
**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): May 5, 2025



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 May 5, 2025, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the first quarter ended March 30, 2025, and certain outlook information for the second 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 first quarter and fiscal year ended March 30, 2025 (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, May 5, 2025. 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 Q1 2025 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 May 5, 2025	X
99.2	Earnings Results Presentation for May 5, 2025 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: May 5, 2025

By:

/s/ Carl R. Schweih

Carl R. Schweih
Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS FIRST QUARTER 2025 RESULTS

TACOMA, WASH. - May 5, 2025 -- TrueBlue (NYSE:TBI) today announced its first quarter results for 2025.

First Quarter 2025 Financial Highlights

- Revenue of \$370 million compared to \$403 million in the prior year period
 - \$11 million of inorganic revenue from the January 31st acquisition of HSP
- Net loss of \$14 million compared to net loss of \$2 million in the prior year period
 - SG&A expense improved by 12 percent to \$95 million compared to \$107 million in the prior year period
 - Adjusted EBITDA¹ of -\$4 million compared to -\$3 million in the prior year period
 - No income tax benefit on U.S. operations due to the valuation allowance in effect compared to a \$12 million benefit in the prior year period
- Cash of \$23 million, debt of \$58 million and \$71 million of borrowing availability for total liquidity of \$94 million at period end

Commentary

"While subdued market demand continued in the first quarter as expected, I am proud of the resilience and dedication shown by the TrueBlue team, delivering revenue results near the high-end of our outlook range," said Taryn Owen, President and CEO of TrueBlue. "Evolving governmental policies have hindered business confidence and consequently continue to suppress the staffing industry. Our depth of expertise enables us to understand the unique challenges our clients face in times like these, and we continue to support them with innovative and flexible workforce solutions as they navigate an increasingly complex and unpredictable business landscape."

"As we leverage our inherent strengths and comprehensive service offerings to meet the needs of the market today, we are also paving the path forward with our strategic priorities to capture market share and enhance our long-term profitability," continued Ms. Owen. "We are building on our momentum from the past year, expanding in secular growth markets and high-value roles, including the healthcare space with the recent addition of HSP to the TrueBlue portfolio. We also continue to find new ways to optimize our business model and advance our digital transformation as we remain focused on top line growth and margin expansion."

Results

First quarter revenue was \$370 million, a decrease of 8 percent compared to revenue of \$403 million in the first quarter of 2024. Net loss per diluted share was \$0.48 compared to net loss per diluted share of \$0.05 in the prior year period. Adjusted net loss¹ per diluted share was \$0.40 compared to adjusted net income per diluted share of \$0.03 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 first quarter 2025 results on a webcast at 2:00 p.m. PT (5:00 p.m. ET), today, Monday, **May 5, 2025**.

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 transforming the way organizations connect with talent in an ever-changing world of work. As The People Company®, we put people first – connecting job seekers with meaningful opportunities while delivering smart, scalable workforce solutions for enterprises across industries and worldwide. Powered by innovative technology and decades of expertise, our brands – PeopleReady, PeopleScout, Staff Management |

SMX, Centerline, SIMOS, and Healthcare Staffing Professionals – offer flexible staffing, workforce management, and recruitment solutions that propel businesses and careers. Discover how we're shaping the future of work 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, changes in government policies, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to attract and retain clients, (4) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (5) our ability to successfully execute on business strategies and further digitalize our business model, (6) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (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 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	
	Mar 30, 2025	Mar 31, 2024
Revenue from services	\$ 370,254	\$ 402,853
Cost of services	283,912	303,467
Gross profit	86,342	99,386
Selling, general and administrative expense	94,621	106,937
Depreciation and amortization	5,844	7,958
Loss from operations	(14,123)	(15,509)
Interest and other income (expense), net	193	1,599
Loss before tax expense (benefit)	(13,930)	(13,910)
Income tax expense (benefit)	418	(12,212)
Net loss	\$ (14,348)	\$ (1,698)
Net loss per common share:		
Basic	\$ (0.48)	\$ (0.05)
Diluted	\$ (0.48)	\$ (0.05)
Weighted average shares outstanding:		
Basic	29,698	31,102
Diluted	29,698	31,102

