UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended: June 28, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Commission File Number: 001-14543

TrueBlue, Inc.

(Exact name of registrant as specified in its charter)

Washington	**91-1287341**
(State of incorporation)	(I.R.S. 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**

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒	Non-accelerated filer	☐
Smaller reporting company	☒	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. ☐

Indicate by check mark if the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 26, 2026, there were 30,444,344 shares of the registrant's common stock outstanding.

TrueBlue, Inc.
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PART I. FINANCIAL INFORMATION

Item 1. CONSOLIDATED FINANCIAL STATEMENTS

TRUEBLUE, INC.
CONSOLIDATED BALANCE SHEETS
(unaudited)

(in thousands, except par value and share count data)	June 28, 2026	December 28, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 23,253	$ 24,510
Accounts receivable, net of allowance of $1,142 and $2,190, respectively	267,770	241,233
Prepaid expenses and other current assets	26,186	30,987
Income tax receivable	1,146	879
Total current assets	318,355	297,609
Property and equipment, net	66,393	73,117
Restricted cash, cash equivalents and investments	118,818	136,588
Deferred income taxes, net	1,233	1,338
Goodwill	38,930	42,496
Intangible assets, net	16,779	18,095
Operating lease right-of-use assets, net	32,689	34,045
Workers’ compensation claims receivable, net	20,157	25,659
Other assets, net	9,610	9,720
Total assets	$ 622,964	$ 638,667
LIABILITIES AND SHAREHOLDERS’ EQUITY		
Current liabilities:		
Accounts payable and other accrued expenses	$ 31,693	$ 36,111
Accrued wages and benefits	69,135	61,736
Income tax payable	743	1,038
Current portion of workers’ compensation claims reserve	23,114	24,193
Current operating lease liabilities	11,342	11,206
Other current liabilities	3,334	4,249
Total current liabilities	139,361	138,533
Workers’ compensation claims reserve, less current portion	62,859	72,551
Long-term debt	82,400	65,800
Long-term deferred compensation liabilities	38,269	39,531
Long-term operating lease liabilities	44,698	46,796
Other long-term liabilities	711	899
Total liabilities	368,298	364,110
Commitments and contingencies (Note 9)		
Shareholders’ equity:		
Preferred stock, $0.131 par value, 20,000,000 shares authorized; No shares issued and outstanding	—	—
Common stock, no par value, 100,000,000 shares authorized; 30,443,860 and 29,986,762 shares issued and outstanding	1	1
Accumulated other comprehensive loss	(21,795)	(21,647)
Retained earnings	276,460	296,203
Total shareholders’ equity	254,666	274,557
Total liabilities and shareholders’ equity	$ 622,964	$ 638,667

See accompanying notes to consolidated financial statements

TRUEBLUE, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(unaudited)

	Thirteen weeks ended		Twenty-six weeks ended	
(in thousands, except per share data)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Revenue from services	$ 443,001	$ 396,299	$ 841,567	$ 766,553
Cost of services	351,419	302,735	670,966	586,647
Gross profit	91,582	93,564	170,601	179,906
Selling, general and administrative expense	83,831	89,798	171,130	184,419
Depreciation and amortization (exclusive of depreciation included in cost of services)	5,887	6,507	11,798	12,351
Loss on assets held-for-sale	3,026	—	3,026	—
Goodwill and intangible asset impairment charge	—	200	3,656	200
Loss from operations	(1,162)	(2,941)	(19,009)	(17,064)
Interest and other income (expense), net	(1,320)	2,903	(2,692)	3,096
Loss before tax expense	(2,482)	(38)	(21,701)	(13,968)
Income tax expense	887	122	1,463	540
Net loss	$ (3,369)	$ (160)	$ (23,164)	$ (14,508)
Net loss per common share:				
Basic	$ (0.11)	$ (0.01)	$ (0.76)	$ (0.49)
Diluted	$ (0.11)	$ (0.01)	$ (0.76)	$ (0.49)
Weighted average shares outstanding:				
Basic	30,414	29,856	30,280	29,777
Diluted	30,414	29,856	30,280	29,777
Other comprehensive income (loss):				
Foreign currency translation adjustment	$ (109)	$ 635	$ (148)	$ 606
Comprehensive income (loss)	$ (3,478)	$ 475	$ (23,312)	$ (13,902)

See accompanying notes to consolidated financial statements

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

(in thousands)	Twenty-six weeks ended June 28, 2026	Twenty-six weeks ended June 29, 2025
Cash flows from operating activities:		
Net loss	$ (23,164)	$ (14,508)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization (inclusive of depreciation included in cost of services)	13,680	14,312
Non-cash loss on assets held-for-sale	3,026	—
Goodwill and intangible asset impairment charge	3,656	200
Provision for credit losses	376	435
Stock-based compensation	3,846	4,421
Deferred income taxes	209	(113)
Non-cash lease expense	5,244	5,524
Other operating activities	(3,130)	(1,438)
Changes in operating assets and liabilities:		
Accounts receivable	(26,913)	2,260
Income taxes receivable and payable	(582)	279
Other assets	8,857	8,592
Accounts payable and other accrued expenses	(3,806)	(10,199)
Accrued wages and benefits	7,399	(10,808)
Workers' compensation claims reserve	(10,771)	(30,340)
Operating lease liabilities	(5,824)	(5,688)
Other liabilities	(2,460)	3,162
Net cash used in operating activities	(30,357)	(33,909)
Cash flows from investing activities:		
Capital expenditures	(6,203)	(8,936)
Acquisition of business, net of cash acquired	—	(30,140)
Purchases of restricted held-to-maturity investments	(7,718)	—
Sales and maturities of restricted held-to-maturity investments	24,001	19,285
Other	4	—
Net cash provided by (used in) investing activities	10,084	(19,791)
Cash flows from financing activities:		
Net proceeds from employee stock purchase plans	207	256
Common stock repurchases for taxes upon vesting of restricted stock	(633)	(942)
Net change in revolving credit facility	16,600	46,200
Other	(498)	(396)
Net cash provided by financing activities	15,676	45,118
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(443)	(70)
Net change in cash, cash equivalents and restricted cash and cash equivalents	(5,040)	(8,652)
Cash, cash equivalents and restricted cash and cash equivalents, beginning of period	44,020	61,100
Cash, cash equivalents and restricted cash and cash equivalents, end of period	$ 38,980	$ 52,448
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	$ 2,824	$ 1,548
Income taxes, net of refunds	$ 1,631	$ 571
Operating lease liabilities	$ 7,266	$ 7,280
Non-cash transactions:		
Property and equipment purchased but not yet paid	$ 243	$ 875
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 4,137	$ 2,856

See accompanying notes to consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial statement preparation

The accompanying unaudited consolidated financial statements ("financial statements") of TrueBlue, Inc. (the "Company," "TrueBlue," "we," "us," and "our") are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, certain information and footnote disclosures usually found in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. The financial statements reflect all adjustments which, in the opinion of management, are necessary to fairly state the financial statements for the interim periods presented. We follow the same accounting policies for preparing both quarterly and annual financial statements.

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The results of operations for the twenty-six weeks ended June 28, 2026 are not necessarily indicative of the results expected for the full fiscal year nor for any other fiscal period.

These financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 28, 2025.

Assets held-for-sale

We classify assets and liabilities as held-for-sale when management concludes that all relevant criteria have been met in accordance with U.S. GAAP. Assets held-for-sale are measured at the lower of their carrying value or fair value less costs to sell and are no longer depreciated or amortized. The carrying amounts of assets held-for-sale are adjusted each reporting period for subsequent changes in fair value less costs to sell, with losses recognized for any subsequent write-down to fair value less costs to sell, and gains recognized for any subsequent increase in fair value less costs to sell, but not in excess of the cumulative loss previously recognized.

Goodwill and indefinite-lived intangible assets

We evaluate goodwill and indefinite-lived intangible assets for impairment on an annual basis as of the first day of our fiscal second quarter, or whenever events or circumstances make it more likely than not that an impairment may have occurred. These events or circumstances could include a significant change in general economic conditions, deterioration in industry environment, changes in cost factors, declining operating performance indicators, legal factors, competition, client engagement, changes in the carrying amount of net assets, a sale or disposition of a significant portion of a reporting unit, or a sustained decrease in stock price. We monitor the existence of potential impairment indicators throughout the fiscal year.

Goodwill

We test for goodwill impairment at the reporting unit level. We consider our reporting units to be our operating segments or one level below (the component level) based on our organizational structure. Our reporting units with remaining goodwill as of June 28, 2026 were Centerline, PeopleScout, and Healthcare Staffing Professionals ("HSP").

When evaluating goodwill for impairment, we may first assess qualitative factors to determine whether it is more likely than not the fair value of a reporting unit is less than its carrying amount. Qualitative factors include macroeconomic conditions, industry and market conditions, and overall Company financial performance. If, after assessing the totality of events and circumstances, we determine that it is more likely than not the fair value of the reporting unit is greater than its carrying amount, the quantitative impairment test is unnecessary.

The quantitative impairment test, if necessary, involves comparing the fair value of each reporting unit to its carrying value, including goodwill. Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit. If the fair value exceeds the carrying value, we conclude that no goodwill impairment has occurred. If the carrying value of the reporting unit exceeds its fair value, we recognize an impairment loss in an amount equal to the excess, not to exceed the carrying value of the goodwill. We consider a reporting unit's fair value to be substantially in excess of its carrying value at a 20% premium or greater.

Refer to Note 6: *Goodwill and Intangible Assets* for details on the results of the interim impairment test and impairment charge, annual impairment test, valuation methodologies, and inputs used in the fair value measurement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

Indefinite-lived intangible assets

We have indefinite-lived intangible assets for trademarks related to businesses within our PeopleManagement and PeopleSolutions segments. We evaluate our indefinite-lived intangible assets for impairment on an annual basis as of the first day of our fiscal second quarter, or whenever events or circumstances make it more likely than not that an impairment may have occurred. These events or circumstances could include significant changes in general economic conditions, deterioration in industry environment, changes in cost factors, declining operating performance indicators, legal factors, competition, client engagement, or a sale or disposition of a significant portion of the business. We monitor the existence of potential impairment indicators throughout the fiscal year.

When evaluating indefinite-lived intangible assets for impairment, we may first assess qualitative factors to determine whether it is more likely than not the fair value of the indefinite-lived intangible asset is less than its carrying amount. Qualitative factors include macroeconomic conditions, industry and market conditions and overall Company financial performance. If, after assessing the totality of events and circumstances, we determine that it is more likely than not the fair value of the indefinite-lived intangible asset is greater than its carrying amount, the quantitative impairment test is unnecessary.

The quantitative impairment test, if necessary, utilizes the relief from royalty method to determine the fair value of each of our trademarks. If the carrying value exceeds the fair value, we recognize an impairment loss in an amount equal to the excess, not to exceed the carrying value. Management uses considerable judgment to determine key assumptions, including forecasted future revenue, royalty rates and appropriate discount rates.

Refer to Note 6: *Goodwill and Intangible Assets* for additional details on the results of the interim impairment test and impairment charge, annual impairment test, valuation methodologies, and inputs used in the fair value measurements.

Recently adopted accounting standards

There were no new accounting standards adopted during the twenty-six weeks ended June 28, 2026 that had a material impact on our financial statements.

Recently issued accounting standards and disclosure rules not yet adopted

Disaggregation of income statement expenses

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, "Income Statement (Subtopic 220-40): Disaggregation of Income Statement Expenses," and in January 2025, the FASB issued ASU 2025-01, "Income Statement (Subtopic 220-40): Clarifying the Effective Date." ASU 2024-03 requires disclosures about specific types of expenses included in the expense captions presented in the income statement as well as disclosure about selling expenses. ASU 2024-03, as clarified by ASU 2025-01, is effective for fiscal years beginning after December 15, 2026 (fiscal 2027 for TrueBlue) and interim periods beginning after December 15, 2027 (fiscal Q1 2028 for TrueBlue) on a prospective or retrospective basis. We are currently evaluating the impact of this ASU on our required disclosures.

Internal-use software

In September 2025, the FASB issued ASU 2025-06, "Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software." This ASU eliminates references to project stages and instead requires an entity to start capitalizing software costs once both of the following criteria have been met: (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used for its intended function. This ASU is effective for fiscal years beginning after December 15, 2027 (fiscal 2028 for TrueBlue) and interim reporting periods within those annual reporting periods (fiscal Q1 2028 for TrueBlue). The guidance can be applied on a prospective basis, a modified basis for in-process projects or on a retrospective basis, and early adoption is permitted. We are currently evaluating the impact of this ASU; however, it is not anticipated to have a material impact on our consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

Interim reporting

In December 2025, the FASB issued ASU 2025-11, “Interim Reporting (Topic 270) - Narrow-Scope Improvements.” This ASU clarifies interim disclosure requirements, provides a comprehensive list of interim disclosure requirements within Topic 270, and introduces a disclosure principle to help entities determine which events since the end of the last annual reporting period are material for disclosure. This ASU does not change the fundamental nature of interim reporting or expand or reduce existing interim disclosure requirements. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027 (fiscal Q1 2028 for TrueBlue). The guidance can be applied on a prospective basis, or a retrospective basis for all or any prior periods, and early adoption is permitted. We are currently evaluating the impact of this ASU; however, it is not anticipated to have a material impact on our consolidated financial statements.

Government assistance

In December 2025, the FASB issued ASU 2025-10, “Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities.” This ASU provides authoritative guidance for the recognition, measurement and presentation of government grants received by a business entity. This ASU is effective for annual reporting periods beginning after December 15, 2028 (fiscal 2029 for TrueBlue) and interim periods within those annual periods (fiscal Q1 2029 for TrueBlue). The guidance can be applied on a modified prospective, modified retrospective, or retrospective basis; early adoption is permitted. We are currently evaluating the impact of this ASU on our consolidated financial statements and related disclosures.

NOTE 2: ACQUISITION

Effective January 31, 2025, we acquired all of the outstanding equity interests of Healthcare Staffing Professionals, Inc., a long-term staffing and permanent hiring solutions provider, primarily focused on healthcare positions in the U.S. This acquisition allows us to expand revenue in the healthcare end-market while also diversifying our business.

Under the terms of the share purchase agreement, the base purchase price of $42.0 million was adjusted for estimated unpaid pre-close liabilities of the selling shareholders, cash acquired and estimated excess working capital. The purchase price allocated to acquired assets and liabilities was cash consideration of $35.2 million. As part of the share purchase agreement, certain Healthcare Staffing Professionals, Inc. employees can earn up to an additional $14.0 million based on the financial performance of the business over the first two years after acquisition, which we have concluded would be treated as compensation expense. We have not recorded any contingent compensation expense associated with this acquisition, since we do not anticipate that this contingent compensation will be earned as of June 28, 2026. Any amounts probable of being paid out under the agreement would be expensed over the required service period. We incurred acquisition-related costs of $0.8 million for the twenty-six weeks ended June 29, 2025, which are included in selling, general and administrative (“SG&A”) expense on the Consolidated Statements of Operations and Comprehensive Income (Loss).

The following table reflects our final allocation of the purchase price to the fair value of assets acquired and liabilities assumed:

(in thousands)	Purchase price allocation
Purchase price allocated as follows:	
Cash and cash equivalents	$ 5,042
Accounts receivable	13,877
Prepaid expenses, deposits and other current assets	216
Operating lease right-of-use assets	97
Intangible assets	14,950
Total assets acquired	34,182
Accounts payable and other accrued expenses	2,228
Accrued wages and benefits	10,369
Income tax payable	3,635
Operating lease liabilities	97
Total liabilities assumed	16,329
Net identifiable assets acquired	17,853
Goodwill (1)	17,338
Total cash consideration transferred	$ 35,191

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

(1) Goodwill represents the expected synergies with our existing businesses, the acquired assembled workforce, potential new clients and future cash flows after the acquisition of Healthcare Staffing Professionals, Inc., and is deductible for income tax purposes. We performed an interim goodwill impairment test associated with our HSP reporting unit as of the last day of our fiscal first quarter of 2026, which resulted in an impairment charge of $3.7 million. Goodwill remaining for the HSP reporting unit as of June 28, 2026 is $13.7 million. Refer to Note 6: *Goodwill and Intangible Assets* for additional details.

Intangible assets include identifiable intangible assets for customer relationships and trade names/trademarks. We estimated the fair value of the acquired identifiable intangible assets, which are subject to straight line amortization, using an income approach. These fair value measurements were based on Level 3 inputs under the fair value hierarchy.

