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): February 18, 2026

TrueBlue, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction of Incorporation)

001-14543	**91-1287341**
(Commission File Number)	**(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	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	**TBI**	**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 February 18, 2026, TrueBlue, Inc. (the "company") issued a press release (the "Press Release") reporting its financial results for the fourth quarter ended December 28, 2025, and certain outlook information for the first quarter and fiscal year 2026, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference. Also attached to this report as Exhibit 99.2 is a slide presentation relating to the financial results for the fourth quarter and fiscal year ended December 28, 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 Wednesday, February 18, 2026. 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 Q4 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 February 18, 2026	X
99.2	Earnings Results Presentation for February 18, 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:	February 18, 2026	By:	*/s/ Carl R. Schweihs*
			Carl R. Schweihs
			Chief Financial Officer and Executive Vice President

TRUEBLUE REPORTS FOURTH QUARTER AND FULL-YEAR 2025 RESULTS

TACOMA, WASH. - Feb. 18, 2025 -- TrueBlue (NYSE:TBI) today announced its fourth quarter and full-year results for 2025.

Fourth Quarter 2025 Financial Highlights

- Revenue of $418 million, up 8 percent compared to the prior year period
  - $14 million of revenue from the January 2025 HSP acquisition
- Net loss of $32 million compared to net loss of $12 million in the prior year period
  - Includes non-cash impairment charge of $18 million on right-of-use and long-lived assets associated with the Chicago support center sublease
  - SG&A expense improved 11 percent to $95 million compared to $107 million in the prior year period
  - Adjusted EBITDA[1] of $2 million compared to $9 million in the prior year period
- Cash of $25 million, debt of $66 million and $68 million of borrowing availability, for total liquidity of $92 million at period end
  - Reduced debt by $2 million and increased working capital by $2 million during the quarter.
  - Credit facility amendment effective January 30, 2026 increased our borrowing availability for the remainder of the agreement term.

Commentary

“We delivered our second consecutive quarter of organic revenue growth driven by continued momentum in our skilled businesses and greater stability in broader demand trends,” said Taryn Owen, President and CEO of TrueBlue. “As we continue to drive top-line growth, we remain equally focused on further improving our profitability, lowering operating costs and building a more efficient, agile organization.”

Ms. Owen continued, “Throughout 2025, we executed on our strategic priorities with discipline and focus, building a strong foundation for sustainable, profitable growth. We are executing a clear strategy to improve margins and drive consistent revenue growth, underscoring our commitment to generate long-term, sustainable value for all TrueBlue shareholders.”

Results

Fourth quarter revenue was $418 million, an 8 percent increase compared to the prior year period. Net loss per diluted share was $1.05 compared to net loss per diluted share of $0.40 in the prior year period. Adjusted net loss[1] per diluted share was $0.25 compared to adjusted net loss per diluted share of $0.02 in the prior year period.

Full-year revenue was $1.6 billion, a 3 percent increase compared to the prior year period. Net loss per diluted share was $1.61 compared to net loss per diluted share of $4.17 in the prior year period. Adjusted net loss per diluted share was $0.68 compared to adjusted net loss per diluted share of $0.46 in the prior year period.

2026 Outlook

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

Management will discuss fourth quarter 2025 results on a webcast at 2:00 p.m. PT (5:00 p.m. ET), today, Wednesday, **Feb. 18, 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 a leading provider of specialized workforce solutions. As The People Company®, we put people first–advancing our mission to connect people and work while delivering smart, scalable solutions that help businesses grow and communities thrive. Since our founding, TrueBlue has connected more than 10 million people with work and served over 3 million clients across a variety of industries. Powered by proprietary, digitally enabled platforms and decades of expertise, our brands–PeopleReady, PeopleScout, Staff Management | SMX, Centerline, SIMOS, and Healthcare Staffing Professionals–provide a full spectrum of flexible staffing, workforce management, and recruitment solutions that bring precision, speed and scale to the changing world of work. Learn more at www.trueblue.com.

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

Forward-looking statements and non-GAAP financial measures

This document contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, and expected growth from our digital investments, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, which can be negatively impacted by factors such as rising interest rates, inflation, 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 shareholders 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; (3) actions of activist investors including costs and expenses incurred to address activism-related matters and the distraction of management from business operations in responding to those actions, including any proposals or a proxy context for the election of directors at our annual meeting of shareholders; (4) our ability to maintain profit margins, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) our ability to successfully execute on business strategies and further digitalize our business model, (8) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (9) new laws, regulations, and government incentives that could affect our operations or financial results, (10) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, (11) our ability to successfully integrate acquired businesses, and (12) 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 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)

(in thousands, except per share data)	13 weeks ended		52 weeks ended	
	Dec 28, 2025	Dec 29, 2024	Dec 28, 2025	Dec 29, 2024
Revenue from services	**$ 418,178**	$ 385,953	**$ 1,615,997**	$ 1,567,393
Cost of services	**328,134**	283,406	**1,248,155**	1,161,000
Gross profit	**90,044**	102,547	**367,842**	406,393
Selling, general and administrative expense	**94,940**	106,942	**371,087**	410,870
Depreciation and amortization	**6,162**	6,008	**24,823**	28,624
Goodwill and intangible asset impairment charge	**—**	—	**200**	59,674
Right-of-use and other long-lived asset impairment charge	**18,366**	—	**18,366**	—
Loss from operations	**(29,424)**	(10,403)	**(46,634)**	(92,775)
Interest and other income (expense), net	**(1,034)**	390	**1,003**	4,251
Loss before tax expense	**(30,458)**	(10,013)	**(45,631)**	(88,524)
Income tax expense	**1,078**	1,692	**2,329**	37,224
Net loss	**$ (31,536)**	$ (11,705)	**$ (47,960)**	$ (125,748)
Net loss per common share:				
Basic	**$ (1.05)**	$ (0.40)	**$ (1.61)**	$ (4.17)
Diluted	**$ (1.05)**	$ (0.40)	**$ (1.61)**	$ (4.17)
Weighted average shares outstanding:				
Basic	**29,945**	29,561	**29,849**	30,177
Diluted	**29,945**	29,561	**29,849**	30,177