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(in thousands)</i>	<i>Mar 30, 2025</i>	<i>Dec 29, 2024</i>
ASSETS		
Cash and cash equivalents	\$ 23,059	\$ 22,536
Accounts receivable, net	219,056	214,704
Other current assets	38,932	39,853
Total current assets	281,047	277,093
Property and equipment, net	87,851	89,602
Restricted cash, cash equivalents and investments	170,208	179,916
Goodwill and intangible assets, net	62,673	30,406
Other assets, net	90,692	98,359
Total assets	\$ 692,471	\$ 675,376
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and other accrued expenses	\$ 38,026	\$ 45,599
Accrued wages and benefits	66,339	61,380
Current portion of workers' compensation claims reserve	31,397	34,729
Other current liabilities	20,562	18,417
Total current liabilities	156,324	160,125
Workers' compensation claims reserve, less current portion	91,531	105,063
Long-term debt, less current portion	57,800	7,600
Other long-term liabilities	84,599	87,229
Total liabilities	390,254	360,017
Shareholders' equity	302,217	315,359
Total liabilities and shareholders' equity	\$ 692,471	\$ 675,376

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

	13 weeks ended	
	Mar 30, 2025	Mar 31, 2024
<i>(in thousands)</i>		
Cash flows from operating activities:		
Net loss	\$ (14,348)	\$ (1,698)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization (inclusive of depreciation included in cost of services)	6,810	7,958
Provision for credit losses	250	370
Stock-based compensation	2,060	2,102
Deferred income taxes	—	(12,206)
Non-cash lease expense	2,753	3,036
Other operating activities	1,486	(2,980)
Changes in operating assets and liabilities:		
Accounts receivable	9,133	8,292
Income taxes receivable and payable	373	975
Other assets	7,150	1,571
Accounts payable and other accrued expenses	(9,580)	(11,515)
Accrued wages and benefits	(5,418)	480
Workers' compensation claims reserve	(16,865)	(8,669)
Operating lease liabilities	(3,035)	(3,204)
Other liabilities	(2,884)	1,249
Net cash used in operating activities	(22,115)	(14,239)
Cash flows from investing activities:		
Capital expenditures	(4,680)	(7,375)
Acquisition of business, net of cash acquired	(30,044)	—
Proceeds from business divestiture, net	—	2,928
Purchases of restricted held-to-maturity investments	—	(10,180)
Maturities of restricted held-to-maturity investments	10,756	15,546
Net cash (used in) provided by investing activities	(23,968)	919
Cash flows from financing activities:		
Purchases and retirement of common stock	—	(10,067)
Net proceeds from employee stock purchase plans	70	220
Common stock repurchases for taxes upon vesting of restricted stock	(895)	(2,012)
Net change in revolving credit facility	50,200	—
Other	(6)	(1,803)
Net cash provided by (used in) financing activities	49,369	(13,662)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(230)	(604)
Net change in cash, cash equivalents, and restricted cash and cash equivalents	3,056	(27,586)
Cash, cash equivalents and restricted cash and cash equivalents, beginning of period	61,100	99,306
Cash, cash equivalents and restricted cash and cash equivalents, end of period	\$ 64,156	\$ 71,720

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

<i>(in thousands)</i>	13 weeks ended	
	Mar 30, 2025	Mar 31, 2024
Revenue from services:		
PeopleReady	\$ 189,305	\$ 222,661
PeopleManagement	135,532	133,860
PeopleSolutions (1)	45,417	46,332
Total company	\$ 370,254	\$ 402,853
Segment profit (loss)(2):		
PeopleReady	\$ (2,974)	\$ (5,058)
PeopleManagement	2,894	2,751
PeopleSolutions	1,952	4,879
Total segment profit	1,872	2,572
Corporate unallocated expense	(5,794)	(6,052)
Total company Adjusted EBITDA (3)	(3,922)	(3,480)
Third-party processing fees for hiring tax credits (4)	(90)	(90)
Amortization of software as a service assets (5)	(1,093)	(1,343)
Acquisition/integration costs	(710)	—
PeopleReady technology upgrade costs (6)	—	(385)
COVID-19 government subsidies, net	—	(44)
Other adjustments, net (7)	(1,498)	(2,209)
EBITDA (2)	(7,313)	(7,551)
Depreciation and amortization (8)	(6,810)	(7,958)
Interest and other income (expense), net	193	1,599
Loss before tax (expense) benefit	(13,930)	(13,910)
Income tax (expense) benefit	(418)	12,212
Net loss	\$ (14,348)	\$ (1,698)