The following table sets forth the components of identifiable intangible assets acquired, including immaterial measurement period adjustments, as of January 31, 2025:

(in thousands, except percentages and estimated useful lives, in years)	Estimated fair value	Estimated useful life in years	Valuation method	Discount rate
Customer relationships	$ 14,300	6	Multi-period excess earnings	17.0%
Trade names/trademarks	650	7	Relief from royalty	17.0%
Total acquired identifiable intangible assets	$ 14,950			

The acquired assets and assumed liabilities of Healthcare Staffing Professionals, Inc. are included on our Consolidated Balance Sheets as of June 28, 2026 and December 28, 2025, and the results of its operations are reported on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the twenty-six weeks ended June 28, 2026 and for the period from February 1, 2025 to June 29, 2025. The amount of revenue for Healthcare Staffing Professionals, Inc. included on our Consolidated Statements of Operations and Comprehensive Income (Loss) was $24.6 million and $27.7 million for the twenty-six weeks ended June 28, 2026 and June 29, 2025, respectively. The amount of income (loss) from operations for Healthcare Staffing Professionals, Inc. included on our Consolidated Statements of Operations and Comprehensive Income (Loss) was $(2.7) million and $0.6 million for the twenty-six weeks ended June 28, 2026 and June 29, 2025, respectively. Loss from operations includes a non-cash goodwill impairment charge of $3.7 million for the twenty-six weeks ended June 28, 2026. Refer to Note 6: *Goodwill and Intangible Assets* for additional details. Healthcare Staffing Professionals, Inc. results have been combined with our historical PeopleScout segment, which was renamed PeopleSolutions in fiscal 2025. We concluded the acquisition of Healthcare Staffing Professionals, Inc. was not material to our consolidated results of operations and, as such, pro forma financial information was not required.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

NOTE 3: FAIR VALUE MEASUREMENT

Accounts receivable, accounts payable and other accrued expenses, accrued wages and benefits and related taxes approximate their fair values due to the short-term maturities of these assets and liabilities. Our long-term debt is related to a revolving credit agreement and its carrying value approximates fair value as the interest rates are variable and reflect current market rates.

Assets measured at fair value on a recurring basis

Our assets measured at fair value on a recurring basis consisted of the following:

	June 28, 2026			
(in thousands)	Total fair value	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
Cash and cash equivalents	$ 23,253	$ 23,253	$ —	$ —
Restricted cash and cash equivalents	15,727	15,727	—	—
Cash, cash equivalents and restricted cash and cash equivalents (1)	$ 38,980	$ 38,980	$ —	$ —
Municipal debt securities	$ 4,763	$ —	$ 4,763	$ —
Corporate debt securities	33,737	—	33,737	—
Agency mortgage-backed securities	4,361	—	4,361	—
U.S. government and agency securities	11,698	—	11,698	—
Restricted investments classified as held-to-maturity (2)	$ 54,559	$ —	$ 54,559	$ —

	December 28, 2025			
(in thousands)	Total fair value	Quoted prices in active markets for identical assets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
Cash and cash equivalents	$ 24,510	$ 24,510	$ —	$ —
Restricted cash and cash equivalents	19,510	19,510	—	—
Cash, cash equivalents and restricted cash and cash equivalents (1)	$ 44,020	$ 44,020	$ —	$ —
Municipal debt securities	$ 7,836	$ —	$ 7,836	$ —
Corporate debt securities	50,334	—	50,334	—
Agency mortgage-backed securities	4,873	—	4,873	—
U.S. government and agency securities	7,973	—	7,973	—
Restricted investments classified as held-to-maturity (2)	$ 71,016	$ —	$ 71,016	$ —

(1) Cash, cash equivalents and restricted cash and cash equivalents include money market funds, deposits and investments with original maturities of three months or less.
(2) Refer to Note 4: *Restricted Cash, Cash Equivalents and Investments* for additional details on our held-to-maturity debt securities.

Assets measured at fair value on a nonrecurring basis

In addition to assets that are recorded at fair value on a recurring basis, assets held-for-sale, indefinite-lived intangible assets and our reporting units with remaining goodwill may be subject to nonrecurring fair value measurements.

Assets held-for-sale

As of June 28, 2026, all criteria for classifying our Tacoma headquarters office building and related assets (the "disposal group") as held-for-sale were met. The fair value of the disposal group was estimated using a market approach, based on the sales comparison approach, which reflects pricing observed in recent market transactions for similar office properties, adjusted for property-specific factors. Because certain inputs to this valuation are not observable in active markets, the measurement is classified within Level 3 of the fair value hierarchy. Refer to Note 5: *Supplemental Balance Sheet Information* for additional details on our assets held-for-sale.

Goodwill

We performed an interim goodwill impairment test on the HSP reporting unit as of the last day of our fiscal first quarter of 2026. The fair value of the HSP reporting unit was estimated using an equal weighting of the income and market approaches. The various inputs to the fair value model are considered Level 3. Refer to Note 6: *Goodwill and Intangible Assets* for additional details on the interim impairment test and impairment charge, annual impairment test, valuation methodologies, and inputs used in the fair value measurement.

NOTE 4: RESTRICTED CASH, CASH EQUIVALENTS AND INVESTMENTS

The following is a summary of the carrying value of our restricted cash, cash equivalents and investments:

(in thousands)	June 28, 2026	December 28, 2025
Cash collateral held by insurance carriers	$ 7,663	$ 7,681
Cash and cash equivalents held in Trust	7,331	11,424
Investments held in Trust	54,445	70,601
Company-owned life insurance policies	48,646	46,477
Other restricted cash and cash equivalents	733	405
Total restricted cash, cash equivalents and investments	$ 118,818	$ 136,588

Held-to-maturity

Restricted cash, cash equivalents and investments include collateral that has been provided or pledged to insurance carriers for workers' compensation and state workers' compensation programs. Our insurance carriers and certain state workers' compensation programs require us to collateralize a portion of our workers' compensation obligation. The collateral typically takes the form of cash and cash equivalents and highly rated investment grade securities, primarily in debt and asset-backed securities. The majority of our collateral obligations are held in a trust at the Bank of New York Mellon ("Trust").

The amortized cost and estimated fair value of each of our held-to-maturity investments held in Trust, aggregated by investment category as of June 28, 2026 and December 28, 2025, were as follows:

	June 28, 2026			
(in thousands)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Municipal debt securities	$ 4,764	$ —	$ (1)	$ 4,763
Corporate debt securities	33,590	192	(45)	33,737
Agency mortgage-backed securities	4,347	14	—	4,361
U.S. government and agency securities	11,744	—	(46)	11,698
Total held-to-maturity investments	$ 54,445	$ 206	$ (92)	$ 54,559

	December 28, 2025			
(in thousands)	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
Municipal debt securities	$ 7,840	$ 1	$ (5)	$ 7,836
Corporate debt securities	49,967	519	(152)	50,334
Agency mortgage-backed securities	4,815	58	—	4,873
U.S. government and agency securities	7,979	1	(7)	7,973
Total held-to-maturity investments	$ 70,601	$ 579	$ (164)	$ 71,016

The amortized cost and fair value by contractual maturity of our held-to-maturity investments are as follows:

	June 28, 2026	
(in thousands)	Amortized cost	Fair value
Due in one year or less	$ 30,162	$ 30,115
Due after one year through five years	24,283	24,444
Total held-to-maturity investments	$ 54,445	$ 54,559

Actual maturities may differ from contractual maturities because the issuers of certain debt securities have the right to call or prepay their obligations without penalty. We have no significant concentrations of counterparties in our held-to-maturity investment portfolio.

Company-owned life insurance policies

We hold company-owned life insurance policies to support our deferred compensation liability. Unrealized gains and losses related to investments still held at June 28, 2026 and June 29, 2025, which are included in SG&A expense on our Consolidated Statements of Operations and Comprehensive Income (Loss), were as follows:

	Thirteen weeks ended		Twenty-six weeks ended	
(in thousands)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Unrealized gain, net	$ 4,436	$ 2,846	$ 2,391	$ 1,441

NOTE 5: SUPPLEMENTAL BALANCE SHEET INFORMATION

Accounts receivable allowance for credit losses

The activity related to the accounts receivable allowance for credit losses was as follows:

	Twenty-six weeks ended	
(in thousands)	June 28, 2026	June 29, 2025
Beginning balance	$ 2,190	$ 1,009
Current period provision	376	435
Write-offs	(1,424)	(568)
Foreign currency translation	—	—
Ending balance	$ 1,142	$ 876

Prepaid expenses and other current assets

The balance of prepaid expenses and other current assets was made up of the following:

(in thousands)	June 28, 2026	December 28, 2025
Prepaid software agreements	$ 7,192	$ 6,997
Other prepaid expenses	5,880	7,484
Assets held-for-sale	8,733	11,759
Other current assets	4,381	4,747
Prepaid expenses and other current assets	$ 26,186	$ 30,987

Assets held-for-sale

The disposal group has been classified as held-for-sale since all criteria were met, and continue to be as of June 28, 2026. While we remain under contract with the prospective buyer, the delay in closing is due to circumstances beyond our control, and we continue to actively market and pursue alternative options for completion of a sale within a reasonable timeframe. We have not altered our plan to sell the disposal group.

During the thirteen weeks ended June 28, 2026, due to certain non-performance issues on the part of the prospective buyer, we updated our estimate of fair value less costs to sell based on recent comparable market transactions. This assessment resulted in a revised estimated fair value, less costs to sell of $8.7 million, compared to the carrying value of $11.8 million. As a result, we recognized a non-cash loss of $3.0 million during the thirteen and twenty-six weeks ended June 28, 2026, which is included in our Consolidated Statements of Operations and Comprehensive Income (Loss). This is the first adjustment to the carrying value of the disposal group since it was classified as held-for-sale.

NOTE 6: GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following table reflects changes in the carrying amount of goodwill during the period by reportable segment:

(in thousands)	PeopleReady	PeopleManagement	PeopleSolutions	Total Company
Balance at December 28, 2025				
Goodwill before impairment	$ 105,284	$ 81,092	$ 159,647	$ 346,023
Accumulated impairment charge	(105,284)	(79,601)	(118,642)	(303,527)
Goodwill	—	1,491	41,005	42,496
Impairment charge	—	—	(3,656)	(3,656)
Foreign currency translation	—	—	90	90
Balance at June 28, 2026				
Goodwill before impairment	105,284	81,092	159,737	346,113
Accumulated impairment charge	(105,284)	(79,601)	(122,298)	(307,183)
Goodwill	$ —	$ 1,491	$ 37,439	$ 38,930

Interim impairment test

During the fiscal first quarter of 2026, the sustained decrease in share price and resulting decrease in market capitalization, as well as downward revisions to future revenue and profitability projections related to the HSP reporting unit due to reductions in government funding that has impacted certain HSP clients, resulted in management determining that a triggering event occurred for the HSP reporting unit. Therefore, we performed an interim goodwill impairment test for this reporting unit as of the last day of our fiscal first quarter of 2026. The fair value of the reporting unit was estimated using a weighting of the income and market valuation approaches. The income approach applied a fair value methodology to the reporting unit based on discounted cash flows. This analysis requires significant judgments, including estimation of future cash flows, which is dependent on internally-developed forecasts, estimation of the long-term rate of growth for our business, estimation of the useful life over which cash flows will occur, and determination of our weighted average cost of capital, which is risk-adjusted to reflect the specific risk profile of the reporting unit being tested. The weighted average cost of capital used in our most recent impairment test was 16.5%. We also applied a market approach, which develops a value correlation based on the market capitalization of similar publicly traded companies, referred to as a multiple, to apply to the operating results of the reporting units. The primary market multiples to which we compare are revenue and earnings before interest, taxes, depreciation, and amortization. In our most recent interim impairment test associated with our HSP reporting unit, the market multiples were based on revenue. The income and market approaches were equally weighted in our most recent interim impairment test.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

Based on our interim impairment test as of the last day of our fiscal first quarter of 2026, we concluded that the carrying amount of the HSP reporting unit exceeded its estimated fair value. Thus, we recorded a non-cash goodwill impairment charge of $3.7 million, which is included in goodwill and intangible asset impairment charge on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the twenty-six weeks ended June 28, 2026. The goodwill impairment was primarily driven by downward revisions to future projections associated with our HSP reporting unit, an increase in weighted average cost of capital selected, and a decline in market capitalization of similar publicly traded companies. The remaining goodwill balance for HSP as of June 28, 2026 was $13.7 million. Any significant adverse change in our near- or long-term projections or macroeconomic conditions could result in future impairment charges. We will continue to closely monitor the operational performance of this reporting unit.

Annual impairment test

We performed our annual impairment test for goodwill as of the first day of the fiscal second quarter of 2026 for all reporting units with remaining goodwill, including HSP. Based on our assessment of qualitative factors, we concluded it was more likely than not that the fair value of each reporting unit exceeded its carrying value, and the goodwill associated with each reporting unit was not impaired. As such, it was not necessary to perform a quantitative impairment analysis.

Additionally, following performance of the annual impairment test, we did not identify any events or circumstances that make it more likely than not that an impairment may have occurred during the thirteen weeks ended June 28, 2026.

Indefinite-lived intangible assets

We held indefinite-lived trade names/trademarks of $4.6 million and $4.6 million as of June 28, 2026 and December 28, 2025, respectively, related to businesses within our PeopleManagement and PeopleSolutions segments.

We performed our annual impairment test for indefinite-lived intangible assets as of the first day of our fiscal second quarter of 2026. Based on our quantitative assessment, we concluded that the fair value of each trademark was in excess of its carrying amount as of June 28, 2026, and therefore did not result in an impairment.

Following performance of the annual impairment test, we did not identify any events or conditions that make it more likely than not an impairment may have occurred. Accordingly, no impairment charge was recognized during the thirteen or twenty-six weeks ended June 28, 2026.

NOTE 7: WORKERS' COMPENSATION INSURANCE AND RESERVES

We provide workers' compensation insurance for our associates and permanent employees. The majority of our current workers' compensation insurance policies cover claims for a particular event above our $5.0 million deductible limit, on a "per occurrence" basis. This results in our business being substantially self-insured.

Our workers' compensation reserve for claims below the deductible limit is discounted to its estimated net present value. The discount rates used to estimate net present value are based on average returns of "risk-free" U.S. Treasury instruments available during the year in which the liability was incurred and the weighted average duration of the payments against the self-insured claims. Payments made against self-insured claims are made over a weighted average period of approximately 3 years as of June 28, 2026. The weighted average discount rate was 3.2% and 3.1% at June 28, 2026 and December 28, 2025, respectively.

The following table presents a reconciliation of the undiscounted workers' compensation reserve to the discounted workers' compensation reserve for the periods presented:

(in thousands)	June 28, 2026	December 28, 2025
Undiscounted workers' compensation reserve (1)	$ 95,025	$ 107,480
Less discount on workers' compensation reserve	9,052	10,736
Workers' compensation reserve, net of discount	85,973	96,744
Less current portion	23,114	24,193
Long-term portion	$ 62,859	$ 72,551

(1) Amounts shown are net of discount related to claims above our self-insured limits ("excess claims").

Payments made against self-insured claims were $24.5 million and $23.3 million for the twenty-six weeks ended June 28, 2026 and June 29, 2025, respectively.

Our workers' compensation reserve includes estimated expenses related to claims above our self-insured limits ("excess claims"), and we record a corresponding receivable for the insurance coverage on excess claims based on the contractual policy agreements we have with insurance carriers. We discount this reserve and corresponding receivable to its estimated net present value using the discount rates based on average returns of "risk-free" U.S. Treasury instruments available during the year in which the liability was incurred and the weighted average duration of the payments against the excess claims. The discounted workers' compensation reserve for excess claims was $20.2 million and $25.7 million as of June 28, 2026 and December 28, 2025, respectively. The discounted receivables from insurance companies, net of valuation allowance, were $20.2 million and $25.7 million as of June 28, 2026 and December 28, 2025, respectively.

Workers' compensation cost consists primarily of changes in self-insurance reserves net of changes in discount, monopolistic jurisdictions' premiums, insurance premiums and other miscellaneous expenses. Workers' compensation cost of $11.4 million and $5.3 million was recorded in cost of services on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirteen weeks ended June 28, 2026 and June 29, 2025, respectively, and $21.4 million and $6.5 million for the twenty-six weeks ended June 28, 2026 and June 29, 2025, respectively.

NOTE 8: LONG-TERM DEBT

We have a revolving credit agreement under the Amended and Restated Credit Agreement dated February 9, 2024 (the "Revolving Credit Facility"), with Bank of America, N.A., PNC Bank, N.A., HSBC Bank USA, N.A., Wells Fargo Bank, N.A., and Key Bank, N.A. On January 30, 2026, the Revolving Credit Facility was further amended by the Second Amendment to Amended and Restated Credit Agreement (the "Second Amendment"), establishing the "Amended Revolving Credit Facility," which is set to mature on February 9, 2029. The Amended Revolving Credit Facility provides for a revolving line of credit of up to $175.0 million. We have an option to increase the amount by $150.0 million, subject to lender approval. Included in the Amended Revolving Credit Facility is a $25.0 million sub-limit for swingline loans and a $25.0 million sub-limit for letters of credit.

The maximum amount we can borrow under the Amended Revolving Credit Facility is subject to a borrowing base and minimum excess availability covenant. The borrowing base is determined by eligible receivable accounts as defined in the Second Amendment, less specific availability reserves. The minimum excess availability covenant is the greater of (a) 12.5% of the lesser of the borrowing base or the total line of credit and (b) $17.5 million. The minimum excess availability covenant may subsequently be replaced with a springing fixed charge coverage ratio covenant upon the satisfaction of meeting a minimum fixed charge coverage ratio test for two consecutive quarters occurring on or after September 27, 2026. The fixed charge coverage ratio covenant will thereafter apply when excess availability is below certain thresholds.