TRUEBLUE, INC.
SUMMARY CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands)	Dec 28, 2025	Dec 29, 2024
ASSETS		
Cash and cash equivalents	**$ 24,510**	$ 22,536
Accounts receivable, net	**241,233**	214,704
Other current assets	**31,866**	39,853
Total current assets	**297,609**	277,093
Property and equipment, net	**73,117**	89,602
Restricted cash, cash equivalents and investments	**136,588**	179,916
Goodwill and intangible assets, net	**60,591**	30,406
Other assets, net	**70,762**	98,359
Total assets	**$ 638,667**	$ 675,376
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and other accrued expenses	**$ 36,111**	$ 45,599
Accrued wages and benefits	**61,736**	61,380
Current portion of workers' compensation claims reserve	**24,193**	34,729
Other current liabilities	**16,493**	18,417
Total current liabilities	**138,533**	160,125
Workers' compensation claims reserve, less current portion	**72,551**	105,063
Long-term debt, less current portion	**65,800**	7,600
Other long-term liabilities	**87,226**	87,229
Total liabilities	**364,110**	360,017
Shareholders' equity	**274,557**	315,359
Total liabilities and shareholders' equity	**$ 638,667**	$ 675,376

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

(in thousands)	52 weeks ended Dec 28, 2025	52 weeks ended Dec 29, 2024
Cash flows from operating activities:		
Net loss	**$ (47,960)**	$ (125,748)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization (inclusive of depreciation included in cost of services)	**28,852**	29,561
Goodwill and intangible asset impairment charge	**200**	59,674
Right-of-use and other long-lived asset impairment charge	**18,366**	—
Provision for credit losses	**2,811**	2,321
Stock-based compensation	**7,256**	7,591
Deferred income taxes	**(552)**	34,060
Non-cash lease expense	**11,013**	12,402
Other operating activities	**(5,038)**	(5,137)
Changes in operating assets and liabilities:		
Accounts receivable	**(15,463)**	35,731
Income taxes receivable and payable	**4,094**	3,196
Other assets	**15,767**	22,766
Accounts payable and other accrued expenses	**(11,102)**	(8,908)
Accrued wages and benefits	**(10,014)**	(19,147)
Workers' compensation claims reserve	**(43,049)**	(56,723)
Operating lease liabilities	**(11,651)**	(12,324)
Other liabilities	**(1,572)**	3,627
Net cash used in operating activities	**(58,042)**	(17,058)
Cash flows from investing activities:		
Capital expenditures	**(15,678)**	(24,151)
Acquisition of business, net of cash acquired	**(30,149)**	—
Proceeds from business divestiture, net	**400**	3,099
Payments for company-owned life insurance	**(2)**	(4,000)
Proceeds from company-owned life insurance	**300**	—
Purchases of restricted held-to-maturity investments	**(10,877)**	(11,242)
Maturities of restricted held-to-maturity investments	**39,944**	33,841
Net cash used in investing activities	**(16,062)**	(2,453)
Cash flows from financing activities:		
Purchases and retirement of common stock	**—**	(21,293)
Net proceeds from employee stock purchase plans	**454**	738
Common stock repurchases for taxes upon vesting of restricted stock	**(1,097)**	(2,325)
Net change in revolving credit facility	**58,200**	7,600
Other	**(414)**	(1,807)
Net cash provided by (used in) financing activities	**57,143**	(17,087)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	**(119)**	(1,608)
Net change in cash, cash equivalents, and restricted cash and cash equivalents	**(17,080)**	(38,206)
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	**$ 44,020**	$ 61,100

TRUEBLUE, INC.
SEGMENT DATA
(Unaudited)

	13 weeks ended		52 weeks ended	
(in thousands)	Dec 28, 2025	Dec 29, 2024	Dec 28, 2025	Dec 29, 2024
Revenue from services:				
PeopleReady	**$ 229,920**	$ 207,687	**$ 883,887**	$ 868,549
PeopleManagement	**142,158**	145,738	**544,448**	542,201
PeopleSolutions (1)	**46,100**	32,528	**187,662**	156,643
Total company	**$ 418,178**	$ 385,953	**$ 1,615,997**	$ 1,567,393
Segment profit (loss) (2):				
PeopleReady	**$ (121)**	$ 7,404	**$ 6,534**	$ 5,783
PeopleManagement	**6,225**	5,695	**17,772**	15,119
PeopleSolutions	**2,661**	1,301	**11,332**	12,152
Total segment profit	**8,765**	14,400	**35,638**	33,054
Corporate unallocated expense	**(6,376)**	(5,501)	**(23,884)**	(21,887)
Total company Adjusted EBITDA (3)	**2,389**	8,899	**11,754**	11,167
Third-party processing fees for hiring tax credits (4)	**(60)**	(90)	**(150)**	(240)
Amortization of software as a service assets (5)	**(1,202)**	(1,752)	**(4,394)**	(6,162)
Acquisition/integration costs	**(27)**	—	**(932)**	—
Goodwill and intangible asset impairment charge	**—**	—	**(200)**	(59,674)
Impairment charge on right-of-use and long-lived assets	**(18,366)**	—	**(18,366)**	—
Workforce reduction costs (6)	**(3,989)**	(960)	**(9,361)**	(7,329)
PeopleReady technology upgrade costs (7)	**—**	(8,318)	**—**	(8,807)
COVID-19 government subsidies, net (8)	**—**	—	**8,573**	9,652
Other adjustments, net (9)	**(974)**	(1,237)	**(4,706)**	(1,821)
EBITDA (3)	**(22,229)**	(3,458)	**(17,782)**	(63,214)
Depreciation and amortization (10)	**(7,195)**	(6,945)	**(28,852)**	(29,561)
Interest and other income (expense), net	**(1,034)**	390	**1,003**	4,251
Loss before tax expense	**(30,458)**	(10,013)	**(45,631)**	(88,524)
Income tax expense	**(1,078)**	(1,692)	**(2,329)**	(37,224)
Net loss	**$ (31,536)**	$ (11,705)	**$ (47,960)**	$ (125,748)