- (1) PeopleSolutions segment includes previously reported PeopleScout segment as well as Healthcare Staffing Professionals Inc. acquired on January 31, 2025.
- (2) We evaluate performance based on segment revenue and segment profit (loss). Segment profit (loss) includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit (loss) 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 weeks ended March 30, 2025 and March 31, 2024 primarily include workforce reduction costs of \$1.4 million (\$0.1 million in cost of services and \$1.3 million in selling, general and administrative expense) and \$1.9 million (\$0.1 million in cost of services and \$1.8 million in selling, general and administrative expense), 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>	<p>Net loss and net loss per diluted share, excluding:</p> <ul style="list-style-type: none"> – gain on divestiture, – amortization of intangibles, – acquisition/integration costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – 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, – acquisition/integration costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, 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, – acquisition/integration costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, 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	
	Mar 30, 2025	Mar 31, 2024
Net loss	\$ (14,348)	\$ (1,698)
Gain on divestiture	—	(745)
Amortization of intangible assets	401	1,521
Acquisition/integration costs	710	—
PeopleReady technology upgrade costs (1)	—	385
COVID-19 government subsidies, net	—	44
Other adjustments, net (2)	1,498	2,209
Tax effect of adjustments and deferred tax asset valuation allowance (3)	—	(888)
Adjusted net income (loss)	\$ (11,739)	\$ 828
Adjusted net income (loss) per diluted share	\$ (0.40)	\$ 0.03
Diluted weighted average shares outstanding	29,698	31,380
Margin / % of revenue:		
Net loss	(3.9)%	(0.4)%
Adjusted net income (loss)	(3.2)%	0.2%

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

<i>(in thousands)</i>	13 weeks ended	
	Mar 30, 2025	Mar 31, 2024
Net loss	\$ (14,348)	\$ (1,698)
Income tax expense (benefit)	418	(12,212)
Interest and other (income) expense, net	(193)	(1,599)
Depreciation and amortization (4)	6,810	7,958
EBITDA	(7,313)	(7,551)
Third-party processing fees for hiring tax credits (5)	90	90
Amortization of software as a service assets (6)	1,093	1,343
Acquisition/integration costs	710	—
PeopleReady technology upgrade costs (1)	—	385
COVID-19 government subsidies, net	—	44
Other adjustments, net (2)	1,498	2,209
Adjusted EBITDA	\$ (3,922)	\$ (3,480)
Margin / % of revenue:		
Net loss	(3.9)%	(0.4)%
Adjusted EBITDA	(1.1)%	(0.9)%

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

<i>(in thousands)</i>	13 weeks ended	
	Mar 30, 2025	Mar 31, 2024
Selling, general and administrative expense	\$ 94,621	\$ 106,937
Third-party processing fees for hiring tax credits (5)	(90)	(90)
Amortization of software as a service assets (6)	(1,093)	(1,343)
Acquisition/integration costs	(710)	—
PeopleReady technology upgrade costs (1)	—	(385)
COVID-19 government subsidies, net	—	(44)
Other adjustments, net (2)	(1,395)	(2,113)
Adjusted SG&A expense	\$ 91,333	\$ 102,962

% of revenue:

Selling, general and administrative expense	25.6%	26.5%
Adjusted SG&A expense	24.7%	25.6%

(1) Costs associated with upgrading legacy PeopleReady technology.

(2) Other adjustments for the 13 weeks ended March 30, 2025 and March 31, 2024 primarily include workforce reduction costs of \$1.4 million (\$0.1 million in cost of services and \$1.3 million in selling, general and administrative expense) and \$1.9 million (\$0.1 million in cost of services and \$1.8 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 13 weeks ended March 30, 2025, there was no tax effect associated with the adjustments due to the valuation allowance recorded against our deferred tax assets.

(4) Includes software depreciation reported in cost of services.

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

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

Q1 2025 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, changes in government policies, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to attract and retain clients, (4) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (5) our ability to successfully execute on business strategies and further digitalize our business model, (6) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (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 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.

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.

