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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): February 15, 2023**



**TrueBlue, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

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**Washington**  
(State or Other Jurisdiction  
of Incorporation)

**001-14543**  
(Commission  
File Number)

**91-1287341**  
(IRS Employer  
Identification No.)

**1015 A Street, Tacoma, Washington 98402**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (253) 383-9101**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

**Title of each class**  
**Common stock, no par value**

**Trading Symbol(s)**  
**TBI**

**Name of each exchange on which registered**  
**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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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. ☐

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**Item 7.01. Regulation FD Disclosure.**

We are attaching our Investor Roadshow Presentation to this report as Exhibit 99.1, which may be used in future investor conferences. The Investor Roadshow Presentation is also available on the company's website at [www.trueblue.com](http://www.trueblue.com).

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Investor Roadshow Presentation) shall not be deemed "Filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the Investor Roadshow Presentation be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. This report will not be deemed a determination or an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

<b>Exhibit Number</b>	<b>Exhibit Description</b>	<b>Filed Herewith</b>
99.1	<a href="#">Investor Roadshow Presentation</a>	X
104	Cover page interactive data file - The cover page from this Current Report on Form 8-K is formatted as Inline XBRL	X

**SIGNATURE**

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

TRUEBLUE, INC.  
(Registrant)

Date: February 15, 2023

By: /s/ Derrek L. Gafford  
Derrek L. Gafford  
Chief Financial Officer and Executive Vice President



# Investor Roadshow Presentation

FEBRUARY 2023



## Forward-looking statements and non-GAAP financial measures

This document contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expected growth from our digital investments, and the expected amount and timing of any share repurchases, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions which can be negatively impacted by factors such as rising interest rates, inflation, political instability, epidemics and global trade uncertainty, (2) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (3) our ability to attract and retain clients, (4) our ability to maintain profit margins, (5) our ability to successfully execute on business strategies to further digitalize our business model, (6) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, and (9) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit. Other information regarding factors that could affect our results is included in our Securities Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at [www.trueblue.com](http://www.trueblue.com) under the Investor Relations section or the SEC's website at [www.sec.gov](http://www.sec.gov). We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC.

In addition, we use several non-GAAP financial measures when presenting our financial results in this document. Please refer to the reconciliations between our GAAP and non-GAAP financial measures in the appendix to this presentation and on our website at [www.trueblue.com](http://www.trueblue.com) under the Investor Relations section for additional information on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

# Investment highlights

Market Leader	Market leader in U.S. blue collar staffing and global RPO with increasingly diverse service offerings
Industry Growth Prospects	Highly fragmented industry with strong growth potential from secular forces
Compelling Strategies	Advancing technology applications and enhancing the experience for those we serve to grow market share
Return of Capital	Strong balance sheet and cash flow to support stock buybacks
Experienced Leadership Team	Deep human capital expertise with proven success at driving growth and delivering value to stakeholders



# Our Mission: Connecting People and Work

84,000

Clients served annually  
with strong diversity<sup>1</sup>

611,000

People connected to  
work during 2022



One of the largest U.S. industrial  
staffing providers



One of the largest global  
RPO providers

2022 Revenue



\$2.3B

2018-2022  
Average Return on Equity<sup>2</sup>



13%

Returning Value to  
Shareholders  
(Share Repurchases last 5 years)



\$204M



All segments earned the Top  
Workplaces USA Award  
issued by Energage



HRO Today magazine repeatedly  
recognizes PeopleScout as a global  
market leader



Thousands of veterans hired each  
year via internal programs as well as  
Hiring Our Heroes and Wounded  
Warriors



Recognized for breakthrough board  
practices that promote greater  
diversity and inclusion

<sup>1</sup> No single client accounted for more than 4% of total revenue for FY 2022.

<sup>2</sup> Calculated as adjusted net income divided by average shareholders' equity over the prior four quarters. See the appendix to this presentation and "Financial Information" in the Investors section of our website at [www.trueblue.com](http://www.trueblue.com) for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.



