

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Amendment No. 1 to  
FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 13, 2025



**HIREQUEST, INC.**

(Exact name of registrant as specified in its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

000-53088  
(Commission  
File Number)

91-2079472  
(I.R.S. Employer  
Identification No.)

111 Springhall Drive, Goose Creek, SC  
(Address of Principal Executive Offices)

29445  
(Zip Code)

(843) 723-7400  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.001 par value	HQI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Explanatory Note

This Amendment No. 1 (this "Amendment") to the Current Report on Form 8-K, dated of even date herewith (the "Original 8-K"), of HireQuest, Inc., is identical to the Original 8-K, except that this Amendment is also filed under TrueBlue, Inc.'s CIK and contains this explanatory note. The exhibits hereto are identical to the exhibits attached to the Original 8-K.

### Item 7.01 Regulation FD Disclosure.

On May 13, 2025, HireQuest, Inc. ("HireQuest" or the "Company") issued a press release announcing that it has submitted a proposal to the Board of Directors of TrueBlue, Inc. ("TrueBlue") to acquire all of the outstanding common stock of TrueBlue for \$7.50 per share (the "Proposal"). The consideration would be paid in registered shares of the Company's common stock, par value \$0.001, and would not be subject to any financing contingency. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

On May 13, 2025, in connection with the Proposal, the Company posted an investor presentation (the "Investor Presentation") to its website ([www.hirequest.com](http://www.hirequest.com)) under "Invest - Presentations & Events - TrueBlue Merger Presentation." The information on the Company's website is not incorporated by reference into this Current Report on Form 8-K and should not be considered part of this document. The website address is included in this Current Report on Form 8-K as an inactive textual reference only. A copy of the Investor Presentation is attached as Exhibit 99.2 hereto and incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, brokers, analysts, and others.

### Item 9.01 Financial Statements and Exhibits.

#### Exhibit Index

<u>Exhibit</u>	<u>Description</u>
99.1	<a href="#">Press Release dated May 13, 2025 (furnished only)</a>
99.2	<a href="#">Investor Presentation dated May 13, 2025 (furnished only)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

#### Forward Looking Statements

This report, including all exhibits furnished herewith or incorporated herein, includes, and the Company's officers and other representatives may sometimes make or provide certain estimates and other forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act, including statements regarding the Proposal. the proposed transaction, benefits and synergies of the proposed transaction and future opportunities for the combined company, including statements regarding value, profitability or growth prospects of the combined company. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will," and similar references to future periods.

While HireQuest believes these statements are accurate, forward-looking statements are not historical facts and are inherently uncertain. They are based only on HireQuest's current beliefs, expectations, and assumptions regarding the future of its and TrueBlue's business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. HireQuest cannot assure you that these expectations will occur, and its actual results may be significantly different. Therefore, you should not place undue reliance on these forward-looking statements. Important factors that may cause actual results to differ materially from those contemplated in any forward-looking statements made by the Company, include but are not limited to the possibility that the parties will not agree to pursue a business combination transaction or that the terms of any definitive agreement will be materially different from those described herein; uncertainties as to whether TrueBlue will cooperate with the Company regarding the proposed transaction; the Company's ability to consummate the proposed transaction with TrueBlue; the conditions to the completion of the proposed transaction, including the receipt of any required shareholder approvals and any required regulatory approvals; the possibility that the Company may be unable to achieve expected synergies and operating efficiencies within the expected time-frames or at all and to successfully integrate TrueBlue's operations with those of the Company; that such integration may be more difficult, time-consuming or costly than expected; that operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers or suppliers) may be greater than expected following the proposed transaction or the public announcement of the proposed transaction; the retention of certain key employees may be difficult; and general economic conditions that are less favorable than expected. Additional risks that may affect the Company's operations and other factors discussed in the "Risk Factors" section and elsewhere in the Company's most recent Annual Report on Form 10-K and the quarterly reports on Form 10-Q filed thereafter.

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#### Important Additional Information

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Investors and security holders of TrueBlue and the Company are urged to read the registration statement(s), consent solicitation or proxy statement(s), tender offer statement(s), prospectus(es) and/or other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction.

Any final prospectus(es) and definitive consent solicitation or proxy statement(s) (if and when available) will be mailed to shareholders of True Blue and/or the Company, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by the Company through the web site maintained by the SEC at [www.sec.gov](http://www.sec.gov), and by visiting the Company's investor relations site at [investors.hirequest.com](http://investors.hirequest.com).