Q1 2025 Overview

Total revenue down 8%

- Uncertainty continued to weigh on customers, driving reduced volumes with the exception of commercial driving services which delivered double-digit growth for the third consecutive quarter
- Organic¹ revenue down 11%

Net loss was \$14 million vs. net loss of \$2 million in Q1 2024

- Gross margin down 1 percentage point primarily due to changes in business mix offsetting favorable workers' compensation reserve adjustments
- SG&A improved by 12% - Disciplined cost management partially offset revenue decline
- Adjusted EBITDA² was -\$4 million v. -\$3 million in Q1 2024
- No income tax benefit on U.S. operations due to the valuation allowance in effect v. a \$12 million benefit in Q1 2024

HSP integration on-track

- Financial performance included in new PeopleSolutions segment along with PeopleScout results

Solid liquidity position

- Cash of \$23 million, debt of \$58 million and \$71 million of borrowing availability for total liquidity of \$94 million

¹ Organic results exclude the impact of Healthcare Staffing Professionals, acquired Jan. 31 2025.

² 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

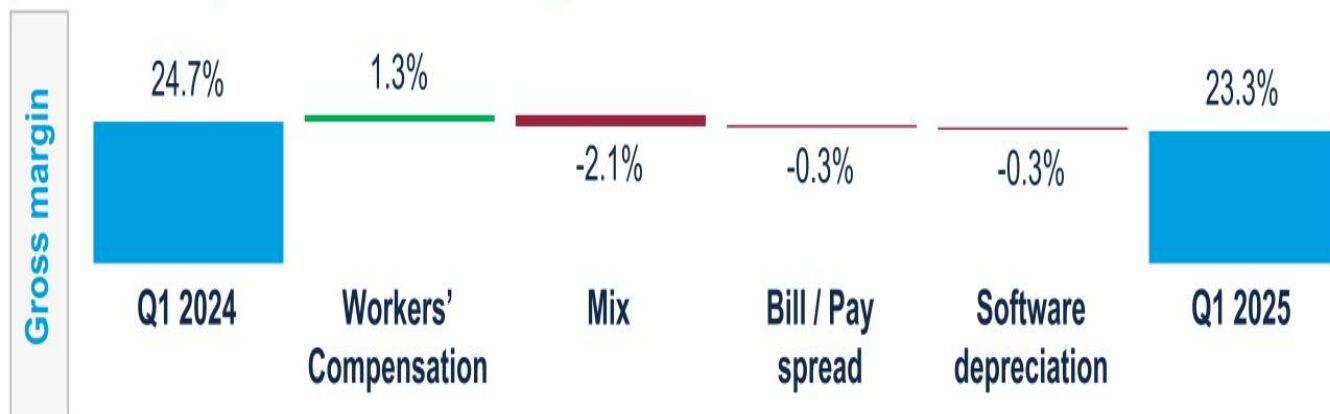
Amounts in millions, except per share data	Q1 2025	Q1 2024	Change
Revenue	\$370	\$403	-8% -11% organic ¹
Net loss	-\$14.3	-\$1.7	NM
Net loss per diluted share	-\$0.48	-\$0.05	NM
Net loss margin	-3.9%	-0.4%	-4 pp
Adjusted net income (loss) ²	-\$11.7	\$0.8	NM
Adj. net income (loss) per diluted share	-\$0.40	\$0.03	NM
Adj. net income (loss) margin	-3.2%	0.2%	-3 pp
Adjusted EBITDA	-\$3.9	-\$3.5	-13%
Adjusted EBITDA margin	-1.1%	-0.9%	— pp

NM - Not meaningful

¹ Organic results exclude the impact of Healthcare Staffing Professionals, acquired Jan. 31 2025.

² 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.

