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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): November 4, 2024



TrueBlue, Inc.

(Exact Name of Registrant as Specified in Its Charter)

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)

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 ☐

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. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 4, 2024, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the third quarter ended September 29, 2024, and certain outlook information for the fourth quarter and fiscal year 2024, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference. Also attached to this report as Exhibit 99.2 is a slide presentation relating to the financial results for the third quarter ended September 29, 2024 (the “Earnings Results Presentation”), which will be discussed by management of the company on a live conference call at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on Monday, November 4, 2024. The Earnings Results Presentation is also available on the company’s website at www.trueblue.com.

In accordance with General Instruction B.2. of Form 8-K, the information contained above in this report (including the Press Release and the Earnings Results 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 Press Release or the Earnings Results 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 7.01. Regulation FD Disclosure.

We are also attaching our Investor Roadshow Presentation to this report as Exhibit 99.3, which we will reference in our Q3 2024 earnings results discussion and which may be used in future investor conferences. The Investor Roadshow Presentation is also available on the company’s website at 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

Exhibit Number	Exhibit Description	Filed Herewith
99.1	Press Release dated November 4, 2024	X
99.2	Earnings Results Presentation for November 4, 2024 conference call	X
99.3	Investor Roadshow Presentation	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: November 4, 2024

By: /s/ Carl R. Schweihs
Carl R. Schweihs
Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS THIRD QUARTER 2024 RESULTS

TACOMA, WASH. - Nov. 4, 2024 -- TrueBlue (NYSE:TBI) today announced its third quarter results for 2024.

Third Quarter 2024 Financial Highlights

- Revenue of \$382 million compared to \$473 million in the prior year period
- Net loss of \$8 million compared to net loss of \$0 million in the prior year period
 - SG&A expense reduced by 17 percent to \$100 million compared to \$121 million in the prior year period
 - Adjusted EBITDA¹ of \$5 million compared to \$10 million in the prior year period
- Zero debt, cash of \$15 million and \$133 million of borrowing availability at period end
- \$4 million in share repurchases with \$34 million remaining under authorization

Commentary

"As expected, market conditions remained challenging but we continue to manage through the cycle with the discipline and agility needed to ensure we are even better positioned as conditions improve," said Taryn Owen, President and CEO of TrueBlue. "Given the labor dynamics at play, we are focused on the areas we can control. Our teams are staying highly engaged with clients and we are scaling our operating structure to align with current market demand while ensuring we are ready to capitalize as customer volumes return."

"We continue to leverage our deep expertise and expansive service offerings to address clients' immediate and evolving needs and we remain committed to advancing our strategic priorities to capture market share and enhance our long-term profitability," continued Ms. Owen. "We made significant progress during the quarter accelerating our digital transformation, expanding our presence in attractive end markets and simplifying our organizational structure. These strategic priorities allow us to better leverage our inherent strengths and position us for even stronger growth and profitability when industry demand rebounds."

Results

Third quarter revenue was \$382 million, a decrease of 19 percent compared to revenue of \$473 million in the third quarter of 2023. Net loss per diluted share was \$0.26 compared to net loss per diluted share of \$0.00 in the prior year period. Adjusted net loss¹ per diluted share was \$0.11 compared to adjusted net income per diluted share of \$0.16 in the prior year period.

2024 Outlook

TrueBlue is providing certain forward-looking information to help investors form their own estimates, which can be found in the quarterly earnings presentation filed today.

Management will discuss third quarter 2024 results on a webcast at 2:00 p.m. PT (5:00 p.m. ET), today, Monday, **Nov. 4, 2024**.

The quarterly earnings presentation and webcast can be accessed on the Investor Relations section of the TrueBlue website: investor.trueblue.com.

About TrueBlue

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions that help clients achieve business growth and improve productivity. In 2023, TrueBlue served approximately 67,000 clients and connected approximately 464,000 people with work. Its PeopleReady segment offers on-demand, industrial staffing, PeopleScout offers recruitment process outsourcing (RPO) and managed service provider (MSP) solutions, and PeopleManagement offers contingent, on-site industrial staffing and commercial driver services. Learn more at www.trueblue.com.

¹ Refer to the financial statements accompanying this release for more information regarding non-GAAP terms.

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, expectations regarding stabilization in demand, and expected growth from our digital investments, 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 maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) 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. Other information regarding factors that could affect our results is included in our Securities and 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 under the Investor Relations section or the SEC's website at 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 U.S. GAAP and non-GAAP financial measures in the appendix to this document and on our website at 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.

Contact

Investor Relations
InvestorRelations@trueblue.com

TRUEBLUE, INC.
SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

<i>(in thousands, except per share data)</i>	13 weeks ended		39 weeks ended	
	Sep 29, 2024	Sep 24, 2023	Sep 29, 2024	Sep 24, 2023
Revenue from services	\$ 382,357	\$ 473,196	\$ 1,181,440	\$ 1,414,072
Cost of services	282,320	349,023	877,594	1,036,295
Gross profit	100,037	124,173	303,846	377,777
Selling, general and administrative expense	99,973	120,715	303,928	364,642
Depreciation and amortization	6,967	6,184	22,616	18,875
Goodwill and intangible asset impairment charge	—	—	59,674	9,485
Loss from operations	(6,903)	(2,726)	(82,372)	(15,225)
Interest and other income (expense), net	521	390	3,861	1,982
Loss before tax expense (benefit)	(6,382)	(2,336)	(78,511)	(13,243)
Income tax expense (benefit)	1,253	(2,326)	35,532	(1,621)
Net loss	\$ (7,635)	\$ (10)	\$ (114,043)	\$ (11,622)
Net loss per common share:				
Basic	\$ (0.26)	\$ 0.00	\$ (3.75)	\$ (0.37)
Diluted	\$ (0.26)	\$ 0.00	\$ (3.75)	\$ (0.37)
Weighted average shares outstanding:				
Basic	29,704	30,932	30,384	31,397
Diluted	29,704	30,932	30,384	31,397