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

This report is neither a solicitation of a consent or proxy nor a substitute for any consent solicitation or proxy statement or other filings that may be made with the SEC. Nonetheless, the Company and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of consents or proxies in respect of the proposed transactions. You can find information about the Company's executive officers and directors in its Proxy Statement on Schedule 14A filed with the SEC On April 30, 2025. Additional information regarding the interests of such potential participants will be included in one or more registration statements, consent solicitation or proxy statements, tender offer statements or other documents filed with the SEC if and when they become available. These documents (if and when available) may be obtained free of charge from the SEC's website [www.sec.gov](http://www.sec.gov), and by visiting the Company's investor relations site at [investors.hirequest.com](http://investors.hirequest.com).



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, hereunto duly authorized.

**HIREQUEST, INC.**  
(Registrant)

Date: May 13, 2025

/s/ John McAnnar

John McAnnar  
Chief Legal Officer, Vice President, and Corporate Secretary

Press  
Release



HireQuest, Inc.  
111 Springhall Drive  
Goose Creek, SC 29445  
800.835.6755

Release Date: May 13, 2025

Contacts: David Hartley  
VP of Corp Development  
800.835.6755  
cdhartley@hirequest.com

**FOR IMMEDIATE RELEASE**

Innisfree M&A, Inc.  
Jonathon Kovacs  
212.750.7923  
jkovacs@innisfreema.com

## HIREQUEST PROPOSES ACQUISITION OF TRUEBLUE, INC. FOR \$7.50 PER SHARE

*Offers a Significant Premium of 61% to TrueBlue Stockholders*

*HireQuest's High-Margin Franchising Model to drive near-term profitability and enhanced value for shareholders*

GOOSE CREEK, SC – May 13, 2025 – HireQuest, Inc. (Nasdaq: HQI) announced today that it has submitted to the Board of Directors of TrueBlue, Inc. (NYSE: TBI) a proposal to acquire all of the outstanding shares of common stock of TrueBlue for \$7.50 per share. The consideration would be paid in registered shares of HireQuest common stock and would not be subject to any financing contingency. HireQuest's proposal represents a 61% premium to the closing price of TrueBlue's common stock on May 12, 2025 of \$4.65 and 67% and 45% premiums over the 30-day and 60-day VWAPs, respectively.

This transaction would mark HireQuest's 16<sup>th</sup> acquisition in the staffing industry. HireQuest has a history of profitability and successful acquisition integration including the conversion of traditional branch offices into thriving franchises.

The staffing industry is changing, and HireQuest's unique franchising platform gives it and its franchisees the flexibility and efficiency to drive a profitable business throughout various economic cycles. It is this flexibility and efficiency that is so desperately needed by TrueBlue who has seen its revenues and profitability erode over the last decade. This erosion has correspondingly led to a substantial decrease in share price and shareholder value over that time period as well.

HireQuest has been pursuing this transaction for almost two years and has continually been rebuffed by TrueBlue's management team and Board of Directors. However, as TrueBlue continues to struggle, HireQuest felt its proposal was too important and valuable to TBI shareholders to not move forward and make it publicly known. As a result, a final letter was submitted to the TrueBlue board on May 9, 2025.

"While we are frustrated that TrueBlue has refused to engage with us, we are excited to finally move forward with this very strategic and value-creating opportunity," said Rick Hermanns, CEO of HireQuest. "We have tremendous respect for what TrueBlue has built and would like nothing more than to do a friendly, negotiated deal that could benefit everyone. However, there is just too much value and upside for the shareholders of both companies to sit on the sidelines any longer. We are offering TrueBlue shareholders a substantial premium day one but also the opportunity to invest in a larger, higher-margin industry leader going forward with more upside potential and less downside risk. We have a solution for TrueBlue's woes - a lucrative high-value one - and the shareholders should know."

Mr. Hermanns went on to say "Our preference here is to engage with management in order to structure a negotiated deal that is beneficial to all stakeholders. If successful, then we would consider adding a cash component to the consideration structure for shareholders preferring immediate liquidity. Furthermore, we would consider increasing the offer price as it currently incorporates risks and uncertainties that may not exist."

Below is the full text of the letter that was sent to the TrueBlue Board of Directors on May 9, 2025:

May 9, 2025

The Board of Directors of TrueBlue, Inc.  
1015 A Street  
Tacoma, WA 98402  
Attention: Ms. Taryn R. Owen, Chief Executive Officer  
Attention: Mr. Jeffrey B. Sakaguchi, Board Chair

Re: Strategic Acquisition Discussions

Dear Members of the Board:

As conveyed to you in conversations dating back to 2023 and as detailed in our offer letters submitted to you in January and February of this year, the Board of Directors and management of HireQuest, Inc. ("HQI") strongly believe that a combination of HQI and TrueBlue, Inc. ("TBI" or the "Company") presents an exciting opportunity to create significant value for our respective shareholders. The combined company would be a stronger, higher-margin, and more strategically positioned company with superior growth prospects and a path to enhanced shareholder value. As a result, we are disappointed that you have continued to decline our multiple offers, and once again ask that you allow us to meet in order to better explain the benefits, both immediate and long-term, available to your shareholders from the combination of our two companies.

