
**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): August 4, 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 August 4, 2025, TrueBlue, Inc. (the “company”) issued a press release (the “Press Release”) reporting its financial results for the second quarter ended June 29, 2025, and certain outlook information for the third 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 second quarter and fiscal year ended June 29, 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, August 4, 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 Q2 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 August 4, 2025	X
99.2	Earnings Results Presentation for August 4, 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: August 4, 2025

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

TRUEBLUE REPORTS SECOND QUARTER 2025 RESULTS

TACOMA, WASH. - Aug. 4, 2025 -- TrueBlue (NYSE:TBI) today announced its second quarter results for 2025.

Second Quarter 2025 Financial Highlights

- Revenue of \$396 million, flat compared to the prior year period
 - \$16 million of revenue from the January HSP acquisition
- Net loss of \$0 million compared to net loss of \$105 million in the prior year period
 - Prior year included \$100 million in non-cash impairment and tax valuation charges
 - SG&A expense improved 7 percent to \$90 million compared to \$97 million in the prior year period
 - Adjusted EBITDA¹ increased to \$3 million compared to \$1 million in the prior year period
- Cash of \$22 million, debt of \$54 million and \$79 million of borrowing availability, for total liquidity of \$101 million at period end
 - Reduced debt by \$4 million and increased working capital by \$14 million during the quarter

Commentary

"We are encouraged to see positive momentum with double-digit growth for our skilled businesses, overall signs of stabilization and a return to company-wide growth expected in the third quarter," said Taryn Owen, President and CEO of TrueBlue. "As customers navigate today's complex business landscape, our teams are focused on retaining and expanding existing relationships, winning new business, and delivering flexible, high-quality solutions tailored to our clients' changing needs."

Ms. Owen continued, "We continue to support our clients with excellent service, and advance our strategic priorities to capture market share, enhance operational efficiency, and maximize our long-term profitability. We are strengthening our position in skilled trades while building momentum in attractive markets like healthcare and energy, in addition to higher-value, professional roles. We are strategically investing in our innovative, proprietary technologies to address evolving user needs, while leveraging inherent strengths that drive competitive advantage and deliver long-term, profitable growth for shareholders. We are energized by the opportunities ahead as we maintain our strategic focus and unwavering commitment to deliver top-line growth and margin expansion."

Results

Second quarter revenue was \$396 million, flat compared to revenue of \$396 million in the second quarter of 2024. Net loss per diluted share was \$0.01 compared to net loss per diluted share of \$3.45 in the prior year period. Adjusted net loss¹ per diluted share was \$0.07 compared to adjusted net loss per diluted share of \$0.35 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 second quarter 2025 results on a webcast at 2:00 p.m. PT (5:00 p.m. ET), today, Monday, [Aug. 4, 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) factors relating to any unsolicited offer ("Offer") to purchase the shares of the Company, actions taken by the Company or its stockholders in respect to such an Offer, and the effects of such an Offer, or the completion or failure to complete an Offer on the Company's business, or other developments involving such an Offer and the activist shareholders or others who disagree with the composition of the board, our strategy, or the way the Company is managed; (3) our ability to maintain profit margins, (4) our ability to attract and retain clients, (5) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (6) our ability to successfully execute on business strategies and further digitalize our business model, (7) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (8) new laws, regulations, and government incentives that could affect our operations or financial results, (9) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, (10) our ability to successfully integrate acquired businesses, and (11) 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		26 weeks ended	
	Jun 29, 2025	Jun 30, 2024	Jun 29, 2025	Jun 30, 2024
Revenue from services	\$ 396,299	\$ 396,230	\$ 766,553	\$ 799,083
Cost of services	302,735	291,807	586,647	595,274
Gross profit	93,564	104,423	179,906	203,809
Selling, general and administrative expense	89,798	97,018	184,419	203,955
Depreciation and amortization	6,507	7,691	12,351	15,649
Goodwill and intangible asset impairment charge	200	59,674	200	59,674
Loss from operations	(2,941)	(59,960)	(17,064)	(75,469)
Interest and other income (expense), net	2,903	1,741	3,096	3,340
Loss before tax expense	(38)	(58,219)	(13,968)	(72,129)
Income tax expense	122	46,491	540	34,279
Net loss	\$ (160)	\$ (104,710)	\$ (14,508)	\$ (106,408)
Net loss per common share:				
Basic	\$ (0.01)	\$ (3.45)	\$ (0.49)	\$ (3.46)
Diluted	\$ (0.01)	\$ (3.45)	\$ (0.49)	\$ (3.46)
Weighted average shares outstanding:				
Basic	29,856	30,349	29,777	30,725
Diluted	29,856	30,349	29,777	30,725

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)

	Jun 29, 2025	Dec 29, 2024
ASSETS		
Cash and cash equivalents	\$ 21,899	\$ 22,536
Accounts receivable, net	225,744	214,704
Other current assets	39,211	39,853
Total current assets	286,854	277,093
Property and equipment, net	85,143	89,602
Restricted cash, cash equivalents and investments	154,054	179,916
Goodwill and intangible assets, net	61,979	30,406
Other assets, net	84,754	98,359
Total assets	\$ 672,784	\$ 675,376
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and other accrued expenses	\$ 37,085	\$ 45,599
Accrued wages and benefits	60,942	61,380
Current portion of workers' compensation claims reserve	28,296	34,729
Other current liabilities	21,733	18,417
Total current liabilities	148,056	160,125
Workers' compensation claims reserve, less current portion	81,156	105,063
Long-term debt, less current portion	53,800	7,600
Other long-term liabilities	84,580	87,229
Total liabilities	367,592	360,017
Shareholders' equity	305,192	315,359
Total liabilities and shareholders' equity	\$ 672,784	\$ 675,376