(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) Workforce reduction costs were reported as $0.2 million in cost of services and $3.8 million in selling, general and administrative expense for the 13 weeks ended December 28, 2025 and $0.5 million in cost of services and $8.8 million in selling, general and administrative expense for the 52 weeks ended December 28, 2025. Workforce reduction costs were reported as $0.1 million in cost of services and $0.9 million in selling, general and administrative expense for the 13 weeks ended December 29, 2024 and $0.5 million in cost of services and $6.8 million in selling, general and administrative expense for the 52 weeks ended December 29, 2024.

(7) Costs associated with upgrading legacy PeopleReady technology.

(8) COVID-19 government subsidies net of related fees were reported as \$3.2 million in cost of services and \$5.4 million in selling, general and administrative expense for the 52 weeks ended December 28, 2025. For the 52 weeks ended December 29, 2024, COVID-19 government subsidies net of related fees were reported as \$2.9 million in cost of services and \$6.8 million in selling, general and administrative expense.

(9) Other adjustments for the 13 and 52 weeks ended December 28, 2025 include non-routine professional fees and other expenses. Other adjustments for the 13 and 52 weeks ended December 29, 2024 include lease exit costs and other expenses.

(10) 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
Adjusted net loss and Adjusted net loss per diluted share	Net loss and net loss per diluted share, excluding: – gain on divestiture, – non-cash amortization of intangibles, – acquisition/integration costs, – non-cash goodwill and intangible asset impairment charge, – non-cash right-of-use and other long-lived 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.	– 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	EBITDA excludes from net loss: – income tax expense, – interest and other (income) expense, net, and – non-cash depreciation and amortization. Adjusted EBITDA further excludes: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – acquisition/integration costs, – non-cash goodwill and intangible asset impairment charge, – non-cash right-of-use and other long-lived asset impairment charge, – workforce reduction costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, and – other adjustments, net.	– 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: – 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.	– 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*)

(in thousands, except for per share data)	13 weeks ended Dec 28, 2025	13 weeks ended Dec 29, 2024	52 weeks ended Dec 28, 2025	52 weeks ended Dec 29, 2024
Net loss	**$ (31,536)**	$ (11,705)	**$ (47,960)**	$ (125,748)
Gain on divestiture	**—**	—	**—**	(716)
Non-cash amortization of intangible assets	**650**	489	**2,586**	4,051
Acquisition/integration costs	**27**	—	**932**	—
Non-cash goodwill and intangible asset impairment charge	**—**	—	**200**	59,674
Non-cash right-of-use and other long-lived asset impairment charge	**18,366**	—	**18,366**	—
Workforce reduction costs (1)	**3,989**	960	**9,361**	7,329
PeopleReady technology upgrade costs (2)	**—**	8,318	**—**	8,807
COVID-19 government subsidies, net (3)	**—**	—	**(8,573)**	(9,652)
Other adjustments, net (4)	**974**	1,237	**4,706**	1,821
Tax effect of adjustments and deferred tax asset valuation allowance (5)	**—**	—	**—**	40,540
Adjusted net loss	**$ (7,530)**	$ (701)	**$ (20,382)**	$ (13,894)
Adjusted net loss per diluted share	**$ (0.25)**	$ (0.02)	**$ (0.68)**	$ (0.46)
Diluted weighted average shares outstanding	**29,945**	29,561	**29,849**	30,177
Margin / % of revenue:				
Net loss	**(7.5)%**	(3.0)%	**(3.0)%**	(8.0)%
Adjusted net loss	**(1.8)%**	(0.2)%	**(1.3)%**	(0.9)%