## Three specialized segments meet diverse client needs



On-demand general and skilled labor for industrial jobs



Talent solutions for outsourcing the recruiting process for permanent employees



Contingent, on-site industrial staffing and commercial driver services

■ PeopleReady ■ PeopleScout ■ PeopleManagement



<sup>1</sup> Revenue and segment profit calculations based on FY 2022. We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit excludes depreciation and amortization expense, unallocated corporate general and administrative expense, interest expense, other income, income taxes, and other adjustments not considered to be ongoing.

<sup>2</sup> Average, estimated margin associated with additional organic revenue. Refer to "Financial Information" in the investors section of our website at [www.trueblue.com](http://www.trueblue.com) for more information regarding non-GAAP terms.

## Solving workforce challenges

Workforce solutions are in high demand as businesses increasingly turn to human capital experts to solve talent challenges.

### Remote Recruiting

The **worker supply chain** is becoming increasingly decentralized. TrueBlue's digital strategy connects people anywhere at any time.

### Artificial Intelligence

Companies are seeking ways to become **nimbler** and **more efficient**. Deploying AI to source human capital will be a competitive differentiator.

### Workforce Complexity

Many factors, including globalization, the "gig" economy and diversity are **changing the world of work** requiring a disciplined approach to hiring.



A **robust** value proposition with specialized, digital **solutions** for staffing, workforce management and recruitment process outsourcing.

# US Industrial Staffing: Opportunity to capture market share

## United States Staffing Market ~\$180B<sup>1</sup>

Represents 30% of \$600B global staffing market



Industrial temporary staffing (\$37B)

2<sup>nd</sup> largest U.S. segment (20%)



## Why Industrial Staffing?

- **2<sup>nd</sup> largest segment** of the U.S. staffing industry (\$37B in 2021)
- **Highly fragmented** with no **dominant** competition
- **Digital adoption** by the industry can expand growth opportunity, like rideshare companies did for the taxi industry
- Capitalize on **ecommerce logistics** as online retail continues to grow
- Unique growth opportunity to fill key **skilled trades** positions as baby boomers retire
- The Biden Administration's **infrastructure** and **clean energy** plans are expected to inject **billions** into the labor market
- The industry **rebounds quickly** in the early stages of a recovery

# Recruitment Process Outsourcing: High margin plus double-digit revenue growth

## Global RPO Market ~\$5B<sup>1</sup>



Strong history of growth with a 2017-2021P market CAGR of ~13%



North America represents 50% followed by EMEA (30%) and APAC (20%)



50% in Technology, Manufacturing & Life Science industries

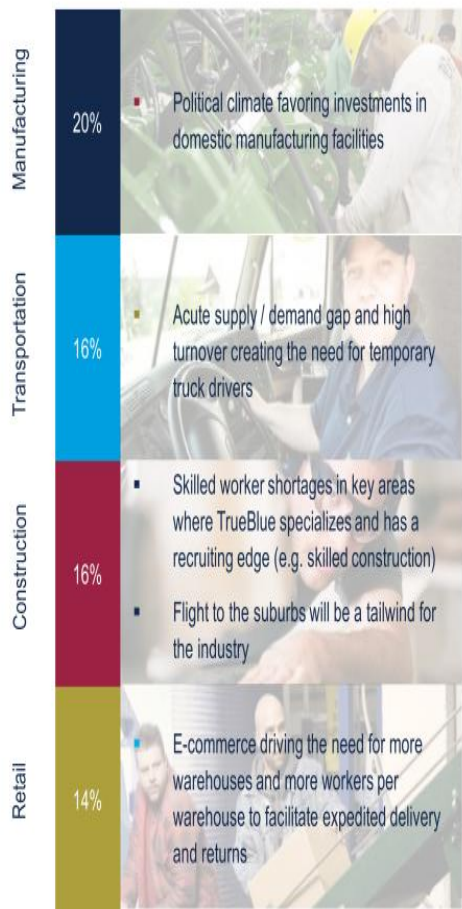
## Why RPO?