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

	26 weeks ended	
	Jun 29, 2025	Jun 30, 2024
<i>(in thousands)</i>		
Cash flows from operating activities:		
Net loss	\$ (14,508)	\$ (106,408)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization (inclusive of depreciation included in cost of services)	14,312	15,649
Goodwill and intangible asset impairment charge	200	59,674
Provision for credit losses	435	630
Stock-based compensation	4,421	4,844
Deferred income taxes	(113)	33,997
Non-cash lease expense	5,524	6,200
Other operating activities	(1,438)	(3,118)
Changes in operating assets and liabilities:		
Accounts receivable	2,260	21,061
Income taxes receivable and payable	279	430
Other assets	8,592	8,246
Accounts payable and other accrued expenses	(10,199)	(18,849)
Accrued wages and benefits	(10,808)	(14,753)
Workers' compensation claims reserve	(30,340)	(18,537)
Operating lease liabilities	(5,688)	(6,139)
Other liabilities	3,162	1,011
Net cash used in operating activities	(33,909)	(16,062)
Cash flows from investing activities:		
Capital expenditures	(8,936)	(13,279)
Acquisition of business, net of cash acquired	(30,140)	—
Proceeds from business divestiture, net	—	2,928
Payments for company-owned life insurance	—	(4,000)
Purchases of restricted held-to-maturity investments	—	(10,180)
Maturities of restricted held-to-maturity investments	19,285	19,220
Net cash used in investing activities	(19,791)	(5,311)
Cash flows from financing activities:		
Purchases and retirement of common stock	—	(16,986)
Net proceeds from employee stock purchase plans	256	417
Common stock repurchases for taxes upon vesting of restricted stock	(942)	(2,143)
Net change in revolving credit facility	46,200	—
Other	(396)	(1,807)
Net cash provided by (used in) financing activities	45,118	(20,519)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(70)	(557)
Net change in cash, cash equivalents, and restricted cash and cash equivalents	(8,652)	(42,449)
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	\$ 52,448	\$ 56,857

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

<i>(in thousands)</i>	13 weeks ended	
	Jun 29, 2025	Jun 30, 2024
Revenue from services:		
PeopleReady	\$ 213,226	\$ 223,409
PeopleManagement	133,895	131,751
PeopleSolutions (1)	49,178	41,070
Total company	\$ 396,299	\$ 396,230
Segment profit (2):		
PeopleReady	\$ 1,530	\$ 394
PeopleManagement	4,101	3,395
PeopleSolutions	2,534	3,430
Total segment profit	8,165	7,219
Corporate unallocated expense	(5,520)	(6,150)
Total company Adjusted EBITDA (3)	2,645	1,069
Third-party processing fees for hiring tax credits (4)	60	(90)
Amortization of software as a service assets (5)	(1,036)	(1,452)
Acquisition/integration costs	(153)	—
Goodwill and intangible asset impairment charge	(200)	(59,674)
Workforce reduction costs (6)	(3,445)	(1,500)
PeopleReady technology upgrade costs (7)	—	(39)
COVID-19 government subsidies, net (8)	8,573	9,696
Other adjustments, net (9)	(1,883)	(279)
EBITDA (2)	4,561	(52,269)
Depreciation and amortization (10)	(7,502)	(7,691)
Interest and other income (expense), net	2,903	1,741
Loss before tax expense	(38)	(58,219)
Income tax expense	(122)	(46,491)
Net loss	\$ (160)	\$ (104,710)

- (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. Segment profit 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) Workforce reduction costs of \$3.4 million for the 13 weeks ended June 29, 2025 were reported as \$0.1 million in cost of services and \$3.3 million in selling, general and administrative expense. Workforce reduction costs of \$1.5 million for the 13 weeks ended June 30, 2024 were reported as \$0.2 million in cost of services and \$1.3 million in selling, general and administrative expense.
 - (7) Costs associated with upgrading legacy PeopleReady technology.
 - (8) COVID-19 government subsidies net of related fees. \$3.2 million reported in cost of services and \$5.4 million in selling, general and administrative expense for the 13 weeks ended June 29, 2025. For the 13 weeks ended June 30, 2024, \$2.9 million reported in cost of services and \$6.8 million in selling, general and administrative.
 - (9) Other adjustments for the 13 weeks ended June 29, 2025 include non-routine professional fees and other expenses.
 - (10) Includes software depreciation reported in cost of services.
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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 loss and Adjusted net loss per diluted share</i>	<p>Net loss and net loss per diluted share, excluding:</p> <ul style="list-style-type: none"> – amortization of intangibles, – acquisition/integration costs, – goodwill and intangible asset impairment charge, – workforce reduction 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, – 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, – goodwill and intangible asset impairment charge, – workforce reduction 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, – workforce reduction 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 LOSS AND ADJUSTED NET LOSS PER DILUTED SHARE
(Unaudited)

<i>(in thousands, except for per share data)</i>	13 weeks ended	
	Jun 29, 2025	Jun 30, 2024
Net loss	\$ (160)	\$ (104,710)
Amortization of intangible assets	885	1,369
Acquisition/integration costs	153	—
Goodwill and intangible asset impairment charge	200	59,674
Workforce reduction costs (1)	3,445	1,500
PeopleReady technology upgrade costs (2)	—	39
COVID-19 government subsidies, net (3)	(8,573)	(9,696)
Other adjustments, net (4)	1,883	279
Tax effect of adjustments and deferred tax asset valuation allowance (5)	—	40,855
Adjusted net loss	\$ (2,167)	\$ (10,690)
Adjusted net loss per diluted share	\$ (0.07)	\$ (0.35)
Diluted weighted average shares outstanding	29,856	30,349
Margin / % of revenue:		
Net loss	—%	(26.4)%
Adjusted net income (loss)	(0.5)%	(2.7)%

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

<i>(in thousands)</i>	13 weeks ended	
	Jun 29, 2025	Jun 30, 2024
Net loss	\$ (160)	\$ (104,710)
Income tax expense	122	46,491
Interest and other (income) expense, net	(2,903)	(1,741)
Depreciation and amortization (6)	7,502	7,691
EBITDA	4,561	(52,269)
Third-party processing fees for hiring tax credits (7)	(60)	90
Amortization of software as a service assets (8)	1,036	1,452
Acquisition/integration costs	153	—
Goodwill and intangible asset impairment charge	200	59,674
Workforce reduction costs (1)	3,445	1,500
PeopleReady technology upgrade costs (2)	—	39
COVID-19 government subsidies, net (3)	(8,573)	(9,696)
Other adjustments, net (4)	1,883	279
Adjusted EBITDA	\$ 2,645	\$ 1,069
Margin / % of revenue:		
Net loss	—%	(26.4)%
Adjusted EBITDA	0.7%	0.3%