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

(in thousands)	13 weeks ended Dec 28, 2025	13 weeks ended Dec 29, 2024	52 weeks ended Dec 28, 2025	52 weeks ended Dec 29, 2024
Net loss	**$ (31,536)**	$ (11,705)	**$ (47,960)**	$ (125,748)
Income tax expense	**1,078**	1,692	**2,329**	37,224
Interest and other (income) expense, net	**1,034**	(390)	**(1,003)**	(4,251)
Non-cash depreciation and amortization (6)	**7,195**	6,945	**28,852**	29,561
EBITDA	**(22,229)**	(3,458)	**(17,782)**	(63,214)
Third-party processing fees for hiring tax credits (7)	**60**	90	**150**	240
Amortization of software as a service assets (8)	**1,202**	1,752	**4,394**	6,162
Acquisition/integration costs	**27**	—	**932**	—
Non-cash goodwill and intangible asset impairment charge	**—**	—	**200**	59,674
Non-cash right-of-use and other long-lived asset impairment charge	**18,366**	—	**18,366**	—
Workforce reduction costs (1)	**3,989**	960	**9,361**	7,329
PeopleReady technology upgrade costs (2)	**—**	8,318	**—**	8,807
COVID-19 government subsidies, net (3)	**—**	—	**(8,573)**	(9,652)
Other adjustments, net (4)	**974**	1,237	**4,706**	1,821
Adjusted EBITDA	**$ 2,389**	$ 8,899	**$ 11,754**	$ 11,167
Margin / % of revenue:				
Net loss	**(7.5)%**	(3.0)%	**(3.0)%**	(8.0)%
Adjusted EBITDA	**0.6%**	2.3%	**0.7%**	0.7%

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

	13 weeks ended		52 weeks ended	
(in thousands)	Dec 28, 2025	Dec 29, 2024	Dec 28, 2025	Dec 29, 2024
Selling, general and administrative expense	**$ 94,940**	$ 106,942	**$ 371,087**	$ 410,870
Third-party processing fees for hiring tax credits (7)	**(60)**	(90)	**(150)**	(240)
Amortization of software as a service assets (8)	**(1,202)**	(1,752)	**(4,394)**	(6,162)
Acquisition/integration costs	**(27)**	—	**(932)**	—
Workforce reduction costs (1)	**(3,832)**	(919)	**(8,814)**	(6,813)
PeopleReady technology upgrade costs (2)	**—**	(8,318)	**—**	(8,807)
COVID-19 government subsidies, net (3)	**—**	—	**5,378**	6,759
Other adjustments, net (4)	**(974)**	(1,237)	**(4,706)**	(1,821)
Adjusted SG&A expense	**$ 88,845**	$ 94,626	**$ 357,469**	$ 393,786
% of revenue:				
Selling, general and administrative expense	**22.7%**	27.7%	**23.0%**	26.2%
Adjusted SG&A expense	**21.2%**	24.5%	**22.1%**	25.1%

(1) Workforce reduction costs were reported as $0.2 million in cost of services and $3.8 million in selling, general and administrative expense for the 13 weeks ended December 28, 2025 and $0.5 million in cost of services and $8.8 million in selling, general and administrative expense for the 52 weeks ended December 28, 2025. Workforce reduction costs were reported as $0.1 million in cost of services and $0.9 million in selling, general and administrative expense for the 13 weeks ended December 29, 2024 and $0.5 million in cost of services and $6.8 million in selling, general and administrative expense for the 52 weeks ended December 29, 2024.

(2) Costs associated with upgrading legacy PeopleReady technology.

(3) COVID-19 government subsidies net of related fees were reported as $3.2 million in cost of services and $5.4 million in selling, general and administrative expense for the 52 weeks ended December 28, 2025. For the 52 weeks ended December 29, 2024, COVID-19 government subsidies net of related fees were reported as $2.9 million in cost of services and $6.8 million in selling, general and administrative expense.

(4) Other adjustments for the 13 and 52 weeks ended December 28, 2025 include non-routine professional fees and other expenses. Other adjustments for the 13 and 52 weeks ended December 29, 2024 include lease exit costs 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 December 28, 2025 and December 29, 2024, there was no tax effect associated with the adjustments due to the valuation allowance recorded against our deferred tax assets. For the 52 weeks ended December 29, 2024, a valuation allowance of $55.3 million was recorded against our U.S. federal, state and foreign 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.

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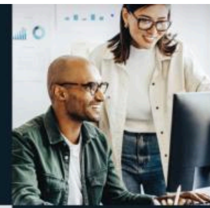
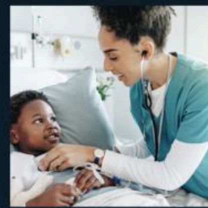




Q4 2025
Earnings

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 shareholders 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; (3) actions of activist investors including costs and expenses incurred to address activism-related matters and the distraction of management from business operations in responding to those actions, including any proposals or a proxy context for the election of directors at our annual meeting of shareholders; (4) our ability to maintain profit margins, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) our ability to successfully execute on business strategies and further digitalize our business model, (8) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (9) new laws, regulations, and government incentives that could affect our operations or financial results, (10) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, (11) our ability to successfully integrate acquired businesses, and (12) 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.

Q4 2025 Overview

Total revenue of $418 million was up 8%

- Organic[1] revenue grew 5%
- Strong performance in our skilled businesses and broader trends continue to stabilize

Net loss of $32 million compared to net loss of $12 million in Q4 2024

- Includes non-cash impairment charge of $18 million on right-of-use and long-lived assets associated with the Chicago support center sublease
- Gross margin was down 5 percentage points primarily due to lower workers' compensation benefit from prior year reserves and changes in business mix with outsized growth in renewable energy work
- SG&A improved 11% driven by disciplined cost management
- Adjusted EBITDA[2] of $2 million compared to $9 million in Q4 2024

Solid liquidity position

- Cash of $25 million, debt of $66 million and $68 million of borrowing availability for total liquidity of $92 million
- Reduced debt by $2 million and increased working capital by $2 million during the quarter
- Credit facility amendment effective January 30, 2026 increased our borrowing availability for the remainder of the agreement term