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(in thousands)</i>	<i>Sep 29, 2024</i>	<i>Dec 31, 2023</i>
ASSETS		
Cash and cash equivalents	\$ 14,505	\$ 61,885
Accounts receivable, net	225,376	252,538
Other current assets	45,419	40,570
Total current assets	285,300	354,993
Property and equipment, net	91,078	104,906
Restricted cash, cash equivalents and investments	180,124	192,985
Goodwill and intangible assets, net	31,713	94,639
Other assets, net	114,161	151,860
Total assets	\$ 702,376	\$ 899,383
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and other accrued expenses	\$ 35,770	\$ 56,401
Accrued wages and benefits	64,888	80,120
Current portion of workers' compensation claims reserve	36,971	44,866
Other current liabilities	16,952	22,712
Total current liabilities	154,581	204,099
Workers' compensation claims reserve, less current portion	129,475	151,649
Other long-term liabilities	91,168	85,762
Total liabilities	375,224	441,510
Shareholders' equity	327,152	457,873
Total liabilities and shareholders' equity	\$ 702,376	\$ 899,383

TRUEBLUE, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>(in thousands)</i>	39 weeks ended	
	Sep 29, 2024	Sep 24, 2023
Cash flows from operating activities:		
Net loss	\$ (114,043)	\$ (11,622)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	22,616	18,875
Goodwill and intangible asset impairment charge	59,674	9,485
Provision for credit losses	1,577	3,254
Stock-based compensation	5,676	10,219
Deferred income taxes	34,694	(3,344)
Non-cash lease expense	9,145	9,449
Other operating activities	(5,052)	(1,661)
Changes in operating assets and liabilities:		
Accounts receivable	25,802	34,790
Income taxes receivable and payable	219	(3,001)
Other assets	8,719	26,795
Accounts payable and other accrued expenses	(18,771)	(26,879)
Accrued wages and benefits	(15,640)	(5,156)
Workers' compensation claims reserve	(30,069)	(33,558)
Operating lease liabilities	(9,236)	(9,498)
Other liabilities	1,500	1,421
Net cash (used in) provided by operating activities	(23,189)	19,569
Cash flows from investing activities:		
Capital expenditures	(18,874)	(23,095)
Proceeds from business divestiture, net	2,928	—
Payments for company-owned life insurance	(4,000)	(2,347)
Proceeds from company-owned life insurance	—	1,662
Purchases of restricted held-to-maturity investments	(10,180)	(26,894)
Maturities of restricted held-to-maturity investments	28,688	24,118
Net cash used in investing activities	(1,438)	(26,556)
Cash flows from financing activities:		
Purchases and retirement of common stock	(21,301)	(34,178)
Net proceeds from employee stock purchase plans	564	704
Common stock repurchases for taxes upon vesting of restricted stock	(2,221)	(3,759)
Other	(1,807)	(96)
Net cash used in financing activities	(24,765)	(37,329)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(638)	(757)
Net change in cash, cash equivalents, and restricted cash and cash equivalents	(50,030)	(45,073)
Cash, cash equivalents and restricted cash and cash equivalents, beginning of period	99,306	135,631
Cash, cash equivalents and restricted cash and cash equivalents, end of period	\$ 49,276	\$ 90,558

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

<i>(in thousands)</i>	13 weeks ended	
	Sep 29, 2024	Sep 24, 2023
Revenue from services:		
PeopleReady	\$ 214,792	\$ 283,187
PeopleScout	36,713	52,944
PeopleManagement	130,852	137,065
Total company	\$ 382,357	\$ 473,196
Segment profit (1):		
PeopleReady	\$ 3,043	\$ 9,656
PeopleScout	2,542	6,272
PeopleManagement	3,278	2,134
Total segment profit	8,863	18,062
Corporate unallocated expense	(4,184)	(8,122)
Total company Adjusted EBITDA (2)	4,679	9,940
Third-party processing fees for hiring tax credits (3)	30	(90)
Amortization of software as a service assets (4)	(1,615)	(1,064)
PeopleReady technology upgrade costs (5)	(65)	(696)
COVID-19 government subsidies, net	—	(525)
Executive leadership transition costs	—	(2,492)
Other adjustments, net (6)	(2,965)	(1,615)
EBITDA (2)	64	3,458
Depreciation and amortization	(6,967)	(6,184)
Interest and other income (expense), net	521	390
Loss before tax (expense) benefit	(6,382)	(2,336)
Income tax (expense) benefit	(1,253)	2,326
Net loss	\$ (7,635)	\$ (10)

- (1) 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.
- (2) See the Non-GAAP Financial Measures table on the next page for definitions of EBITDA and Adjusted EBITDA.
- (3) These third-party processing fees are associated with generating hiring tax credits.
- (4) Amortization of software as a service assets is reported in selling, general and administrative expense.
- (5) Costs associated with upgrading legacy PeopleReady technology.
- (6) Other adjustments for the 13 weeks ended September 29, 2024 and September 24, 2023 primarily include workforce reduction costs of \$2.8 million (\$0.2 million in cost of services and \$2.6 million in selling, general and administrative expense) and \$1.5 million (\$0.8 million in cost of services and \$0.7 million in selling, general and administrative expense), respectively.