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

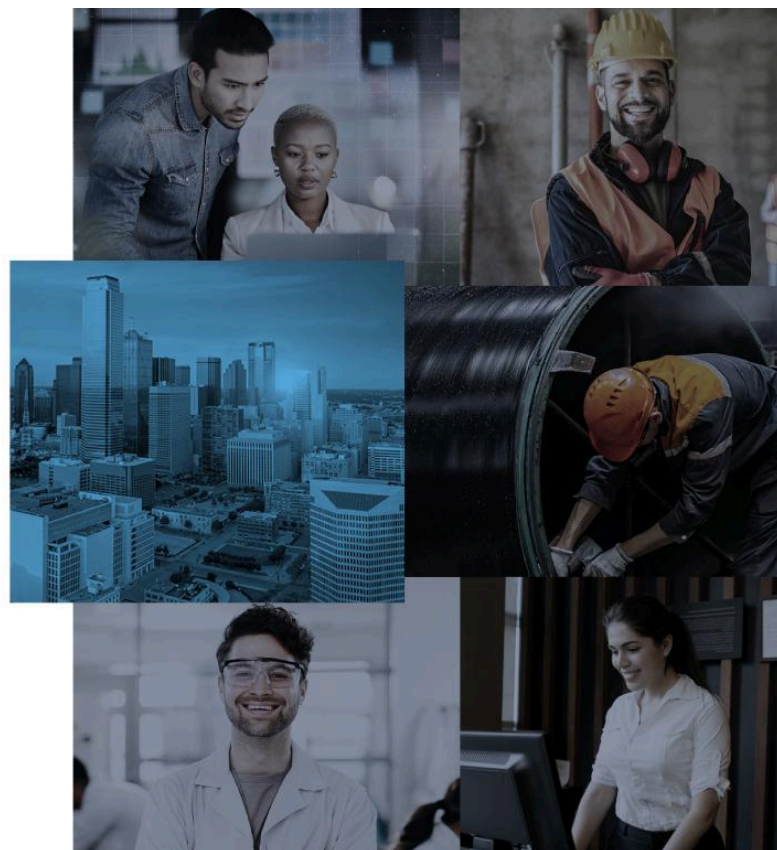
<i>(in thousands)</i>	13 weeks ended	
	Jun 29, 2025	Jun 30, 2024
Selling, general and administrative expense	\$ 89,798	\$ 97,018
Third-party processing fees for hiring tax credits (7)	60	(90)
Amortization of software as a service assets (8)	(1,036)	(1,452)
Acquisition/integration costs	(153)	—
Workforce reduction costs (1)	(3,311)	(1,329)
PeopleReady technology upgrade costs (2)	—	(39)
COVID-19 government subsidies, net (3)	5,378	6,803
Other adjustments, net (4)	(1,883)	(279)
Adjusted SG&A expense	\$ 88,853	\$ 100,632

% of revenue:

Selling, general and administrative expense	22.7%	24.5%
Adjusted SG&A expense	22.4%	25.4%

- (1) Workforce reduction costs of \$3.4 million for the 13 weeks ended June 29, 2025 were reported as \$0.1 million in cost of services and \$3.3 million in selling, general and administrative expense. Workforce reduction costs of \$1.5 million for the 13 weeks ended June 30, 2024 were reported as \$0.2 million in cost of services and \$1.3 million in selling, general and administrative expense.
- (2) Costs associated with upgrading legacy PeopleReady technology.
- (3) COVID-19 government subsidies net of related fees. \$3.2 million reported in cost of services and \$5.4 million in selling, general and administrative expense for the 13 weeks ended June 29, 2025. For the 13 weeks ended June 30, 2024, \$2.9 million reported in cost of services and \$6.8 million in selling, general and administrative.
- (4) Other adjustments for the 13 weeks ended June 29, 2025 include non-routine professional fees and other expenses.
- (5) The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. For the 13 weeks ended June 30, 2024, the tax effect also included a valuation allowance of \$55 million recorded against our deferred tax assets. For the 13 weeks ended June 29, 2025, there was no tax effect associated with the adjustments due to the valuation allowance recorded against our deferred tax assets.
- (6) Includes software depreciation reported in cost of services.
- (7) These third-party processing fees are associated with generating hiring tax credits.
- (8) Amortization of software as a service assets is reported in selling, general and administrative expense.

Q2 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) factors relating to any unsolicited offer ("Offer") to purchase the shares of the Company, actions taken by the Company or its stockholders in respect to such an Offer, and the effects of such an Offer, or the completion or failure to complete an Offer on the Company's business, or other developments involving such an Offer and the activist shareholders or others who disagree with the composition of the board, our strategy, or the way the Company is managed; (3) our ability to maintain profit margins, (4) our ability to attract and retain clients, (5) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (6) our ability to successfully execute on business strategies and further digitalize our business model, (7) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (8) new laws, regulations, and government incentives that could affect our operations or financial results, (9) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, (10) our ability to successfully integrate acquired businesses, and (11) 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.

Q2 2025 Overview

Total revenue was \$396 million and flat to prior year

- Organic¹ revenue down 4%
- Uncertainty and caution continued to weigh on customers, driving reduced volumes with the exception of our skilled businesses which delivered double-digit growth for the quarter

Net loss was \$0 million vs. net loss of \$105 million in Q2 2024

- Prior year included \$100 million in non-cash impairment and tax valuation charges
- Gross margin was down 3 percentage points primarily due to changes in business mix
- SG&A improved 7% driven by disciplined cost management
- Adjusted EBITDA² was \$3 million v. \$1 million in Q2 2024

HSP integration on-track

- Financial performance included in PeopleSolutions segment along with PeopleScout results

Solid liquidity position

- Cash of \$22 million, debt of \$54 million and \$79 million of borrowing availability for total liquidity of \$101 million
- Reduced debt by \$4 million and increased working capital by \$14 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

