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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 19, 2025**



**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 2.02. Results of Operations and Financial Condition.**

On February 19, 2025, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the fourth quarter ended December 29, 2024, and certain outlook information for the first quarter and fiscal year 2025, 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 fourth quarter and fiscal year ended December 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 Wednesday, February 19, 2025. The Earnings Results 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 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 Q4 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](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="#">Press Release dated February 19, 2025</a>	X
99.2	<a href="#">Earnings Results Presentation for February 19, 2025 conference call</a>	X
99.3	<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 19, 2025

By: \_\_\_\_\_  
*/s/ Carl R. Schweih*  
**Carl R. Schweih**  
**Chief Financial Officer and Executive Vice President**

## TRUEBLUE REPORTS FOURTH QUARTER AND FULL-YEAR 2024 RESULTS

TACOMA, WASH. - Feb. 19, 2025 -- TrueBlue (NYSE:TBI) today announced its fourth quarter and full-year results for 2024.

### Fourth Quarter 2024 Financial Highlights

- Revenue of \$386 million compared to \$492 million in the prior year period
  - Fiscal fourth quarter for 2024 consisted of 13 weeks versus 14 weeks in the fiscal fourth quarter of 2023
  - Revenue decreased 16 percent on a comparable 13-week basis
- Net loss of \$12 million compared to net loss of \$3 million in the prior year period
  - SG&A expense improved by 18 percent to \$107 million compared to \$130 million in the prior year period
  - Adjusted EBITDA<sup>1</sup> increased to \$9 million compared to \$5 million in the prior year period
- Cash of \$23 million, debt of \$8 million and \$119 million of borrowing availability at period end
- TrueBlue acquired Healthcare Staffing Professionals, Inc. (HSP), a long-term temporary and permanent staffing solutions provider in the healthcare end-market, for \$42 million effective January 31, 2025

### Commentary

"2024 was a transformative year for TrueBlue as we made significant progress executing on our strategic priorities and positioning the company for strong growth and expanded profitability when customer demand volumes return," said Taryn Owen, President and CEO of TrueBlue. "Our teams are doing tremendous work as market conditions remain challenging and customers seek improved market confidence before making significant adjustments to their workforce strategies. We are staying highly engaged with clients to address their immediate needs and ensuring we are well-positioned to support future demand."

"Looking forward, we remain committed to capturing market share and enhancing our long-term profitability through clear strategic priorities focused on top line growth and margin expansion," continued Ms. Owen. "These priorities include advancing our digital transformation through an enhanced user experience, expanding in high-growth end-markets and high-value roles, and optimizing our business model to drive enhanced sales focus and accelerate growth. We are already off to a strong start in 2025 with the accretive acquisition of HSP and we are confident that our strategic priorities, in combination with our many inherent strengths and unique assets, will enable us to advance our mission to connect people and work while delivering long-term shareholder value."

### Results

Fourth quarter revenue was \$386 million, a decrease of 22 percent compared to revenue of \$492 million in the fourth quarter of 2023, or 16 percent on a comparable 13-week basis. Net loss per diluted share was \$0.40 compared to net loss per diluted share of \$0.08 in the prior year period. Adjusted net loss<sup>1</sup> per diluted share was \$0.02 compared to adjusted net income per diluted share of \$0.08 in the prior year period.

Full-year revenue was \$1.6 billion, a decrease of 18 percent compared to revenue of \$1.9 billion in 2023, or 17 percent on a comparable 52-week basis. Net loss per diluted share was \$4.17 compared to net loss per diluted share of \$0.45 in the prior year period. Adjusted net loss per diluted share was \$0.46 compared to adjusted net income per diluted share of \$0.28 in the prior year period.

### 2025 Outlook

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

Management will discuss fourth quarter 2024 results on a webcast at 2:00 p.m. PT (5:00 p.m. ET), today, Wednesday, **Feb. 19, 2025**.

The quarterly earnings presentation and webcast can be accessed on the Investor Relations section of the TrueBlue website: [investor.trueblue.com](https://investor.trueblue.com).

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## About TrueBlue

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions that help clients achieve business growth and improve productivity. Its PeopleReady segment offers on-demand, industrial staffing; PeopleScout offers recruitment process outsourcing (RPO) and managed service provider (MSP) solutions to a wide variety of industries; PeopleManagement offers contingent, on-site industrial staffing and commercial driver services; and Healthcare Staffing Professionals offers long-term and permanent staffing solutions primarily focused on healthcare positions. Learn more at [www.trueblue.com](http://www.trueblue.com).

<sup>1</sup> 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, (9) our ability to successfully integrate acquired businesses, and (10) 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](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 U.S. GAAP and non-GAAP financial measures in the appendix to this document 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.

## Contact

Investor Relations  
[InvestorRelations@trueblue.com](mailto:InvestorRelations@trueblue.com)

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

	Q4 2024	Q4 2023	2024	2023
	13 weeks ended	14 weeks ended (1)	52 weeks ended	53 weeks ended (1)
<i>(in thousands, except per share data)</i>	Dec 29, 2024	Dec 31, 2023	Dec 29, 2024	Dec 31, 2023
Revenue from services	\$ 385,953	\$ 492,171	\$ 1,567,393	\$ 1,906,243
Cost of services	283,406	363,889	1,161,000	1,400,184
<b>Gross profit</b>	<b>102,547</b>	128,282	<b>406,393</b>	506,059
Selling, general and administrative expense	106,942	129,961	410,870	494,603
Depreciation and amortization	6,008	6,946	28,624	25,821
Goodwill and intangible asset impairment charge	—	—	59,674	9,485
<b>Loss from operations</b>	<b>(10,403)</b>	(8,625)	<b>(92,775)</b>	(23,850)
Interest and other income (expense), net	390	1,223	4,251	3,205
<b>Loss before tax expense (benefit)</b>	<b>(10,013)</b>	(7,402)	<b>(88,524)</b>	(20,645)
Income tax expense (benefit)	1,692	(4,851)	37,224	(6,472)
<b>Net loss</b>	<b>\$ (11,705)</b>	\$ (2,551)	<b>\$ (125,748)</b>	\$ (14,173)

**Net loss per common share:**

Basic	\$ (0.40)	\$ (0.08)	\$ (4.17)	\$ (0.45)
Diluted	\$ (0.40)	\$ (0.08)	\$ (4.17)	\$ (0.45)

**Weighted average shares outstanding:**

Basic	29,561	31,079	30,177	31,317
Diluted	29,561	31,079	30,177	31,317

(1) Our fiscal period ends on the Sunday closest to the last day of December. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.