- “Immature” market with no one dominant player
- Traditionally “sticky” business model with high client retention and engagement
- Industry produced double-digit annual revenue growth historically and recovered swiftly from recent recession
- Industry poised for growth as companies seek new solutions to increasing labor challenges



# Strategically positioned for secular growth

## Strong position in attractive vertical markets



TBI FY 2022 Mix by Vertical

## Powerful secular forces in industrial staffing



### Positive Demographic Trends

- Deepening of the general contingent labor pool as workers across the generational spectrum are embracing the gig economy (e.g. millennials with side-hustles and semi-retired baby boomers)



### Compelling Technology

- Industry is ripe for digital disruption
- Potential for large providers with sizeable transaction volume to capture market share
- Opportunity to enhance efficiency and growth



### Capitalizing on Industry Evolution

- Heightened scrutiny around worker classification (contractor v. employee)
- Offering a variety of workforce management solutions (e.g. PPO, Employer of Record, MSP) to help clients find compliant solutions

# Strategy highlights and priorities



- Digitalize our business model to gain market share from smaller, less capitalized competitors and reduce expenses
- Advance JobStack™ capabilities to better accommodate our associates and increase worker supply
- Enhance training and expand geographic and vertical coverage to drive sales and improve the client and associate experience



- Augment sales team to enable specialization and gain market share in high growth sectors
- Seek opportunities to grow domestically and globally through acquisition and / or new product offerings
- Advance technology platform with a focus on improving client delivery and recruiting efficiency



- Leverage sales resource investments to expand into under-penetrated geographic markets
- Increase adoption of on-site workflow product offering to expand margin profile
- Invest in client and associate care in addition to retention programs

***Advance technology and enhance the experience for those we serve to grow market share***

# PeopleReady: Focusing on digital transformation and operational excellence

- Combine the strength of our **geographic footprint** and **JobStack™** capabilities
  - Customers and associates can connect 24/7 via JobStack app
  - Expansive coverage through branches and regional service centers
  - Digitalization enables operational efficiencies
- **Enhance** customer and associate **experience**
  - Renewed emphasis on account management to improve customer retention
  - Employee programs emphasizing learning and development to strengthen service delivery and talent retention
- Grow market share in **specialized verticals**
  - Well-positioned to capitalize on growing renewable energy vertical
  - Skilled labor shortages in areas where we specialize





## PeopleScout: Industry leader with historically high margins

### ■ Strong Growth Prospects

- **Demonstrated track record** servicing large employers with dynamic needs in growing industries
- Augmenting sales teams to **gain market share** in high growth sectors
- **Global focus** as growing number of deals are multi-region and multi-country

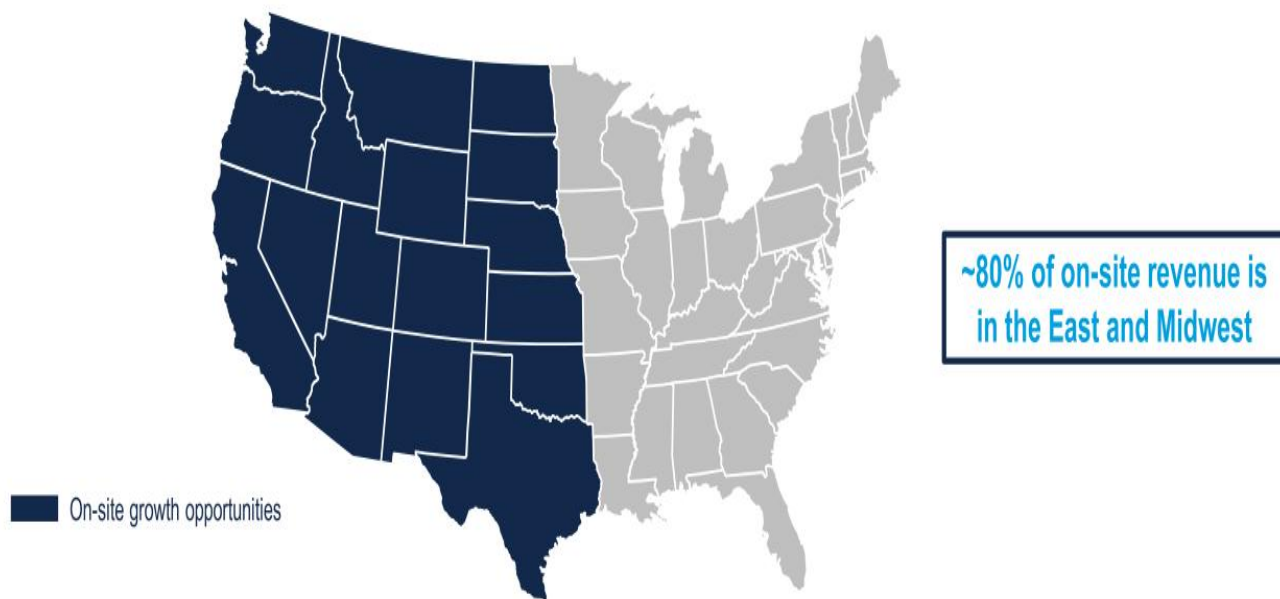
### ■ Affinix Technology: A Differentiated Experience