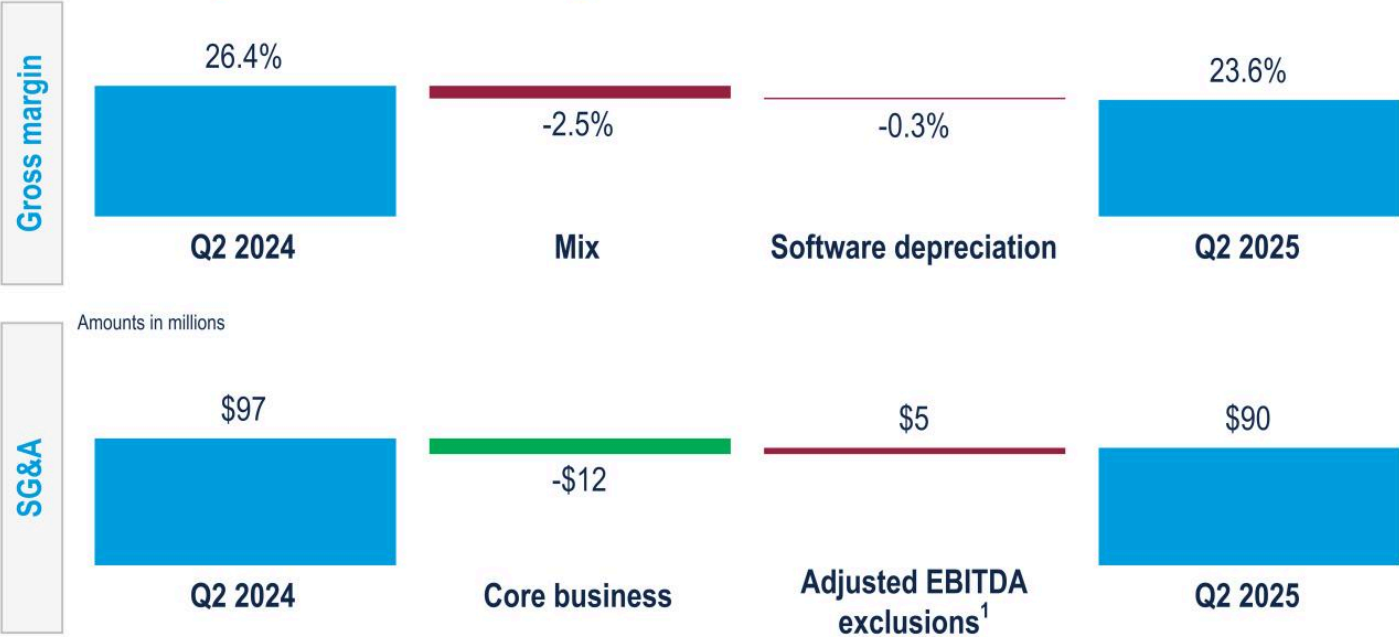
Amounts in millions, except per share data	Q2 2025	Q2 2024	Change
Revenue	\$396	\$396	0% -4% organic ¹
Net loss	-\$0.2	-\$104.7	NM
Net loss per diluted share	-\$0.01	-\$3.45	NM
Net loss margin	0.0%	-26.4%	+26 pp
Adjusted net loss ²	-\$2.2	-\$10.7	NM
Adj. net loss per diluted share	-\$0.07	-\$0.35	NM
Adj. net loss margin	-0.5%	-2.7%	+2 pp
Adjusted EBITDA	\$2.6	\$1.1	+147%
Adjusted EBITDA margin	0.7%	0.3%	+0.4 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.

Q2 2025 Results by segment

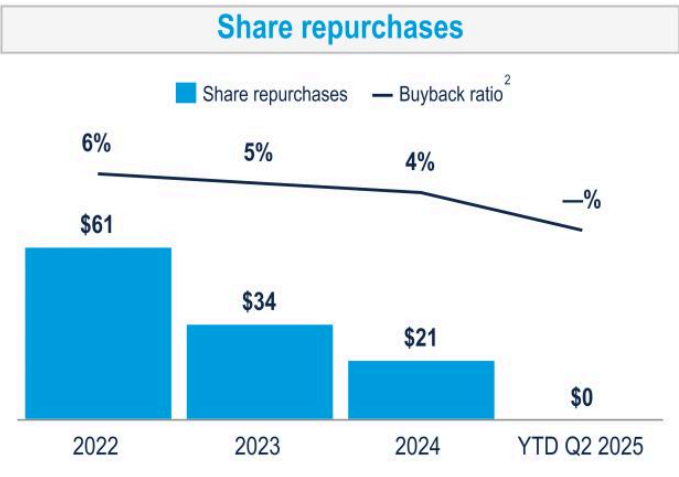
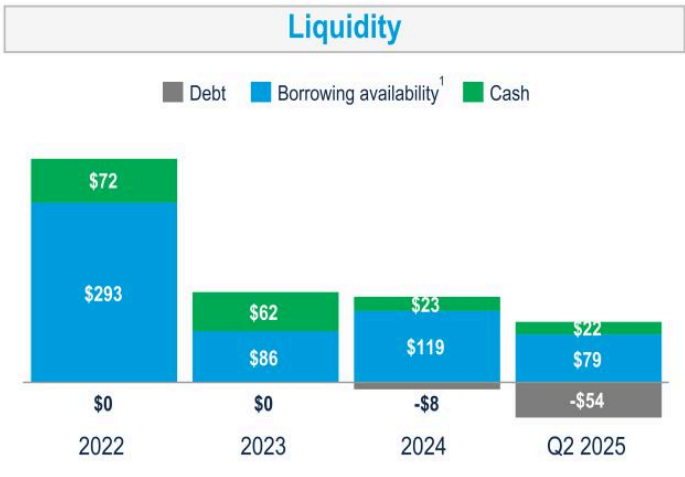
Amounts in millions	PeopleReady	PeopleManagement	PeopleSolutions
Revenue	\$213	\$134	\$49
% Change	-5%	+2%	+20%
Segment profit ¹	\$2	\$4	\$3
% Change	+288%	+21%	-26%
% Margin Change	0.7% +50 bps	3.1% +50 bps	5.2% -320 bps
Notes:	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Softness across most verticals and geographies with the exception of our skilled business Margin: <ul style="list-style-type: none"> Expansion primarily due to strategic cost actions 	<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"> Expansion due to disciplined cost management and improved operating leverage as revenue increased 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> -20% on an organic basis² with HSP contributing \$16 million Reduced client hiring volumes due to uncertainty around workforce needs Margin: <ul style="list-style-type: none"> Contraction due to lower operating leverage as organic revenue declined

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

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	Q3 2025	Commentary
Revenue	\$400M to \$425M +5% to +11% vs. prior year	Assumes current market conditions continue into Q3 and includes +4 percentage points of inorganic growth from the acquisition of HSP.
Gross margin	-280 to -240 bps vs. prior year	Gross margin decline due primarily to prior year workers' compensation reserve adjustments not expected to repeat at the same level and changes in business mix. Refer to the EBITDA adjustments below for additional information on expected costs.
SG&A	\$93M to \$97M -7% to -3% 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	\$3M	<ul style="list-style-type: none"> • +\$1M in SaaS amortization included in SG&A • +\$1M in software depreciation included in cost of services • +\$1M in other SG&A adjustments
Shares	29.9M	Reflects approximate basic weighted average shares outstanding and does not include the impact of any potential share repurchases.