While our steadfast commitment to this opportunity has not changed, the terms of our offer have been modified to reflect the updated financial performance of the Company since our previous offers. Particular attention has been given to the continued earnings erosion as well as the material increase in debt as disclosed in your recent Q1 financials along with details surrounding the recent acquisition of HSP. In addition, it appears as though recent earnings have been aided by a reduction in the Company's Workers' Compensation Reserves, which is a concerning and unsustainable trend. As a result, we are prepared to move forward immediately with the acquisition of all common shares of TBI at \$7.50 per share. This represents a substantial premium of 76% over yesterday's closing price of \$4.27 as well as premiums of 65% and 44% over the Company's 30-day and 60-day VWAP respectively.

We are convinced that this offer provides a unique opportunity for TBI shareholders to achieve a value that doesn't otherwise exist in this market. In addition to the

premium itself, we believe that even greater value and returns can be generated by holding shares of the combined company. As a result, we are offering your shareholders the purchase price in the form of shares of HQI. We believe such a transaction would qualify as a tax-free reorganization under IRC Sec. 368 and could afford our collective shareholders the ability to participate in the upside of a higher-margin, higher-growth combined company.

We recognize that our previous offers had contained a meaningful cash component to offer your shareholders while this offer is 100% stock. We felt that this was prudent given the recent financial performance of the Company, however, to the extent we are able to engage and pursue a negotiated transaction with you, we would be willing to reinstate a cash option for shareholders who would prefer liquidity at closing. Furthermore, if we are able to work directly with management on a deal, we feel like the terms, including price, could be improved as they currently factor in risks and uncertainties that may not exist.

As you know, our interest in TBI and a business combination is not new, and we have been trying to initiate strategic discussions with you for almost two years. We are convinced there is incremental value to be had by both companies' shareholders for the following reasons:

- TBI shareholders are able to realize an immediate and significant premium over the trading value of TBI shares
- HQI has a unique franchise model that provides efficiency and flexibility within the workforce solutions industry that has resulted in a long history of profitability and growth through various economic cycles
- Integrating TBI's extensive nationwide branch system into HQI's proven high-margin franchise-based platform will create meaningful incremental profits and value for both companies' shareholders
- The combined company will be one of the most comprehensive staffing providers in the industry with an extensive yet asset-light reach providing more upside potential along with significantly less downside risk than either company on a stand-alone basis
- HQI has already completed its due diligence of publicly available information, and in the event a definitive agreement is reached, the likelihood of a timely and successful consummation of the transaction is very high
- HQI has a proven track record of successfully completing 15 acquisitions and integrating strategic combinations in a mutually beneficial manner

While we are prepared to purchase all of TBI's shares in a transaction, we also want to stress our flexibility for alternative structures. For example, if TBI would prefer to remain an independent, publicly traded company, then HQI would be willing to acquire just the PeopleReady, Inc. subsidiary from TBI and would be willing to pay up to \$150 million in cash subject to additional diligence. This cash could be used by TBI for any number of strategic purposes including a special dividend to its shareholders or used for strategic acquisitions and further diversification of the business. Again, we feel strongly about moving forward, and want to stress our flexibility to find a solution that benefits all stakeholders.

We remain ready to meet with you and your representatives at your earliest convenience. We continue to prefer to work together with management and the Board to complete a friendly, negotiated transaction, and we are prepared to commit all necessary resources to do so. If you are willing to engage in a negotiated transaction, we will send over a draft merger agreement immediately and work toward an expeditious close. However, given the importance and potential value of this offer to your shareholders, we feel that if you are not willing to engage with us then we will take this offer directly to your shareholders.

We trust that the Board of Directors will give this proposal serious consideration. If we have not received a favorable response by 5:00p PT Monday, May 12, 2025, then we will have no choice but to go public with our interest at that time.

We hope to hear from you shortly.