**TRUEBLUE, INC.**  
**SUMMARY CONSOLIDATED BALANCE SHEETS**  
*(Unaudited)*

<i>(in thousands)</i>	Dec 29, 2024	Dec 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 22,536	\$ 61,885
Accounts receivable, net	214,704	252,538
Other current assets	39,853	40,570
<b>Total current assets</b>	<b>277,093</b>	<b>354,993</b>
Property and equipment, net	89,602	104,906
Restricted cash, cash equivalents and investments	179,916	192,985
Goodwill and intangible assets, net	30,406	94,639
Other assets, net	98,359	151,860
<b>Total assets</b>	<b>\$ 675,376</b>	<b>\$ 899,383</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable and other accrued expenses	\$ 45,599	\$ 56,401
Accrued wages and benefits	61,380	80,120
Current portion of workers' compensation claims reserve	34,729	44,866
Other current liabilities	18,417	22,712
<b>Total current liabilities</b>	<b>160,125</b>	<b>204,099</b>
Workers' compensation claims reserve, less current portion	105,063	151,649
Long-term debt, less current portion	7,600	—
Other long-term liabilities	87,229	85,762
<b>Total liabilities</b>	<b>360,017</b>	<b>441,510</b>
Shareholders' equity	315,359	457,873
<b>Total liabilities and shareholders' equity</b>	<b>\$ 675,376</b>	<b>\$ 899,383</b>



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

<i>(in thousands)</i>	52 weeks ended Dec 29, 2024	53 weeks ended (1) Dec 31, 2023
<b>Cash flows from operating activities:</b>		
Net loss	\$ (125,748)	\$ (14,173)
<b>Adjustments to reconcile net loss to net cash (used in) provided by operating activities:</b>		
Depreciation and amortization (inclusive of depreciation included in cost of services)	29,561	25,821
Goodwill and intangible asset impairment charge	59,674	9,485
Provision for credit losses	2,321	4,972
Stock-based compensation	7,591	13,907
Deferred income taxes	34,060	(9,902)
Non-cash lease expense	12,402	12,591
Other operating activities	(5,137)	(3,831)
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	35,731	56,761
Income taxes receivable and payable	3,196	(1,317)
Other assets	22,766	31,366
Accounts payable and other accrued expenses	(8,908)	(19,210)
Accrued wages and benefits	(19,147)	(12,113)
Workers' compensation claims reserve	(56,723)	(54,495)
Operating lease liabilities	(12,324)	(12,796)
Other liabilities	3,627	7,688
<b>Net cash (used in) provided by operating activities</b>	<b>(17,058)</b>	<b>34,754</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(24,151)	(31,276)
Proceeds from business divestiture, net	3,099	—
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	(11,242)	(34,110)
Maturities of restricted held-to-maturity investments	33,841	33,749
<b>Net cash used in investing activities</b>	<b>(2,453)</b>	<b>(32,322)</b>
<b>Cash flows from financing activities:</b>		
Purchases and retirement of common stock	(21,293)	(34,178)
Net proceeds from employee stock purchase plans	738	856
Common stock repurchases for taxes upon vesting of restricted stock	(2,325)	(4,161)
Net change in revolving credit facility	7,600	—
Other	(1,807)	(100)
<b>Net cash used in financing activities</b>	<b>(17,087)</b>	<b>(37,583)</b>
Change in cash, cash equivalents and restricted cash reclassified to assets held-for-sale	—	(300)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(1,608)	(874)
<b>Net change in cash, cash equivalents, and restricted cash and cash equivalents</b>	<b>(38,206)</b>	<b>(36,325)</b>
<b>Cash, cash equivalents and restricted cash and cash equivalents, beginning of period</b>	<b>99,306</b>	<b>135,631</b>
<b>Cash, cash equivalents and restricted cash and cash equivalents, end of period</b>	<b>\$ 61,100</b>	<b>\$ 99,306</b>

(1) Our fiscal period ends on the Sunday closest to the last day of December. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.

**TRUEBLUE, INC.**  
**SEGMENT DATA**  
*(Unaudited)*

<i>(in thousands)</i>	Q4 2024	Q4 2023	2024	2023
	13 weeks ended	14 weeks ended (1)	52 weeks ended	53 weeks ended (1)
	Dec 29, 2024	Dec 31, 2023	Dec 29, 2024	Dec 31, 2023
<b>Revenue from services:</b>				
PeopleReady	\$ 207,687	\$ 285,185	\$ 868,549	\$ 1,096,318
PeopleScout	32,528	47,204	156,643	229,334
PeopleManagement	145,738	159,782	542,201	580,591
<b>Total company</b>	<b>\$ 385,953</b>	<b>\$ 492,171</b>	<b>\$ 1,567,393</b>	<b>\$ 1,906,243</b>
<b>Segment profit (2):</b>				
PeopleReady	\$ 7,404	\$ 7,920	\$ 5,783	\$ 26,606
PeopleScout	1,301	2,910	12,152	26,922
PeopleManagement	5,695	2,781	15,119	6,963
<b>Total segment profit</b>	<b>14,400</b>	<b>13,611</b>	<b>33,054</b>	<b>60,491</b>
Corporate unallocated expense	(5,501)	(8,462)	(21,887)	(31,507)
<b>Total company Adjusted EBITDA (3)</b>	<b>8,899</b>	<b>5,149</b>	<b>11,167</b>	<b>28,984</b>
Third-party processing fees for hiring tax credits (4)	(90)	67	(240)	(253)
Amortization of software as a service assets (5)	(1,752)	(1,233)	(6,162)	(4,117)
Goodwill and intangible asset impairment charge	—	—	(59,674)	(9,485)
PeopleReady technology upgrade costs (6)	(8,318)	(440)	(8,807)	(1,342)
COVID-19 government subsidies, net	—	—	9,652	(525)
Executive leadership transition costs	—	(3,296)	—	(5,788)
Other adjustments, net (7)	(2,197)	(1,926)	(9,150)	(5,503)
<b>EBITDA (3)</b>	<b>(3,458)</b>	<b>(1,679)</b>	<b>(63,214)</b>	<b>1,971</b>
Depreciation and amortization (8)	(6,945)	(6,946)	(29,561)	(25,821)
Interest and other income (expense), net	390	1,223	4,251	3,205
Loss before tax (expense) benefit	(10,013)	(7,402)	(88,524)	(20,645)
Income tax (expense) benefit	(1,692)	4,851	(37,224)	6,472
<b>Net loss</b>	<b>\$ (11,705)</b>	<b>\$ (2,551)</b>	<b>\$ (125,748)</b>	<b>\$ (14,173)</b>

- (1) Our fiscal period ends on the Sunday closest to the last day of December. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.
- (2) 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.
- (3) See the Non-GAAP Financial Measures table on the next page for definitions of EBITDA and Adjusted EBITDA.
- (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.
- (6) Costs associated with upgrading legacy PeopleReady technology.
- (7) Other adjustments for the 13 and 52 weeks ended December 29, 2024 primarily include workforce reduction costs of \$0.9 million and \$7.3 million, respectively. Other adjustments for the 14 and 53 weeks ended December 31, 2023 primarily include workforce reduction costs of \$1.8 million and \$5.1 million, respectively.
- (8) Includes software depreciation reported in cost of services.