- Connects clients and candidates using AI, machine learnings and predictive analytics ideal in today's **remote recruiting** landscape
- Provides a superior **candidate experience**, which is critical as our clients compete for talent



## PeopleManagement: Expanding market share and margin

- Business model is more insulated from cyclical changes due to the **outsourced nature** of our client relationships
- Sales teams are scaling in **underserved markets** to **expand share**
- Opportunity to **raise margin profile** through higher penetration of workflow solutions, special project teams and mobile driver services



# ESG principles help us make sound decisions

## Key Statistics:

- 75% of board members are women or racially diverse
- 50% of senior management are women
- 97% of voting shareholders approved executive compensation

## How ESG guides our decision making:

- Code of conduct and business ethics framework
- Board of directors oversight & governance
- Executive compensation structure
- Enterprise risk management program

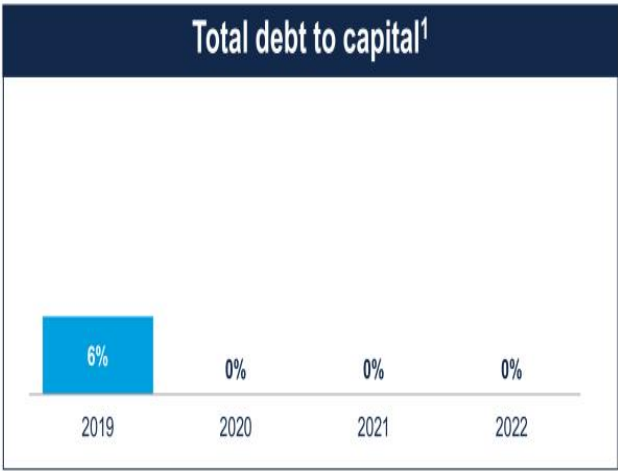
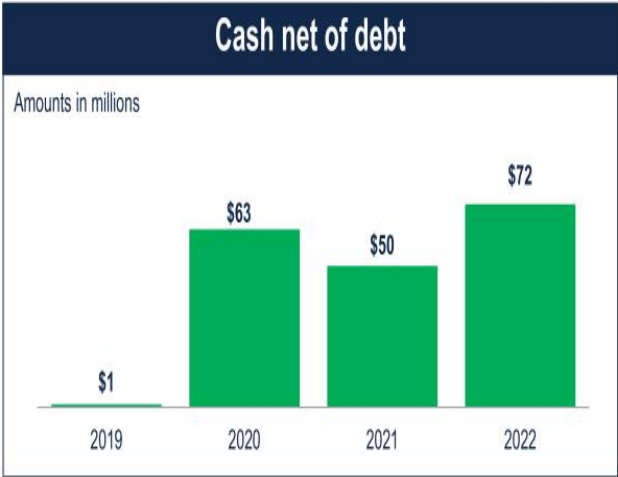
## External ESG Ratings