TRUEBLUE, INC.
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) and Adjusted net income (loss) per diluted share</i>	<p>Net loss and net loss per diluted share, excluding:</p> <ul style="list-style-type: none"> – gain on divestiture, – amortization of intangibles, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – Executive leadership transition costs, – other adjustments, net, and – tax effect of the adjustments and deferred tax asset valuation allowance. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
<i>EBITDA and Adjusted EBITDA</i>	<p>EBITDA excludes from net loss:</p> <ul style="list-style-type: none"> – income tax expense (benefit), – interest and other (income) expense, net, and – depreciation and amortization. <p>Adjusted EBITDA further excludes:</p> <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – Executive leadership transition costs, and – other adjustments, net. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
<i>Adjusted SG&A expense</i>	<p>Selling, general and administrative expense excluding:</p> <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – Executive leadership transition costs, and – other adjustments, net. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.

1. RECONCILIATION OF U.S. GAAP NET LOSS TO ADJUSTED NET INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS) PER DILUTED SHARE (Unaudited)

(in thousands, except for per share data)	13 weeks ended	
	Sep 29, 2024	Sep 24, 2023
Net loss	\$ (7,635)	\$ (10)
Gain on divestiture	29	—
Amortization of intangible assets	672	1,276
PeopleReady technology upgrade costs (1)	65	696
COVID-19 government subsidies, net	—	525
Executive leadership transition costs	—	2,492
Other adjustments, net (2)	2,965	1,615
Tax effect of adjustments and deferred tax asset valuation allowance (3)	573	(1,717)
Adjusted net income (loss)	\$ (3,331)	\$ 4,877
Adjusted net income (loss) per diluted share	\$ (0.11)	\$ 0.16
Diluted weighted average shares outstanding	29,704	31,239
Margin / % of revenue:		
Net loss	(2.0)%	—%
Adjusted net income (loss)	(0.9)%	1.0%

2. RECONCILIATION OF U.S. GAAP NET LOSS TO EBITDA AND ADJUSTED EBITDA (Unaudited)

(in thousands)	13 weeks ended	
	Sep 29, 2024	Sep 24, 2023
Net loss	\$ (7,635)	\$ (10)
Income tax expense (benefit)	1,253	(2,326)
Interest and other (income) expense, net	(521)	(390)
Depreciation and amortization	6,967	6,184
EBITDA	64	3,458
Third-party processing fees for hiring tax credits (4)	(30)	90
Amortization of software as a service assets (5)	1,615	1,064
PeopleReady technology upgrade costs (1)	65	696
COVID-19 government subsidies, net	—	525
Executive leadership transition costs	—	2,492
Other adjustments, net (2)	2,965	1,615
Adjusted EBITDA	\$ 4,679	\$ 9,940
Margin / % of revenue:		
Net loss	(2.0)%	—%
Adjusted EBITDA	1.2%	2.1%

3. RECONCILIATION OF U.S. GAAP SELLING, GENERAL AND ADMINISTRATIVE EXPENSE TO ADJUSTED SG&A EXPENSE
(Unaudited)

<i>(in thousands)</i>	13 weeks ended	
	Sep 29, 2024	Sep 24, 2023
Selling, general and administrative expense	\$ 99,973	\$ 120,715
Third-party processing fees for hiring tax credits (4)	30	(90)
Amortization of software as a service assets (5)	(1,615)	(1,064)
PeopleReady technology upgrade costs (1)	(65)	(696)
COVID-19 government subsidies, net	—	(525)
Executive leadership transition costs	—	(2,492)
Other adjustments, net (2)	(2,757)	(795)
Adjusted SG&A expense	\$ 95,566	\$ 115,053

% of revenue:

Selling, general and administrative expense	26.1%	25.5%
Adjusted SG&A expense	25.0%	24.3%

(1) Costs associated with upgrading legacy PeopleReady technology.

(2) Other adjustments for the 13 weeks ended September 29, 2024 and September 24, 2023 primarily include workforce reduction costs of \$2.8 million (\$0.2 million in cost of services and \$2.6 million in selling, general and administrative expense) and \$1.5 million (\$0.8 million in cost of services and \$0.7 million in selling, general and administrative expense), respectively.

(3) The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. For the thirteen weeks ended September 29, 2024, there was \$0.6 million of valuation allowance recorded against our foreign deferred tax assets and no tax effect associated with the adjustments due to the valuation allowance recorded against our U.S. federal, state and foreign deferred tax assets.

(4) These third-party processing fees are associated with generating hiring tax credits.

(5) Amortization of software as a service assets is reported in selling, general and administrative expense.



Q3 2024 EARNINGS



Forward-looking statements and non-GAAP financial measures

This presentation contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, and expected growth from our digital investments, 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 presentation 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 maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) 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. Other information regarding factors that could affect our results is included in our Securities and 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 under the Investor Relations section or the SEC's website at 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 presentation. Please refer to the reconciliations between our U.S. GAAP and non-GAAP financial measures in the appendix to this presentation and on our website at 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.

Q3 2024 Overview

Total revenue down 19%

- Uncertainty and caution continued to weigh on customers, driving reduced volumes with the exception of commercial driving services which delivered double-digit growth

Net loss was \$8 million

- Revenue decline was partially offset by disciplined cost management
- SG&A reduced by 17%
- Adjusted EBITDA¹ was \$5 million

Strong liquidity position while returning capital to shareholders

- Zero debt, cash of \$15 million and \$133 million of borrowing availability
- \$4 million in share repurchases during the quarter with \$34 million remaining under authorization

¹ Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results for both current and historical periods.

Financial summary

Amounts in millions, except per share data	Q3 2024	Q3 2023	Change
Revenue	\$382	\$473	-19%
Net loss	-\$7.6	\$0.0	NM
Net loss per diluted share	-\$0.26	\$0.00	NM
Net loss margin	-2.0%	—%	-2 pp
Adjusted net income (loss) ¹	-\$3.3	\$4.9	NM
Adj. net income (loss) per diluted share	-\$0.11	\$0.16	NM
Adj. net income (loss) margin	-0.9%	1.0%	-2 pp
Adjusted EBITDA	\$4.7	\$9.9	-53%
Adjusted EBITDA margin	1.2%	2.1%	-1 pp

NM - Not meaningful

¹ Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

Gross margin and SG&A bridges



¹ Represents the year-over-year change in Adjusted EBITDA exclusions impacting SG&A. Refer to the adjusted EBITDA reconciliation in the appendix to this presentation for more information.