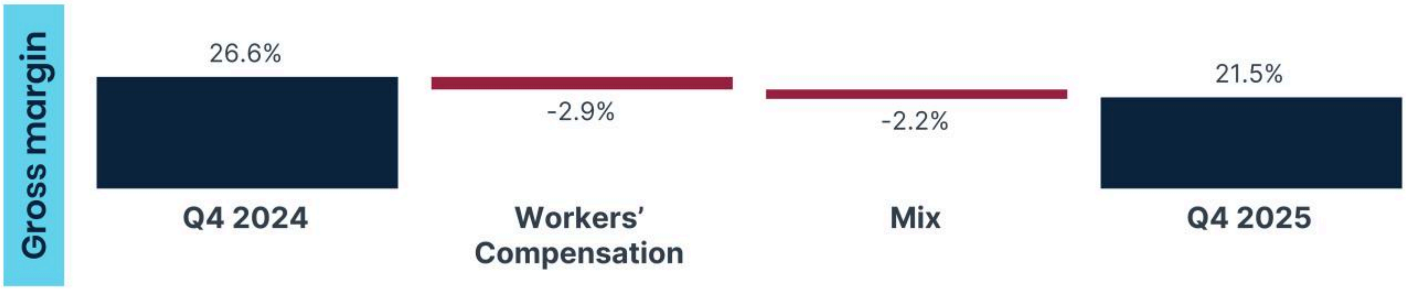
[1] Organic results exclude the impact of Healthcare Staffing Professionals, Inc. (HSP), acquired Jan. 31, 2025. HSP contributed $14 million in revenue for Q4 2025.
[2] Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results for both current and historical periods.

Financial summary

Amounts in millions, except per share data	Q4 2025	Change	FY 2025	Change
Revenue	$418	+8% 5% organic[1]	$1,616	+3% flat organic
Net loss	-$31.5	NM	-$48.0	NM
Net loss per diluted share	-$1.05	NM	-$1.61	NM
Net loss margin	-7.5%	-450 bps	-3.0%	+500 bps
Adjusted net loss[2]	-$7.5	NM	-$20.4	NM
Adj. net loss per diluted share	-$0.25	NM	-$0.68	NM
Adj. net loss margin	-1.8%	-160 bps	-1.3%	-40 bps
Adjusted EBITDA	$2.4	-73%	$11.8	+5%
Adjusted EBITDA margin	0.6%	-170 bps	0.7%	0 bps

NM - Not meaningful
[1] Organic results exclude the impact of Healthcare Staffing Professionals, Inc. (HSP), acquired Jan. 31, 2025. HSP contributed $14 million in revenue for Q4 2025 and $55 million for FY 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.

Q4 2025 Results by segment

Amounts in millions	PeopleReady	PeopleManagement	PeopleSolutions
Revenue	$230	$142	$46
% Change	*+11%*	*-2%*	*+42%*
Segment profit[1]	$0	$6	$3
% Change	*-102%*	*+9%*	*+105%*
% Margin	*-0.1%*	*4.4%*	*5.8%*
Change	*-370 bps*	*+50 bps*	*+180 bps*

Notes:	• Revenue:
	  ◦ Outperformance in the energy vertical paired with overall stabilizing business trends
	• Margin:
	  ◦ As expected, favorable prior year workers' compensation reserve adjustments did not repeat at the same level
	  ◦ Changes in mix also contributed to contraction with outsized growth in renewable energy work
		• Revenue:
		  ◦ Growth in commercial driving services offset by lower on-site client volumes
		  ◦ Momentum building with 13 new sites launched and continued success in new business wins
		• Margin:
		  ◦ Expansion due to disciplined cost management
			• Revenue:
			  ◦ Flat on an organic basis[2] with HSP contributing $14 million
			  ◦ Trends showing signs of stabilizing with new business wins and expansions
			• Margin:
			  ◦ Expansion primarily due to strategic cost actions

[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, Inc. (HSP), acquired Jan. 31, 2025. HSP contributed $14 million in revenue for Q4 2025.

Solid balance sheet and focused capital strategy

Ample liquidity

Amounts in millions

Balanced capital priorities

- Strategic investments to accelerate **organic growth**
- Reduce debt to strengthen liquidity position and drive enhanced **financial flexibility**
- Excess capital **returned to shareholders** through share repurchases

Note: Figures may not sum to consolidated totals due to rounding.
[1] Borrowing availability is based on maximum borrowing availability under our most restrictive covenant as of period end. The credit facility amendment effective January 30, 2026 increased our borrowing availability for the remainder of the agreement term.

Outlook

Select outlook information

Item	Q1 2026	Commentary
Revenue	$381M to $406M *+3% to +9% vs. prior year*	Assumes current market conditions continue into Q1 and includes +1 percentage point of inorganic growth from the acquisition of HSP.
Gross margin	-350 to -310 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	$86M to $90M *-9% to -5% vs. prior year*	Reduction in core SG&A driven by disciplined cost management. Refer to the EBITDA adjustments below for additional information on expected expense.
EBITDA adjustments[1]	$3M	• $1M in SaaS amortization included in SG&A • $1M in software depreciation included in cost of services • $1M in other SG&A adjustments
Shares	30.2M	Reflects approximate basic weighted average shares outstanding and does not include the impact of any potential share repurchases.