The following table presents the balances of the Revolving Credit Facility and Amended Revolving Credit Facility, as applicable:

(in thousands)	June 28, 2026	December 28, 2025
Term SOFR Loans (1)	$ 65,000	$ 40,000
Base Rate Loan	—	5,000
Swingline loans	17,400	20,800
Long-term debt	82,400	65,800
Letters of credit	11,321	11,386
Total outstanding	$ 93,721	$ 77,186

(1) One-month Term Secured Overnight Financing Rate ("SOFR") Loans.

As of June 28, 2026, the borrowing base in effect was $150.0 million, leaving $56.2 million of unused borrowing base available.

Under the terms of the Amended Revolving Credit Facility, we have the option to borrow funds under the revolving line of credit as a Term SOFR Loan, for a one-, three- or six-month term, or as a Base Rate Loan, as defined in the Amended Revolving Credit Facility. Under a Term SOFR Loan, we are required to pay a variable rate of interest on funds borrowed based on the Term SOFR Screen Rate two days prior for the equivalent term, plus an adjustment of 0.10%, plus an applicable spread between 1.75% and 3.50%. Under a Base Rate Loan we are required to pay a variable rate of interest on funds borrowed based on a base rate plus an applicable spread between 0.75% and 2.50%. The base rate is the greater of the one-month Term SOFR Screen Rate two days prior plus 1.00%, the prime rate (as announced by Bank of America), or the federal funds rate plus 0.50%. The applicable spread is determined by the consolidated leverage ratio, as defined in the Amended Revolving Credit Facility. As of June 28, 2026, the outstanding balance under Term SOFR loans carried an applicable spread on the base rate of 3.50% and a weighted average base rate of 3.73%, resulting in a weighted average interest rate of 7.23%. The Term SOFR loans were primarily used to fund the acquisition of Healthcare Staffing Professionals, Inc. in the fiscal first quarter of 2025, and to support working capital requirements as revenue increased.

Under a swingline loan, we are required to pay a variable rate of interest on funds borrowed based on the base rate plus applicable spread between 0.75% and 2.50%, as described above. As of June 28, 2026, the applicable spread on the base rate was 2.50% and the base rate was 6.75%, resulting in an interest rate of 9.25%.

A commitment fee between 0.35% and 0.50% is applied against the Amended Revolving Credit Facility's unused borrowing capacity, with the specific rate determined by the consolidated leverage ratio, as defined in the Amended Revolving Credit Facility. Letters of credit are priced at a margin between 1.50% and 3.25%, with the specific rate determined by the consolidated leverage ratio, plus a fronting fee of 0.25%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

Obligations under the Amended Revolving Credit Facility are guaranteed by TrueBlue and material U.S. domestic subsidiaries, and are secured by substantially all of the assets of TrueBlue and material U.S. domestic subsidiaries. The Amended Revolving Credit Facility contains customary representations and warranties, events of default, and affirmative and negative covenants, including, among others, financial covenants.

As of June 28, 2026, we remain in compliance with all the requirements of the Amended Revolving Credit Facility.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Workers' compensation commitments

We have provided our insurance carriers and certain states with commitments in the form and amounts listed below:

(in thousands)	June 28, 2026	December 28, 2025
Cash collateral held by workers' compensation insurance carriers	$ 3,358	$ 3,376
Cash and cash equivalents held in Trust	7,331	11,424
Investments held in Trust	54,445	70,601
Letters of credit (1)	3,150	3,385
Surety bonds (2)	21,216	21,116
Total collateral commitments	$ 89,500	$ 109,902

(1) We have agreements with certain financial institutions to issue letters of credit as collateral.

(2) Our surety bonds are issued by independent insurance companies on our behalf and bear annual fees based on a percentage of the bond, which are determined by each independent surety carrier. These fees do not exceed 2.0% of the bond amount, subject to a minimum charge. The terms of these bonds are subject to review and renewal every one to four years and most bonds can be canceled by the sureties with as little as 60 days' notice.

Legal contingencies and developments

We are involved in various proceedings arising in the normal course of conducting business. We believe the liabilities included in our financial statements reflect the probable loss that can be reasonably estimated and are immaterial. We also believe that the aggregate range of reasonably possible losses for the Company's exposure in excess of the amount accrued is expected to be immaterial to the Company. It remains possible that despite our current belief, material differences in actual outcomes or changes in management's evaluation or predictions could arise that could have a material effect on the Company's financial condition, results of operations or cash flows.

NOTE 10: SHAREHOLDERS' EQUITY

Changes in the balance of each component of shareholders' equity during the reporting periods were as follows:

(in thousands)	Thirteen weeks ended June 28, 2026	Thirteen weeks ended June 29, 2025	Twenty-six weeks ended June 28, 2026	Twenty-six weeks ended June 29, 2025
Common stock shares				
Beginning balance	30,378	29,833	29,987	29,588
Net issuance under equity plans	66	59	457	304
Ending balance	30,444	29,892	30,444	29,892
Common stock amount				
Beginning balance	$ 1	$ 1	$ 1	$ 1
Current period activity	—	—	—	—
Ending balance	1	1	1	1
Retained earnings				
Beginning balance	277,767	324,438	296,203	337,551
Net loss	(3,369)	(160)	(23,164)	(14,508)
Net issuance under equity plans	9	139	(425)	(686)
Stock-based compensation	2,053	2,361	3,846	4,421
Ending balance	276,460	326,778	276,460	326,778
Accumulated other comprehensive loss				
Beginning balance, net of tax	(21,686)	(22,222)	(21,647)	(22,193)
Foreign currency translation adjustment	(109)	635	(148)	606
Ending balance, net of tax	(21,795)	(21,587)	(21,795)	(21,587)
Total shareholders' equity ending balance	$ 254,666	$ 305,192	$ 254,666	$ 305,192

NOTE 11: INCOME TAXES

Our income tax provision for interim periods is determined using an estimate of our annual effective tax rate, adjusted for any discrete items that are taken into account in the relevant period. Each quarter we update our estimate of the annual effective tax rate and, if our estimated tax rate changes, we make a cumulative adjustment. Our quarterly tax provision and quarterly estimate of our annual effective tax rate are subject to variation due to several factors, including variability in accurately predicting our full year pre-tax income or loss by jurisdiction, tax credits, government audit developments, changes in laws, regulations and administrative practices, valuation allowances recorded on deferred tax assets, and relative changes in expenses or losses for which tax benefits are not recognized. Additionally, our effective tax rate can be more or less volatile based on the amount of pre-tax income or loss. For example, the impact of discrete items, tax credits, and non-deductible expenses on our effective tax rate is greater when our pre-tax income or loss is lower.

We recognize deferred tax assets to the extent we believe it is more likely than not the asset will be realized. Quarterly, management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets, including future reversals of existing taxable temporary differences, projected taxable income, tax-planning strategies, carryback potential if permitted, and the results of recent operations. A significant piece of objective negative evidence is the existence of a three-year cumulative loss. Such objective negative evidence limits the ability of management to consider other subjective evidence, such as projected taxable income. When appropriate, we record a valuation allowance to reduce deferred tax assets to the amount that is more likely than not to be realized.

During the twenty-six weeks ended June 28, 2026, we performed our deferred tax asset realizability assessments and, as a result, we maintained a valuation allowance against our U.S. federal, state and certain foreign deferred tax assets. Our conclusion was driven by U.S. and foreign pre-tax losses beginning in 2023 and continuing into 2026, combined with the non-cash goodwill impairment charge of $59.1 million recorded during fiscal 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

Our effective income tax rate for the twenty-six weeks ended June 28, 2026 was (6.7)%. The difference between the statutory federal income tax rate of 21.0% and our effective tax rate was primarily due to the valuation allowance against our U.S. federal, state and certain foreign deferred tax assets.

NOTE 12: NET INCOME (LOSS) PER SHARE

Diluted common shares were calculated as follows:

	Thirteen weeks ended		Twenty-six weeks ended	
(in thousands, except per share data)	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net loss	$ (3,369)	$ (160)	$ (23,164)	$ (14,508)
Weighted average number of common shares used in basic net loss per common share	30,414	29,856	30,280	29,777
Dilutive effect of non-vested stock-based awards	—	—	—	—
Weighted average number of common shares used in diluted net loss per common share	30,414	29,856	30,280	29,777
Net loss per common share:				
Basic	$ (0.11)	$ (0.01)	$ (0.76)	$ (0.49)
Diluted	$ (0.11)	$ (0.01)	$ (0.76)	$ (0.49)
Anti-dilutive shares	2,922	1,863	2,616	1,689

NOTE 13: SEGMENT INFORMATION

Our operating segments and reportable segments are described below:

Our **PeopleReady** reportable segment provides contingent staffing through the PeopleReady operating segment. PeopleReady provides on-demand and skilled labor in a broad range of industries that include construction, transportation, manufacturing, retail, hospitality and energy.

Our **PeopleManagement** reportable segment provides contingent labor and outsourced industrial workforce solutions, primarily on-site at the client's facility, through the following operating segments, which we have aggregated into one reportable segment in accordance with U.S. GAAP:

- *OnSite*: On-site management and recruitment for the contingent industrial workforce of manufacturing, warehousing and distribution facilities; and
- *Centerline*: Recruitment and management of contingent and dedicated commercial drivers to the transportation and distribution industries.

Our **PeopleSolutions** reportable segment provides professional and specialized talent acquisition solutions, as well as workforce management and compliance services.

We evaluate performance based on segment revenue and segment profit (loss). Segment revenue is net of intercompany eliminations. Segment profit (loss) includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit (loss) excludes loss on assets held-for-sale, goodwill and intangible asset impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest and other income (expense), income taxes, and other costs and benefits not considered to be ongoing.

The following tables present our revenue from services by segment, with a reconciliation to total Company revenue. The tables also present significant segment expense categories regularly provided to the chief operating decision-maker ("CODM"), our Chief Executive Officer, and included in the calculation of segment profit (loss). Cost of services and SG&A expense for the individual segments, as presented in the tables below, exclude certain costs and benefits that are also excluded from the calculation of segment profit (loss). Lastly, the tables include a reconciliation of segment profit (loss) to loss before tax expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

	Thirteen weeks ended June 28, 2026			
(in thousands)	PeopleReady	PeopleManagement	PeopleSolutions	Total Company
Revenue from services	$ 262,310	$ 133,839	$ 46,852	$ 443,001
Cost of services	206,504	113,456	30,495	
Selling, general and administrative expense	47,245	15,425	11,529	
Segment profit	$ 8,561	$ 4,958	$ 4,828	$ 18,347
Corporate unallocated expense				(6,919)
Amortization of software as a service assets				(1,259)
Acquisition/integration costs				(10)
Loss on assets held-for-sale				(3,026)
Workforce reduction costs				(640)
Other costs, net				(842)
Depreciation and amortization (inclusive of depreciation included in cost of services)				(6,813)
Loss from operations				(1,162)
Interest and other income (expense), net				(1,320)
Loss before tax expense				$ (2,482)

	Thirteen weeks ended June 29, 2025			
(in thousands)	PeopleReady	PeopleManagement	PeopleSolutions	Total Company
Revenue from services	$ 213,226	$ 133,895	$ 49,178	$ 396,299
Cost of services	158,267	113,065	33,469	
Selling, general and administrative expense	53,429	16,729	13,175	
Segment profit	$ 1,530	$ 4,101	$ 2,534	$ 8,165
Corporate unallocated expense				(5,520)
Third-party processing fees for hiring tax credits				60
Amortization of software as a service assets				(1,036)
Goodwill and intangible asset impairment charge				(200)
Acquisition/integration costs				(153)
COVID-19 government subsidies, net of fees				8,573
Workforce reduction costs				(3,445)
Other costs, net				(1,883)
Depreciation and amortization (inclusive of depreciation included in cost of services)				(7,502)
Loss from operations				(2,941)
Interest and other income (expense), net				2,903
Loss before tax expense				$ (38)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS *(unaudited)*

(in thousands)	Twenty-six weeks ended June 28, 2026 PeopleReady	PeopleManagement	PeopleSolutions	Total Company
Revenue from services	$ 487,363	$ 261,096	$ 93,108	$ 841,567
Cost of services	384,584	221,960	62,450	
Selling, general and administrative expense	97,520	30,924	23,167	
Segment profit	$ 5,259	$ 8,212	$ 7,491	$ 20,962
Corporate unallocated expense				(12,584)
Third-party processing fees for hiring tax credits				100
Amortization of software as a service assets				(2,518)
Acquisition/integration costs				(26)
Loss on assets held-for-sale				(3,026)
Goodwill and intangible asset impairment charge				(3,656)
Workforce reduction costs				(1,709)
Other costs, net				(2,872)
Depreciation and amortization (inclusive of depreciation included in cost of services)				(13,680)
Loss from operations				(19,009)
Interest and other income (expense), net				(2,692)
Loss before tax expense				$ (21,701)

(in thousands)	Twenty-six weeks ended June 29, 2025 PeopleReady	PeopleManagement	PeopleSolutions	Total Company
Revenue from services	$ 402,531	$ 269,427	$ 94,595	$ 766,553
Cost of services	294,790	228,368	64,486	
Selling, general and administrative expense	109,185	34,064	25,623	
Segment profit (loss)	$ (1,444)	$ 6,995	$ 4,486	$ 10,037
Corporate unallocated expense				(11,314)
Third-party processing fees for hiring tax credits				(30)
Amortization of software as a service assets				(2,129)
Acquisition/integration costs				(863)
Goodwill and intangible asset impairment charge				(200)
COVID-19 government subsidies, net of fees				8,573
Workforce reduction costs				(4,845)
Other costs, net				(1,981)
Depreciation and amortization (inclusive of depreciation included in cost of services)				(14,312)
Loss from operations				(17,064)
Interest and other income (expense), net				3,096
Loss before tax expense				$ (13,968)

Asset information by reportable segment is not presented as we do not manage our segments on a balance sheet basis.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

COMMENT ON FORWARD-LOOKING STATEMENTS

Certain statements in this Form 10-Q, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve risks and uncertainties, and future events and circumstances could differ significantly from those anticipated in the forward-looking statements. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "goal," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied in our forward-looking statements, including the risks and uncertainties described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" (Part I, Item 2 of this Form 10-Q),"Quantitative and Qualitative Disclosures about Market Risk" (Part I, Item 3 of this Form 10-Q), and "Risk Factors" (Part II, Item 1A of this Form 10-Q). Except as required by law, we undertake no duty to update or revise publicly any of the forward-looking statements after the date of this report or to conform such statements to actual results or to changes in our expectations, whether because of new information, future events, or otherwise.

BUSINESS OVERVIEW

TrueBlue, Inc. (the "Company," "TrueBlue," "we," "us" and "our") is a leading provider of specialized workforce solutions that connect employers and talent. Client demand for contingent workforce solutions and outsourced recruiting services is cyclical and dependent on the overall strength of the economy and labor market, as well as trends in workforce flexibility.

We report our business as three distinct segments: PeopleReady, PeopleManagement and PeopleSolutions.

- ***PeopleReady*** provides clients with dependable access to qualified associates for their on-demand, contingent general and skilled labor needs to supplement their permanent workforce across a broad range of industries including construction, transportation, manufacturing, retail, hospitality and energy. PeopleReady connects our clients with individuals looking for on-demand, general temporary and temp-to-hire positions through our vast network of physical branches across all 50 states in the United States ("U.S.") and Puerto Rico. Augmenting our branch network, our proprietary mobile app, JobStack®, connects people with on-demand work 24 hours a day, seven days a week. PeopleReady also connects skilled tradespeople with temporary work across a wide range of trades, including carpentry, electrical, plumbing, welding and energy installation positions through our PeopleReady Skilled Trades and RenewableWorks brands.
- ***PeopleManagement*** provides and manages contingent associates at our clients' facilities through our Staff Management | SMX ("Staff Management") and SIMOS Insourcing Solutions ("SIMOS") brands throughout the U.S., Canada and Puerto Rico. Our client engagements include scalable recruiting, screening, hiring and management of the contingent workforce. We deploy dedicated management and service teams that work side-by-side with a client's full-time workforce and specialize in labor-intensive manufacturing, warehousing and distribution. Our proprietary hiring and workforce management software, Stafftrack®, enables us to recruit and connect the best candidates with on-site assignments. PeopleManagement also provides dedicated and contingent commercial drivers to the transportation and distribution industries through our Centerline Drivers ("Centerline") brand. Centerline matches drivers to each client's specific needs, allowing them to improve productivity, control costs, ensure compliance and deliver improved service.
- ***PeopleSolutions*** provides clients with services focusing on professional and specialized talent acquisition, as well as workforce management and compliance, across a wide variety of industries, primarily in the U.S., Canada, the United Kingdom and Australia. PeopleSolutions provides recruitment process outsourcing ("RPO"), managed service provider ("MSP") solutions and talent advisory services through our PeopleScout brand. PeopleSolutions also facilitates the placement of skilled healthcare professionals in extended roles with governmental agencies, healthcare systems and educational institutions through our Healthcare Staffing Professionals ("HSP") brand. HSP streamlines hiring for employers while connecting job seekers with opportunities to grow and advance their careers. Assisting our PeopleSolutions recruiting teams is our proprietary technology platform, Affinix®, which rapidly sources a qualified talent pool, and further engages candidates through a seamless digital experience.

