expense was incurred. The right to reimbursement is not subject to liquidation or exchange for another benefit. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year.

c. If any amounts or benefits to be paid or provided under this Agreement or otherwise would cause payments or benefits (or other compensation) to not be fully deductible by the Company for federal income tax purposes because of Section 280G of the Code, or any successor provision thereto (or that would subject the Employee to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto), such payments and benefits (and other compensation) will be reduced to the extent necessary such that no portion of such payments or benefits (or other compensation) will be subject to the excise tax imposed by Section 4999 of the Code, or any successor provision thereto; provided, that such a reduction will be made only if, by reason of such reduction, the Employee's net after-tax benefit exceeds the net after-tax benefit the Employee would realize if such reduction were not made. The determination of whether any such payments or benefits to be provided under this Agreement or otherwise would not be so deductible (or whether the Employee would be subject to such excise tax) shall be made by a firm of independent accountants or a law firm selected by the Board. If such payments are reduced pursuant to the foregoing, they will be reduced in the following order: first, by reducing any cash severance payments and then by reducing any other payments and benefits due to the Employee that constitute a "parachute payment" for purposes of Section 280G of the Code, with any cash payments being reduced first before any non-cash payments in inverse order from the last date of payment and all amounts that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) being reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c). Notwithstanding the foregoing, to the extent the parties agree that any of the foregoing amounts are not parachute payments, such amounts shall not be reduced.

not be so deductible (or whether the Employee would be subject to such excise tax) shall be made by a firm of independent accountants or a law firm selected by the Board. If such payments are reduced pursuant to the foregoing, they will be reduced in the following order: first, by reducing any cash severance payments and then by reducing any other payments and benefits due to the Employee that constitute a "parachute payment" for purposes of Section 280G of the Code, with any cash payments being reduced first before any non-cash payments in inverse order from the last date of payment and all amounts that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) being reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c). Notwithstanding the foregoing, to the extent the parties agree that any of the foregoing amounts are not parachute payments, such amounts shall not be reduced.

EXHIBIT 21.1

SUBSIDIARIES

Subsidiary	Jurisdiction of Incorporation
Dice Inc.	Delaware
Dice Career Solutions, Inc.	Delaware
Targeted Job Fairs, Inc.	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-271815, 333-249405, and 333-266144 on Form S-8 of our report dated February 12, 2026, relating to the financial statements of DHI Group, Inc. and the effectiveness of DHI Group, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Denver, Colorado
February 12, 2026

EXHIBIT 31.1

CEO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES – OXLEY ACT OF 2002

I, Art Zeile, certify that:

1. I have reviewed this annual report on Form 10-K of DHI Group, 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 the 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: February 12, 2026

By: /s/ Art Zeile
Art Zeile
Chief Executive Officer
DHI Group, Inc.

EXHIBIT 31.2

CFO CERTIFICATION
PURSUANT TO SECTION 302 OF THE
SARBANES – OXLEY ACT OF 2002

I, Greg Schippers, certify that:

1. I have reviewed this annual report on Form 10-K of DHI Group, 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 the 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: February 12, 2026

By: /s/ Greg Schippers
Greg Schippers
Chief Financial Officer
DHI Group, Inc.

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of DHI Group, Inc. (the “Company”) on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Art Zeile, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 12, 2026	/s/ Art Zeile
	Art Zeile Chief Executive Officer DHI Group, Inc.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of DHI Group, Inc. (the “Company”) on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Greg Schippers, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 12, 2026	/s/ Greg Schippers
	Greg Schippers
	Chief Financial Officer
	DHI Group, Inc.