**MSCI**   
AAA Rating

 **SUSTAINALYTICS**  
a Morningstar company

**Risk Ranking: Negligible**  
**Risk Exposure: Low**  
**Risk Management: Strong**

# Balance sheet remains strong



<sup>1</sup> Total debt to capital calculated as total debt divided by the sum of total debt plus shareholders' equity.  
<sup>2</sup> Calculated as adjusted net income divided by average shareholders' equity over the prior four quarters. See the appendix to this presentation and "Financial Information" in the Investors section of our website at [www.trueblue.com](http://www.trueblue.com) for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

TrueBlue, Inc. 15

## Focused capital strategy

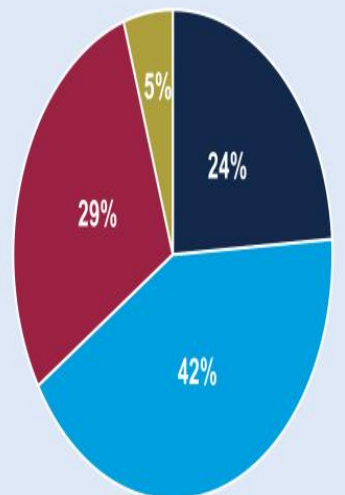
*Investing in technology and returning excess capital to shareholders*

### Capital allocation priorities

- Strategic technology investments to further digitalize our business model
- Return excess capital to shareholders through share repurchases
- Disciplined acquisition strategy to supplement organic revenue growth

### Historical use of capital

(2018 - 2022)



■ Net debt reductions ■ Share repurchases, net  
■ Capital expenditures ■ Acquisitions

# Strong track record of returning capital to shareholders

**\$204 million of capital returned to shareholders via share repurchases over the last five years (2018-2022)**



2.2M shares repurchased  
6% reduction in shares outstanding



6.4M shares repurchased  
17% reduction in shares outstanding



9.6M shares repurchased  
23% reduction in shares outstanding



# Leadership with deep industry experience



**Steve Cooper**  
Director and CEO

20+ years of industry experience  
12 years as TrueBlue CEO  
TrueBlue Director since 2006



**Derrek Gafford**  
EVP and CFO

20+ years of industry experience  
19 years of CFO experience  
TrueBlue CFO since 2006



**Taryn Owen**  
President and COO

20+ years of industry experience  
10 years as business leader  
TrueBlue President & COO since 2022



# Appendix

## NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP measure	Definition	Purpose of adjusted measures
<i>Adjusted net income (loss)</i>	<p>Net income (loss), excluding:</p> <ul style="list-style-type: none"> <li>– gain on divestiture,</li> <li>– amortization of intangibles of acquired businesses,</li> <li>– amortization of software as a service assets,</li> <li>– acquisitions/integration costs,</li> <li>– goodwill and intangible asset impairment charge,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– COVID-19 government subsidies, net,</li> <li>– other adjustments, net,</li> <li>– tax effect of each adjustment to U.S. GAAP, and</li> <li>– adjustment of income taxes to normalized effective rate for periods prior to Q2 2020.</li> </ul>	<ul style="list-style-type: none"> <li>– Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.</li> <li>– Used by management to assess performance and effectiveness of our business strategies.</li> <li>– Provides a measure, among others, used in the determination of incentive compensation for management.</li> </ul>