Fiscal second quarter of 2026 summary

The following results are for the thirteen weeks ended June 28, 2026, compared to the same period in the prior year:

- Total Company revenue grew 11.8% to $443.0 million, compared to $396.3 million.
- Total Company gross profit declined 2.1% to $91.6 million compared to $93.6 million, resulting in a decline in gross profit as a percentage of revenue to 20.7%, compared to 23.6%.
- Total Company selling, general and administrative (“SG&A”) expense declined 6.6% to $83.8 million, compared to $89.8 million.
- We recorded a non-cash loss on assets held-for-sale of $3.0 million related to our Tacoma headquarters.
- Income tax expense was $0.9 million, compared to $0.1 million. We continue to maintain a valuation allowance against our U.S. federal, state and certain foreign deferred tax assets initially established in the fiscal second quarter of 2024, resulting in no current period income tax benefit for these jurisdictions.
- The items above resulted in a net loss of $3.4 million, compared to a net loss of $0.2 million.
- As of June 28, 2026, we had cash and cash equivalents of $23.3 million, outstanding debt of $82.4 million, and $56.2 million was unused on our borrowing base of our revolving credit agreement (“Amended Revolving Credit Facility”), resulting in total liquidity of $79.5 million.

RESULTS OF OPERATIONS

Total Company results

The following table presents selected financial data:

(in thousands, except percentages and per share data)	Thirteen weeks ended Jun 28, 2026	% of revenue	Jun 29, 2025	% of revenue	Twenty-six weeks ended Jun 28, 2026	% of revenue	Jun 29, 2025	% of revenue
Revenue from services	$ 443,001		$ 396,299		$ 841,567		$ 766,553	
Gross profit	$ 91,582	20.7 %	$ 93,564	23.6 %	$ 170,601	20.3 %	$ 179,906	23.5 %
Selling, general and administrative expense	83,831	18.9	89,798	22.7	171,130	20.3	184,419	24.1
Depreciation and amortization (exclusive of depreciation included in cost of services)	5,887	1.4	6,507	1.5	11,798	1.4	12,351	1.6
Loss on assets held-for-sale	3,026	0.7	—	—	3,026	0.4	—	—
Goodwill and intangible asset impairment charge	—	—	200	0.1	3,656	0.5	200	0.0
Loss from operations	(1,162)	(0.3)%	(2,941)	(0.7)%	(19,009)	(2.3)%	(17,064)	(2.2)%
Interest and other income (expense), net	(1,320)		2,903		(2,692)		3,096	
Loss before tax expense	(2,482)		(38)		(21,701)		(13,968)	
Income tax expense	887		122		1,463		540	
Net loss	$ (3,369)	(0.8)%	$ (160)	0.0 %	$ (23,164)	(2.8)%	$ (14,508)	(1.9)%
Net loss per diluted share	$ (0.11)		$ (0.01)		$ (0.76)		$ (0.49)	

Revenue from services

(in thousands, except percentages)	Thirteen weeks ended Jun 28, 2026	Growth (decline) %	Segment % of total	Jun 29, 2025	Segment % of total	Twenty-six weeks ended Jun 28, 2026	Growth (decline) %	Segment % of total	Jun 29, 2025	Segment % of total
Revenue from services:										
PeopleReady	$ 262,310	23.0 %	59.2 %	$ 213,226	53.8 %	$ 487,363	21.1 %	57.9 %	$ 402,531	52.5 %
PeopleManagement	133,839	— %	30.2	133,895	33.8	261,096	(3.1)%	31.0	269,427	35.2
PeopleSolutions	46,852	(4.7)%	10.6	49,178	12.4	93,108	(1.6)%	11.1	94,595	12.3
Total Company	$ 443,001	11.8 %	100.0 %	$ 396,299	100.0 %	$ 841,567	9.8 %	100.0 %	$ 766,553	100.0 %

Total Company revenue grew 11.8% to $443.0 million for the thirteen weeks ended June 28, 2026, and grew 9.8% to $841.6 million for the twenty-six weeks ended June 28, 2026, compared to the same periods in the prior year. The increase in revenue was primarily driven by growth within our skilled businesses, specifically in the energy and commercial driving industries. Growth was partially offset by declines within on-site and permanent hiring, as business conditions continue to stabilize within these offerings. Growth for the twenty-six weeks ended June 28, 2026 was also partially offset by declines within our on-demand business; however, this business returned to growth for the thirteen weeks ended June 28, 2026.

PeopleReady

PeopleReady revenue grew 23.0% to $262.3 million for the thirteen weeks ended June 28, 2026, and grew 21.1% to $487.4 million for the twenty-six weeks ended June 28, 2026, compared to the same periods in the prior year. The increase in revenue for both periods was primarily as a result of growth within our skilled businesses, specifically the energy industry. Our on-demand business contributed to growth during the thirteen weeks ended June 28, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PeopleManagement

PeopleManagement revenue was relatively unchanged at $133.8 million for the thirteen weeks ended June 28, 2026, and declined 3.1% to $261.1 million for the twenty-six weeks ended June 28, 2026, compared to the same periods in the prior year. The decline for the twenty-six weeks ended June 28, 2026 was primarily due to lower volumes within our OnSite businesses, partially offset by continued growth in our commercial driving business.

PeopleSolutions

PeopleSolutions revenue declined 4.7% to $46.9 million for the thirteen weeks ended June 28, 2026, and declined 1.6% to $93.1 million for the twenty-six weeks ended June 28, 2026, compared to the same periods in the prior year. Revenue declined as broader market conditions continue to impact hiring trends.

Gross profit

	Thirteen weeks ended		Twenty-six weeks ended	
(in thousands, except percentages)	Jun 28, 2026	Jun 29, 2025	Jun 28, 2026	Jun 29, 2025
Gross profit	$ 91,582	$ 93,564	$ 170,601	$ 179,906
Percentage of revenue	20.7 %	23.6 %	20.3 %	23.5 %

Gross profit as a percentage of revenue declined 290 basis points to 20.7% for the thirteen weeks ended June 28, 2026, compared to the same period in the prior year. Higher workers' compensation costs, driven by less favorable workers' compensation reserve adjustments, resulted in 120 basis points of contraction. Changes in revenue mix resulted in 90 basis points of contraction, primarily driven by revenue shifts toward our lower margin staffing businesses. Additionally, the thirteen weeks ended June 29, 2025 included a benefit for recognition of certain COVID-19 government subsidies, resulting in 80 basis points of contraction for the thirteen weeks ended June 28, 2026.

Gross profit as a percentage of revenue declined 320 basis points to 20.3% for the twenty-six weeks ended June 28, 2026, compared to the same period in the prior year. Higher workers' compensation costs, driven by less favorable workers' compensation reserve adjustments, resulted in 170 basis points of contraction. Changes in revenue mix resulted in 100 basis points of contraction, primarily driven by revenue shifts toward our lower margin staffing businesses. Additionally, the twenty-six weeks ended June 29, 2025 included a benefit for recognition of certain COVID-19 government subsidies, resulting in 50 basis points of contraction for the twenty-six weeks ended June 28, 2026.

SG&A expense

	Thirteen weeks ended		Twenty-six weeks ended	
(in thousands, except percentages)	Jun 28, 2026	Jun 29, 2025	Jun 28, 2026	Jun 29, 2025
Selling, general and administrative expense	$ 83,831	$ 89,798	$ 171,130	$ 184,419
Percentage of revenue	18.9 %	22.7 %	20.3 %	24.1 %

Total Company SG&A expense declined by 6.6%, or $6.0 million, for the thirteen weeks ended June 28, 2026, and declined by 7.2%, or $13.3 million, for the twenty-six weeks ended June 28, 2026, compared to the same periods in the prior year. Cost management actions have enhanced the efficiency of our cost structure and position us to deliver stronger profitability as industry demand rebounds.

Depreciation and amortization

	Thirteen weeks ended		Twenty-six weeks ended	
(in thousands, except percentages)	Jun 28, 2026	Jun 29, 2025	Jun 28, 2026	Jun 29, 2025
Depreciation and amortization (exclusive of depreciation included in cost of services)	$ 5,887	$ 6,507	$ 11,798	$ 12,351
Percentage of revenue	1.4 %	1.5 %	1.4 %	1.6 %

Depreciation and amortization decreased for the thirteen and twenty-six weeks ended June 28, 2026, compared to the same periods in the prior year, primarily due to certain assets becoming fully depreciated during 2025.

Loss on assets held-for-sale

(in thousands)	Thirteen weeks ended Jun 28, 2026	Thirteen weeks ended Jun 29, 2025	Twenty-six weeks ended Jun 28, 2026	Twenty-six weeks ended Jun 29, 2025
Loss on assets held-for-sale	$ 3,026	$ —	$ 3,026	$ —

Our Tacoma headquarters office building and related assets (the "disposal group"), with an initial carrying value of $11.8 million, have been classified as held-for-sale since all criteria were met, and continue to be as of June 28, 2026. While we remain under contract with the prospective buyer, the delay is due to circumstances beyond our control, and we continue to actively market and pursue alternative options for completion of a sale within a reasonable timeframe.

During the thirteen weeks ended June 28, 2026, we updated our estimate of fair value less costs to sell to $8.7 million based on recent comparable market transactions, resulting in a non-cash loss on assets held-for-sale of $3.0 million during the thirteen weeks and twenty-six weeks ended June 28, 2026, which is included in loss on assets held-for-sale on our Consolidated Statements of Operations and Comprehensive Income (Loss).

Goodwill and intangible asset impairment charge

(in thousands)	Thirteen weeks ended Jun 28, 2026	Thirteen weeks ended Jun 29, 2025	Twenty-six weeks ended Jun 28, 2026	Twenty-six weeks ended Jun 29, 2025
Goodwill and intangible asset impairment charge	$ —	$ 200	$ 3,656	$ 200

We performed an interim impairment test as of the last day of our fiscal first quarter of 2026. As a result of this impairment test, we concluded that the carrying amount of the HSP reporting unit exceeded its estimated fair value. Thus, we recorded a non-cash goodwill impairment charge of $3.7 million, for the twenty-six weeks ended June 28, 2026. The goodwill impairment was primarily driven by downward revisions to future projections associated with our HSP reporting unit, an increase in the weighted average cost of capital selected, and a decline in the market capitalization of similar publicly traded companies. The remaining goodwill balance for HSP as of June 28, 2026 was $13.7 million. See Note 6: *Goodwill and Intangible Assets* to our consolidated financial statements found in Item 1 of this Quarterly Report on Form 10-Q, for additional details.

Income tax expense

(in thousands, except percentages)	Thirteen weeks ended Jun 28, 2026	Thirteen weeks ended Jun 29, 2025	Twenty-six weeks ended Jun 28, 2026	Twenty-six weeks ended Jun 29, 2025
Loss before tax expense	$ (2,482)	$ (38)	$ (21,701)	$ (13,968)
Income tax expense	$ 887	$ 122	$ 1,463	$ 540
Effective income tax rate	(35.7)%	(321.1)%	(6.7)%	(3.9)%

Our tax provision and our effective tax rate are subject to variation due to several factors, including variability in accurately predicting our full year pre-tax income or loss by jurisdiction, tax credits, government audit developments, changes in laws, regulations and administrative practices, valuation allowances recorded on deferred tax assets, and relative changes in expenses or losses for which tax benefits are not recognized. Additionally, our effective tax rate can be more or less volatile based on the amount of pre-tax income or loss. For example, the impact of discrete items, tax credits, and non-deductible expenses on our effective tax rate is greater when our pre-tax income or loss is lower.

For the twenty-six weeks ended June 28, 2026, our income tax expense is related primarily to our foreign operations. We continue to maintain a valuation allowance against our U.S. federal, state and certain foreign deferred tax assets, initially established in the fiscal second quarter of 2024, resulting in no income tax benefit for these jurisdictions. Our conclusions to maintain a valuation allowance were driven by U.S. and foreign pre-tax losses beginning in 2023 and continuing into 2026, combined with the significant non-cash goodwill impairment charge of $59.1 million recorded during fiscal 2024.

Segment performance

We evaluate performance based on segment revenue and segment profit (loss). Segment revenue is net of intercompany eliminations. Segment profit (loss) includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit (loss) excludes loss on assets held-for-sale, goodwill and intangible asset impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest and other income (expense), income taxes, and other costs and benefits not considered to be ongoing. See Note 13: *Segment Information*, to our consolidated financial statements found in Item 1 of this Quarterly Report on Form 10-Q, for additional details on our reportable segments, as well as a reconciliation of segment profit (loss) to loss before tax expense.

Segment profit (loss) should not be considered a measure of financial performance in isolation or as an alternative to net loss on the Consolidated Statements of Operations and Comprehensive Income (Loss) calculated in accordance with accounting principles generally accepted in the United States of America, and may not be comparable to similarly titled measures of other companies.

PeopleReady segment performance was as follows:

	Thirteen weeks ended				Twenty-six weeks ended			
(in thousands, except percentages)	Jun 28, 2026	% of revenue	Jun 29, 2025	% of revenue	Jun 28, 2026	% of revenue	Jun 29, 2025	% of revenue
Revenue from services	$ 262,310		$ 213,226		$ 487,363		$ 402,531	
Cost of services	206,504	78.7 %	158,267	74.2 %	384,584	78.9 %	294,790	73.2 %
Selling, general and administrative expense	47,245	18.0 %	53,429	25.1 %	97,520	20.0 %	109,185	27.1 %
Segment profit (loss)	$ 8,561	3.3 %	$ 1,530	0.7 %	$ 5,259	1.1 %	$ (1,444)	(0.3)%

PeopleReady segment profit grew $7.0 million and $6.7 million for the thirteen and twenty-six weeks ended June 28, 2026, and also improved as a percentage of revenue, compared to the same periods in the prior year, respectively. Growth was primarily due to continued revenue growth within our skilled businesses, specifically the energy industry. Cost management actions have also resulted in a more efficient cost structure and improved our operating leverage as revenue increased. The improvement was partially offset by higher workers' compensation costs driven by less favorable workers' compensation reserve adjustments.

PeopleManagement segment performance was as follows:

	Thirteen weeks ended				Twenty-six weeks ended			
(in thousands, except percentages)	Jun 28, 2026	% of revenue	Jun 29, 2025	% of revenue	Jun 28, 2026	% of revenue	Jun 29, 2025	% of revenue
Revenue from services	$ 133,839		$ 133,895		$ 261,096		$ 269,427	
Cost of services	113,456	84.8 %	113,065	84.4 %	221,960	85.0 %	228,368	84.8 %
Selling, general and administrative expense	15,425	11.5 %	16,729	12.5 %	30,924	11.9 %	34,064	12.6 %
Segment profit	$ 4,958	3.7 %	$ 4,101	3.1 %	$ 8,212	3.1 %	$ 6,995	2.6 %

PeopleManagement segment profit grew $0.9 million and $1.2 million for the thirteen and twenty-six weeks ended June 28, 2026, and also improved as a percentage of revenue, compared to the same periods in the prior year, respectively. Growth was primarily driven by a reduction in SG&A expense, which was the result of disciplined cost management actions to streamline our organizational structure and improve efficiency.

PeopleSolutions segment performance was as follows:

(in thousands, except percentages)	Thirteen weeks ended				Twenty-six weeks ended			
	Jun 28, 2026	% of revenue	Jun 29, 2025	% of revenue	Jun 28, 2026	% of revenue	Jun 29, 2025	% of revenue
Revenue from services	$ 46,852		$ 49,178		$ 93,108		$ 94,595	
Cost of services	30,495	65.1 %	33,469	68.0 %	62,450	67.1 %	64,486	68.2 %
Selling, general and administrative expense	11,529	24.6 %	13,175	26.8 %	23,167	24.9 %	25,623	27.1 %
Segment profit	$ 4,828	10.3 %	$ 2,534	5.2 %	$ 7,491	8.0 %	$ 4,486	4.7 %

PeopleSolutions segment profit grew $2.3 million and $3.0 million for the thirteen and twenty-six weeks ended June 28, 2026, and also grew as a percentage of revenue, compared to the same periods in the prior year, respectively. Growth was primarily driven by cost management actions to deliver efficiency and improve profitability.

LIQUIDITY AND CAPITAL RESOURCES

We believe we have a strong financial position and sufficient sources of funding to meet our short- and long-term obligations. Our Amended Revolving Credit Facility provides for a revolving line of credit of up to $175.0 million, with an option to increase the amount by $150.0 million, subject to lender approval. As of June 28, 2026, we had $23.3 million in cash and cash equivalents and $82.4 million debt outstanding. Under the Amended Revolving Credit Facility, $11.3 million was utilized by outstanding standby letters of credit. As of June 28, 2026, our borrowing base was $150.0 million, leaving $56.2 million unused on our borrowing base.