Q1 2025 Results by segment

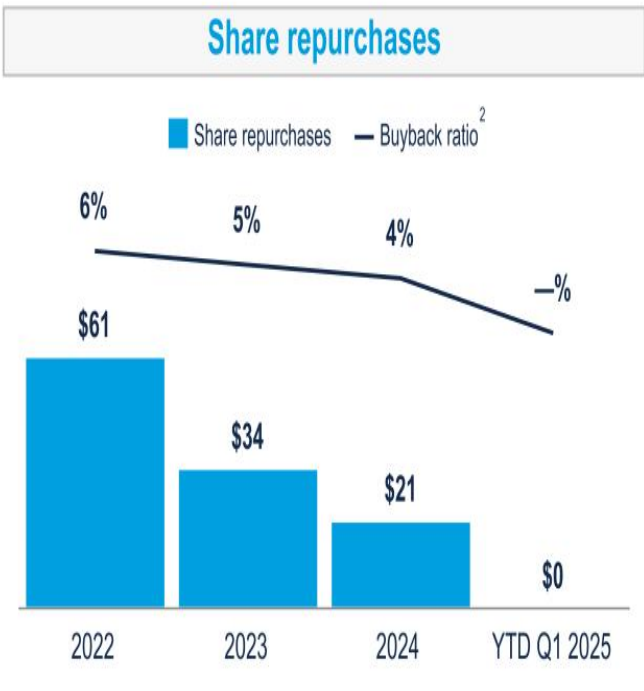
Amounts in millions	PeopleReady	PeopleManagement	PeopleSolutions
Revenue	\$189	\$136	\$45
% Change	-15%	+1%	-2%
Segment profit (loss) ¹	-\$3	\$3	\$2
% Change	+41%	+5%	-60%
% Margin	-1.6%	2.1%	4.3%
Change	+70 bps	0 bps	-620 bps
Notes:	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Softness across most verticals and geographies Margin: <ul style="list-style-type: none"> Expansion due to favorable workers' compensation reserve adjustments partially offset by lower operating leverage as revenue declined 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Growth in commercial driving services partially offset by lower on-site client volumes Margin: <ul style="list-style-type: none"> Stability due to disciplined cost management 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> -26% on an organic basis² Reduced client hiring volumes due to uncertainty around workforce needs Margin: <ul style="list-style-type: none"> Contraction due to lower operating leverage as revenue declined

¹ We evaluate performance based on segment revenue and segment profit (loss). Segment profit (loss) includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment.

² Organic results exclude the impact of Healthcare Staffing Professionals, acquired Jan. 31 2025.

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.
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	Q2 2025	Commentary
Revenue	\$392M to \$417M -1% to +5% vs. prior year	Assumes current market conditions continue into Q2 and includes +5 percentage points of inorganic growth from the acquisition of HSP.
Gross margin	-220 to -180 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	\$91M to \$95M -6% to -2% 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 ¹	-\$6M	<ul style="list-style-type: none"> • -\$9M in government subsidies (-\$3M in cost of services and -\$5M in SG&A) • +\$1M in SaaS amortization included in SG&A • +\$1M in Software depreciation included in cost of services • +\$1M in other SG&A adjustments
Shares	29.8M	Reflects approximate basic weighted average shares outstanding and does not include the impact of any potential share repurchases.

Item	FY 2025	Commentary
CapEx ²	\$19M to \$23M	Depreciation expected to be \$24M to \$28M and includes \$4M of software depreciation reported in cost of services.
Income Tax Expense	\$1M to \$5M	Minimal income tax expense expected due to the valuation allowance in effect.

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.

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, – acquisition/integration costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – 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, – acquisition/integration costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, 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, – acquisition/integration costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, 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	
	Mar 30, 2025	Mar 31, 2024
Net loss	\$ (14,348)	\$ (1,698)
Gain on divestiture	—	(745)
Amortization of intangible assets	401	1,521
Acquisition/integration costs	710	—
PeopleReady technology upgrade costs (1)	—	385
COVID-19 government subsidies, net	—	44
Other adjustments, net (2)	1,498	2,209
Tax effect of adjustments and deferred tax asset valuation allowance (3)	—	(888)
Adjusted net income (loss)	\$ (11,739)	\$ 828
 Adjusted net income (loss) per diluted share	 \$ (0.40)	 \$ 0.03
 Diluted weighted average shares outstanding	 29,698	 31,380
 Margin / % of revenue:		
Net loss	(3.9)%	(0.4)%
Adjusted net income (loss)	(3.2)%	0.2%

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	
	Mar 30, 2025	Mar 31, 2024
Net loss	\$ (14,348)	\$ (1,698)
Income tax expense (benefit)	418	(12,212)
Interest and other (income) expense, net	(193)	(1,599)
Depreciation and amortization (4)	6,810	7,958
EBITDA	(7,313)	(7,551)
Third-party processing fees for hiring tax credits (5)	90	90
Amortization of software as a service assets (6)	1,093	1,343
Acquisition/integration costs	710	—
PeopleReady technology upgrade costs (1)	—	385
COVID-19 government subsidies, net	—	44
Other adjustments, net (2)	1,498	2,209
Adjusted EBITDA	\$ (3,922)	\$ (3,480)
Margin / % of revenue:		
Net loss	(3.9)%	(0.4)%
Adjusted EBITDA	(1.1)%	(0.9)%