**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>	Net loss and net loss per diluted share, excluding: <ul style="list-style-type: none"> <li>– gain on divestiture,</li> <li>– amortization of intangibles,</li> <li>– goodwill and intangible asset impairment charge,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– COVID-19 government subsidies, net,</li> <li>– executive leadership transition costs,</li> <li>– other adjustments, net, and</li> <li>– tax effect of the adjustments and deferred tax asset valuation allowance.</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>
<i>EBITDA and Adjusted EBITDA</i>	EBITDA excludes from net loss: <ul style="list-style-type: none"> <li>– income tax expense (benefit),</li> <li>– interest and other (income) expense, net, and</li> <li>– depreciation and amortization.</li> </ul> Adjusted EBITDA further excludes: <ul style="list-style-type: none"> <li>– third-party processing fees for hiring tax credits,</li> <li>– amortization of software as a service assets,</li> <li>– goodwill and intangible asset impairment charge,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– COVID-19 government subsidies, net,</li> <li>– executive leadership transition costs, and</li> <li>– other adjustments, net.</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>
<i>Adjusted SG&amp;A expense</i>	Selling, general and administrative expense excluding: <ul style="list-style-type: none"> <li>– third-party processing fees for hiring tax credits,</li> <li>– amortization of software as a service assets,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– COVID-19 government subsidies, net,</li> <li>– executive leadership transition costs, and</li> <li>– other adjustments, net.</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> </ul>

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

	Q4 2024	Q4 2023	2024	2023
	13 weeks ended Dec 29, 2024	14 weeks ended (1) Dec 31, 2023	52 weeks ended Dec 29, 2024	53 weeks ended (1) Dec 31, 2023
<i>(in thousands, except for per share data)</i>				
Net loss	\$ (11,705)	\$ (2,551)	\$ (125,748)	\$ (14,173)
Gain on divestiture	—	—	(716)	—
Amortization of intangible assets	489	1,355	4,051	5,175
Goodwill and intangible asset impairment charge	—	—	59,674	9,485
PeopleReady technology upgrade costs (2)	8,318	440	8,807	1,342
COVID-19 government subsidies, net	—	—	(9,652)	525
Executive leadership transition costs	—	3,296	—	5,788
Other adjustments, net (3)	2,197	1,926	9,150	5,503
Tax effect of adjustments and deferred tax asset valuation allowance (4)	—	(1,824)	40,540	(4,920)
<b>Adjusted net income (loss)</b>	<b>\$ (701)</b>	<b>\$ 2,642</b>	<b>\$ (13,894)</b>	<b>\$ 8,725</b>
<b>Adjusted net income (loss) per diluted share</b>	<b>\$ (0.02)</b>	<b>\$ 0.08</b>	<b>\$ (0.46)</b>	<b>\$ 0.28</b>
<b>Diluted weighted average shares outstanding</b>	<b>29,561</b>	<b>31,450</b>	<b>30,177</b>	<b>31,590</b>
<b>Margin / % of revenue:</b>				
Net loss	(3.0)%	(0.5)%	(8.0)%	(0.7)%
Adjusted net income (loss)	(0.2)%	0.5%	(0.9)%	0.5%

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

	Q4 2024	Q4 2023	2024	2023
	13 weeks ended Dec 29, 2024	14 weeks ended (1) Dec 31, 2023	52 weeks ended Dec 29, 2024	53 weeks ended (1) Dec 31, 2023
<i>(in thousands)</i>				
Net loss	\$ (11,705)	\$ (2,551)	\$ (125,748)	\$ (14,173)
Income tax expense (benefit)	1,692	(4,851)	37,224	(6,472)
Interest and other (income) expense, net	(390)	(1,223)	(4,251)	(3,205)
Depreciation and amortization (5)	6,945	6,946	29,561	25,821
<b>EBITDA</b>	<b>(3,458)</b>	<b>(1,679)</b>	<b>(63,214)</b>	<b>1,971</b>
Third-party processing fees for hiring tax credits (6)	90	(67)	240	253
Amortization of software as a service assets (7)	1,752	1,233	6,162	4,117
Goodwill and intangible asset impairment charge	—	—	59,674	9,485
PeopleReady technology upgrade costs (2)	8,318	440	8,807	1,342
COVID-19 government subsidies, net	—	—	(9,652)	525
Executive leadership transition costs	—	3,296	—	5,788
Other adjustments, net (3)	2,197	1,926	9,150	5,503
<b>Adjusted EBITDA</b>	<b>\$ 8,899</b>	<b>\$ 5,149</b>	<b>\$ 11,167</b>	<b>\$ 28,984</b>
<b>Margin / % of revenue:</b>				
Net loss	(3.0)%	(0.5)%	(8.0)%	(0.7)%
Adjusted EBITDA	2.3%	1.0%	0.7%	1.5%

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

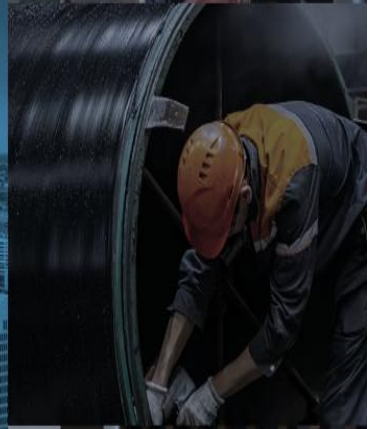
<i>(in thousands)</i>	Q4 2024	Q4 2023	2024	2023
	13 weeks ended Dec 29, 2024	14 weeks ended (1) Dec 31, 2023	52 weeks ended Dec 29, 2024	53 weeks ended (1) Dec 31, 2023
Selling, general and administrative expense	\$ 106,942	\$ 129,961	\$ 410,870	\$ 494,603
Third-party processing fees for hiring tax credits (6)	(90)	67	(240)	(253)
Amortization of software as a service assets (7)	(1,752)	(1,233)	(6,162)	(4,117)
PeopleReady technology upgrade costs (2)	(8,318)	(440)	(8,807)	(1,342)
COVID-19 government subsidies, net	—	—	6,759	(525)
Executive leadership transition costs	—	(3,296)	—	(5,788)
Other adjustments, net (3)	(2,156)	(1,246)	(8,634)	(3,620)
<b>Adjusted SG&amp;A expense</b>	<b>\$ 94,626</b>	<b>\$ 123,813</b>	<b>\$ 393,786</b>	<b>\$ 478,958</b>

**% of revenue:**

Selling, general and administrative expense	27.7%	26.4%	26.2%	25.9%
Adjusted SG&A expense	24.5%	25.2%	25.1%	25.1%

- (1) Our fiscal period ends on the Sunday closest to the last day of December. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.
- (2) Costs associated with upgrading legacy PeopleReady technology.
- (3) Other adjustments for the 13 and 52 weeks ended December 29, 2024 primarily include workforce reduction costs of \$0.9 million and \$7.3 million, respectively. Other adjustments for the 14 and 53 weeks ended December 31, 2023 primarily include workforce reduction costs of \$1.8 million and \$5.1 million, respectively.
- (4) The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. The tax effect for the 52 weeks ended December 29, 2024 includes \$55.3 million of valuation allowance recorded against our U.S. federal, state and foreign deferred tax assets. For the 13 weeks ended December 29, 2024, there was no tax effect associated with the adjustments due to the valuation allowance recorded against our deferred tax assets.
- (5) Includes software depreciation reported in cost of services.
- (6) These third-party processing fees are associated with generating hiring tax credits.
- (7) Amortization of software as a service assets is reported in selling, general and administrative expense.

# Q4 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, (9) our ability to successfully integrate acquired businesses, and (10) 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](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. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

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](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.