Cash generated through our core operations is generally our primary source of liquidity. Our principal ongoing cash needs are to finance working capital, fund capital expenditures, repay outstanding Amended Revolving Credit Facility balances, and execute share repurchases. We may also need cash to fund future acquisitions. We manage working capital through timely collection of accounts receivable, which we achieve through focused collection efforts and tightly monitoring trends in days sales outstanding. While client payment terms are generally 90 days or less, we pay our associates daily and weekly, so additional financing through the use of our Amended Revolving Credit Facility is sometimes necessary to support working capital needs in times of revenue growth. We also manage working capital through efficient cost management and strategically timing payments of accounts payable.

We continue to make investments in online and mobile apps to increase the competitive differentiation of our services long-term and improve the efficiency of our service delivery model. In addition, we continue to transition our technology from on-premise software platforms to cloud-based software solutions, to increase automation and the efficiency of running our business.

Outside of ongoing cash needed to support core operations, our insurance carriers and certain state workers’ compensation programs require us to collateralize a portion of our workers’ compensation obligation, for which they become responsible should we become insolvent. On a regular basis, these entities assess the amount of collateral they will require from us relative to our workers’ compensation obligation. Such amounts can increase or decrease independent of our assessments and reserves. We continue to have risk that these collateral requirements may be increased by our insurers due to our loss history and market dynamics. We generally anticipate that our collateral commitments will grow as our business grows. We pay our premiums and deposit our collateral, if required, in installments. The collateral typically takes the form of cash and cash-backed instruments, highly rated investment grade securities, letters of credit, and surety bonds. Restricted cash, cash equivalents and investments supporting our self-insured workers’ compensation obligation are held in a trust at the Bank of New York Mellon (“Trust”) and are used to pay workers’ compensation claims as they are filed. See Note 7: *Workers' Compensation Insurance and Reserves*, and Note 4: *Restricted Cash, Cash Equivalents and Investments*, to our consolidated financial statements found in Item 1 of this Quarterly Report on Form 10-Q, for details on our workers’ compensation program as well as the restricted cash, cash equivalents and investments held in Trust.

We have established investment policy directives for the Trust with the first priority to preserve capital, second to ensure sufficient liquidity to pay workers’ compensation claims, third to diversify the investment portfolio and fourth to maximize after-tax returns. Trust investments must meet minimum acceptable quality standards. The primary investments include U.S. Treasury securities, U.S. agency debentures, U.S. agency mortgages, corporate securities and municipal securities. For those investments rated by nationally recognized statistical rating organizations the minimum ratings at time of purchase are:

	S&P	Moody’s	Fitch
Short-term rating	A-1/SP-1	P-1/MIG-1	F-1
Long-term rating	A	A2	A

Total collateral commitments decreased $20.4 million during the twenty-six-week period ended June 28, 2026, primarily due to the use of collateral to satisfy workers’ compensation claims, as well as a decrease in collateral levels required by our insurance carriers, consistent with the $10.8 million decrease in workers’ compensation claims reserve. See Note 9: *Commitments and Contingencies*, to our consolidated financial statements found in Item 1 of this Quarterly Report on Form 10-Q, for additional details on our workers’ compensation commitments. We continue to actively manage workers’ compensation cost by focusing on improving our associate safety programs and actively control costs with our network of service providers. These actions have had a positive impact creating favorable adjustments to workers’ compensation liabilities recorded in prior periods. Continued favorable adjustments to our prior year workers’ compensation liabilities are dependent on our ability to continue to aggressively lower accident rates and costs of our claims. Due to our progress in worker safety improvements and the resulting reduction in the frequency and severity of accident rates, we expect diminishing favorable adjustments to our workers' compensation liabilities going forward.

The following table provides an analysis of changes in our workers’ compensation claims reserves:

(in thousands)	Jun 28, 2026	Dec 28, 2025
Beginning balance	$ 96,744	$ 139,792
Self-insurance reserve expenses related to current year, net	18,703	34,917
Cash payments related to current year claims	(2,538)	(12,557)
Cash payments related to claims from prior years	(21,935)	(32,727)
Changes to prior years’ self-insurance reserve, net	(1,435)	(19,574)
Amortization of prior years’ discount [1]	1,945	(123)
Net change in excess claims reserve [2]	(5,511)	(12,984)
Ending balance	85,973	96,744
Less current portion	23,114	24,193
Long-term portion	$ 62,859	$ 72,551

(1) The discount is amortized over the estimated weighted average life. In addition, any changes to the estimated weighted average lives and corresponding discount rates for actual payments made are reflected in cost of services on the Consolidated Statement of Operations and Comprehensive Income (Loss) in the period when the changes in estimates are made.

(2) Changes to our claims above our self-insured limits (“excess claims”) are discounted to an estimated net present value using the risk-free rates associated with the actuarially determined weighted average lives of our excess claims.

Restricted cash, cash equivalents and investments also includes collateral to support our non-qualified deferred compensation plan in the form of company-owned life insurance policies. Our non-qualified deferred compensation plan is managed by a third-party service provider, and the investments backing the company-owned life insurance policies align with the amount and timing of payments based on employee elections.

A summary of our cash flows for each period are as follows:

	Twenty-six weeks ended	
(in thousands)	Jun 28, 2026	Jun 29, 2025
Net cash used in operating activities	$ (30,357)	$ (33,909)
Net cash provided by (used in) investing activities	10,084	(19,791)
Net cash provided by financing activities	15,676	45,118
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(443)	(70)
Net change in cash, cash equivalents and restricted cash and cash equivalents	$ (5,040)	$ (8,652)

Cash flows from operating activities

Operating cash flows consist of net loss adjusted for non-cash benefits and expenses, and changes in operating assets and liabilities.

As client demand improves, the result is generally an increase in accounts receivable and accounts payable. Accrued wages and benefits can fluctuate based on whether the period end requires the accrual of one or two weeks of payroll, the amount and timing of bonus payments, and timing of payroll tax payments.

Net cash used by accounts receivable during the twenty-six weeks ended June 28, 2026 was primarily due to an increase in revenue coupled with an increase in days sales outstanding of approximately two days compared to the fiscal fourth quarter of 2025, both reflecting shifts in revenue and corresponding receivables mix toward clients with longer payment terms. In addition, our workers’ compensation claims reserve for estimated claims decreased over the period, driven by prior-year claim payments.

Cash flows from investing activities

Investing cash flows consist of capital expenditures, business acquisitions, and purchases, sales, and maturities of restricted investments, which are managed in line with our workers’ compensation collateral funding requirements and timing of claim payments.

Net cash provided by investing activities during the twenty-six weeks ended June 28, 2026 was primarily due to maturities of restricted investments, which were only partially reinvested due to lower workers’ compensation collateral requirements. Cash provided was partially offset by capital expenditures including continued investments to upgrade our PeopleReady on-demand technology platform.

Cash flows from financing activities

Financing cash flows consist primarily of repurchases of common stock as part of our publicly announced share repurchase program, amounts to satisfy employee tax withholding obligations upon the vesting of restricted stock, the net change in our Amended Revolving Credit Facility, and proceeds from the sale of common stock through our employee stock purchase plan.

Net cash provided by financing activities during the twenty-six weeks ended June 28, 2026 was due to draws on our Amended Revolving Credit Facility, primarily to finance working capital needs as revenue increased. While we did not execute share repurchases during the twenty-six weeks ended June 28, 2026, $33.5 million remains available for repurchase under existing authorizations as of June 28, 2026.

SUMMARY OF CRITICAL ACCOUNTING ESTIMATES

Our critical accounting estimates are discussed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations; Summary of Critical Accounting Estimates” in our Annual Report on Form 10-K for the fiscal year ended December 28, 2025. The following has been updated to reflect changes made during the twenty-six weeks ended June 28, 2026.

Goodwill and indefinite-lived intangible assets

We evaluate goodwill and indefinite-lived intangible assets for impairment on an annual basis as of the first day of our fiscal second quarter, or whenever events or circumstances make it more likely than not that an impairment may have occurred. These events or circumstances could include a significant change in general economic conditions, deterioration in industry environment, changes in cost factors, declining operating performance indicators, legal factors, competition, client engagement, changes in the carrying amount of net assets, a sale or disposition of a significant portion of a reporting unit, or a sustained decrease in stock price. We monitor the existence of potential impairment indicators throughout the fiscal year.

Goodwill

We test for goodwill impairment at the reporting unit level. We consider our reporting units to be our operating segments or one level below that (the component level) based on our organizational structure. Our reporting units with remaining goodwill as of June 28, 2026 were Centerline, PeopleScout, and HSP.

When evaluating goodwill for impairment, we may first assess qualitative factors to determine whether it is more likely than not the fair value of a reporting unit is less than its carrying amount. Qualitative factors include macroeconomic conditions, industry and market conditions and overall Company financial performance. If, after assessing the totality of events and circumstances, we determine that it is more likely than not the fair value of the reporting unit is greater than its carrying amount, the quantitative impairment test is unnecessary.

The quantitative impairment test, if necessary, involves comparing the fair value of each reporting unit to its carrying value, including goodwill. Fair value reflects the price a market participant would be willing to pay in a potential sale of the reporting unit. If the fair value exceeds the carrying value, we conclude that no goodwill impairment has occurred. If the carrying value exceeds the fair value, we recognize an impairment charge in an amount equal to the excess, not to exceed the carrying value of the goodwill. We consider a reporting unit’s fair value to be substantially in excess of its carrying value at a 20% premium or greater.

Determining the fair value of a reporting unit when performing a quantitative impairment test involves the use of significant estimates and assumptions to evaluate the impact of operational and economic changes on each reporting unit. We estimate the fair value using a weighting of the income and market valuation approaches. The income approach applies a fair value methodology to each reporting unit based on discounted cash flows. This analysis requires significant estimates and judgments, including estimation of future cash flows, which is dependent on internal forecasts, estimation of the long-term rate of growth for our business, estimation of the useful life over which cash flows will occur, and determination of our weighted average cost of capital, which is risk-adjusted to reflect the specific risk profile of the reporting unit being tested. We also apply a market approach, which develops a value correlation based on the market capitalization of similar publicly traded companies, referred to as a multiple, to apply to the operating results of the reporting units. The primary market multiples to which we compare are revenue and earnings before interest, taxes, depreciation, and amortization.

We base fair value estimates on assumptions we believe to be reasonable but that are unpredictable and inherently uncertain. Actual future results may differ from those estimates.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Interim impairment test

During the fiscal first quarter of 2026, the sustained decrease in share price and resulting decrease in market capitalization, as well as downward revisions to future revenue and profitability projections related to the HSP reporting unit due to reductions in government funding that has impacted certain HSP clients, resulted in management determining that a triggering event occurred for the HSP reporting unit. Therefore, we performed an interim goodwill impairment test for this reporting unit as of the last day of our fiscal first quarter of 2026. The weighted average cost of capital used in our most recent impairment test was 16.5%, which was risk-adjusted to reflect the specific risk profile of the HSP reporting unit.

Based on our interim impairment test as of the last day of our fiscal first quarter of 2026, we concluded that the carrying amount of the HSP reporting unit exceeded its estimated fair value. Thus, we recorded a non-cash goodwill impairment charge of $3.7 million, which was included in goodwill and intangible asset impairment charge on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the twenty-six weeks ended June 28, 2026. The goodwill impairment was primarily driven by downward revisions to future projections associated with our HSP reporting unit, an increase in the weighted average cost of capital selected, and a decline in market capitalization of similar publicly traded companies. The remaining goodwill balance for HSP as of June 28, 2026 was $13.7 million. Any significant adverse change in our near- or long-term projections or macroeconomic conditions could result in future impairment charges. We will continue to closely monitor the operational performance of this reporting unit.

Annual impairment test

We performed our annual impairment test for goodwill as of the first day of the fiscal second quarter of 2026 for all reporting units with remaining goodwill, including HSP. Based on our assessment of qualitative factors, we concluded it was more likely than not that the fair value of each reporting unit exceeded its carrying value, and the goodwill associated with each reporting unit was not impaired. As such, it was not necessary to perform a quantitative impairment analysis.

Indefinite-lived intangible assets

We have indefinite-lived intangible assets for trademarks related to businesses within our PeopleManagement and PeopleSolutions segments. We evaluate our indefinite-lived intangible assets for impairment on an annual basis as of the first day of our fiscal second quarter, or whenever events or circumstances make it more likely than not that an impairment may have occurred. These events or circumstances could include significant changes in general economic conditions, deterioration in industry environment, changes in cost factors, declining operating performance indicators, legal factors, competition, client engagement, or a sale or disposition of a significant portion of the business. We monitor the existence of potential impairment indicators throughout the fiscal year.

When evaluating indefinite-lived intangible assets for impairment, we may first assess qualitative factors to determine whether it is more likely than not the fair value of the indefinite-lived intangible asset is less than its carrying amount. Qualitative factors include macroeconomic conditions, industry and market conditions and overall Company financial performance. If, after assessing the totality of events and circumstances, we determine that it is more likely than not the fair value of the indefinite-lived intangible asset is greater than its carrying amount, the quantitative impairment test is unnecessary.

The quantitative impairment test, if necessary, utilizes the relief from royalty method to determine the fair value of each of our trademarks. If the carrying value exceeds the fair value, we recognize an impairment loss in an amount equal to the excess, not to exceed the carrying value. Management uses considerable judgment to determine key assumptions, including forecasted future revenue, royalty rates and appropriate discount rates. We performed our annual impairment test for indefinite-lived intangible assets as of the first day of our fiscal second quarter of 2026. Based on our quantitative assessment, we concluded that the fair value of each trademark was in excess of its carrying amount as of June 28, 2026, and therefore did not result in an impairment.

NEW ACCOUNTING STANDARDS

See Note 1: *Summary of Significant Accounting Policies,* to our consolidated financial statements found in Item 1 of this Quarterly Report on Form 10-Q.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our quantitative and qualitative disclosures about market risk are discussed in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended December 28, 2025, and have not changed materially.

Item 4. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. Our disclosure controls and procedures are also designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

During the fiscal second quarter of 2026, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures at a reasonable assurance level, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level, as of June 28, 2026.

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during our most recently completed fiscal quarter that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

The certifications required by Rule 13a-14 of the Exchange Act are filed as exhibits 31.1 and 31.2, respectively, to this Quarterly Report on Form 10-Q.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Note 9: *Commitments and Contingencies,* to our consolidated financial statements found in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. RISK FACTORS

This Quarterly Report on Form 10-Q should be read in conjunction with the risk factors set forth in Part I, Item 1A of our Annual Report filed on Form 10-K for the year ended December 28, 2025. With the exception of the risk factors noted below, which update the specific risk factors in our Annual Report filed on Form 10-K for the year ended December 28, 2025, there have been no material changes from the risk factors previously disclosed therein.

Investing in our securities involves risk. In addition to the updated risk factors below and all other information set forth in this Quarterly Report on Form 10-Q, the risk factors described in Part I, Item 1A of our Annual Report filed on Form 10-K for the year ended December 28, 2025 should be considered in evaluating our future prospects. If any of the events described herein or therein occur, our business, financial condition, results of operations, liquidity, or access to the capital markets could be materially and adversely affected.

Some provisions of our articles of incorporation, our bylaws and Washington law include terms and conditions that could discourage a takeover or other transactions that shareholders may consider favorable.

Our articles of incorporation and bylaws contain provisions that may have the effect of making it more difficult for a third party to acquire or attempt to acquire control of the Company, including:

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the right of our Board of Directors (the "Board") to elect a director to fill a vacancy created by the expansion of the Board or the resignation, death, or removal of a director in certain circumstances;
- the right of our Board to establish the number of directors serving on our Board at any given time; and
- advance notice procedures that shareholders must comply with in order to nominate candidates to our Board or to propose matters to be acted upon at a shareholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the Company.

In the past, in response to unsolicited offers to the Company, the Board has adopted a Shareholder Rights Plan, and may do so again if faced with similar circumstances inconsistent with the best interests of our shareholders. In addition, because we are incorporated in the State of Washington, we are governed by the provisions of Chapter 23B.19 of the Washington Business Corporation Act, which prohibits certain business combinations between us and certain significant shareholders unless specified conditions are met. These provisions in our articles of incorporation, our bylaws and Washington law may also have the effect of delaying or preventing a change of control of the Company, even if this change of control would benefit our shareholders.

Unsolicited acquisition proposals and attempts to acquire control of the Company could cause us to incur significant expense, disrupt our business, result in a proxy contest or litigation and impact our stock price.