## RECONCILIATION OF U.S. GAAP NET INCOME (LOSS) TO ADJUSTED NET INCOME (Unaudited)

(in thousands)	52 weeks ended				
	Dec 25, 2022	Dec 26, 2021	Dec 27, 2020	Dec 29, 2019	Dec 30, 2018
Net income (loss)	\$ 62,273	\$ 61,634	\$ (141,841)	\$ 63,073	\$ 65,754
Gain on divestiture (1)	—	—	—	—	(718)
Amortization of intangible assets of acquired businesses	5,746	6,704	10,144	17,899	20,750
Amortization of software as a service assets (2)	2,985	2,709	2,307	1,624	—
Acquisition/integration costs (3)	—	—	—	1,562	2,672
Goodwill and intangible asset impairment charge	—	—	175,189	—	—
Accelerated depreciation (4)	1,658	—	—	—	—
PeopleReady technology upgrade costs (5)	7,935	1,300	—	—	—
COVID-19 government subsidies, net (6)	—	(4,222)	(6,211)	—	—
Other adjustments, net (7)	4,027	4,404	8,074	2,291	10,317
Tax effect of adjustments to net income (loss) (8)	(3,392)	(1,802)	(28,729)	(3,273)	(5,074)
Adjustment of income taxes to normalized effective rate (9)	—	—	(3,719)	(2,835)	(1,843)
<b>Adjusted net income</b>	<b>\$ 81,232</b>	<b>\$ 70,727</b>	<b>\$ 15,214</b>	<b>\$ 80,341</b>	<b>\$ 91,858</b>

Footnotes:

1. Gain on the divestiture of our PlaneTechs business, sold mid-March 2018.
2. Amortization of software as a service assets is reported in selling, general and administrative expense.
3. Acquisition and integration costs related to the acquisition of TMP Holdings LTD completed on June 12, 2018.
4. Accelerated depreciation for the existing systems being replaced by the upgraded PeopleReady technology platform.
5. Costs associated with upgrading legacy PeopleReady technology.
6. Net impact of COVID-19 related government subsidies. For fiscal 2020, we received government subsidies of \$9.9 million. We elected to distribute a portion of the total benefit to our employees in the form of a \$3.7 million bonus, resulting in a net benefit of \$6.2 million for the fiscal year. These subsidies extended into 2021, providing a benefit of \$4.2 million for fiscal year 2021.
7. Other adjustments for fiscal year 2022 primarily include \$4.2 million in accelerated software costs and \$1.1 million of costs incurred to transition to a new third-party claims administrator for workers' compensation, partially offset by a benefit of \$1.4 million from forfeited stock awards associated with the CEO transition that were expensed in prior years. Other adjustments for fiscal year 2021 primarily include workforce reduction costs of \$2.0 million to streamline our delivery teams within our PeopleReady and PeopleScout segments, costs incurred while transitioning into our new Chicago office of \$1.8 million, and other technology implementation costs. Other adjustments for fiscal year 2020 primarily include workforce reduction costs of \$12.6 million as part of our cost management actions in response to COVID-19, implementation costs for cloud-based systems of \$0.9 million and costs incurred while transitioning into our new Chicago office of \$0.7 million. These costs were partially offset by a \$6.3 million benefit from reduction in expected costs to comply with the Affordable Care Act. Other adjustments for fiscal year 2019 primarily include workforce reduction costs of \$3.3 million in the PeopleReady business and implementation costs for cloud-based systems of \$3.2 million, partially offset by a \$3.9 million workers' compensation benefit related to additional insurance coverage associated with former workers' compensation carriers in liquidation. Other adjustments for fiscal year 2018 primarily include implementation costs for cloud-based systems of 6.7 million and accelerated vesting of stock associated with our CEO transition of \$3.6 million.
8. Total tax effect of each of the adjustments to U.S. GAAP net income (loss) using the effective income tax rate for fiscal years 2022, 2021 and 2020, and the expected long-term ongoing tax rate for fiscal years prior to 2020. For fiscal years 2019 and 2018 the long-term ongoing tax rate was expected to be 14 percent.
9. Beginning in Q2 2020, we decided not to adjust our GAAP tax rate to an expected long-term ongoing rate in our adjusted net income calculation. Thus the adjustment for fiscal year 2020 relates to the Q1 2020 adjustment of the effective income tax rate to the long-term ongoing rate of 12 percent expected at that time. The adjustment to fiscal years prior to 2020 reflect the adjustment of the effective income tax rate to the long-term ongoing rate expected at that time (14 percent for fiscal years 2019 and 2018).