Item	FY 2025	Commentary
CapEx ²	\$17M to \$21M	Depreciation expected to be \$24M to \$28M and includes \$4M of software depreciation reported in cost of services.
Income Tax Expense	\$0M to \$4M	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 loss and Adjusted net loss per diluted share	Net loss and net loss per diluted share, excluding: <ul style="list-style-type: none"> – amortization of intangibles, – acquisition/integration costs, – goodwill and intangible asset impairment charge, – workforce reduction 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, – 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, – goodwill and intangible asset impairment charge, – workforce reduction 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	Selling, general and administrative expense excluding: <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – acquisition/integration costs, – workforce reduction 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 LOSS AND ADJUSTED NET LOSS PER DILUTED SHARE *(Unaudited)*

<i>(in thousands, except for per share data)</i>	13 weeks ended	
	Jun 29, 2025	Jun 30, 2024
Net loss	\$ (160)	\$ (104,710)
Amortization of intangible assets	885	1,369
Acquisition/integration costs	153	—
Goodwill and intangible asset impairment charge	200	59,674
Workforce reduction costs (1)	3,445	1,500
PeopleReady technology upgrade costs (2)	—	39
COVID-19 government subsidies, net (3)	(8,573)	(9,696)
Other adjustments, net (4)	1,883	279
Tax effect of adjustments and deferred tax asset valuation allowance (5)	—	40,855
Adjusted net loss	\$ (2,167)	\$ (10,690)
 Adjusted net loss per diluted share	 \$ (0.07)	 \$ (0.35)
 Diluted weighted average shares outstanding	 29,856	 30,349
 Margin / % of revenue:		
Net loss	—%	(26.4)%
Adjusted net income (loss)	(0.5)%	(2.7)%

Refer to the last slide of the appendix for footnotes.

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

<i>(in thousands)</i>	13 weeks ended	
	Jun 29, 2025	Jun 30, 2024
Net loss	\$ (160)	\$ (104,710)
Income tax expense	122	46,491
Interest and other (income) expense, net	(2,903)	(1,741)
Depreciation and amortization (6)	7,502	7,691
EBITDA	4,561	(52,269)
Third-party processing fees for hiring tax credits (7)	(60)	90
Amortization of software as a service assets (8)	1,036	1,452
Acquisition/integration costs	153	—
Goodwill and intangible asset impairment charge	200	59,674
Workforce reduction costs (1)	3,445	1,500
PeopleReady technology upgrade costs (2)	—	39
COVID-19 government subsidies, net (3)	(8,573)	(9,696)
Other adjustments, net (4)	1,883	279
Adjusted EBITDA	\$ 2,645	\$ 1,069
Margin / % of revenue:		
Net loss	—%	(26.4)%
Adjusted EBITDA	0.7%	0.3%

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	
	Jun 29, 2025	Jun 30, 2024
Selling, general and administrative expense	\$ 89,798	\$ 97,018
Third-party processing fees for hiring tax credits (7)	60	(90)
Amortization of software as a service assets (8)	(1,036)	(1,452)
Acquisition/integration costs	(153)	—
Workforce reduction costs (1)	(3,311)	(1,329)
PeopleReady technology upgrade costs (2)	—	(39)
COVID-19 government subsidies, net (3)	5,378	6,803
Other adjustments, net (4)	(1,883)	(279)
Adjusted SG&A expense	\$ 88,853	\$ 100,632
% of revenue:		
Selling, general and administrative expense	22.7%	24.5%
Adjusted SG&A expense	22.4%	25.4%

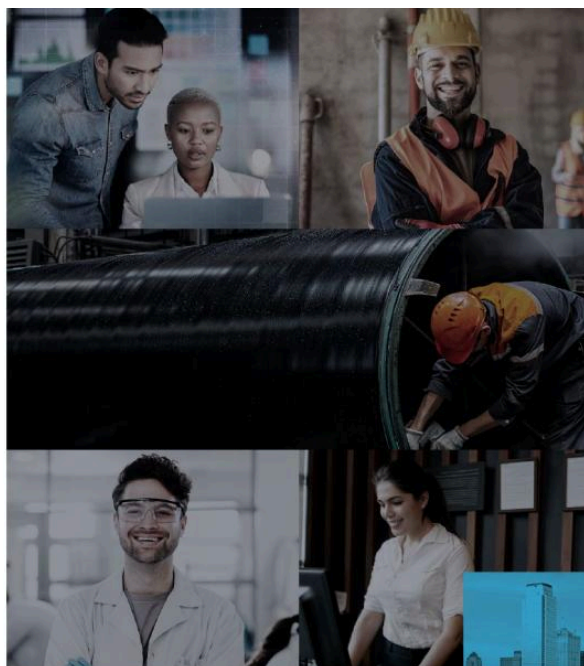
Refer to the last slide of the appendix for footnotes.