Item	FY 2026	Commentary
CapEx[2]	$13M to $17M	Depreciation expected to be $27M to $31M 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 loss and Adjusted net loss per diluted share	Net loss and net loss per diluted share, excluding: – gain on divestiture, – non-cash amortization of intangibles, – acquisition/integration costs, – non-cash goodwill and intangible asset impairment charge, – non-cash right-of-use and other long-lived 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.	– 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	EBITDA excludes from net loss: – income tax expense, – interest and other (income) expense, net, and – non-cash depreciation and amortization. Adjusted EBITDA further excludes: – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – acquisition/integration costs, – non-cash goodwill and intangible asset impairment charge, – non-cash right-of-use and other long-lived asset impairment charge, – workforce reduction costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, and – other adjustments, net.	– 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: – 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.	– 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)*

	13 weeks ended		52 weeks ended	
(in thousands, except for per share data)	Dec 28, 2025	Dec 29, 2024	Dec 28, 2025	Dec 29, 2024
Net loss	$ (31,536)	$ (11,705)	$ (47,960)	$ (125,748)
Gain on divestiture	—	—	—	(716)
Non-cash amortization of intangible assets	650	489	2,586	4,051
Acquisition/integration costs	27	—	932	—
Non-cash goodwill and intangible asset impairment charge	—	—	200	59,674
Non-cash right-of-use and other long-lived asset impairment charge	18,366	—	18,366	—
Workforce reduction costs (1)	3,989	960	9,361	7,329
PeopleReady technology upgrade costs (2)	—	8,318	—	8,807
COVID-19 government subsidies, net (3)	—	—	(8,573)	(9,652)
Other adjustments, net (4)	974	1,237	4,706	1,821
Tax effect of adjustments and deferred tax asset valuation allowance (5)	—	—	—	40,540
Adjusted net loss	$ (7,530)	$ (701)	$ (20,382)	$ (13,894)
Adjusted net loss per diluted share	$ (0.25)	$ (0.02)	$ (0.68)	$ (0.46)
Diluted weighted average shares outstanding	29,945	29,561	29,849	30,177
Margin / % of revenue:				
Net loss	(7.5)%	(3.0)%	(3.0)%	(8.0)%
Adjusted net loss	(1.8)%	(0.2)%	(1.3)%	(0.9)%

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		52 weeks ended	
	Dec 28, 2025	**Dec 29, 2024**	**Dec 28, 2025**	**Dec 29, 2024**
Net loss	**$ (31,536)**	$ (11,705)	**$ (47,960)**	$ (125,748)
Income tax expense	**1,078**	1,692	**2,329**	37,224
Interest and other (income) expense, net	**1,034**	(390)	**(1,003)**	(4,251)
Non-cash depreciation and amortization (6)	**7,195**	6,945	**28,852**	29,561
EBITDA	**(22,229)**	(3,458)	**(17,782)**	(63,214)
Third-party processing fees for hiring tax credits (7)	**60**	90	**150**	240
Amortization of software as a service assets (8)	**1,202**	1,752	**4,394**	6,162
Acquisition/integration costs	**27**	—	**932**	—
Non-cash goodwill and intangible asset impairment charge	**—**	—	**200**	59,674
Non-cash right-of-use and other long-lived asset impairment charge	**18,366**	—	**18,366**	—
Workforce reduction costs (1)	**3,989**	960	**9,361**	7,329
PeopleReady technology upgrade costs (2)	**—**	8,318	**—**	8,807
COVID-19 government subsidies, net (3)	**—**	—	**(8,573)**	(9,652)
Other adjustments, net (4)	**974**	1,237	**4,706**	1,821
Adjusted EBITDA	**$ 2,389**	$ 8,899	**$ 11,754**	$ 11,167
Margin / % of revenue:				
Net loss	**(7.5)%**	(3.0)%	**(3.0)%**	(8.0)%
Adjusted EBITDA	**0.6%**	2.3%	**0.7%**	0.7%

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)*

	13 weeks ended		52 weeks ended	
(in thousands)	Dec 28, 2025	Dec 29, 2024	Dec 28, 2025	Dec 29, 2024
Selling, general and administrative expense	**$ 94,940**	$ 106,942	**$ 371,087**	$ 410,870
Third-party processing fees for hiring tax credits (7)	**(60)**	(90)	**(150)**	(240)
Amortization of software as a service assets (8)	**(1,202)**	(1,752)	**(4,394)**	(6,162)
Acquisition/integration costs	**(27)**	—	**(932)**	—
Workforce reduction costs (1)	**(3,832)**	(919)	**(8,814)**	(6,813)
PeopleReady technology upgrade costs (2)	**—**	(8,318)	**—**	(8,807)
COVID-19 government subsidies, net (3)	**—**	—	**5,378**	6,759
Other adjustments, net (4)	**(974)**	(1,237)	**(4,706)**	(1,821)
Adjusted SG&A expense	**$ 88,845**	$ 94,626	**$ 357,469**	$ 393,786
% of revenue:				
Selling, general and administrative expense	**22.7%**	27.7%	**23.0%**	26.2%
Adjusted SG&A expense	**21.2%**	24.5%	**22.1%**	25.1%

Refer to the last slide of the appendix for footnotes.

Footnotes:

1. Workforce reduction costs were reported as $0.2 million in cost of services and $3.8 million in selling, general and administrative expense for the 13 weeks ended December 28, 2025 and $0.5 million in cost of services and $8.8 million in selling, general and administrative expense for the 52 weeks ended December 28, 2025. Workforce reduction costs were reported as $0.1 million in cost of services and $0.9 million in selling, general and administrative expense for the 13 weeks ended December 29, 2024 and $0.5 million in cost of services and $6.8 million in selling, general and administrative expense for the 52 weeks ended December 29, 2024.
2. Costs associated with upgrading legacy PeopleReady technology.
3. COVID-19 government subsidies net of related fees were reported as $3.2 million in cost of services and $5.4 million in selling, general and administrative expense for the 52 weeks ended December 28, 2025. For the 52 weeks ended December 29, 2024, COVID-19 government subsidies net of related fees were reported as $2.9 million in cost of services and $6.8 million in selling, general and administrative expense.
4. Other adjustments for the 13 and 52 weeks ended December 28, 2025 include non-routine professional fees and other expenses. Other adjustments for the 13 and 52 weeks ended December 29, 2024 include lease exit costs 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 December 28, 2025 and December 29, 2024, there was no tax effect associated with the adjustments due to the valuation allowance recorded against our deferred tax assets. For the 52 weeks ended December 29, 2024, a valuation allowance of $55.3 million was recorded against our U.S. federal, state and foreign 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.