# Q4 2024 Overview

## Total revenue down 22%

- Prior year period included an extra 14th week - Revenue down 16% on a comparable basis
- Uncertainty and caution continued to weigh on customers, driving reduced volumes with the exception of commercial driving services which delivered double-digit growth for the second consecutive quarter

## Net loss was \$12 million vs. net loss of \$3 million in Q4 2023

- Gross margin expanded 50 basis points primarily due to favorable workers' compensation reserve adjustments
- SG&A improved by 18% - Disciplined cost management partially offset revenue decline
- Adjusted EBITDA<sup>1</sup> increased to \$9 million v. \$5 million in Q4 2023

## Strong liquidity position

- Cash of \$23 million, debt of \$8 million and \$119 million of borrowing availability

<sup>1</sup> 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

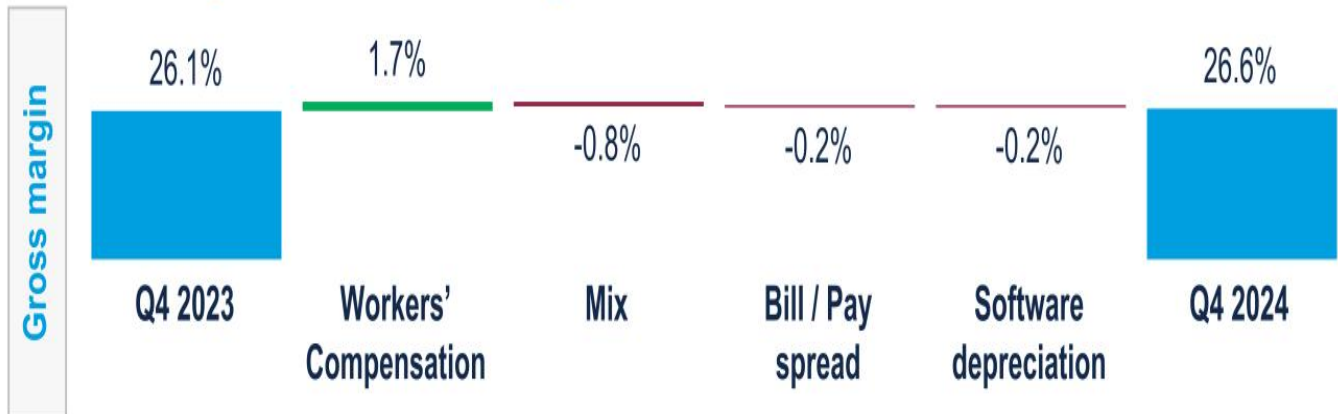
Amounts in millions, except per share data	Q4 2024	Change	FY 2024	Change
Revenue	\$386	-22% -16% comparable <sup>1</sup>	\$1,567	-18% -17% comparable
Net loss	-\$11.7	NM	-\$125.7	NM
Net loss per diluted share	-\$0.40	NM	-\$4.17	NM
Net loss margin	-3.0%	-3 pp	-8.0%	-7 pp
Adjusted net loss <sup>2</sup>	-\$0.7	NM	-\$13.9	NM
Adj. net loss per diluted share	-\$0.02	NM	-\$0.46	NM
Adj. net loss margin	-0.2%	-1 pp	-0.9%	-1 pp
Adjusted EBITDA	\$8.9	+73%	\$11.2	-61%
Adjusted EBITDA margin	2.3%	+1 pp	0.7%	-1 pp

NM - Not meaningful

<sup>1</sup> Prior year fiscal periods included an extra week.

<sup>2</sup> 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



<sup>1</sup> 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.

## Q4 2024 Results by segment

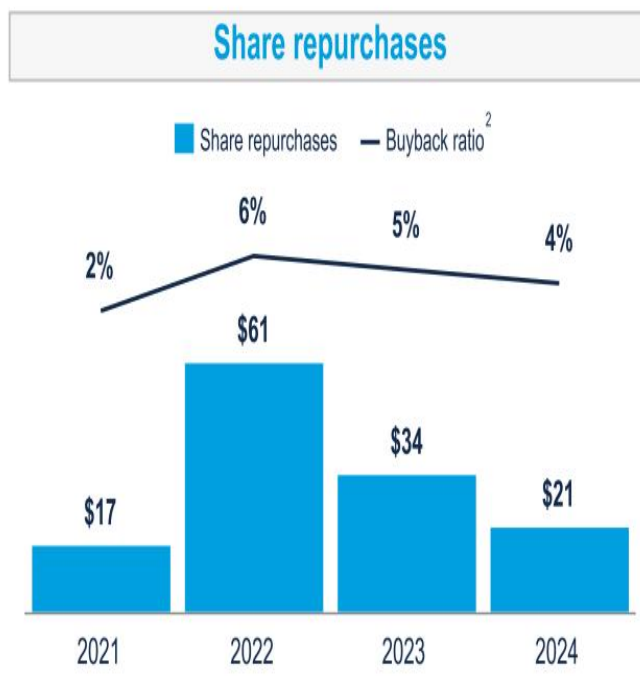
Amounts in millions	PeopleReady	PeopleScout	PeopleManagement
Revenue	\$208	\$33	\$146
% Change	-27%	-31%	-9%
Segment profit <sup>1</sup>	\$7	\$1	\$6
% Change	-7%	-55%	+105%
% Margin	3.6%	4.0%	3.9%
Change	+80 bps	-220 bps	+220 bps
Notes:	<ul style="list-style-type: none"> <li>Revenue: <ul style="list-style-type: none"> <li>-21% on a comparable basis<sup>2</sup></li> <li>Softness across most verticals and geographies</li> </ul> </li> <li>Segment profit margin: <ul style="list-style-type: none"> <li>Expansion due to favorable workers' compensation reserve adjustments partially offset by lower operating leverage as revenue declined</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Revenue: <ul style="list-style-type: none"> <li>-30% on a comparable basis</li> <li>Reduced client hiring volumes due to uncertainty around workforce needs</li> </ul> </li> <li>Segment profit margin: <ul style="list-style-type: none"> <li>Contraction due to lower operating leverage as revenue declined</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Revenue: <ul style="list-style-type: none"> <li>-2% on a comparable basis</li> <li>Lower on-site client volumes, primarily in the retail end market, partially offset by growth in commercial driving services</li> </ul> </li> <li>Segment profit margin: <ul style="list-style-type: none"> <li>Expansion due to disciplined cost management</li> </ul> </li> </ul>

<sup>1</sup> 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.

<sup>2</sup> Prior year fiscal period included an extra week.

# Solid balance sheet with ample liquidity

Amounts in millions



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

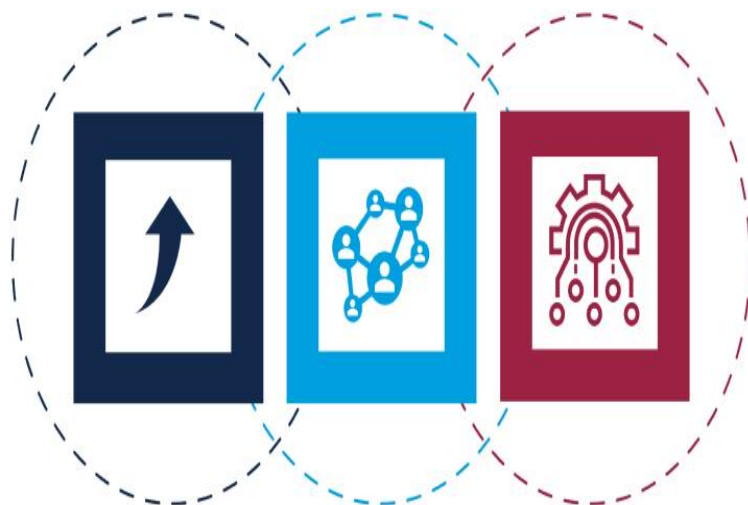
<sup>1</sup> Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.