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)*

<i>(in thousands)</i>	13 weeks ended	
	Mar 30, 2025	Mar 31, 2024
Selling, general and administrative expense	\$ 94,621	\$ 106,937
Third-party processing fees for hiring tax credits (5)	(90)	(90)
Amortization of software as a service assets (6)	(1,093)	(1,343)
Acquisition/integration costs	(710)	—
PeopleReady technology upgrade costs (1)	—	(385)
COVID-19 government subsidies, net	—	(44)
Other adjustments, net (2)	(1,395)	(2,113)
Adjusted SG&A expense	\$ 91,333	\$ 102,962

% of revenue:

Selling, general and administrative expense	25.6%	26.5%
Adjusted SG&A expense	24.7%	25.6%

Footnotes:

1. Costs associated with upgrading legacy PeopleReady technology.
2. Other adjustments for the 13 weeks ended March 30, 2025 and March 31, 2024 primarily include workforce reduction costs of \$1.4 million (\$0.1 million in cost of services and \$1.3 million in selling, general and administrative expense) and \$1.9 million (\$0.1 million in cost of services and \$1.8 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 13 weeks ended March 30, 2025, there was no tax effect associated with the adjustments due to the valuation allowance recorded against our deferred tax assets.
4. Includes software depreciation reported in cost of services.
5. These third-party processing fees are associated with generating hiring tax credits.
6. Amortization of software as a service assets is reported in selling, general and administrative expense.

Investor Roadshow Presentation

May 2025



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, changes in government policies, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to attract and retain clients, (4) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (5) our ability to successfully execute on business strategies and further digitalize our business model, (6) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (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 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. staffing and global RPO with increasingly diverse service offerings to meet evolving client needs
Attractive Industry	Highly fragmented industry with strong secular growth drivers
Compelling Strategies	Advancing technology applications, expanding in high-growth end-markets and optimizing the business model 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

336,000 People connected to work during 2024

55,000 Clients served annually with low concentration¹



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 ethical business practices, compliance and governance programs by Ethisphere



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 and the "gig" economy 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 (~\$190B¹ 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



¹ Source: Staffing Industry Analysts

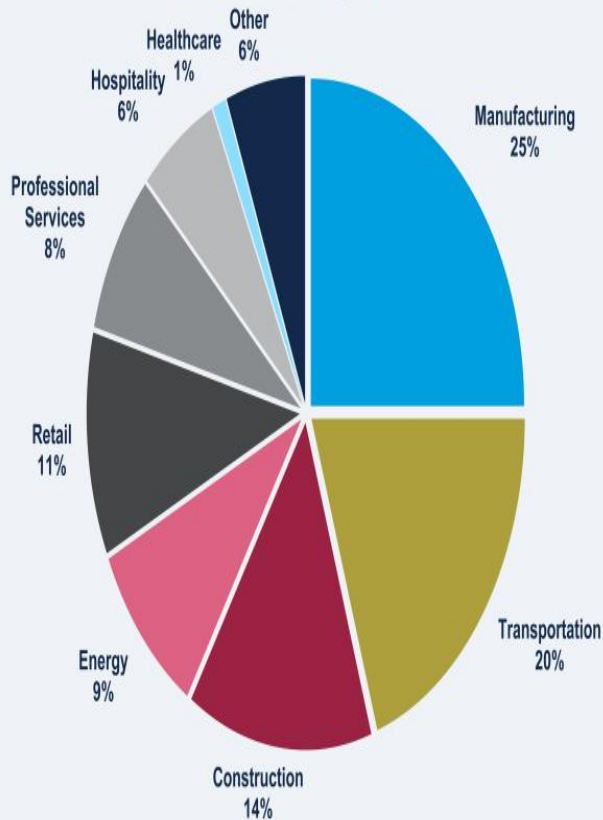
Recruitment Process Outsourcing (RPO): High margin plus double-digit revenue growth