Footnotes:

1. Workforce reduction costs of \$3.4 million for the 13 weeks ended June 29, 2025 were reported as \$0.1 million in cost of services and \$3.3 million in selling, general and administrative expense. Workforce reduction costs of \$1.5 million for the 13 weeks ended June 30, 2024 were reported as \$0.2 million in cost of services and \$1.3 million in selling, general and administrative expense.
2. Costs associated with upgrading legacy PeopleReady technology.
3. COVID-19 government subsidies net of related fees. \$3.2 million reported in cost of services and \$5.4 million in selling, general and administrative expense for the 13 weeks ended June 29, 2025. For the 13 weeks ended June 30, 2024, \$2.9 million reported in cost of services and \$6.8 million in selling, general and administrative.
4. Other adjustments for the 13 weeks ended June 29, 2025 include non-routine professional fees and other expenses.
5. The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. For the 13 weeks ended June 30, 2024, the tax effect also included a valuation allowance of \$55 million recorded against our deferred tax assets. For the 13 weeks ended June 29, 2025, there was no tax effect associated with the adjustments due to the valuation allowance recorded against our deferred tax assets.
6. Includes software depreciation reported in cost of services.
7. These third-party processing fees are associated with generating hiring tax credits.
8. Amortization of software as a service assets is reported in selling, general and administrative expense.

Investor Roadshow Presentation

August 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) factors relating to any unsolicited offer ("Offer") to purchase the shares of the Company, actions taken by the Company or its stockholders in respect to such an Offer, and the effects of such an Offer, or the completion or failure to complete an Offer on the Company's business, or other developments involving such an Offer and the activist shareholders or others who disagree with the composition of the board, our strategy, or the way the Company is managed; (3) our ability to maintain profit margins, (4) our ability to attract and retain clients, (5) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (6) our ability to successfully execute on business strategies and further digitalize our business model, (7) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (8) new laws, regulations, and government incentives that could affect our operations or financial results, (9) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, (10) our ability to successfully integrate acquired businesses, and (11) 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	Accelerating digital transformation, expanding in high-growth end-markets and high-value roles, optimizing sales functions and driving efficiencies 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

TrueBlue: Leader in U.S. Staffing and Global Recruitment Process Outsourcing

Total talent ecosystem delivering full spectrum of digitally-enabled, specialized workforce solutions

Our Mission: Connecting people and work

Company Overview

- Leading provider of specialized workforce solutions, transforming the way employers and talent connect in an ever-changing world of work
- Comprehensive suite of solutions across recruitment, attraction, assessment, and workforce management, offering scalable and customized delivery to fit each client's footprint and operating model

Solutions & Value Proposition

U.S. Staffing

General and skilled workforce for temporary and on-site jobs

- ✓ 35+ years of industry expertise
- ✓ Proprietary technology and national footprint

Global RPO

Recruitment process outsourcing and talent advisory solutions

- ✓ End-to-end solutions and deep market expertise
- ✓ Award-winning capabilities to run employer branded campaigns

Key Stats

\$1.6B

2024 Revenue

\$186M

Share repurchases last five years

~336,000

People connected to work in 2024

~55,000

Clients served annually

Top 5

Market position in U.S. industrial staffing

~500

Branches nationwide

Awards & Recognition



PeopleScout and PeopleReady named Leaders



One of the largest industrial staffing providers in the U.S.



PeopleScout recognized as a global market leader in MSP and RPO



TrueBlue earned the Top Workplaces Award by Energy



TrueBlue recognized for its ethical business practices and compliance



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.



U.S. Temporary Industrial & Healthcare Staffing: Large market with strong secular tailwinds

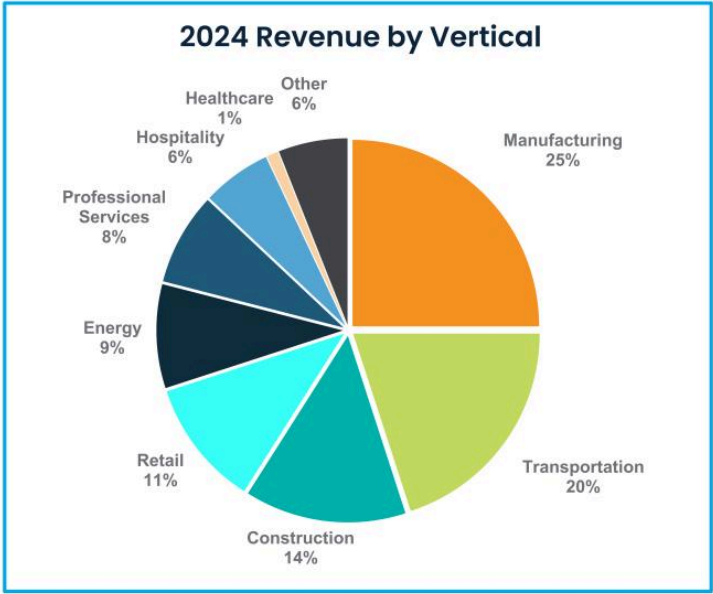
- Highly **fragmented** and benefits players of **scale**
- **Digital adoption** expands the growth potential
- Unique growth opportunity to fill key **skilled trades** and **healthcare** positions as population ages and retires
- Industry **rebounds quickly** in early stages of recovery

Global RPO: High margin and poised for 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

Total addressable market of ~90 billion¹

Deep vertical expertise serving critical end markets & a diversified client base



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



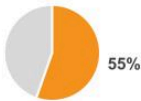
Growing scrutiny around **workforce compliance**



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

Portfolio of leading brands delivering scalable, specialized workforce solutions

PeopleReady



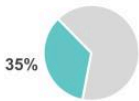
On-demand general and skilled labor for industrial jobs



National scale, rapid fulfillment and tech-enabled deployment via proprietary JobStack™ platform

20 – 25%
Incremental Margin¹

PeopleManagement



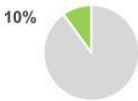
Contingent, on-site industrial staffing and commercial driver services



Proprietary technology and deep expertise in flexible, on-site and productivity-based staffing solutions

10 – 15%
Incremental Margin

PeopleSolutions



Professional and specialized talent solutions including RPO, talent advisory and healthcare staffing



Digitally-enabled platform delivering healthcare staffing in U.S. and RPO solutions across the globe