<sup>2</sup> 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

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# Accretive acquisition of Healthcare Staffing Professionals, Inc. (HSP) accelerates diversification into attractive healthcare market



## Accelerate Growth

Building on combined strengths to accelerate growth

## Diversify Business

Niche service in local government sector diversifies business model

## Enhance Synergies

Complementary services bolster offerings and create synergies

## Transaction Highlights

Acquisition Date Jan 31, 2025

Purchase Price \$42M

Valuation Multiple<sup>1</sup> 6x - 8x

Financing Existing Facility

## NTM<sup>2</sup> Outlook

Revenue \$75M - \$85M

Segment Profit \$5M - \$7M

<sup>1</sup> Possibility of an additional \$14 million of consideration based on 2025 and 2026 results.

<sup>2</sup> NTM - Next twelve months

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



**Simplified organizational structure**



**Enhanced automation**

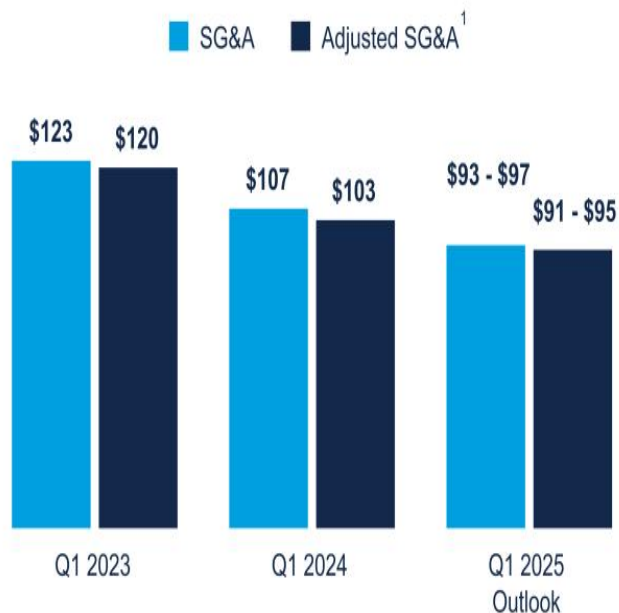


**Greater efficiencies**



**Increased scalability**

Amounts in millions



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

## Select outlook information

Item	Q1 2025	Commentary
Revenue	\$347M to \$374M -13% to -7% vs. prior year	Assumes current market conditions continue into Q1 and includes -1 percentage point from Canada sale offset by +3 percentage points of inorganic growth from the acquisition of HSP in late January.
Gross margin	-70 to -30 bps vs. prior year	Gross margin decline due primarily to changes in business mix. Refer to the EBITDA adjustments below for additional information on expected costs.
SG&A	\$93M to \$97M -13% to -9% vs. prior year	SG&A reduction driven by disciplined cost management. Refer to the EBITDA adjustments below for additional information on expected expense.
EBITDA adjustments <sup>1</sup>	\$4M	<ul style="list-style-type: none"> <li>• +\$1M in SaaS amortization included in SG&amp;A</li> <li>• +\$1M in Software depreciation included in cost of services</li> <li>• +\$2M in other SG&amp;A adjustments</li> </ul>
Shares	29.7M	Reflects approximate basic weighted average shares outstanding and does not include the impact of any potential share repurchases.
Item	FY 2025	Commentary
CapEx <sup>2</sup>	\$19M to \$23M	Depreciation expected to be \$24M to \$28M and includes \$4M of software depreciation reported in cost of services.
Income Tax Expense	\$2M to \$6M	Minimal income tax expense expected due to the valuation allowance in effect.

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

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



# Appendix

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## 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
<b>Adjusted net income (loss) and Adjusted net income (loss) per diluted share</b>	<p>Net loss and net loss per diluted share, excluding:</p> <ul style="list-style-type: none"> <li>– gain on divestiture,</li> <li>– amortization of intangibles,</li> <li>– goodwill and intangible asset impairment charge,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– COVID-19 government subsidies, net,</li> <li>– executive leadership transition costs,</li> <li>– other adjustments, net, and</li> <li>– tax effect of the adjustments and deferred tax asset valuation allowance.</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>
<b>EBITDA and Adjusted EBITDA</b>	<p>EBITDA excludes from net loss:</p> <ul style="list-style-type: none"> <li>– income tax expense (benefit),</li> <li>– interest and other (income) expense, net, and</li> <li>– depreciation and amortization.</li> </ul> <p>Adjusted EBITDA further excludes:</p> <ul style="list-style-type: none"> <li>– third-party processing fees for hiring tax credits,</li> <li>– amortization of software as a service assets,</li> <li>– goodwill and intangible asset impairment charge,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– COVID-19 government subsidies, net,</li> <li>– executive leadership transition costs, and</li> <li>– other adjustments, net.</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>
<b>Adjusted SG&amp;A expense</b>	<p>Selling, general and administrative expense excluding:</p> <ul style="list-style-type: none"> <li>– third-party processing fees for hiring tax credits,</li> <li>– amortization of software as a service assets,</li> <li>– PeopleReady technology upgrade costs,</li> <li>– COVID-19 government subsidies, net,</li> <li>– executive leadership transition costs, and</li> <li>– other adjustments, net.</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> </ul>

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

	Q4 2024	Q4 2023	2024	2023
	13 weeks ended	14 weeks ended (1)	52 weeks ended	53 weeks ended (1)
<i>(in thousands, except for per share data)</i>	Dec 29, 2024	Dec 31, 2023	Dec 29, 2024	Dec 31, 2023
Net loss	\$ (11,705)	\$ (2,551)	\$ (125,748)	\$ (14,173)
Gain on divestiture	—	—	(716)	—
Amortization of intangible assets	489	1,355	4,051	5,175
Goodwill and intangible asset impairment charge	—	—	59,674	9,485
PeopleReady technology upgrade costs (2)	8,318	440	8,807	1,342
COVID-19 government subsidies, net	—	—	(9,652)	525
Executive leadership transition costs	—	3,296	—	5,788
Other adjustments, net (3)	2,197	1,926	9,150	5,503
Tax effect of adjustments and deferred tax asset valuation allowance (4)	—	(1,824)	40,540	(4,920)
<b>Adjusted net income (loss)</b>	<b>\$ (701)</b>	<b>\$ 2,642</b>	<b>\$ (13,894)</b>	<b>\$ 8,725</b>
<b>Adjusted net income (loss) per diluted share</b>	<b>\$ (0.02)</b>	<b>\$ 0.08</b>	<b>\$ (0.46)</b>	<b>\$ 0.28</b>
<b>Diluted weighted average shares outstanding</b>	<b>29,561</b>	<b>31,450</b>	<b>30,177</b>	<b>31,590</b>
<b>Margin / % of revenue:</b>				
Net loss	(3.0)%	(0.5)%	(8.0)%	(0.7)%
Adjusted net income (loss)	(0.2)%	0.5%	(0.9)%	0.5%

Refer to the last slide of the appendix for footnotes.