We have been, and may continue to be, subject to unsolicited acquisition proposals, tender offers, or proxy contests to gain control of the Company, which could result in substantial costs to the Company and divert management's and our Board's attention and resources from our business. Such events could give rise to perceived uncertainties as to our future, adversely affect our relationships with our employees, clients or suppliers, and make it more difficult to attract and retain qualified personnel. We have been, and may continue to be, required to incur significant fees and other expenses in responding to these events, including for required regulatory responses and third-party advisors. We also may be subjected to shareholder litigation in connection with these events. Our stock price could be subject to significant fluctuations or otherwise be adversely affected by speculative market perceptions about these events, risks and uncertainties.

For example, we have received unsolicited proposals to buy all or a portion of the Company. After a careful review of these proposals, including consultation with the Company's independent financial and legal advisors regarding the Company's business strategy, historic, current and future valuation, and potential alternative opportunities, they have been unanimously rejected by our Board, as they failed to maximize value for, and were not in the best interests of, the Company's shareholders.

Actions of activist shareholders could cause us to incur substantial costs, divert management's attention and resources, disrupt our business and impact the trading value of our securities.

We value constructive input from investors and regularly engage in dialogue with our shareholders regarding strategy and performance. Activist shareholders or others who disagree with the composition of the Board, our strategy or the way the Company is managed have sought and may again seek to effect change through various strategies and channels, such as through commencing a proxy contest, making public statements critical of our performance or business, or engaging in other similar activities.

Responding to shareholder activism can be costly and time-consuming, be disruptive of our operations, and divert the attention of management and our employees from strategic initiatives. Activist campaigns can create perceived uncertainties as to our future direction, strategy, or leadership and may result in the loss of potential business opportunities, harm our ability to attract and retain employees, investors, and clients, and cause our stock price to experience periods of volatility or stagnation. The process of defending against such activities can divert management's focus from operating our business and implementing our strategic initiatives, and can adversely affect our business, financial condition, and results of operations.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below includes repurchases of our common stock pursuant to publicly announced plans or programs and those not made pursuant to publicly announced plans or programs during the thirteen weeks ended June 28, 2026.

Period	Total number of shares purchased	Weighted average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value that may yet be purchased under plans or programs at period end (1)
03/30/2026 through 04/26/2026	—	$—	—	$33.5 million
04/27/2026 through 05/24/2026	—	$—	—	$33.5 million
05/25/2026 through 06/28/2026	147	$6.76	—	$33.5 million
Total	147	$6.76	—	

(1) On January 31, 2022, our Board of Directors authorized a $100.0 million addition to our share repurchase program of our outstanding common stock. The share repurchase program does not obligate us to acquire any particular amount of common stock and does not have an expiration date. As of June 28, 2026, $33.5 million remains available for repurchase under the existing authorization.

Item 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

Trading plans

During the fiscal second quarter of 2026, none of our directors or executive officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as such terms are defined in paragraphs (a) and (c), respectively, of Item 408 of Regulation S-K promulgated under the Securities Act of 1933, as amended.

Table of Contents

Item 6. INDEX TO EXHIBITS

Exhibit number	Exhibit description	Filed herewith	Incorporated by reference		
			Form	File no.	Date of first filing
3.1	Amended and Restated Articles of Incorporation.		8-K	001-14543	05/12/2016
3.2	Amended and Restated Bylaws.		10-Q	001-14543	10/30/2017
3.3	Articles of Amendment for the Series A Junior Participating Preferred Stock, as filed with the Secretary of State of Washington on May 14, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 8-A, filed with the Securities and Exchange Commission on May 14, 2025, File No. 001-14543).		8-K	001-14543	05/14/2025
10.1	First Amendment to Rights Agreement, dated as of May 6, 2026, by and between the Company and Computershare Trust Company, N.A., as rights agent.		8-K	001-14543	05/06/2026
10.2*	2016 Omnibus Incentive Plan, as amended and restated, effective May 11, 2026.	X			
31.1	Certification of Taryn R. Owen, Chief Executive Officer of TrueBlue, Inc., Pursuant to Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
31.2	Certification of Carl R. Schweihs, Chief Financial Officer of TrueBlue, Inc., Pursuant to Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X			
32.1	Certification of Taryn R. Owen, Chief Executive Officer of TrueBlue, Inc. and Carl R. Schweihs, Chief Financial Officer of TrueBlue, Inc., Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X			
101	The following financial statements from the Company's 10-Q, formatted as Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Cash Flows, and (iv) Notes to consolidated financial statements.	X			
104	Cover page interactive data file - The cover page from this Quarterly Report on Form 10-Q is formatted as Inline XBRL	X			

* *Indicates a management contract or compensatory plan or arrangement*

Copies of Exhibits may be obtained upon request directed to Mr. Garrett Ferencz, TrueBlue, Inc., PO Box 2910, Tacoma, Washington, 98401 and many are available at the SEC's website found at www.sec.gov.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TrueBlue, Inc.

Signature	Date
/s/ Taryn R. Owen	**8/4/2026**

By: Taryn R. Owen, Chief Executive Officer and President

Signature	Date
/s/ Carl R. Schweihs	**8/4/2026**

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

Signature	Date
/s/ Brian Capone	**8/4/2026**

By: Brian Capone, Chief Accounting Officer, Senior Vice President

EXHIBIT 10.2

TRUEBLUE, INC.

2016 OMNIBUS INCENTIVE PLAN
As Amended and Restated Effective May 11, 2026

TrueBlue, Inc., a Washington corporation, sets forth herein the terms of its 2016 Omnibus Incentive Plan, as amended and restated effective May 11, 2026, as follows:

1. PURPOSE

The Plan is intended to enhance the Company's and its Affiliates' ability to attract and retain highly compensated Employees, Consultants, and Non-Employee Directors, and to motivate such Employees, Consultants, and Non-Employee Directors to serve the Company and its Affiliates and to expend maximum effort to improve the business results and earnings of the Company, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, and cash awards. Any of these awards may, but need not, be made as performance incentives to reward attainment of performance goals in accordance with the terms hereof. Stock options granted under the Plan may be non-qualified stock options or incentive stock options, as provided herein. Upon originally becoming effective, the Plan replaced, and no further awards shall be made under, the Predecessor Plan.

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1. "Affiliate" means any company or other trade or business that "controls," is "controlled by" or is "under common control" with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary.

2.2. "Annual Incentive Award" means a cash-based Performance Award with a performance period that is the Company's fiscal year or other 12-month (or shorter) performance period as specified under the terms of the Award as approved by the Committee.

2.3. "Award" means a grant of an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-based Award, or cash award under the Plan.

2.4. "Award Agreement" means a written agreement between the Company and a Grantee or notice from the Company or an Affiliate to a Grantee that evidences and sets out the terms and conditions of an Award.

2.5. "Board" means the Board of Directors of the Company.

2.6. "Cause" means that, unless otherwise defined in an Employee's Change in Control Agreement, prior to any termination:

(i) The Employee is convicted of or takes a plea of nolo contendere to a crime involving dishonesty, fraud or moral turpitude;

(ii) The Employee has engaged in fraud, embezzlement, theft or other dishonest acts;

(iii) The Employee materially violates a significant Company policy, such as policies required by the Sarbanes-Oxley Act of 2002, the Company's Drug Free Workplace Policy or Company's policy against harassment, and does not cure such violation (if curable) within ten (10) days after written notice from the Company; or

(iv) The Employee intentionally takes any action that materially damages the assets (including tangible and intangible assets, such as name or reputation) of the Company. For purposes of **Section 2.2.6.(iv)**, no act or failure to act on the part of the Employee will be deemed "intentional" if it was due primarily to an error in judgment or ordinary negligence but will be deemed "intentional" only if done or omitted to be done by the Employee not in good faith and without reasonable belief that the Employee's action or omission was in the best interest of the Company.

2.7. "Change in Control" means that any of the following events occurs:

(i) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) is or becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 33 1/3% of the combined voting power of the then-outstanding securities entitled to vote in the election of directors for the Company;

(ii) a majority of the Board ceases to be comprised of Incumbent Directors, defined below; or

(iii) the consummation of a reorganization, merger, consolidation, plan of liquidation or dissolution, recapitalization or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of the stock or assets of another corporation, or other transaction (each, a **"Business Transaction"**), and as a result of which less than fifty percent (50%) of the outstanding voting interests or securities of the surviving or resulting entity immediately after the Business Transaction are owned in the aggregate by the former shareholders of the Company, as the same shall have existed immediately prior to such Business Transaction, in substantially the same proportions as their ownership before such Business Transaction.

2.8. "Code" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. References to the Code shall include the valid and binding governmental regulations, court decisions, and other regulatory and judicial authority issued or rendered thereunder.

2.9. "Committee" means the Compensation Committee of the Board or any committee or other person or persons designated by the Board to administer the Plan. The Board will cause the Committee to satisfy the applicable requirements of any stock exchange on which the Common Stock may then be listed. For purposes of Awards to Grantees who are subject to Section 16 of the Exchange Act, Committee means all of the members of the Committee who are "non-employee directors" within the meaning of Rule 16b-3 adopted under the Exchange Act. All references in the Plan to the Board shall mean such Committee or the Board.

2.10. "Company" means TrueBlue, Inc., a Washington corporation, or any successor corporation.

2.11. "Common Stock" or **"Stock"** means a share of common stock of the Company, no par value per share.

2.12. "Consultant" means any person, except an Employee or Non-Employee Director, engaged by the Company or any Subsidiary, to render personal services to such entity, including as an advisor, pursuant to the terms of a written agreement.

2.13. "Disability" means disability that would qualify as such under the Company's long-term disability plan.

2.14. "Effective Date" means May 11, 2016, the date the Plan was approved by the Company's stockholders. **"Restatement Effective Date"** means , 2026, the date this amendment and restatement of the Plan was approved by the Company's stockholders.

2.15. "Employee" means any person, including an officer, who is a common law employee of, receives remuneration for personal services to, is reflected on the official human resources database as an employee of, and is on the payroll of the Company or any Subsidiary. A person is on the payroll if he or she is paid from or at the direction of the payroll department of the Company or any Subsidiary. Persons providing services to the Company, or to any Subsidiary, pursuant to an agreement with a staff leasing organization, temporary workers engaged through or employed by temporary or leasing agencies and workers who hold themselves out to the Company, or a Subsidiary to which they are providing services as being independent contractors, or as being employed by or engaged through another company while providing the services, and persons covered by a collective bargaining agreement (unless the collective bargaining agreement applicable to the person specifically provides for participation in this Plan) are not Employees for purposes of this Plan and do not and cannot participate in this Plan, whether or not such persons are, or may be reclassified by the courts, the Internal Revenue Service, the U. S. Department of Labor, or other person or entity, as common law employees of the Company, or any Subsidiary, either solely or jointly with another person or entity.

2.16. "Exchange Act" means the Securities Exchange Act of 1934, as now in effect or as hereafter amended.

2.17. "Fair Market Value" of a share of Common Stock as of a particular date shall mean (i) if the Common Stock is listed on a national securities exchange, the closing or last price of the Common Stock on the composite tape or other comparable reporting system for the applicable date, or if the applicable date is not a trading day, the trading day immediately preceding the applicable date, or (ii) if the shares of Common Stock are not then listed on a national securities exchange, the closing or last price of the Common Stock quoted by an established quotation service for over-the-counter securities, or (iii) if the shares of Common Stock are not then listed on a national securities exchange or quoted by an established quotation service for over-the-counter securities, or the value of such shares is not otherwise determinable, such value as determined by the Board in good faith in its sole discretion.

2.18. "Family Member" means a person who is a spouse, former spouse, child, stepchild, grandchild, parent, stepparent, grandparent, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother, sister, brother-in-law, or sister-in-law, including adoptive relationships, of the applicable individual, any person sharing the applicable individual's household (other than a tenant or employee), a trust in which any one or more of these persons have more than fifty percent of the beneficial interest, a foundation in which any one or more of these persons (or the applicable individual) control the management of assets, and any other entity in which one or more of these persons (or the applicable individual) own more than fifty percent of the voting interests.

2.19. "Good Reason" means, unless otherwise defined in an Employee's Change in Control Agreement, the occurrence of one or more of the following events:

(i) Failure of the Company to remedy any of the following within 10 calendar days after receipt by the Company of written notice thereof from the Employee: (A) a significant adverse change in the nature or scope of the authorities, powers or functions attached to the position with the Company which the Employee held immediately prior to the Change in Control, (B) a reduction in the Employee's base pay, (C) a reduction in the Employee's incentive or bonus pay opportunity, assuming 100% achievement of the quantitatively measurable conditions to receipt of such incentive or bonus pay, and all such qualitative conditions, in each case as applicable to the Employee immediately prior to the Change in Control, or (D) the termination or denial of the Employee's rights to Employee Benefits or a reduction in the scope or value thereof, unless such termination or reduction referred to in clauses (B), (C) or (D) applies on a substantially similar basis to all executive officers of the Company and its parent entities; or

(ii) If the Employee's principal residence at the time in question is within 35 miles of the Company's headquarters, the Company requires the Employee to have Employee's principal location of work changed to any location that is in excess of 50 miles from such residence without Employee's prior written consent.

A termination of employment by the Employee for one of the reasons set forth in clauses (i) - (ii) above will not constitute "Good Reason" unless, within the 60-day period immediately following the occurrence of such Good Reason event, the Employee has given written notice to the Company specifying in reasonable detail the event or events relied upon for such termination and the Company has not remedied such event or events within 10 days of the receipt of such notice. The Company and the Employee may mutually waive in writing any of the foregoing provisions with respect to an event or events that otherwise would constitute Good Reason

2.20. "Grant Date" means, as determined by the Board, the latest to occur of (i) the date as of which the Board approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 6 hereof, or (iii) such other date as may be specified by the Board in the Award Agreement.

2.21. "Grantee" means a person who receives or holds an Award under the Plan.

2.22. "Incentive Stock Option" means an "incentive stock option" within the meaning of Section 422 of the Code, or the corresponding provision of any subsequently enacted tax statute, as amended from time to time.

2.23. "Incumbent Directors" means the individuals who, as of the date hereof, are Directors of the Company and any individual becoming a Director subsequent to the date hereof whose election, nomination for election by the Company's shareholders, or appointment, was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); provided, however, that an individual shall not be an Incumbent Director if such individual's election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Exchange Act) with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

2.24. "Non-Employee Director" means a member of the Board who is not an Employee.

2.25. "Non-qualified Stock Option" means an Option that is not an Incentive Stock Option.

2.26. "Option" means an option to purchase one or more shares of Stock pursuant to the Plan.

2.27. "Option Price" means the exercise price for each share of Stock subject to an Option.

2.28. "Other Stock-based Award" means an award of non-restricted Stock to a Non-Employee Director as part of the annual retainer under the Non-Employee Director compensation program.

2.29. "Performance Award" means an Award made subject to the attainment of performance goals (as described in **Section 12**) over a performance period established by the Committee and includes an Annual Incentive Award.

2.30. "Plan" means this TrueBlue, Inc. 2016 Omnibus Incentive Plan, as amended from time to time.

2.31. "Predecessor Plan" means the TrueBlue, Inc. 2005 Long-Term Equity Incentive Plan.

2.32. "Purchase Price" means the purchase price for each share of Stock pursuant to a grant of Restricted Stock.

2.33. "Restricted Period" shall have the meaning set forth in **Section 10.1**.

2.34. "Restricted Stock" means shares of Stock, awarded to a Grantee pursuant to Section 10 hereof.

2.35. "Restricted Stock Unit" means a bookkeeping entry representing the equivalent of shares of Stock, awarded to a Grantee pursuant to **Section 10** hereof. The Award of a Restricted Stock Unit represents the mere promise of the Company to deliver a share of Stock or the appropriate amount of cash, as applicable, upon satisfaction of all applicable vesting conditions (or such later date as provided by the Award Agreement) in accordance with and subject to the terms and conditions of the applicable Award Agreement and is not intended to constitute a transfer of "property" within the meaning of Section 83 of the Code.

2.36. "SAR Exercise Price" means the per share exercise price of a SAR granted to a Grantee under Section 9 hereof.

2.37. "SEC" means the United States Securities and Exchange Commission.

2.38. "Section 409A" means Section 409A of the Code.

2.39. "Securities Act" means the Securities Act of 1933, as now in effect or as hereafter amended.

2.40. "Separation from Service" means a termination of Service by a Service Provider, as determined by the Board, which determination shall be final, binding, and conclusive; provided if any Award governed by

Section 409A is to be distributed on a Separation from Service, then the definition of Separation from Service for such purposes shall comply with the definition provided in Section 409A.

2.41. "Service" means service as a Service Provider to the Company or an Affiliate. Unless otherwise stated in the applicable Award Agreement, a Grantee's change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate.

2.42. "Service Provider" means an Employee, Non-Employee Director, or Consultant.

2.43. "Stock Appreciation Right" or **"SAR"** means a right granted to a Grantee under Section 9 hereof.

2.44. "Subsidiary" means any "subsidiary corporation" of the Company within the meaning of Section 424(f) of the Code.

2.45. "Substitute Award" means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Company or a Subsidiary or with which the Company or an Affiliate combines.

2.46. "Ten Percent Stockholder" means an individual who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding stock of the Company, its parent or any of its Subsidiaries. In determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

2.47. "Termination Date" means the date that is ten (10) years after the Restatement Effective Date, unless the Plan is earlier terminated by the Board under **Section 5.2** hereof.