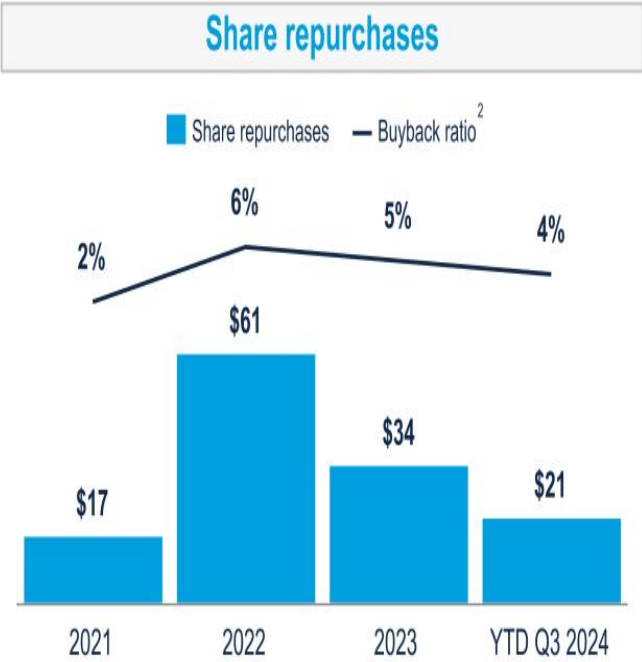
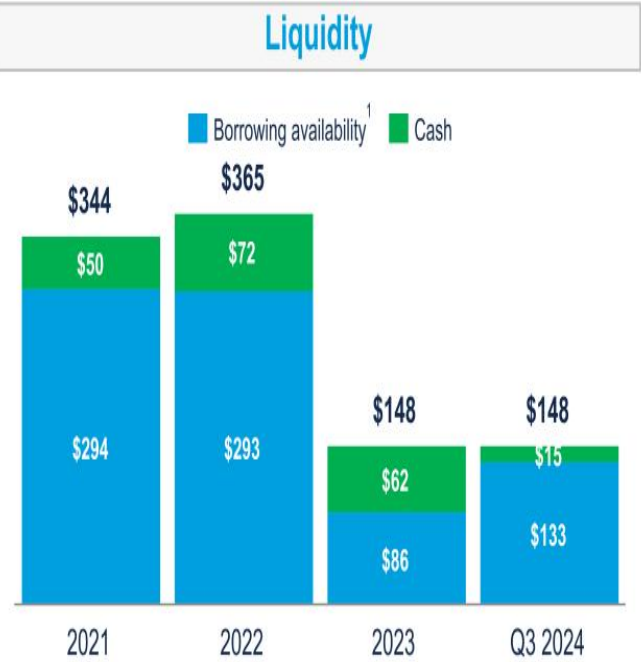
Q3 2024 Results by segment

Amounts in millions	PeopleReady	PeopleScout	PeopleManagement
Revenue	\$215	\$37	\$131
% Change	-24%	-31%	-5%
Segment profit ¹	\$3	\$3	\$3
% Change	-68%	-59%	+54%
% Margin	1.4%	6.9%	2.5%
Change	-200 bps	-490 bps	+90 bps
Notes:	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Softness across most verticals and geographies Segment profit margin: <ul style="list-style-type: none"> Contraction due to lower operating leverage as revenue declined 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Reduced client hiring volumes due to uncertainty around workforce needs Segment profit margin: <ul style="list-style-type: none"> Contraction due to lower operating leverage as revenue declined 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Lower on-site client volumes, primarily in the retail end market, partially offset by growth in commercial driving services Segment profit margin: <ul style="list-style-type: none"> Expansion due to disciplined cost management

¹ 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.

Strong balance sheet with zero debt and ample liquidity

Amounts in millions



Note: Figures may not sum to consolidated totals due to rounding. Balances as of fiscal period end.
¹ Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.
² Buyback ratio calculated as the dollar value of share repurchases during the period divided by our market capitalization at the beginning of the fiscal period.

Outlook

Select outlook information

Item	Q4 2024	Commentary
Revenue	\$377M to \$402M -24% to -18% v. prior year	Assumes current market conditions continue into Q4 and includes: <ul style="list-style-type: none"> -6 percentage points from the extra 14th week in our fiscal fourth quarter for 2023 -1 percentage point from Canada sale
Gross margin	-100 to -60 bps v. prior year	Gross margin decline due primarily to prior year workers' compensation reserve adjustments not expected to repeat and changes in business mix.
SG&A	\$98M to \$102M	SG&A reduction driven by disciplined cost management. Refer to the EBITDA adjustments below for additional information on expected expense.
EBITDA adjustments ¹	\$4M	<ul style="list-style-type: none"> +\$2M in PeopleReady technology upgrade costs +\$2M in SaaS amortization
Income Tax Expense	\$0M to \$2M	Minimal income tax expense expected due to the valuation allowance in effect.
Shares	29.5M	Reflects approximate basic weighted average shares outstanding and does not include the impact of any potential share repurchases.
CapEx ²	\$4M to \$8M	Depreciation also expected to be \$4M to \$8M.

¹ Refer to the appendix to this presentation for a definition of non-GAAP financial measures.

² Includes planned investments in software as a service (SaaS) assets capitalized in other long-term assets with the related amortization recorded in SG&A.