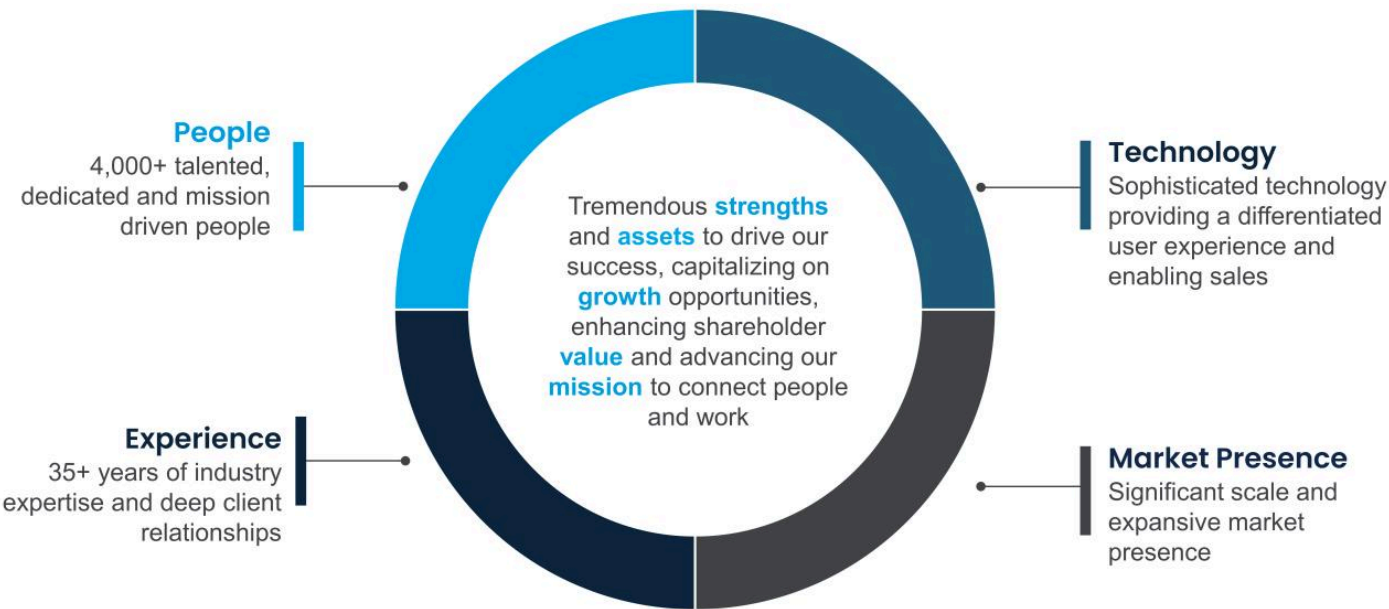
25 – 30%
Incremental Margin

% of total 2024 revenue.

¹ Average estimated segment profit margin associated with additional organic revenue.



Strong position to capitalize on growth opportunities



Omnichannel Workforce Delivery—connecting employers and talent across the U.S.

Layered for coverage and built for growth — meeting employers and talent wherever they are and wherever they are going



Branch-Based

Localized staffing support through ~500 branches nationwide, connecting businesses with talent in their communities.



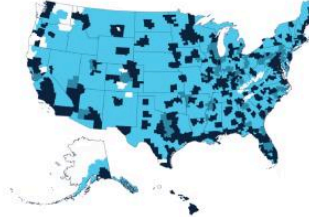
Embedded On-site

Embedded teams manage high-volume staffing directly at client locations, delivering operational efficiency and workforce continuity.



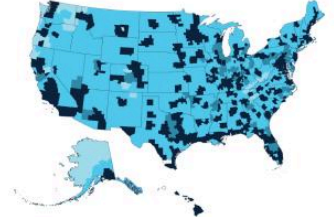
Project & Field-Based

Mobile teams deployed to support construction sites, facility ramp-ups, retail setups, and field-based operations across the U.S.



Mobile Talent Management

App-powered, self-serve access to talent—enabling real-time hiring and flexible workforce management anytime, anywhere.



Driving differentiated value for employers

- ✓ Specialized workforce solutions across contingent, skilled, and professional
- ✓ Compliance focused operations to reduce risk and drive continuity at scale
- ✓ Proprietary technology accelerates hiring and improves access to talent

Delivering access, choice and opportunity to talent

- ✓ Broad access to roles across industries, regions, and experience levels
- ✓ Mobile platform gives talent control over when, where, and how they work
- ✓ Upskilling and assessments unlock growth and support long-term retention

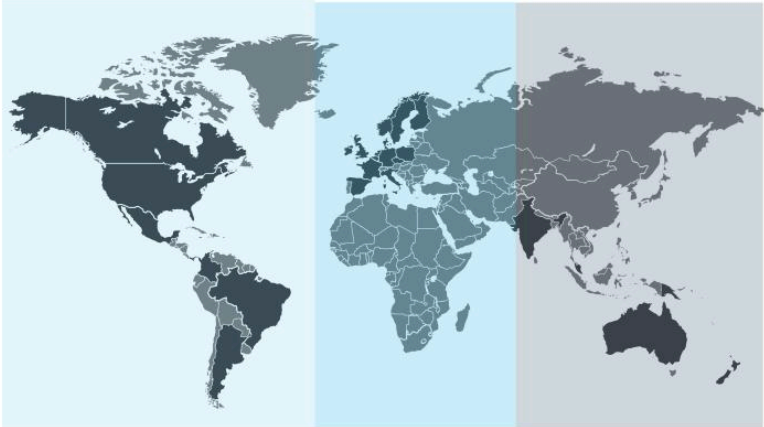
Strategic, scalable RPO solutions for global talent needs

Offerings that combine global scale, role-specific precision & creative workforce strategies trusted by leading employers worldwide

Digitally-Enabled RPO Capabilities

Full-Cycle RPO	Comprehensive recruitment support from requisition through onboarding, helping organizations fill hard-to-fill professional roles and meet high-volume hiring needs.
Project RPO	Agile, time-bound recruitment support that helps organizations scale quickly for defined hiring initiatives
Recruiter On-Demand	Experienced recruiters embedded within client teams to supplement in-house capacity and accelerate speed-to-hire
Talent Advisory	Strategic consulting across employer branding, candidate experience, and workforce planning to attract and retain talent
Managed Service Provider	Centralized management of contingent workforce programs driving cost control, risk reduction, and improved workforce visibility

Trusted Globally



Americas

Europe
Middle East &
Africa

Asia - Pacific



Executing on a clear growth strategy in a massive untapped market

Digital Transformation



- Drive competitive **advantage** through **proprietary** innovation
- Enhance client and talent **engagement** through **data** and **automation**
- **Unlock** enterprise **efficiency** of scale