- **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**



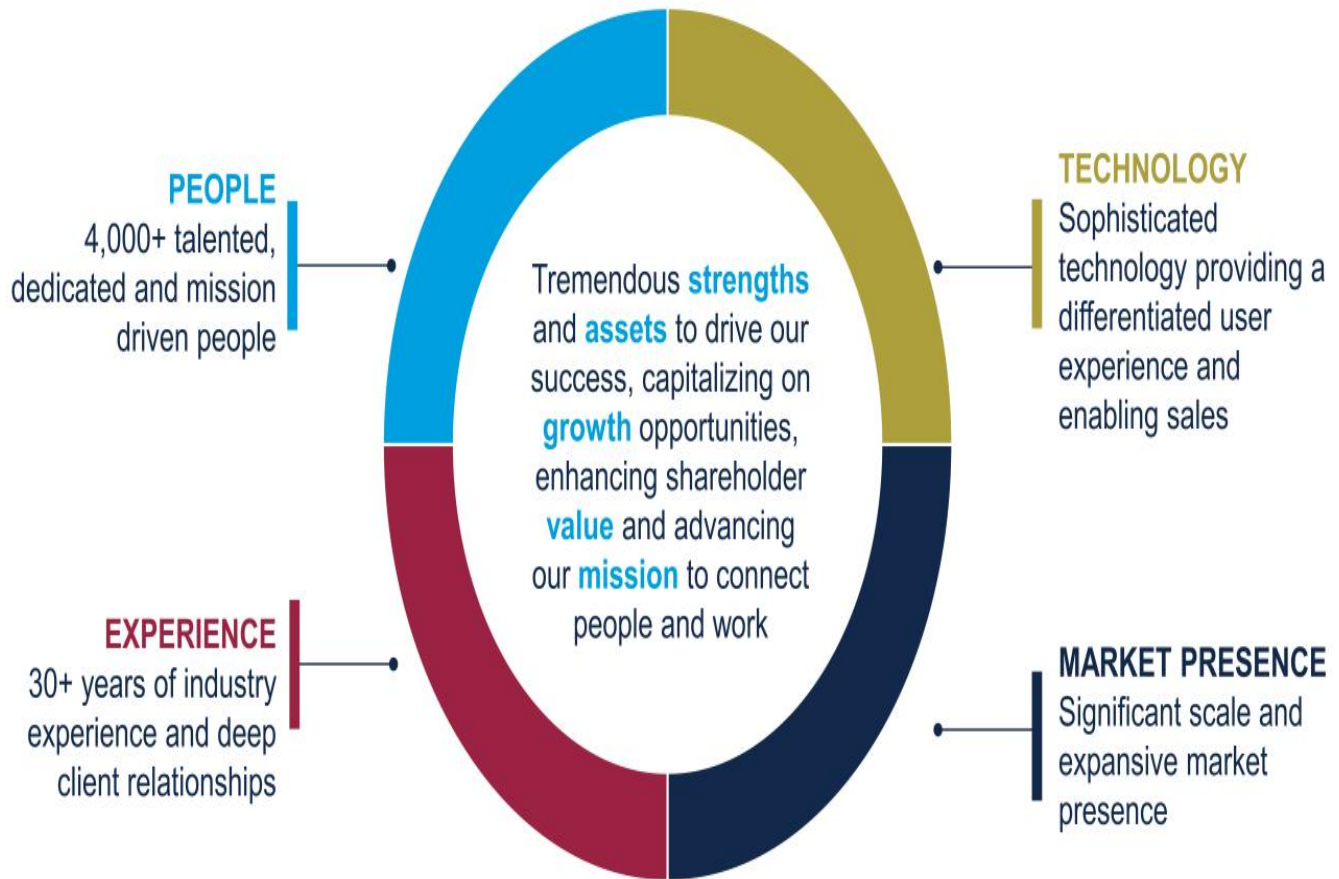
Strong secular forces in **healthcare** with aging population

Specialized service offerings to meet diverse client needs

PeopleReady	PeopleManagement	PeopleSolutions
On-demand general and skilled labor for industrial jobs	Contingent, on-site industrial staffing and commercial driver services	Professional and specialized talent solutions including RPO, talent advisory and healthcare staffing
 A TRUEBLUE COMPANY	 A TRUEBLUE COMPANY  A TRUEBLUE COMPANY	 A TRUEBLUE COMPANY