Decisive cost actions to deliver efficiencies and enhance long-term profitability



Simplified organizational structure



Enhanced automation

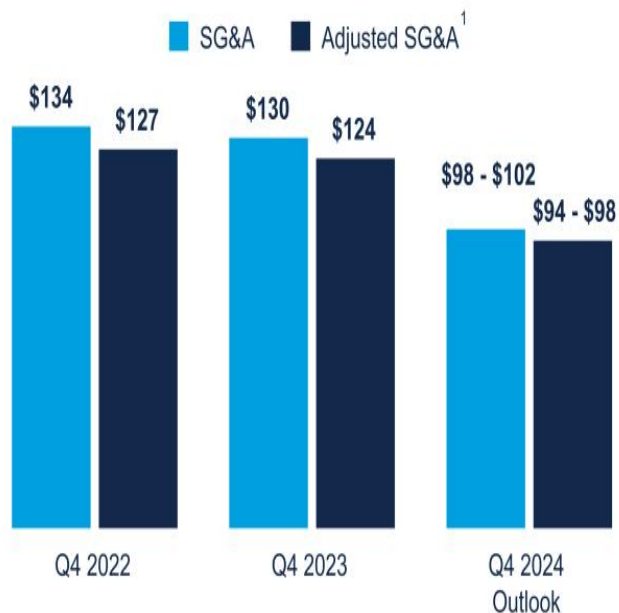


Greater efficiencies



Increased scalability

Amounts in millions



¹ Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

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
Adjusted net income (loss) and Adjusted net income (loss) per diluted share	<p>Net loss and net loss per diluted share, excluding:</p> <ul style="list-style-type: none"> – gain on divestiture, – amortization of intangibles, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – Executive leadership transition costs, – other adjustments, net, and – tax effect of the adjustments and deferred tax asset valuation allowance. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
EBITDA and Adjusted EBITDA	<p>EBITDA excludes from net loss:</p> <ul style="list-style-type: none"> – income tax expense (benefit), – interest and other (income) expense, net, and – depreciation and amortization. <p>Adjusted EBITDA further excludes:</p> <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – Executive leadership transition costs, and – other adjustments, net. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted SG&A expense	<p>Selling, general and administrative expense excluding:</p> <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – Executive leadership transition costs, and – other adjustments, net. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.

1. RECONCILIATION OF U.S. GAAP NET LOSS TO ADJUSTED NET INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS) PER DILUTED SHARE (Unaudited)

<i>(in thousands, except for per share data)</i>	13 weeks ended	
	Sep 29, 2024	Sep 24, 2023
Net loss	\$ (7,635)	\$ (10)
Gain on divestiture	29	—
Amortization of intangible assets	672	1,276
PeopleReady technology upgrade costs (1)	65	696
COVID-19 government subsidies, net	—	525
Executive leadership transition costs	—	2,492
Other adjustments, net (2)	2,965	1,615
Tax effect of adjustments and deferred tax asset valuation allowance (3)	573	(1,717)
Adjusted net income (loss)	\$ (3,331)	\$ 4,877
 Adjusted net income (loss) per diluted share	 \$ (0.11)	 \$ 0.16
 Diluted weighted average shares outstanding	 29,704	 31,239
 Margin / % of revenue:		
Net loss	(2.0)%	—%
Adjusted net income (loss)	(0.9)%	1.0%

Refer to the last slide of the appendix for footnotes.

2. RECONCILIATION OF U.S. GAAP NET LOSS TO EBITDA AND ADJUSTED EBITDA (Unaudited)

(in thousands)	13 weeks ended	
	Sep 29, 2024	Sep 24, 2023
Net loss	\$ (7,635)	\$ (10)
Income tax expense (benefit)	1,253	(2,326)
Interest and other (income) expense, net	(521)	(390)
Depreciation and amortization	6,967	6,184
EBITDA	64	3,458
Third-party processing fees for hiring tax credits (4)	(30)	90
Amortization of software as a service assets (5)	1,615	1,064
PeopleReady technology upgrade costs (1)	65	696
COVID-19 government subsidies, net	—	525
Executive leadership transition costs	—	2,492
Other adjustments, net (2)	2,965	1,615
Adjusted EBITDA	\$ 4,679	\$ 9,940
Margin / % of revenue:		
Net loss	(2.0)%	—%
Adjusted EBITDA	1.2%	2.1%

Refer to the last slide of the appendix for footnotes.

3. RECONCILIATION OF U.S. GAAP SELLING, GENERAL AND ADMINISTRATIVE EXPENSE TO ADJUSTED SG&A EXPENSE *(Unaudited)*

	Q3 2024	Q3 2023	Q4 2024 Outlook
	13 weeks ended		
<i>(in thousands)</i>	Sep 29, 2024	Sep 24, 2023	Dec 29, 2024
Selling, general and administrative expense	\$ 99,973	\$ 120,715	\$ 97,900 — \$ 101,900
Third-party processing fees for hiring tax credits (4)	30	(90)	(100)
Amortization of software as a service assets (5)	(1,615)	(1,064)	(1,800)
PeopleReady technology upgrade costs (1)	(65)	(696)	(1,900)
COVID-19 government subsidies, net	—	(525)	—
Executive leadership transition costs	—	(2,492)	—
Other adjustments, net (2)	(2,757)	(795)	(300)
Adjusted SG&A expense	\$ 95,566	\$ 115,053	\$ 93,800 — \$ 97,800

% of revenue:

Selling, general and administrative expense	26.1%	25.5%
Adjusted SG&A expense	25.0%	24.3%

Footnotes:

1. Costs associated with upgrading legacy PeopleReady technology.
2. Other adjustments for the 13 weeks ended September 29, 2024 and September 24, 2023 primarily include workforce reduction costs of \$2.8 million (\$0.2 million in cost of services and \$2.6 million in selling, general and administrative expense) and \$1.5 million (\$0.8 million in cost of services and \$0.7 million in selling, general and administrative expense), respectively.
3. The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. For the thirteen weeks ended September 29, 2024, there was \$0.6 million of valuation allowance recorded against our foreign deferred tax assets and no tax effect associated with the adjustments due to the valuation allowance recorded against our U.S. federal, state and foreign deferred tax assets.
4. These third-party processing fees are associated with generating hiring tax credits.
5. Amortization of software as a service assets is reported in selling, general and administrative expense.