3. ADMINISTRATION OF THE PLAN

3.1. General.

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's articles of incorporation and bylaws and applicable law. The Board shall have the power and authority to delegate its powers and responsibilities hereunder to the Committee, which shall have full authority to act in accordance with its charter, and with respect to the authority of the Board to act hereunder, all references to the Board shall be deemed to include a reference to the Committee, to the extent such power or responsibilities have been delegated. Except as specifically provided in **Section 13** or as otherwise may be required by applicable law, regulatory requirement or the certificate of incorporation or the bylaws of the Company, the Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan. The Committee shall administer the Plan; provided that, the Board shall retain the right to exercise the authority of the Committee to the extent consistent with applicable law and the applicable requirements of any securities exchange on which the Common Stock may then be listed. The interpretation and construction by the Board of any provision of the Plan, any Award or any Award Agreement shall be final, binding, and conclusive. Without limitation, the Board shall have full and final authority, subject to the other terms and conditions of the Plan, to:

1. designate Grantees;
2. determine the type or types of Awards to be made to a Grantee;
3. determine the number of shares of Stock to be subject to an Award;
4. establish the terms and conditions of each Award (including, but not limited to, the Option Price of any Option, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting, exercise, transfer, or forfeiture of an Award or the shares of Stock subject thereto, and any terms or conditions that may be necessary to qualify Options as Incentive Stock Options);
5. prescribe the form of each Award Agreement; and

6. amend, modify, or supplement the terms of any outstanding Award including the authority, in order to effectuate the purposes of the Plan, to modify Awards to foreign nationals or individuals who are employed outside the United States to recognize differences in local law, tax policy, or custom.

To the extent permitted by applicable law, the Board may delegate its authority as identified herein to any individual or committee of individuals (who need not be directors), including without limitation the authority to make Awards to Grantees who are not subject to Section 16 of the Exchange Act or who are not Covered Employees. To the extent that the Board delegates its authority to make Awards as provided by this **Section 3.1**, all references in the Plan to the Board's authority to make Awards and determinations with respect thereto shall be deemed to include the Board's delegate. Any such delegate shall serve at the pleasure of, and may be removed at any time by, the Board.

3.2. No Repricing.

Notwithstanding any provision herein to the contrary, the repricing of Options or SARs is prohibited without prior approval of the Company's stockholders. For this purpose, a "repricing" means any of the following (or any other action that has the same effect as any of the following): (i) changing the terms of an Option or SAR to lower its Option Price or SAR Exercise Price; (ii) any other action that is treated as a "repricing" under generally accepted accounting principles; and (iii) repurchasing for cash or canceling an Option or SAR at a time when its Option Price or SAR Exercise Price is greater than the Fair Market Value of the underlying shares in exchange for another Award, unless the cancellation and exchange occurs in connection with a change in capitalization or similar change under **Section 14**. A cancellation and exchange under clause (iii) would be considered a "repricing" regardless of whether it is treated as a "repricing" under generally accepted accounting principles and regardless of whether it is voluntary on the part of the Grantee.

3.3. Award Agreements; Clawbacks.

The grant of any Award may be contingent upon the Grantee executing the appropriate Award Agreement. The Company may retain the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee on account of actions taken by the Grantee in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate thereof, or any confidentiality obligation with respect to the Company or any Affiliate thereof, or otherwise in competition with the Company or any Affiliate thereof. Furthermore, the Company may annul an Award if the Grantee is terminated for "Cause."

Awards shall be subject to the requirements of (i) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations thereunder; (ii) similar rules under the laws of any other jurisdiction; (iii) any compensation recovery policies adopted by the Company to implement any such requirements; or (iv) any other compensation recovery policies as may be adopted from time to time by the Company, all to the extent determined by the Committee in its discretion to be applicable to a Grantee.

3.4. Deferral Arrangement.

The Board may permit or require the deferral of any Award payment into a deferred compensation arrangement, subject to such rules and procedures as it may establish and in accordance with Section 409A, which may include provisions for the payment or crediting of interest or dividend equivalents, including converting such credits into deferred Stock units.

3.5. No Liability.

No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan, any Award, or Award Agreement.

3.6. Minimum Vesting Requirements.

Notwithstanding any other provision of the Plan to the contrary, except as provided in **Sections 14.2** and **16.13** of this Plan or in the event of a Grantee's qualified retirement under the Company's Retirement Policy as approved by the Committee, equity-based Awards granted under the Plan shall vest no earlier than the first anniversary of the date the Award is granted (excluding, for this purpose, any (i) Substitute Awards, and (ii) shares delivered in lieu of fully vested cash Awards); provided, that, the Board may grant equity-based Awards without regard to the foregoing minimum vesting requirement with respect to a maximum of five percent (5%) of the available share reserve authorized for issuance under the Plan pursuant to **Section 4.1** (subject to adjustment under **Section 14**).

3.7. Book Entry.

Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of stock certificates through the use of book-entry.

4. STOCK SUBJECT TO THE PLAN

4.1 Authorized Number of Shares

Subject to adjustment under Section 14, the total number of shares of Common Stock authorized to be awarded under the Plan shall not exceed the sum of (A) 1,542,944, the number of shares of Common Stock available for the grant of awards as of the Effective Date under the Predecessor Plan; (B) effective upon approval of the Company's stockholders at the 2018 annual meeting of stockholders 1,800,000 shares; (C) effective upon approval of the Company's stockholders at the 2023 annual meeting of stockholders 695,000 shares; and (D) effective upon approval of the Company's stockholders at the 2024 annual meeting of stockholders 840,000 shares; (E) effective upon approval of the Company's stockholders at the 2025 annual meeting of stockholders 1,475,000 and (F) effective upon the approval of the Company's Stockholders at the 2026 annual meeting of stockholders 1,850,000 shares. In addition, shares of Common Stock underlying any outstanding award granted under the Predecessor Plan that, following the Effective Date, expires, or is terminated, surrendered, or forfeited for any reason without issuance of such shares shall be available for the grant of new Awards under this Plan. As provided in **Section 1**, no new awards shall be granted under the Predecessor Plan following the Effective Date. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares, treasury shares, or shares purchased on the open market or otherwise, all as determined by the Company from time to time.

4.2 Share Counting

4.2.1. General

Each share of Common Stock granted in connection with an Award shall be counted as one share against the limit in **Section 4.1**, subject to the provisions of this **Section 4.2**. Share-based Performance Awards shall be counted assuming maximum performance results (if applicable) until such time as actual performance results can be determined.

4.2.2. Cash-Settled Awards

Any Award settled in cash shall not be counted as shares of Common Stock for any purpose under this Plan.

4.2.3. Expired or Terminated Awards

If any Award under the Plan expires, or is terminated, surrendered, or forfeited, in whole or in part, the unissued Common Stock covered by such Award shall again be available for the grant of Awards under the Plan.

4.2.4. Payment of Option Price or Tax Withholding in Shares

The full number of shares of Common Stock with respect to which an Option or SAR is granted shall count against the aggregate number of shares available for grant under the Plan. Accordingly, (i) if in accordance with the terms of the Plan, a Grantee pays the Option Price for an Option by either tendering previously owned shares or having the Company withhold shares, then such shares surrendered to pay the Option Price shall continue to count against the aggregate number of shares available for grant under the Plan set forth in **Section 4.1** above; and (ii) for a share-settled SAR, the gross number of shares with respect to which the SAR is granted shall be counted against the limit in Section 4.1 (i.e., not just the net shares actually issued upon exercise of the SAR). In addition, if in accordance with the terms of the Plan, a Grantee satisfies any tax withholding requirement with respect to any taxable event arising as a result of this Plan by either tendering previously owned shares or having the Company withhold shares, then such shares surrendered to satisfy such tax withholding requirements shall continue to count against the aggregate number of shares available for grant under the Plan set forth in **Section 4.1** above.

4.2.5. Substitute Awards

In the case of any Substitute Award, such Substitute Award shall not be counted against the number of shares reserved under the Plan.

4.3 Award Limits

4.3.1. Incentive Stock Options.

Subject to adjustment under **Section 14**, 4 million shares of Common Stock available for issuance under the Plan shall be available for issuance under Incentive Stock Options.

4.3.2. Individual Award Limits - Share-Based Awards.

Subject to adjustment under **Section 14**, the maximum number of each type of Award (other than cash-based Performance Awards) granted to any Grantee in any calendar year shall not exceed the following number of shares of Common Stock: (i) Options and SARs: 1 million shares; and (ii) all share-based Performance Awards (including Restricted Stock and Restricted Stock Units that are Performance Awards): 1 million shares.

4.3.3. Individual Award Limits - Cash-Based Awards.

The maximum amount of cash-based Performance Awards granted to any Grantee in any calendar year shall not exceed the following: (i) Annual Incentive Award: $5 million; and (ii) all other cash-based Performance Awards: $5 million.

4.3.4. Limits on Awards to Non-Employee Directors.

No more than $500,000 may be granted in share-based Awards under the Plan during any one year to a Grantee who is a Non-Employee Director (based on the Fair Market Value of the shares of Common Stock underlying the Award as of the applicable Grant Date in the case of Restricted Stock, Restricted Stock Units, or Other Stock-based Awards, and based on the applicable grant date fair value for accounting purposes in the case of Options or SARs); provided, however, that share-based Awards made to a Grantee who is a Non-Employee Director at such Grantee's election in lieu of all or a portion of his or her cash retainer or fees for service on the Board and any Board committee shall not be counted towards the limit under this **Section 4.3.4**.

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1 Term.

The Plan shall be effective as of the Effective Date, provided that it has been approved by the Company's stockholders. The Plan shall terminate automatically on the ten (10) year anniversary of the Restatement Effective Date and may be terminated on any earlier date as provided in **Section 5.2**.

5.2. Amendment and Termination of the Plan.

The Board may, at any time and from time to time, amend, suspend, or terminate the Plan as to any Awards which have not been made. An amendment shall be contingent on approval of the Company's stockholders to the extent stated by the Board, required by applicable law, or required by applicable stock exchange listing requirements. Notwithstanding the foregoing, any amendment to **Section 3.2** shall be contingent upon the approval of the Company's stockholders. No Awards shall be made after the Termination Date. The applicable terms of the Plan, and any terms and conditions applicable to Awards granted prior to the Termination Date shall survive the termination of the Plan and continue to apply to such Awards. No amendment, suspension, or termination of the Plan shall, without the consent of the Grantee, materially impair rights or obligations under any Award theretofore awarded.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1 Service Providers.

Subject to this **Section 6.1**, Awards may be made to any Service Provider as the Board shall determine and designate from time to time in its discretion.

6.2 Successive Awards.

An eligible person may receive more than one Award, subject to such restrictions as are provided herein.

6.3 Stand-Alone, Additional, Tandem, and Substitute Awards.

Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate, or any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Board shall have the right to require the surrender of such other Award in consideration for the grant of the new Award. Subject to **Section 3.2**, the Board shall have the right, in its discretion, to make Awards in substitution or exchange for any other award under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Affiliate, in which the value of Stock subject to the Award is equivalent in value to the cash compensation (for example, Restricted Stock Units or Restricted Stock).

7. AWARD AGREEMENT

Each Award shall be evidenced by an Award Agreement, in such form or forms as the Board shall from time to time determine. Without limiting the foregoing, an Award Agreement may be provided in the form of a notice which provides that acceptance of the Award constitutes acceptance of all terms of the Plan and the notice. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan. Each Award Agreement evidencing an Award of Options shall specify whether such Options are intended to be Non-qualified Stock Options or Incentive Stock Options, and in the absence of such specification such options shall be deemed Non-qualified Stock Options.

8. TERMS AND CONDITIONS OF OPTIONS

8.1. Option Price.

The Option Price of each Option shall be fixed by the Board and stated in the related Award Agreement. The Option Price of each Option (except those that constitute Substitute Awards) shall be at least the Fair Market Value on the Grant Date of a share of Stock; provided, however, that in the event that a Grantee is a Ten Percent Stockholder as of the Grant Date, the Option Price of an Option granted to such Grantee that is intended to be an Incentive Stock Option shall be not less than 110 percent of the Fair Market Value of a share of Stock on the Grant Date. In no case shall the Option Price of any Option be less than the par value of a share of Stock.

8.2. Vesting.

Subject to **Section 8.3** hereof, each Option shall become exercisable at such times and under such conditions (including, without limitation, performance requirements) as shall be determined by the Board and stated in the Award Agreement.

8.3. Term.

Each Option shall terminate, and all rights to purchase shares of Stock thereunder shall cease, upon the expiration of a period not to exceed ten (10) years from the Grant Date, or under such circumstances and on such date prior thereto as is set forth in the Plan or as may be fixed by the Board and stated in the related Award Agreement; provided, however, that in the event that the Grantee is a Ten Percent Stockholder, an Option granted to such Grantee that is intended to be an Incentive Stock Option at the Grant Date shall not be exercisable after the expiration of five (5) years from its Grant Date.

8.4. Limitations on Exercise of Option.

Notwithstanding any other provision of the Plan, in no event may any Option be exercised, in whole or in part, (i) prior to the date the Plan is approved by the stockholders of the Company as provided herein or (ii) after the occurrence of an event which results in termination of the Option.

8.5. Method of Exercise.

An Option that is exercisable may be exercised by the Grantee's delivery of a notice of exercise to the Company, setting forth the number of shares of Stock with respect to which the Option is to be exercised, accompanied by full payment for the shares. To be effective, notice of exercise must be made in accordance with procedures established by the Company from time to time.

8.6. Rights of Holders of Options.

Unless otherwise stated in the related Award Agreement, an individual holding or exercising an Option shall have none of the rights of a stockholder (for example, the right to receive cash or dividend payments or distributions attributable to the subject shares of Stock or to direct the voting of the subject shares of Stock) until the shares of Stock covered thereby are fully paid and issued to him. Except as provided in Section 14 hereof or the related Award Agreement, no adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date of such issuance.

8.7. Limitations on Incentive Stock Options.

An Option shall constitute an Incentive Stock Option only (i) if the Grantee of such Option is an employee of the Company or any Subsidiary of the Company; (ii) to the extent specifically provided in the related Award Agreement; and (iii) to the extent that the aggregate Fair Market Value (determined at the time the Option is granted) of the shares of Stock with respect to which all Incentive Stock Options held by such Grantee become exercisable for the first time during any calendar year (under the Plan and all other plans of the Grantee's employer and its Affiliates) does not exceed $100,000. This limitation shall be applied by taking Options into account in the order in which they were granted.

9. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

9.1 Right to Payment.

A SAR shall confer on the Grantee a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one share of Stock on the date of exercise over (ii) the SAR Exercise Price, as determined by the Board. The Award Agreement for a SAR (except those that constitute Substitute Awards) shall specify the SAR Exercise Price, which shall be fixed on the Grant Date as not less than the Fair Market Value of a share of Stock on that date. SARs may be granted alone or in conjunction with all or part of an Option or at any subsequent time during the term of such Option or in conjunction with all or part of any other Award. A SAR granted in tandem with an outstanding Option following the Grant Date of such Option shall have a SAR Exercise Price that is equal to the Option Price; provided, however, that the SAR Exercise Price may not be less than the Fair Market Value of a share of Stock on the Grant Date of the SAR to the extent required by Section 409A.

9.2 Other Terms.

The Board shall determine at the Grant Date, the time or times at which and the circumstances under which a SAR may be exercised in whole or in part (including based on achievement of performance goals and/or future service requirements), the time or times at which SARs shall cease to be or become exercisable following Separation from Service or upon other conditions, the method of exercise, whether or not a SAR shall be in tandem or in combination with any other Award, and any other terms and conditions of any SAR.

9.3 Term of SARs.

The term of a SAR granted under the Plan shall be determined by the Board, in its sole discretion; provided, however, that such term shall not exceed ten (10) years.

9.4 Payment of SAR Amount.

Upon exercise of a SAR, a Grantee shall be entitled to receive payment from the Company (in cash or Stock, as determined by the Board) in an amount determined by multiplying:

(1) the difference between the Fair Market Value of a share of Stock on the date of exercise over the SAR Exercise Price; by

(2) the number of shares of Stock with respect to which the SAR is exercised.

10. TERMS AND CONDITIONS OF RESTRICTED STOCK, RESTRICTED STOCK UNITS, AND OTHER STOCK-BASED AWARDS

10.1 Restrictions.

At the time of grant, the Board may, in its sole discretion, establish a period of time (a **"Restricted Period"**) and any additional restrictions including the satisfaction of corporate or individual performance objectives applicable to an Award of Restricted Stock or Restricted Stock Units in accordance with **Section 12**. Each Award of Restricted Stock or Restricted Stock Units may be subject to a different Restricted Period and additional restrictions. Neither Restricted Stock nor Restricted Stock Units may be sold, transferred, assigned, pledged, or otherwise encumbered or disposed of during the Restricted Period or prior to the satisfaction of any other applicable restrictions. The Board may also grant Other Stock-based Awards to Non-Employee Directors, which Awards may be subject to deferral under the terms of the Company's deferred compensation plan for Non-Employee Directors (as in effect from time to time), in which case such Other Stock-Based Awards shall be considered to be fully vested Restricted Stock Units.