TrueBlue, Inc. (NYSE: TBI) is a leading provider of specialized workforce solutions. As The People Company®, we put people first — advancing our mission to connect people and work while delivering smart, scalable solutions that help businesses grow and communities thrive. Since our founding, TrueBlue has connected more than 10 million people with work and served over 3 million clients across a variety of industries. Powered by proprietary, digitally enabled platforms and decades of expertise, our brands — PeopleReady, PeopleScout, Staff Management | SMX, Centerline, SIMOS, and Healthcare Staffing Professionals — provide a full spectrum of flexible staffing, workforce management, and recruitment solutions that bring precision, speed, and scale to the changing world of work.

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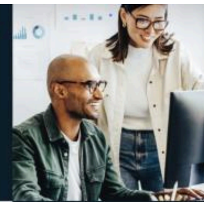
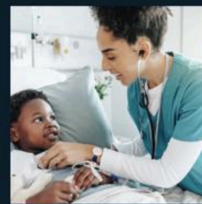




Investor Roadshow

February 2026

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 shareholders 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; (3) actions of activist investors including costs and expenses incurred to address activism-related matters and the distraction of management from business operations in responding to those actions, including any proposals or a proxy context for the election of directors at our annual meeting of shareholders; (4) our ability to maintain profit margins, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) our ability to successfully execute on business strategies and further digitalize our business model, (8) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (9) new laws, regulations, and government incentives that could affect our operations or financial results, (10) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, (11) our ability to successfully integrate acquired businesses, and (12) 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	Enhancing sales functions, expanding in high-growth end-markets and high-value roles, accelerating digital transformation, 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

Leader in U.S. Staffing & Global Recruitment Process Outsourcing

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

OUR MISSION **TO CONNECT 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

AWARDS & RECOGNITION

$1.6B 2025 REVENUE	**$133M** SHARE REPURCHASES LAST FIVE YEARS
10M+ PEOPLE CONNECTED WITH WORK	**3M+** CLIENTS SERVED
TOP 5 MARKET POSITION IN U.S. INDUSTRIAL STAFFING	**50 STATES** NATIONWIDE COVERAGE

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.

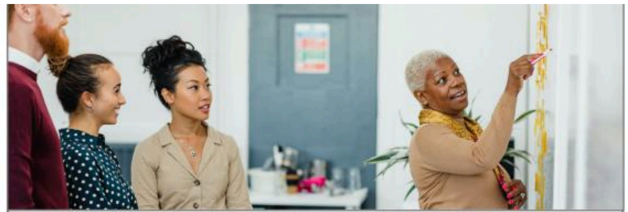
trueblue THE PEOPLE COMPANY

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 headwinds

- 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

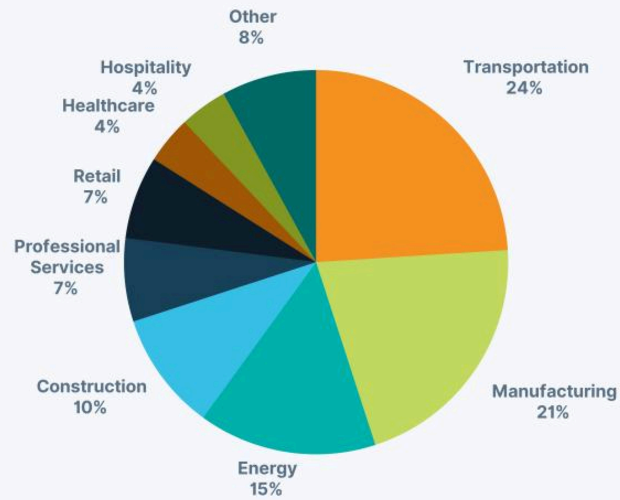
Total addressable market of ~80 billon[1]

[1] Source: Staffing Industry Analysts and Everest Group

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**

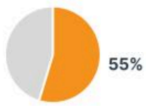
2025 Revenue by Vertical



trueblue THE PEOPLE COMPANY®

Portfolio of leading brands delivering scalable, specialized workforce solutions

PeopleReady



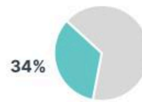
On-demand general and skilled labor for industrial jobs

peopleready A TRUEBLUE COMPANY

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

20 – 25%
Incremental Margin[1]

PeopleManagement



Contingent, on-site industrial staffing and commercial driver services

staff management | smx A TRUEBLUE COMPANY

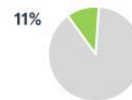
SIMOS A TRUEBLUE COMPANY

CENTERLINE A TRUEBLUE COMPANY

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

peoplescout A TRUEBLUE COMPANY

HSP healthcare staffing professionals A TRUEBLUE COMPANY

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

25 – 30%
Incremental Margin

% of total 2025 revenue.