Investor Roadshow Presentation

NOVEMBER 2024



Forward-Looking Statements

This presentation contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, and expected growth from our digital investments, 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 presentation 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 maintain profit margins, (3) our ability to successfully execute on business strategies and further digitalize our business model, (4) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, and (9) 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. Other information regarding factors that could affect our results is included in our Securities and 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 under the Investor Relations section or the SEC's website at 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. 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. industrial staffing and global RPO with increasingly diverse service offerings to meet evolving client needs

Industry Growth Prospects

Highly fragmented industry with strong secular growth drivers

Compelling Strategies

Advancing technology applications and expanding in high-growth end markets with a simplified structure to deliver long-term, profitable growth

Return of Capital

Strong balance sheet and cash flow to support future growth opportunities and the return of excess capital to shareholders

Experienced Leadership Team

Deep human capital expertise with proven success driving growth and delivering value to stakeholders



Our Mission: Connecting People and Work

67,000

Clients served annually
with strong diversity¹

464,000

People connected to
work during 2023



One of the largest U.S.
industrial staffing
providers



One of the largest
global RPO providers

2023 Revenue



\$1.9B

Returning Value to
Shareholders

(Share repurchases last 5 years)

\$203M



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

Solving Workforce Challenges

Companies turn to human capital experts with innovative workforce solutions to solve growing talent challenges

Digital Engagement

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 **more nimble and 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 high-touch, specialized, digital **solutions** for industrial staffing and recruitment process outsourcing.

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

Revenue mix¹

58%

12%

30%

Segment profit mix¹

44%

45%

11%

Incremental Segment profit margin²

PeopleReady

15 – 20%

PeopleScout

27 – 32%

PeopleManagement

8 – 13%



¹ Revenue and segment profit calculations based on FY 2023. 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.

² Average, estimated margin associated with additional organic revenue.

US Industrial Staffing: A Large and Attractive Market

United States Staffing Market ~\$200B¹

Represents ~30% of \$640B global staffing market



Industrial temporary staffing (\$34B)

One of the largest U.S. segments (~20%)

General On Demand Labor	On-site Hourly	On-site Cost Per Unit	Trucking	Skilled Trades
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¹ Source: Staffing Industry Analysts

Note, industrial temporary staffing includes various occupations such as: laborers, packers, construction workers, skilled trades, machinists, janitors, etc.

Why Industrial Staffing?

- **One of the largest** segments of the U.S. staffing industry (\$34B in 2023)
- **Highly fragmented** with no **dominant** competition
- **Digital adoption** by the industry can expand growth opportunity, like rideshare companies did for the taxi industry
- 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 ~\$6B¹



Strong history of growth with a 2017-2023 market CAGR of ~10%



Further market expansion expected largely driven by first-generation buyers representing ~90% of new deals