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

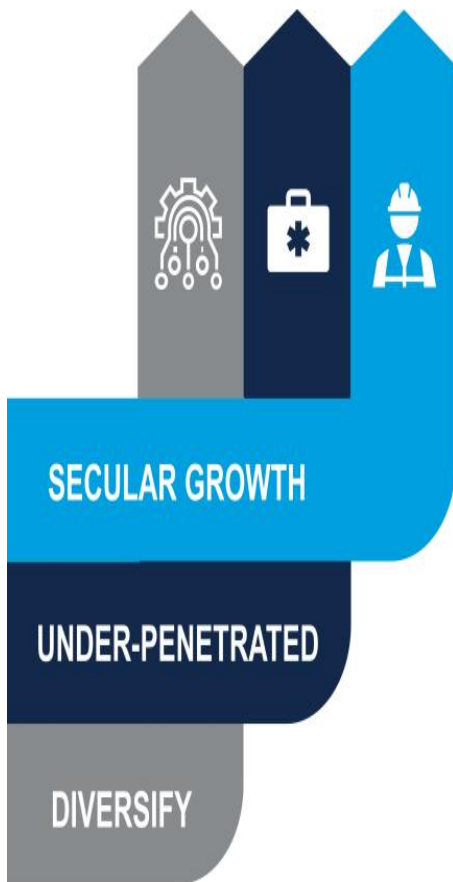


- Increase focus on sales to **accelerate growth** and capture demand
- Drive **efficiencies** and **innovation** to enhance synergies
- Leverage **strengths** and **synergies** to deliver profitable growth

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**
 - Delivering a superior **experience** with **Affinix®** using predictive analytics, automation and AI
 - Utilizing **Stafftrack®** across brands to drive results with an engaging and compliant workforce management tool
- 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

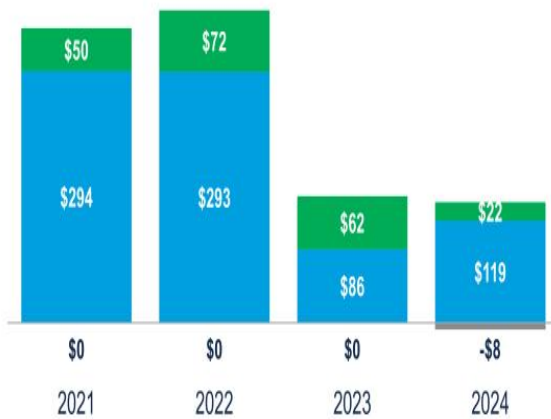
<p>Increase focus on sales to accelerate growth and capture demand</p>	<p>Drive efficiencies and innovation to enhance synergies</p>	<p>Leverage strengths and synergies to deliver profitable growth</p>
<p>Enhance agility and strategic partnerships to capitalize on evolving market dynamics</p>	<p>Increase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

Strong balance sheet with ample liquidity

*Amounts in millions

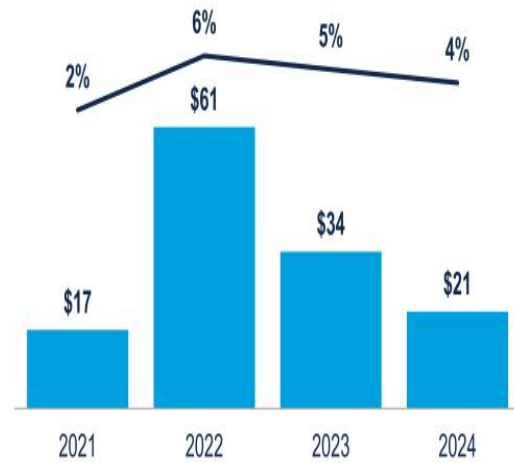
Liquidity

■ Debt ■ Borrowing availability¹ ■ Cash



Share repurchases

■ Share Repurchases — Buyback ratio²



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

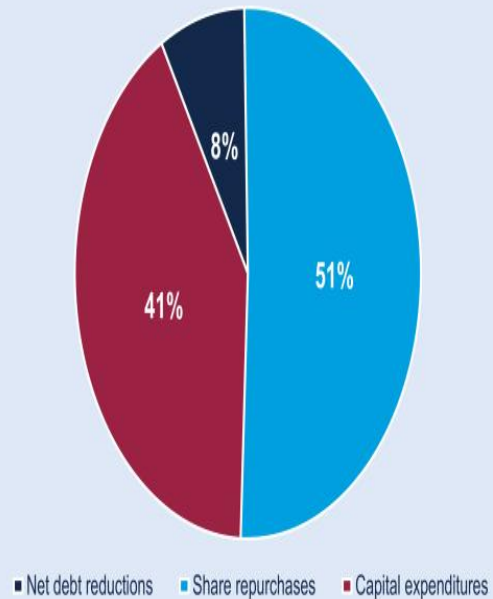
Investing in technology and returning excess capital to shareholders

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

(2020 - 2024)



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,
PEOPLESOLUTIONS



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
AND 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