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 Sales Function



- Enhance sales **model** to drive **scalable** growth
- Elevate **sales** capabilities to **capture** demand
- Leverage **strengths** and **synergies** to deliver profitable growth

Maintain operational excellence and deliver efficiencies

Accelerating digital transformation across the enterprise

Drive competitive **advantage** through **proprietary** innovation

- Extend the **reach** of digitally enabled staffing and recruitment solutions to support **scalable** growth, cost **efficiency** and margin **expansion**

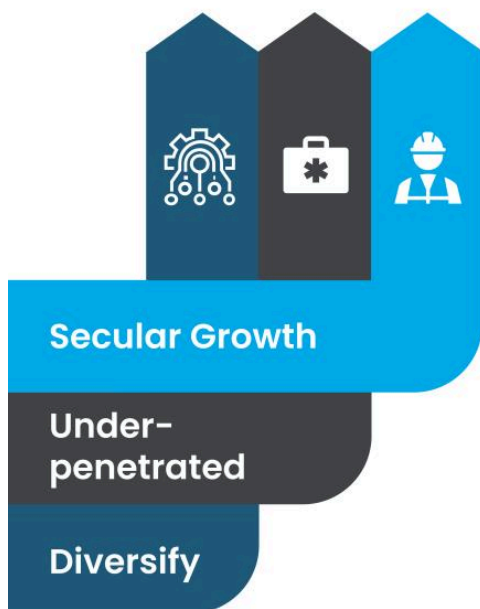
Enhance client and talent **engagement** through **data** and **automation**

- Expand value-added platform capabilities to elevate user **experience**, deepen **engagement**, and enhance **profitability**
- Apply **AI** and behavioral data to deliver **smarter**, more **personalized** solutions that **strengthen** client and talent loyalty

Unlock enterprise **efficiency** at scale

- Advance modular deployment, **automation**, and **analytics** to improve decision velocity and **enterprise-wide** resource **utilization**





Expanding 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**

Optimizing our sales function to accelerate growth and capture demand

Enhance sales model to drive scalable growth	Elevate sales capabilities to capture demand	Leverage strengths and synergies to deliver profitable growth
<p>Increase sales focus and maximize reach to accelerate growth</p> <p>Strategically expand sales team to target largest market opportunities</p>	<p>Expand strategic partnerships to unlock growth opportunities</p> <p>Leverage data-driven insights to deepen engagement</p>	<p>Increase collaboration across well-established brands with deep expertise</p> <p>Unlock the full value of our assets</p>

Delivering efficiencies and enhancing long-term profitability



Simplify organizational structure



Enhance automation and technology



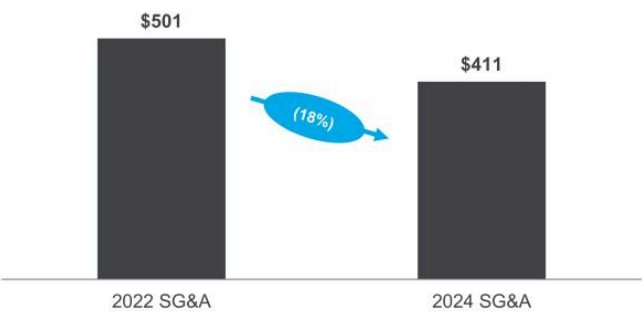
Drive operational efficiencies



Increase scalability and leverage

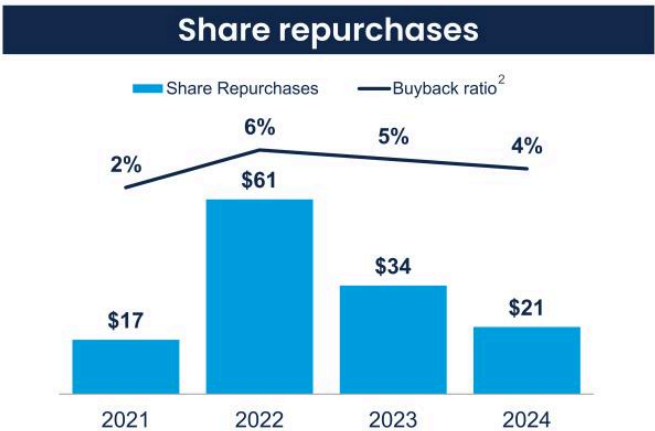
Optimized fixed cost base drives high incremental margins

*Amounts in millions



Strong balance sheet with ample liquidity

*Amounts in millions



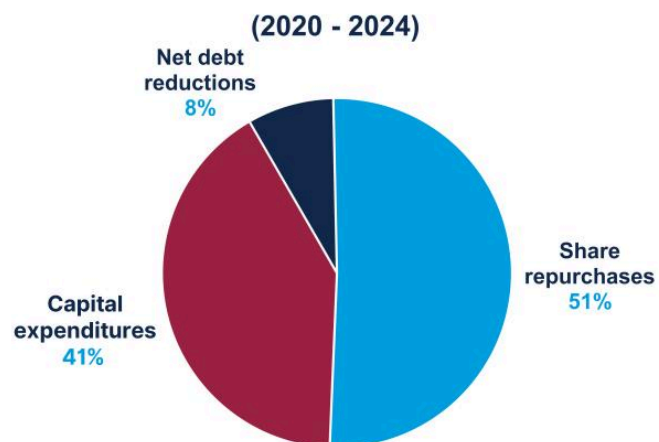
Note: Figures may not sum to consolidated totals due to rounding. Balances as of fiscal period end.
¹ Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.
² Buyback ratio calculated as the dollar value of share repurchases during the period divided by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

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



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



Maxie Juzang
SVP and President,
Healthcare Staffing
Professionals



Greg Netolicky
SVP and Chief People
Officer



Caroline Sabetti
SVP and Chief Marketing
and Communications
Officer



Jerry Wimer
SVP and President,
PeopleManagement

TrueBlue Highlights



**Mission Driven
Connecting People
and Work**



**Market
Leader**



**Attractive
Industry**



**Compelling
Strategies**



**Return of
Capital**



**Experienced
Leadership Team**

Thank you.