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



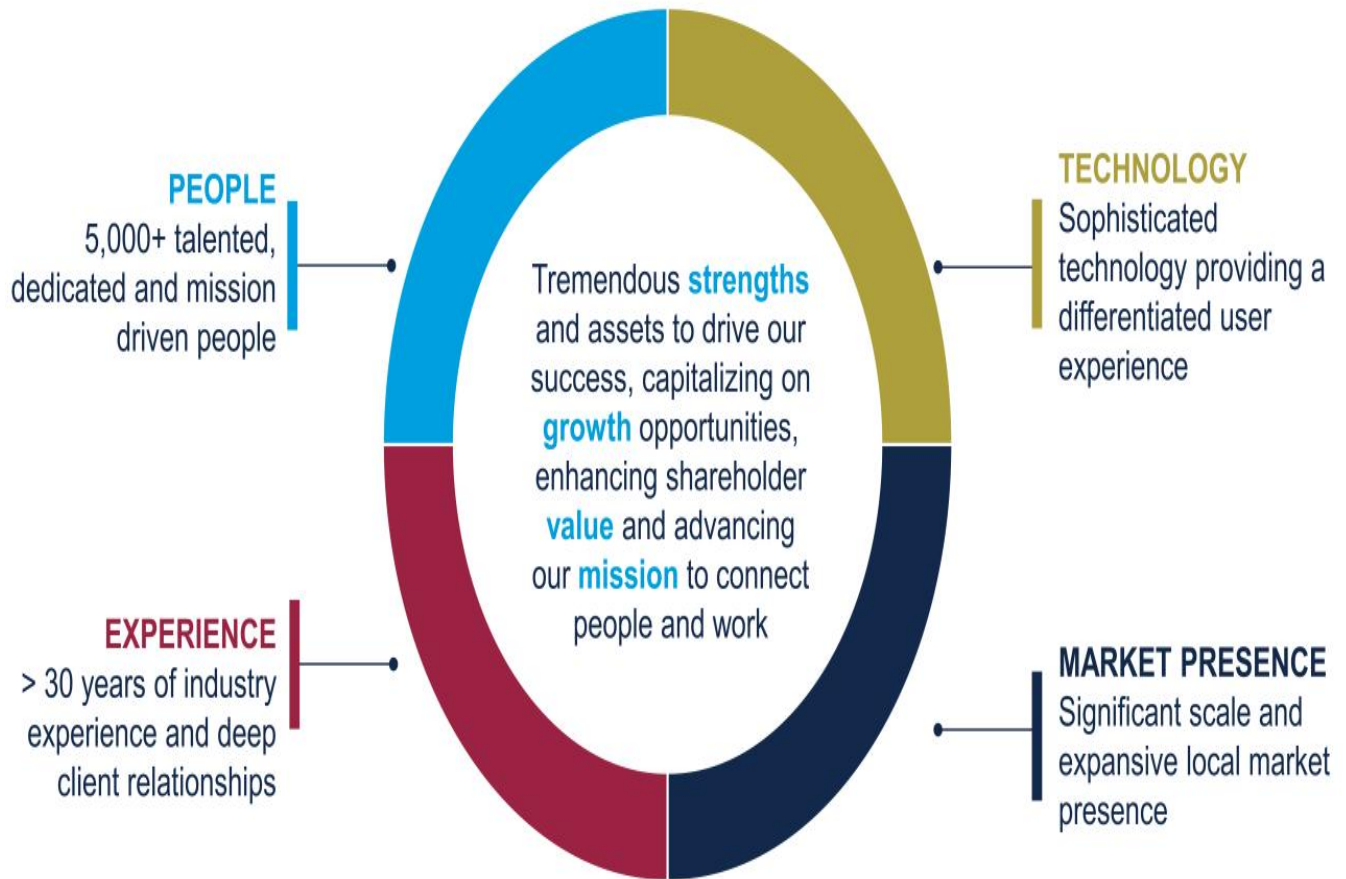
¹Source: Everest Group

Why RPO?

- **Nascent** market with no single 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



Strong position to capitalize on growth opportunities



Focused strategy, leveraging our strengths to deliver long-term, profitable growth

DIGITAL TRANSFORMATION



- Position our contingent staffing business to compete in a **digital-forward** future
- Provide a **differentiated** experience with proprietary technology
- Drive **efficiencies** to optimize our reach and engagement

MARKET EXPANSION



- Expand in **high-growth**, less-cyclical and **underpenetrated** end markets
- Capitalize on **secular** growth **opportunities** to deliver long-term, sustainable growth
- **Diversify** our business to increase market share and revenue potential

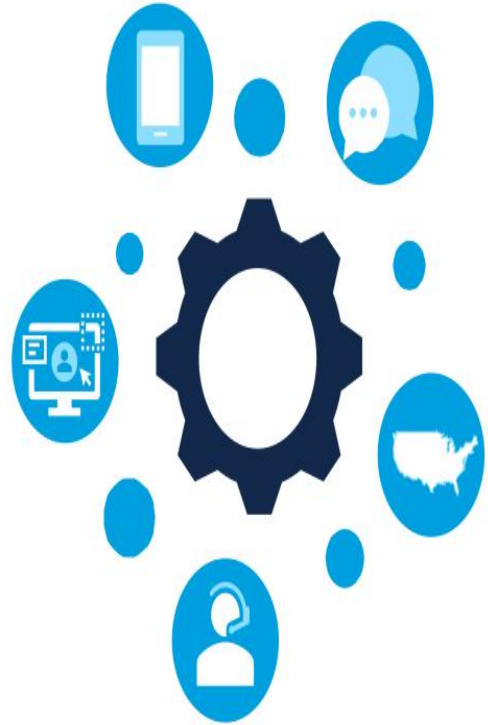
SIMPLIFIED STRUCTURE

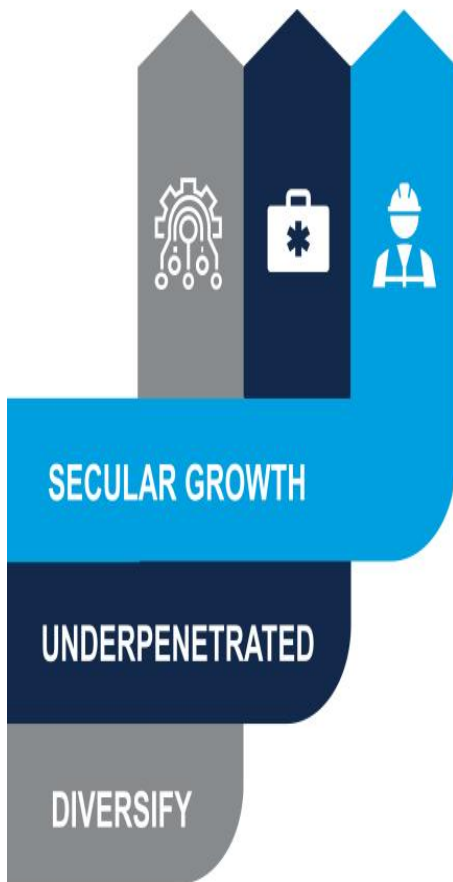


- Increase focus on **operational excellence**, cross-selling and innovation
- Drive **efficiencies** and bring our teams closer to clients and associates
- Leverage **strengths** and **synergies** to deliver profitable growth

Digitally transform our business model

- Position our contingent staffing business to compete in a **digital-forward** future
 - We control our roadmap with our new, proprietary **JobStack** app
 - Advancement of our digital capabilities through competitive **enhancements** and quick response to evolving user needs
 - Digitally enabling our national footprint and local presence to expand our **reach** and optimize **engagement**
- Provide a **differentiated** experience with proprietary technology
 - Meeting our clients and associates where they are, with a **customized** experience combining the power of our technology and local market expertise
 - Connecting clients and candidates using AI, machine learning, predictive analytics and a superior **candidate experience** with **Affinix**
- Drive **efficiencies** to optimize our reach and engagement
 - Digitalization enables operational efficiencies, allowing for more time **focused** on engaging with clients to drive results