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

	Q4 2024	Q4 2023	2024	2023
	13 weeks ended	14 weeks ended (1)	52 weeks ended	53 weeks ended (1)
<i>(in thousands)</i>	Dec 29, 2024	Dec 31, 2023	Dec 29, 2024	Dec 31, 2023
Net loss	\$ (11,705)	\$ (2,551)	\$ (125,748)	\$ (14,173)
Income tax expense (benefit)	1,692	(4,851)	37,224	(6,472)
Interest and other (income) expense, net	(390)	(1,223)	(4,251)	(3,205)
Depreciation and amortization (5)	6,945	6,946	29,561	25,821
<b>EBITDA</b>	<b>(3,458)</b>	<b>(1,679)</b>	<b>(63,214)</b>	<b>1,971</b>
Third-party processing fees for hiring tax credits (6)	90	(67)	240	253
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Other adjustments, net (3)	2,197	1,926	9,150	5,503
<b>Adjusted EBITDA</b>	<b>\$ 8,899</b>	<b>\$ 5,149</b>	<b>\$ 11,167</b>	<b>\$ 28,984</b>

### Margin / % of revenue:

Net loss	(3.0)%	(0.5)%	(8.0)%	(0.7)%
Adjusted EBITDA	2.3%	1.0%	0.7%	1.5%

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)*

	Q4 2024	Q4 2023	Q1 2025 Outlook	2024	2023
	13 weeks ended	14 weeks ended (1)	13 weeks ended	52 weeks ended	53 weeks ended (1)
<i>(in thousands)</i>	Dec 29, 2024	Dec 31, 2023	Mar 30, 2025	Dec 29, 2024	Dec 31, 2023
Selling, general and administrative expense	\$ 106,942	\$ 129,961	\$ 93,400 - \$ 97,400	\$ 410,870	\$ 494,603
Third-party processing fees for hiring tax credits (6)	(90)	67	(100)	(240)	(253)
Amortization of software as a service assets (7)	(1,752)	(1,233)	(1,100)	(6,162)	(4,117)
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Other adjustments, net (3)	(2,156)	(1,246)	(1,500)	(8,634)	(3,620)
<b>Adjusted SG&amp;A expense</b>	<b>\$ 94,626</b>	<b>\$ 123,813</b>	<b>\$ 90,700 - \$ 94,700</b>	<b>\$ 393,786</b>	<b>\$ 478,958</b>

#### % of revenue:

Selling, general and administrative expense	27.7%	26.4%		26.2%	25.9%
Adjusted SG&A expense	24.5%	25.2%		25.1%	25.1%

Refer to the last slide of the appendix for footnotes.

Footnotes:

1. Our fiscal period ends on the Sunday closest to the last day of December. In fiscal years consisting of 53 weeks, the final quarter consists of 14 weeks, while in fiscal years consisting of 52 weeks, all quarters consist of 13 weeks.
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5. Includes software depreciation reported in cost of services.
6. These third-party processing fees are associated with generating hiring tax credits.
7. Amortization of software as a service assets is reported in selling, general and administrative expense.



# Investor Roadshow Presentation

February 2025



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## Forward-Looking Statements

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## Investment Highlights

<b>Market Leader</b>	Market leader in U.S. staffing and global RPO with increasingly diverse service offerings to meet evolving client needs
<b>Attractive Industry</b>	Highly fragmented industry with strong secular growth drivers
<b>Compelling Strategies</b>	Advancing technology applications, expanding in high-growth end-markets and optimizing the business model to deliver long-term, profitable growth
<b>Return of Capital</b>	Strong balance sheet and cash flow to support future growth opportunities and the return of excess capital to shareholders
<b>Experienced Leadership Team</b>	Deep human capital expertise with proven success driving growth and delivering value to stakeholders

# Our Mission: Connecting People and Work

**336,000** People connected to work during 2024

**55,000** Clients served annually with low concentration<sup>1</sup>



One of the largest U.S. staffing providers



One of the largest global RPO providers

2024 Revenue

 **\$1.6B**

Returning Capital to Shareholders

(Share repurchases last 5 years)

**\$186M**



HRO Today magazine repeatedly recognizes PeopleScout as a global market leader



Recognized for breakthrough board practices that promote greater diversity and inclusion



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



All segments earned the Top Workplaces USA Award issued by Energage

# 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, digitally enabled **solutions** for staffing and recruitment process outsourcing.



## US Staffing: A Large and Attractive Market

- **Largest** staffing market globally (~\$190B<sup>1</sup> in 2024)
- Highly **fragmented** with **no dominant** player
- **Digital adoption** expands the growth potential
- Unique growth opportunity to fill key **skilled trades** and **healthcare** positions as population ages and retires
- Industry **rebounds quickly** in early stages of a recovery



<sup>1</sup> Source: Staffing Industry Analysts

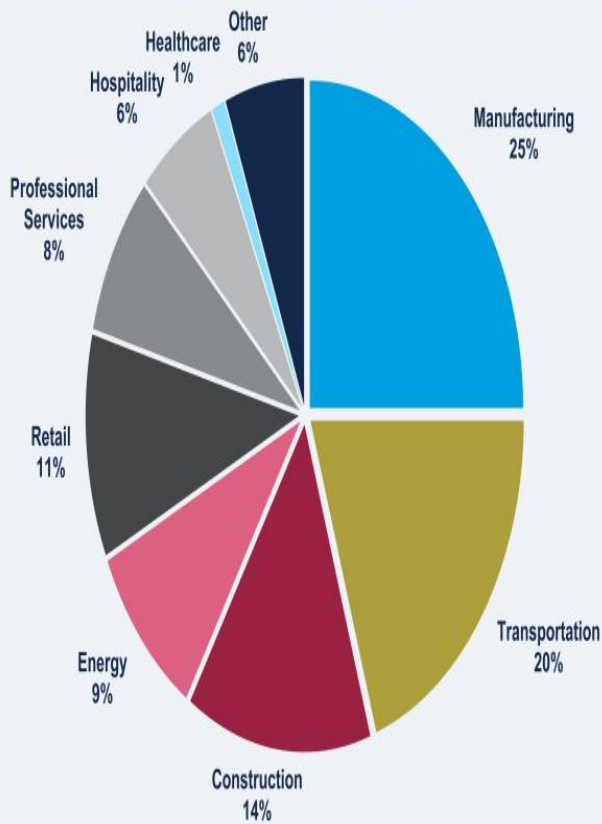
## Recruitment Process Outsourcing: High margin plus double-digit revenue growth

- **Nascent** market with no single dominant player
- Traditionally **sticky** business model with high client retention and engagement
- Strong history of **double-digit** industry growth
- Industry poised for **growth** as companies seek new solutions to increasingly complex labor challenges



# Serving core verticals poised for recovery and growth while targeting attractive, under-penetrated end-markets

2024 Revenue by Vertical



Political climate favoring investments in domestic **manufacturing** facilities



Structural **skilled labor** shortages in construction and transportation



E-commerce growth heightens the need for **worker flexibility** and warehouse efficiency