10.2 Restricted Stock Certificates.

The Company shall issue stock, in the name of each Grantee to whom Restricted Stock has been granted, stock certificates or other evidence of ownership representing the total number of shares of Restricted Stock granted to the Grantee, as soon as reasonably practicable after the Grant Date.

10.3 Rights of Holders of Restricted Stock.

Unless the Board otherwise provides in an Award Agreement and subject to **Section 16.12**, holders of Restricted Stock shall have rights as stockholders of the Company, including voting and dividend rights.

10.4 Rights of Holders of Restricted Stock Units.

10.4.1. Settlement of Restricted Stock Units.

Restricted Stock Units may be settled in cash or Stock, as determined by the Board, and set forth in the Award Agreement. The Award Agreement shall also set forth whether the Restricted Stock Units shall be settled (i) within the time period specified for "short term deferrals" under Section 409A or (ii) otherwise within the requirements of Section 409A, in which case the Award Agreement shall specify upon which events such Restricted Stock Units shall be settled.

10.4.2. Voting and Dividend Rights.

Unless otherwise stated in the applicable Award Agreement and subject to Section 16.12, holders of Restricted Stock Units shall not have rights as stockholders of the Company, including no voting or dividend or dividend equivalents rights.

10.4.3. Creditor's Rights.

A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

10.5 Purchase of Restricted Stock.

The Grantee shall be required, to the extent required by applicable law, to purchase the Restricted Stock from the Company at a Purchase Price equal to the greater of (i) the aggregate par value of the shares of Stock represented by such Restricted Stock or (ii) the Purchase Price, if any, specified in the related Award Agreement. If specified in the Award Agreement, the Purchase Price may be deemed paid by Services already rendered. The Purchase Price shall be payable in a form described in **Section 11** or, in the discretion of the Board, in consideration for past Services rendered.

10.6 Delivery of Stock.

Upon the expiration or termination of any Restricted Period and the satisfaction of any other conditions prescribed by the Board, the restrictions applicable to shares of Restricted Stock or Restricted Stock Units settled in Stock shall lapse, and, unless otherwise provided in the Award Agreement, a stock certificate for such shares shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

11. FORM OF PAYMENT FOR OPTIONS AND RESTRICTED STOCK

11.1 General Rule.

Payment of the Option Price for the shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock shall be made in cash or in cash equivalents acceptable to the Company, except as provided in this **Section 11**.

11.2. Surrender of Stock.

To the extent the Award Agreement so provides, payment of the Option Price for shares purchased pursuant to the exercise of an Option or the Purchase Price for Restricted Stock may be made all or in part through the tender to the Company of shares of Stock, which shares shall be valued, for purposes of determining the extent to which the Option Price or Purchase Price for Restricted Stock has been paid thereby, at their Fair Market Value on the date of exercise or surrender. Notwithstanding the foregoing, in the case of an Incentive Stock Option, the right to make payment in the form of already owned shares of Stock may be authorized only at the time of grant.

11.3. Cashless Exercise.

With respect to an Option only (and not with respect to Restricted Stock), to the extent permitted by law and to the extent the Award Agreement so provides, payment of the Option Price may be made all or in part by delivery (on a form acceptable to the Company) of an irrevocable direction to a licensed securities broker acceptable to the Company to sell shares of Stock and to deliver all or part of the sales proceeds to the Company in payment of the Option Price and any withholding taxes described in **Section 16.3**.

11.4. Other Forms of Payment.

To the extent the Award Agreement so provides, payment of the Option Price or the Purchase Price for Restricted Stock may be made in any other form that is consistent with applicable laws, regulations, and rules, including, but not limited to, the Company's withholding of shares of Stock otherwise due to the exercising Grantee.

12. TERMS AND CONDITIONS OF PERFORMANCE AWARDS

12.1 Performance Conditions.

The Committee may grant Performance Awards subject to such performance conditions as may be specified by the Committee. The Committee may use such business criteria, other measures of performance, or other terms and conditions as it may deem appropriate in establishing any performance goals. Performance goals may differ for Performance Awards granted to any one Grantee or to different Grantees.

12.2 Settlement of Performance Awards.

Settlement of Performance Awards shall be in cash, Stock, other Awards, or other property, in the discretion of the Committee. The Committee may, in its discretion, adjust the amount of a settlement otherwise to be made in connection with Performance Awards.

13. REQUIREMENTS OF LAW

13.1 General.

The Company shall not be required to sell or issue any shares of Stock under any Award if the sale or issuance of such shares would constitute a violation by the Grantee, any other individual exercising an Option, or the Company of any provision of any law or regulation of any governmental authority, including without limitation any federal or state securities laws or regulations. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of any shares subject to an Award upon any securities exchange or under any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance or purchase of shares hereunder, no shares of Stock may be issued or sold to the Grantee or any other individual exercising an Option pursuant to such Award unless such listing, registration, qualification, consent, or approval shall have been effected or obtained free of any conditions not acceptable to the Company, and any delay caused thereby shall in no way affect the date of termination of the Award. Specifically, in connection with the Securities Act, upon the exercise of any Option or the delivery of any shares of Stock underlying an Award, unless a registration statement under such Act is in effect with respect to the shares of Stock covered by such Award, the Company shall not be required to sell or issue such shares unless the Board has received evidence satisfactory to it that the Grantee or any other individual exercising an Option may acquire such shares pursuant to an exemption from registration under the Securities Act. Any determination in this connection by the Board shall be final, binding, and conclusive. The Company may, but shall in no event be obligated to, register any securities covered hereby pursuant to the Securities Act. The Company shall not be obligated to take any affirmative action in order to cause the exercise of an Option or the issuance of shares of Stock pursuant to the Plan to comply with any law or regulation of any governmental authority. As to any jurisdiction that expressly imposes the requirement that an Option shall not be exercisable until the shares of Stock covered by such Option are registered or are exempt from registration, the exercise of such Option (when the laws of such jurisdiction apply) shall be deemed conditioned upon the effectiveness of such registration or the availability of such an exemption.

13.2 Rule 16b-3.

During any time when the Company has a class of equity security registered under Section 12 of the Exchange Act, it is the intent of the Company that Awards and the exercise of Options granted to officers and directors hereunder will qualify for the exemption provided by Rule 16b-3 under the Exchange Act. To the extent that any provision of the Plan or action by the Board or Committee does not comply with the requirements of Rule 16b-3, it shall be deemed inoperative to the extent permitted by law and deemed advisable by the Board and shall not affect the validity of the Plan. In the event that Rule 16b-3 is revised or replaced, the Board may exercise its discretion to modify this Plan in any respect necessary to satisfy the requirements of, or to take advantage of any features of, the revised exemption or its replacement.

14. EFFECT OF CHANGES IN CAPITALIZATION

14.1 Changes in Stock.

If (i) the number of outstanding shares of Stock is increased or decreased or the shares of Stock are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend, or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, or (ii) there occurs any spin-off, split-up, extraordinary cash dividend, or other distribution of assets by the Company, the number and kinds of shares for which grants of Awards may be made under the Plan (including the maximums set forth in **Section 4.3**) shall be equitably adjusted by the Company; provided that any such adjustment shall comply with Section 409A. In addition, in the event of any such increase or decrease in the number of outstanding shares or other transaction described in clause (ii) above, the number and kind of shares for which Awards are outstanding and the Option Price per share of outstanding Options and SAR Exercise Price per share of outstanding SARs shall be equitably adjusted, provided that any such adjustment shall comply with Section 409A. Adjustments under this **Section 14.1** related to shares of Stock or securities of the Company shall be made by the Board, whose determination in that respect shall be final, binding, and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole share.

14.2 Change in Control.

Upon a Change in Control, unless otherwise specified in the Award Agreement or in an Employee's Change in Control Agreement:

Each outstanding Award will be Assumed (as defined below) by the entity effecting the Change in Control (or a successor or parent corporation). If the outstanding Awards are not Assumed by the entity effecting the Change in Control (or a successor or parent corporation), then (i) such Awards (other than Performance Awards) will become fully vested, exercisable or non-forfeitable, as the case may be, immediately prior to the Change in Control and (ii) such Awards that are Performance Awards will be deemed earned and vested at the target performance level immediately prior to the Change in Control.

If the Awards are Assumed by the entity effecting the Change in Control (or a successor or parent corporation), then (i) such Awards (other than Performance Awards) shall continue to become vested, exercisable and non-forfeitable, as the case may be, pursuant to the terms of the applicable Award Agreement, and (ii) such Awards that are Performance Awards will be deemed earned at the target performance level as of the date of the Change in Control and the Award shall remain subject to time-based vesting until the end of the performance period set forth in the applicable Award Agreement. Notwithstanding the foregoing, if a Grantee's employment is terminated during the one-year period beginning on the date of a Change in Control and such termination is due to (1) a termination by the Company without Cause or (2) a voluntary termination by the Grantee due to the existence of Good Reason, then the following shall occur with respect to the Awards that are Assumed:

(i) With respect to Awards other than Performance Awards, such awards shall become fully vested, exercisable, and non-forfeitable, as the case may be, as of the effective date of a Grantee's termination of employment; and

(ii) With respect to Performance Awards, the fixed number deemed earned as determined above shall become fully vested, exercisable, and non-forfeitable, as the case may be, as of the effective date of a Grantee's termination of employment.

Awards will be considered assumed ("Assumed") if the following conditions are met (1) the Awards are converted into replacement awards in a manner that complies with Section 409A of the Code; (2) the replacement award contains provisions for scheduled vesting and treatment on termination of employment that are no less favorable to the Grantee than those in this Plan or the applicable Award Agreement, and all other terms of the replacement award (other than the security, the number of shares represented by the replacement award, and the exercise price of the replacement award, if applicable) are substantially similar to those in this Plan and the applicable Award Agreement; and (3) the security represented by the replacement award is of a class that is publicly held and widely traded on an established stock exchange.

15. NO LIMITATION ON COMPANY

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

16. TERMS APPLICABLE GENERALLY TO AWARDS GRANTED UNDER THE PLAN

16.1 Disclaimer of Rights.

No provision in the Plan or in any Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a Service Provider. The obligation of the Company to pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation to pay only those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third-party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

16.2 Nonexclusivity of the Plan.

Neither the adoption of the Plan nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals), including, without limitation, the granting of stock options as the Board in its discretion determines desirable.

16.3 Withholding Taxes.

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, state, or local taxes of any kind required by law to be withheld (i) with respect to the vesting of or other lapse of restrictions applicable to an Award; (ii) upon the issuance of any shares of Stock upon the exercise of an Option or SAR; or (iii) otherwise due in connection with an Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay to the Company or the Affiliate, as the case may be, any amount that the Company or the Affiliate may reasonably determine to be necessary to satisfy such withholding obligation. The Company or the Affiliate, as the case may be, may in its sole discretion, require or permit the Grantee to satisfy such obligations, in whole or in part, (i) by causing the Company or the Affiliate to withhold the minimum required number of shares of Stock otherwise issuable to the Grantee as may be necessary to satisfy such withholding obligation, or (ii) by delivering to the Company or the Affiliate shares of Stock already owned by the Grantee. The shares of Stock so delivered or withheld shall have an aggregate Fair Market Value equal to such withholding obligations, provided it does not exceed the employer’s applicable minimum required tax withholding rate or such other applicable rate as is deemed necessary or advisable to avoid adverse treatment for financial accounting purposes, as determined by the Committee in its sole discretion. The Fair Market Value of the shares of Stock used to satisfy such withholding obligation shall be determined by the Company or the Affiliate as of the date that the amount of tax to be withheld is to be determined. To the extent applicable, a Grantee may satisfy his or her withholding obligation only with shares of Stock that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements.

16.4 Captions.

The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan or any Award Agreement.

16.5 Other Provisions.

Each Award Agreement may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion. In the event of any conflict between the terms of an employment agreement, an Award Agreement, and the Plan, the documents shall govern in the order listed herein, to the extent permitted by the terms of the Plan.

16.6 Number and Gender.

With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

16.7 Severability.

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

16.8 Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the State of Washington without giving effect to the principles of conflicts of law, and applicable Federal law.

16.9 Section 409A.

The Plan is intended to comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and administered to comply therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Grantee's Separation from Service shall instead be paid on the first payroll date after the six-month anniversary of the Grantee's Separation from Service (or the Grantee's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Grantee under Section 409A and neither the Company nor the Committee will have any liability to any Grantee for such tax or penalty.

16.10 Separation from Service.

The Board shall determine the effect of a Separation from Service upon Awards, and such effect shall be set forth in the appropriate Award Agreement. Without limiting the foregoing, the Board may provide in the Award Agreements at the time of grant, or any time thereafter with the consent of the Grantee, the actions that will be taken upon the occurrence of a Separation from Service, including, but not limited to, accelerated vesting or termination, depending upon the circumstances surrounding the Separation from Service.

16.11 Transferability of Awards.

16.11.1 Transfers in General.

Except as provided in **Section 16.11.2**, no Award shall be assignable or transferable by the Grantee to whom it is granted, other than by will or the laws of descent and distribution, and, during the lifetime of the Grantee, only the Grantee personally (or the Grantee's personal representative) may exercise rights under the Plan.

However, this Subsection shall not preclude a Grantee from designating a beneficiary who will receive any outstanding Award in the event of the Grantee's death.

16.11.2 Family Transfers.

If authorized in the applicable Award Agreement, a Grantee may transfer, not for value, all or part of an Award (other than Incentive Stock Options) to any Family Member. For the purpose of this **Section 16.11.2**, a “not for value” transfer is a transfer which is (i) a gift, (ii) a transfer under a domestic relations order in settlement of marital property rights; or (iii) a transfer to an entity in which more than fifty percent of the voting interests are owned by Family Members (or the Grantee) in exchange for an interest in that entity. Following a transfer under this **Section 16.11.2**, any such Award shall continue to be subject to the same terms and conditions as were applicable immediately prior to transfer. Subsequent transfers of transferred Awards are prohibited except to Family Members of the original Grantee in accordance with this **Section 16.11.2** or by will or the laws of descent and distribution.

16.12 Dividends and Dividend Equivalent Rights.

If specified in the Award Agreement, the recipient of an Award other than Options or SARs under this Plan may be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents with respect to the Common Stock or other securities covered by an Award. The terms and conditions of a dividend equivalent right may be set forth in the Award Agreement. Dividend equivalents credited to a Grantee may be paid currently or may be deemed to be reinvested in additional shares of Stock or other securities of the Company at a price per unit equal to the Fair Market Value of a share of Stock on the date that such dividend was paid to stockholders, as determined in the sole discretion of the Committee. Notwithstanding the foregoing, the dividends or dividend equivalents shall accrue and be paid only to the extent the Award becomes vested or payable. The number of shares of Common Stock available for issuance under the Plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional shares of Common Stock or credited as additional shares of Common Stock subject or paid with respect to an Award.

16.13 Death; Disability.

All Awards other than Performance Awards shall become vested, exercisable and non-forfeitable, as the case may be, in full upon a Grantee’s death or Separation from Service due to Disability; any Performance Awards shall be deemed earned and vested at the target level of performance. Any Awards that become payable after the Grantee’s death shall be distributed to the Grantee’s beneficiary or beneficiaries if the Grantee has designated one or more beneficiaries for this purpose by filing the prescribed form with the Company. If no beneficiary was designated or if no designated beneficiary survives the Grantee, then any Award that becomes payable after the Grantee’s death shall be distributed to the Grantee’s estate.

The Plan was originally approved by the stockholders of the Company on May 11, 2016.

The first amendment and restatement of the Plan was approved by the stockholders of the Company on May 9, 2018.

The second amendment and restatement of the Plan was approved by the stockholders of the Company on May 11, 2023.

The third amendment and restatement of the Plan was approved by the stockholders of the Company on May 15, 2024.

This fourth amendment and restatement of the Plan was approved by the stockholders of the Company on May 14, 2025.

This fifth amendment and restatement of the Plan was approved by the stockholders of the Company on May 11, 2026.

EXHIBIT 31.1

CERTIFICATION

I, Taryn R. Owen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TrueBlue, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ Taryn R. Owen

Taryn R. Owen
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Carl R. Schweihs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TrueBlue, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ Carl R. Schweihs

Carl R. Schweihs

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

We, Taryn R. Owen, the chief executive officer of TrueBlue, Inc. (the "company"), and Carl R. Schweihs, the chief financial officer of the company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report of the company on Form 10-Q, for the fiscal period ended June 28, 2026 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the company.

/s/ Taryn R. Owen	*/s/ Carl R. Schweihs*
Taryn R. Owen Chief Executive Officer (Principal Executive Officer)	Carl R. Schweihs Chief Financial Officer (Principal Financial Officer)

August 4, 2026

A signed original of this written statement required by Section 906 has been provided to TrueBlue, Inc. and will be retained by TrueBlue, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.