Expand our share in attractive end markets

- Expand in **high-growth**, less-cyclical and **underpenetrated** end markets
 - Strong position to capture further growth opportunities with a proven track record in **renewable energy** work
 - Focused growth in attractive end markets like **healthcare**
- Capitalize on **secular growth** opportunities to deliver long-term, sustainable growth
 - Well-positioned to fill structural staffing shortages in areas like **skilled trades**
 - Powerful secular forces that play to our **strengths**
- **Diversify** our business to increase market share and revenue potential
 - Targeting RPO expansion in higher **skill** placements and more attractive product **offerings**

Streamline our organizational structure

Increase focus on **operational excellence**, cross-selling and innovation

Drive **efficiencies** and bring our teams closer to clients and associates

Capitalize on opportunities to leverage **strengths** and **synergies** to deliver profitable growth

Enhanced **agility** to capitalize on evolving market dynamics

Reduce organizational complexity to better **serve** our clients

Eliminate silos to take advantage of synergies and **expertise**

Create increased opportunities to **collaborate** across well-established brands with deep expertise

Maximize our efforts while reducing costs to enhance **profitability**

Unlock the full value of our assets

ESG principles help us make sound decisions

Key Statistics:

- 78% of board members are women or racially diverse
- 50% of senior management are women
- 91% 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

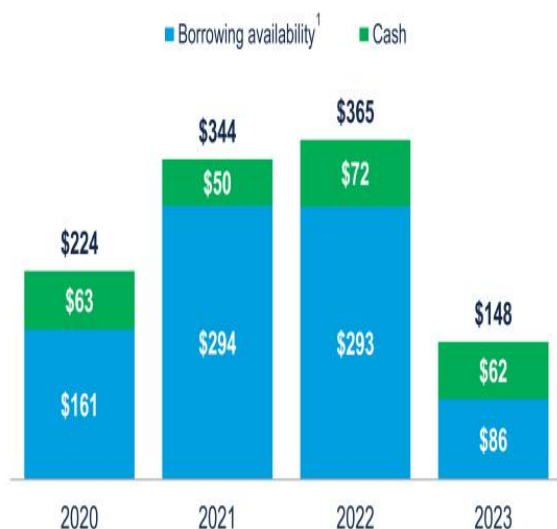


Risk Ranking: Low
Risk Exposure: Low
Risk Management: Average

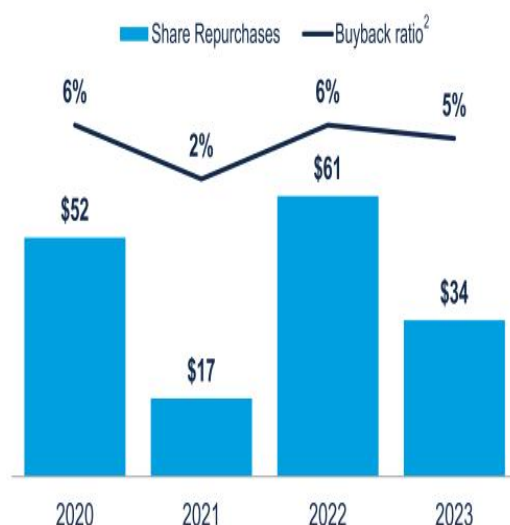
Strong balance sheet with zero debt and ample liquidity

*Amounts in millions

Liquidity



Share repurchases



Note: Figures may not sum to consolidated totals due to rounding. Balances as of fiscal period end.

¹ Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.

² Buyback ratio calculated as the dollar value of share repurchases during the period divided by our market capitalization at the beginning of the fiscal period.

Focused capital strategy

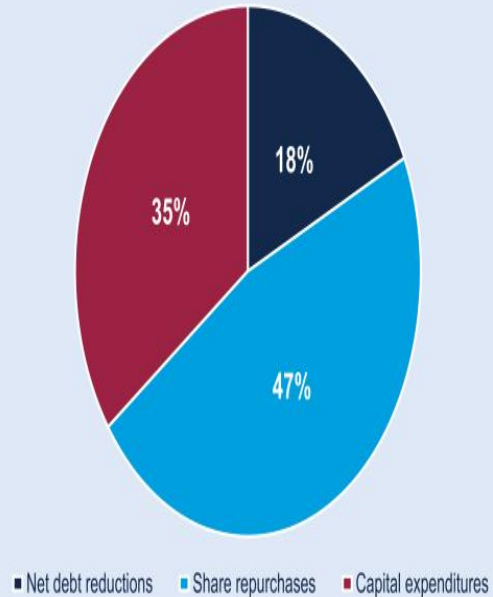
Investing in technology and returning excess capital to shareholders

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

(2019 - 2023)



Leadership with Deep Expertise



TARYN OWEN

PRESIDENT AND CHIEF
EXECUTIVE OFFICER



CARL SCHWEIHS

EVP AND CHIEF
FINANCIAL OFFICER



GARRETT FERENCZ

EVP AND CHIEF LEGAL
OFFICER



RICK BETORI

EVP AND PRESIDENT,
PEOPLESCOUT



KRISTY WILLIS

EVP AND PRESIDENT,
PEOPLEREADY



JEFF DIRKS

SVP AND CHIEF DIGITAL
OFFICER



GREG NETOLICKY

SVP AND CHIEF PEOPLE
OFFICER



CAROLINE SABETTI

SVP AND CHIEF MARKETING
& COMMUNICATIONS
OFFICER



JERRY WIMER

SVP AND PRESIDENT,
PEOPLEMANAGEMENT

TrueBlue Highlights



Mission Driven
*Connecting People
and Work*



**Market
Leader**



**Industry Growth
Prospects**



**Compelling
Strategies**



**Return of
Capital**



**Experienced
Leadership Team**



THANK YOU