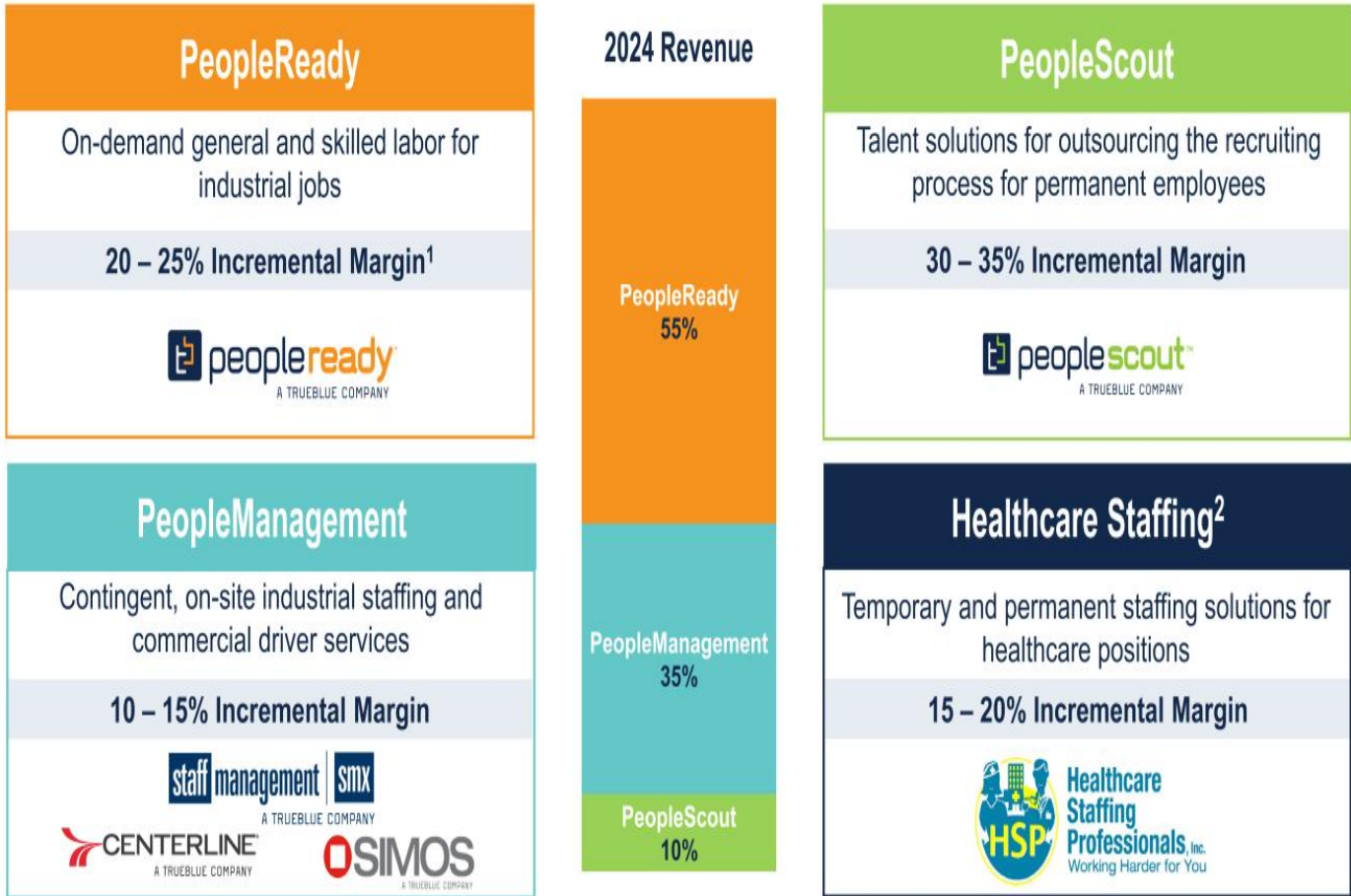


Growing scrutiny around **workforce compliance**



Strong secular forces in **healthcare** with aging population

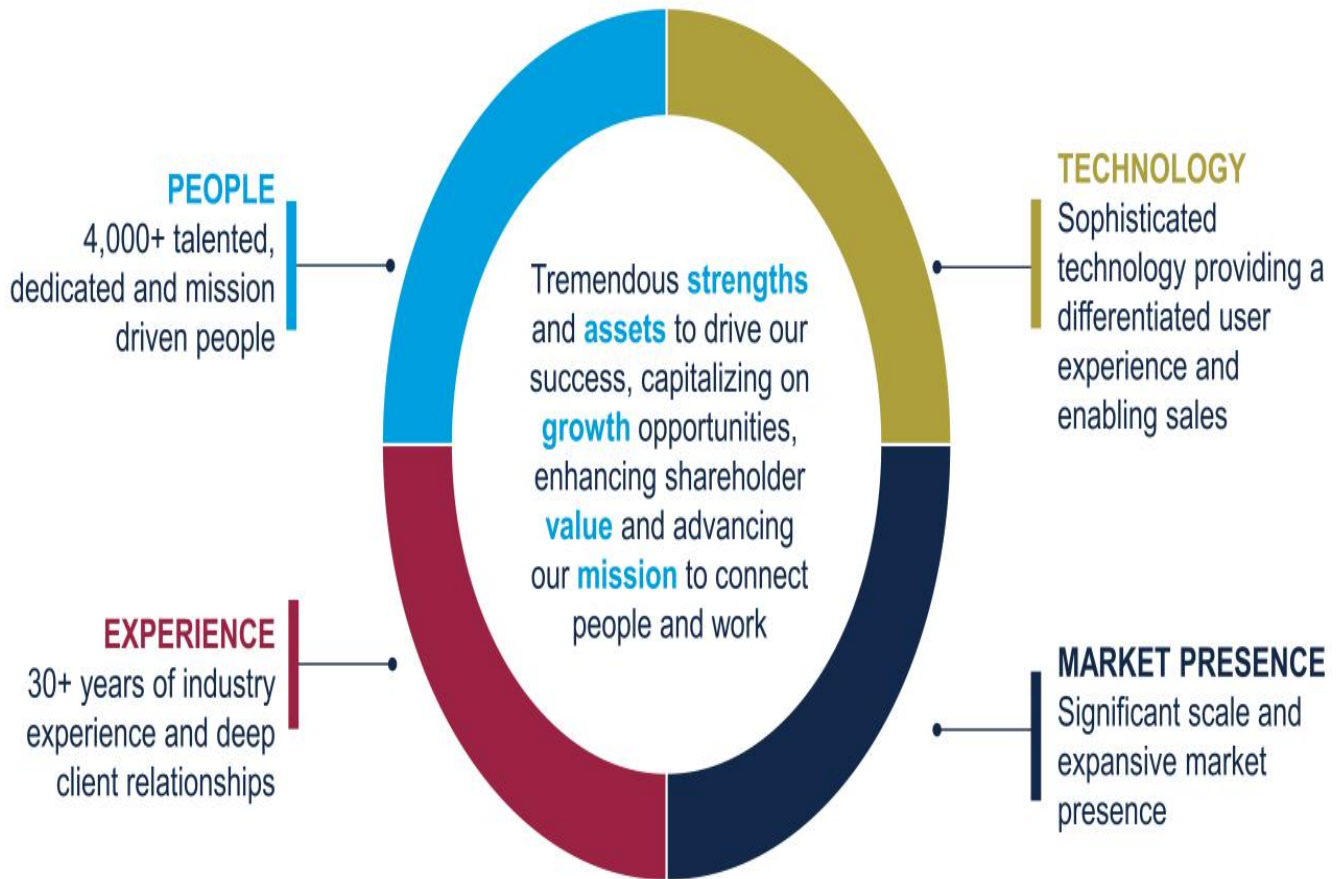
# Specialized service offerings to meet diverse client needs



<sup>1</sup> Average estimated segment profit margin associated with additional organic revenue.