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

trueblue THE PEOPLE COMPANY®

Strong position to capitalize on growth opportunities

People
3,000+ talented, dedicated and mission driven people

Experience
35+ years of industry expertise and deep client relationships

Technology
Sophisticated technology providing a differentiated user experience and enabling sales

Market Presence
Significant scale and expansive market presence

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

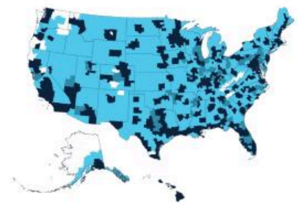
Localized staffing support through branches across all 50 states, connecting businesses with talent in their communities.

Embedded On-Site

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

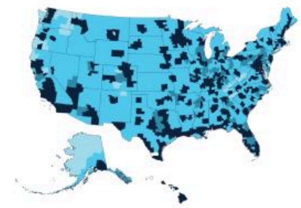
Project & Field-Based

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

*Maps are illustrative

trueblue THE PEOPLE COMPANY®

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**

trueblue THE PEOPLE COMPANY®

Executing on a clear growth strategy in a massive untapped market

Enhanced Sales Function

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

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

Digital Transformation

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

Maintain operational excellence and deliver efficiencies

Enhance our sales function to accelerate growth and capture demand

Strengthen sales model to drive scalable growth

- Increase sales **focus** and maximize reach to **accelerate** growth
- **Strategically** expand sales team to target largest market **opportunities**

Elevate sales capabilities to capture demand

- Expand **strategic partnerships** to unlock **growth** opportunities
- Leverage **data-driven** insights to deepen **engagement**

Leverage strengths and synergies to deliver profitable growth

- Increase **collaboration** across well-established brands with deep **expertise**
- **Unlock** the full value of our assets

Expanding our share in attractive end markets

Expand in high-growth and under-penetrated end markets and high-value roles

- Capture further growth opportunities in **energy** work leveraging strong market position and proven track record of success
- Strategically expand our **geographic** presence, particularly with our skilled and healthcare staffing businesses

Capitalize on secular growth opportunities to deliver long-term, sustainable growth

- Well-positioned to fill structural staffing shortages in areas like **skilled trades**
- Focused growth in attractive end markets like **healthcare**
- 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**

trueblue THE PEOPLE COMPANY

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**

trueblue THE PEOPLE COMPANY

Delivering efficiencies and enhancing long-term profitability

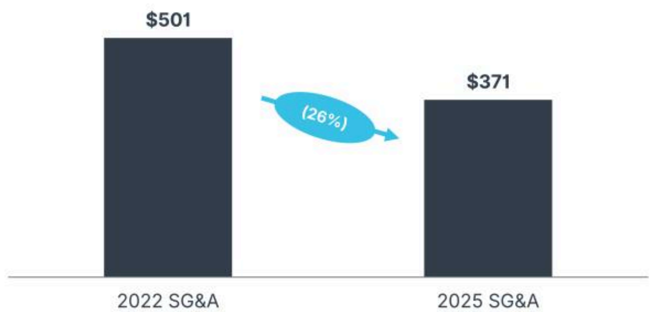
DRIVING EFFICIENCIES

- **Simplify organizational structure**
- **Enhance automation and technology**
- **Drive operational efficiencies**
- **Increase scalability and leverage**

ENHANCED LONG-TERM PROFITABILITY

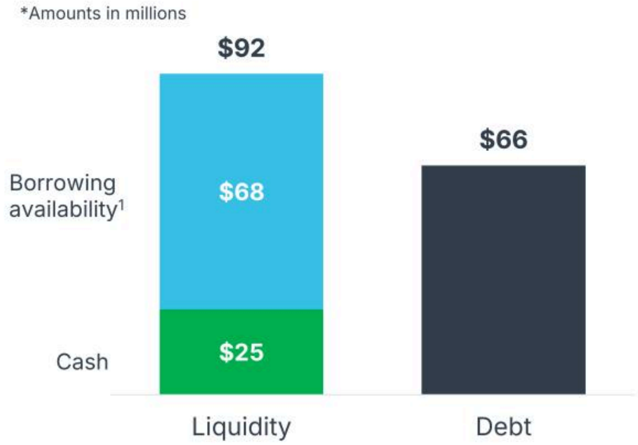
Optimized fixed cost base drives high incremental margins

*Amounts in millions



Strong balance sheet and focused capital strategy

Ample liquidity



Balanced capital priorities

- Strategic investments to accelerate **organic growth**
- Reduce debt to strengthen liquidity position and drive enhanced **financial flexibility**
- Excess capital **returned to shareholders** through share repurchases

Note: Figures may not sum to consolidated totals due to rounding.
[1] Borrowing availability is based on maximum borrowing availability under our most restrictive covenant as of fiscal 2025 period end. The credit facility amendment effective January 30, 2026 increased our borrowing availability for the remainder of the agreement term.

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

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

TrueBlue Highlights

Mission Driven

Connecting People and Work

the people company®

- Market Leader
- Attractive Industry
- Compelling Strategies
- Return of Capital
- Experienced Leadership Team

Thank You.

TrueBlue, Inc. (NYSE: TBI) is a leading provider of specialized workforce solutions. As The People Company®, we put people first — advancing our mission to connect people and work while delivering smart, scalable solutions that help businesses grow and communities thrive. Since our founding, TrueBlue has connected more than 10 million people with work and served over 3 million clients across a variety of industries. Powered by proprietary, digitally enabled platforms and decades of expertise, our brands — PeopleReady, PeopleScout, Staff Management | SMX, Centerline, SIMOS, and Healthcare Staffing Professionals — provide a full spectrum of flexible staffing, workforce management, and recruitment solutions that bring precision, speed, and scale to the changing world of work.