<sup>2</sup> TrueBlue acquired Healthcare Staffing Professionals, Inc. on January 31, 2025.

## Strong position to capitalize on growth opportunities





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

### DIGITAL TRANSFORMATION



- Enhance user **experience** and **efficiencies** to drive growth and expand our reach
- Leverage our **proprietary** technology to address **evolving** user needs
- Provide a **differentiated** experience combining our **technology** and our expansive market **presence**

### MARKET EXPANSION



- Expand in **high-growth** and **under-penetrated** end markets and **high-value** roles
- Capitalize on **secular** growth **opportunities** to deliver long-term, sustainable growth
- **Diversify** our business to increase market share and revenue potential

### OPTIMIZED BUSINESS MODEL

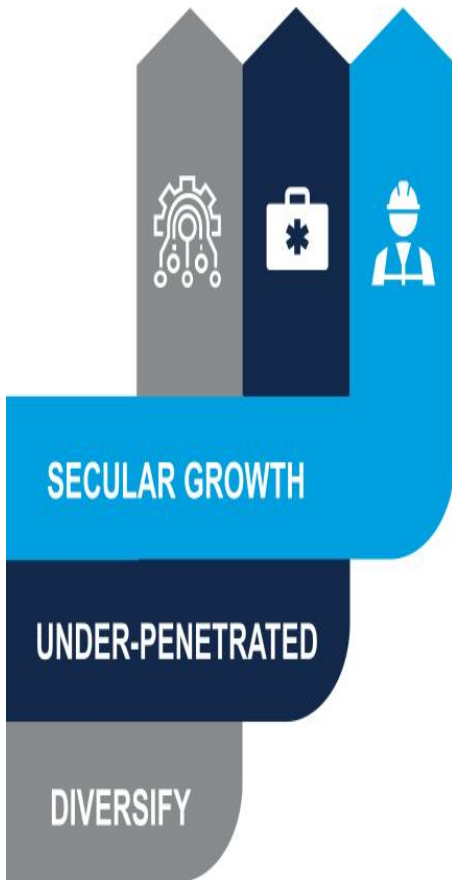


- Increase focus on sales to **accelerate growth** and capture demand
- Drive **efficiencies** and **innovation** to enhance synergies
- Leverage **strengths** and **synergies** to deliver profitable growth

## Digitally transform our business model

- Enhance user **experience** and **efficiencies** to drive growth and expand our reach
  - Digitally enabling our national footprint and local presence with **JobStack®** to expand our **reach** and optimize **engagement**
  - Connecting clients and candidates using AI, machine learning, predictive analytics and a superior **experience** with **Affinix®**
  - Digitalization enables operational efficiencies, allowing for more time **focused** on engaging with clients to drive results
- Leverage our **proprietary** technology to address **evolving** user needs
  - Advancement of our digital capabilities through competitive **enhancements** and quick response to evolving user needs
- Provide a **differentiated** experience combining our **technology** and our expansive market **presence**
  - Meeting our clients, associates and candidates where they are, with a **customized** experience combining the power of our proprietary technology and market expertise





## Expand our share in attractive end markets

- Expand in **high-growth** and **under-penetrated** end markets and **high-value** roles
  - Strong position to capture further growth opportunities in **energy** work with a proven track record of success
  - 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**

## Optimize our business model to accelerate growth

<p>Increase focus on sales to <b>accelerate growth</b> and capture demand</p>	<p>Drive <b>efficiencies</b> and <b>innovation</b> to enhance synergies</p>	<p>Leverage <b>strengths</b> and <b>synergies</b> to deliver profitable growth</p>
<p>Enhance <b>agility</b> to capitalize on evolving market dynamics</p> <p>Grow <b>sales</b> with an <b>experienced</b> team powered by <b>technology</b></p>	<p>Increase focus on <b>operational excellence</b> and innovation to better <b>serve</b> our clients</p> <p>Maximize our efforts with improved <b>efficiencies</b> to enhance <b>profitability</b></p>	<p>Create increased opportunities to <b>collaborate</b> across well-established brands with deep <b>expertise</b></p> <p><b>Unlock</b> the full value of our assets</p>

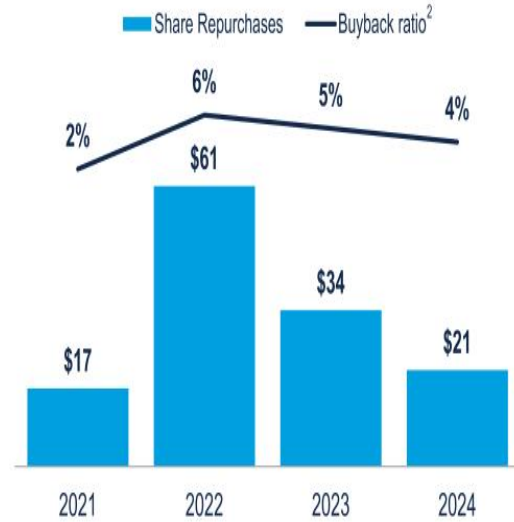
# Strong balance sheet with ample liquidity

\*Amounts in millions

## Liquidity



## Share repurchases



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

<sup>1</sup> Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.

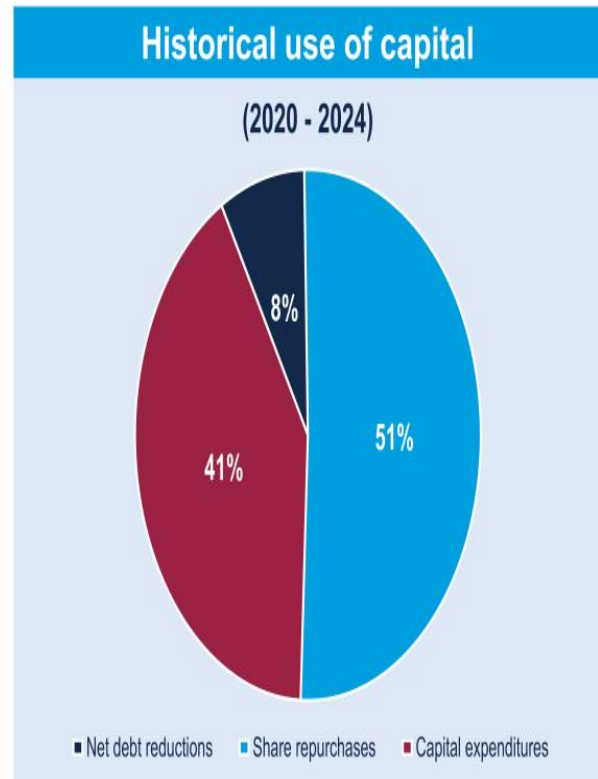
<sup>2</sup> Buyback ratio calculated as the dollar value of share repurchases during the period divided by our market capitalization at the beginning of the fiscal period.

# 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



## 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



**MAXIE JUZANG**  
SVP AND PRESIDENT,  
HEALTHCARE STAFFING  
PROFESSIONALS



# TrueBlue Highlights



**Mission Driven**  
*Connecting People  
and Work*



**Market  
Leader**



**Attractive  
Industry**



**Compelling  
Strategies**



**Return of  
Capital**



**Experienced  
Leadership Team**



THANK YOU