Very truly yours,  
/s/ Richard F. Hermanns

Richard F. Hermanns  
Chief Executive Officer

CC: TBI Board of Directors

Jeffrey B. Sakaguchi  
Taryn R. Owen  
Colleen B. Brown  
Williams C. Goings  
Kim Harris Jones  
R. Chris Kreidler  
Sonita Lontoh  
Paul G. Reitz  
Kristi A. Savacool

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## **About HireQuest, Inc.**

HireQuest is a franchisor of staffing solutions with a presence across the U.S. and international markets. Through its primary divisions—HireQuest Direct, HireQuest Health, MRINetwork, Snelling, and TradeCorp - the company provides temporary, direct-hire, and contract staffing solutions across industries, including construction, light industrial, healthcare, finance, manufacturing, cybersecurity, and engineering. From on-demand staffing to executive search, HireQuest's divisions operate as one team for our customers - delivering workforce solutions that drive growth and change lives. For more information, visit [www.hirequest.com](http://www.hirequest.com).

## **Forward-looking Statements**

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An Opportunity To Create an Industry Leading  
Franchisor of Staffing Services  
Focused on Profitability & Growth

May 13, 2025

**HireQuest Believes Converting TrueBlue's  
National Branch Network into Franchises  
Creates Significant & Immediate  
Incremental Cash Flow and Value**

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## TOPICS

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- ① Proposed Offer: Structure & Economics
- ② HireQuest: A Strong Foundation From Which to Build
- ③ HireQuest + TrueBlue: An Industry Powerhouse
- ④ Tender Offer & Process

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## OFFER SUMMARY

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- **Offer Price:** \$7.50, representing a premium of 76%<sup>1</sup>
- **Consideration:** Common Shares of HQI ("Combined Company" post-transaction), traded on NASDAQ
- **Structure:** Intended to be Tax-Free under IRC Sec. 368

### DEAL SUMMARY

Immediate 76% Premium <sup>1</sup>  
+ More Scale  
+ Higher Margins  
+ More Upside Potential  
+ More Downside Protection

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**= Winning Option for Shareholders**

1) Premium over the previous closing price prior to the offer sent to TB's Board of Directors on 5/09/25

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## OFFER SUMMARY

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### TRANSACTION STRUCTURE

- \$7.50 payable in HQI common shares
- Provides for an immediate step-up in value on a tax-free basis
- To the extent HQI is able to engage with the Company in a negotiated transaction, HQI would be willing include a material cash consideration component for shareholders preferring a cash exit

### ATTRACTIVE PREMIUMS

- Offer price of \$7.50 per share represents a substantial premium for TrueBlue's shareholders:
- 76% premium over TrueBlue's previous close prior to the offer (5/8/25)
- 65% premium over TrueBlue's 30-day VWAP at the time of the offer

### UPSIDE IN THE COMBINED ENTITY

- A combination of HireQuest and TrueBlue would unlock significant value in TrueBlue's extensive national branch network, benefiting both companies' shareholders
- Conversion to franchises – the franchising model is a more effective and efficient model for temporary staffing branches resulting in near-term incremental cash flow and value

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## OFFER SUMMARY: HISTORY OF OUR INTEREST

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- We have been convinced of the potential value of a business combination for a long time and have been actively pursuing a transaction for two years
- HQI has submitted four offer letters to TrueBlue's Management and their Board of Directors since January 2025. Despite having offer prices that represented premiums of 66%-76%, all of those offers have been rebuffed
- During this time, TrueBlue shares have declined 51%<sup>1</sup>
- HQI has a simplified strategy to immediately increase margins and value at TrueBlue and is willing to invest heavily in order to execute on this opportunity
- Our goal is to pursue a friendly, negotiated transaction that can benefit all stakeholders if given the opportunity to engage with management
- Also, it is important to note that if we are able to work directly with management, we would consider including (i) a meaningful cash component in the offer for shareholders preferring immediate liquidity as well as (ii) potentially offering a higher purchase price

<sup>1</sup>) Reflects the change in price of TB shares between the initial offer date of 1/06/25 and the closing price prior to the latest offer 5/8/25

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## TOPICS

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- ① Proposed Offer: Structure & Economics
- ② HireQuest: A Strong Foundation From Which to Build
- ③ HireQuest + TrueBlue: An Industry Powerhouse
- ④ Tender Offer & Process

## HIREQUEST – AT A GLANCE

*National Reach,  
Local Ownership*

- A leading national franchisor of direct dispatch, executive search, and commercial staffing services
- Profitable franchise-business model with **multiple growth drivers**
- Proprietary, purpose-built software supports franchisees

 **HIREQUEST INC.** family of brands



MRINETWORK.



**15+**

Acquisitions

**400+**

Locations

**300+**

Franchises

**10,000+**

Customers

**65,000+**

Employees

 **HIREQUEST INC.** FRANCHISE MODEL

**Incentive Alignment**

- Franchisees are owners and drive branch-level performance and management expectations

**Expense Control**

- Less need for regional/middle management, significantly reduces operating expenditures
- Providing lower cost payroll financing and workers compensation insurance to franchisees

**Enhanced Economic Resiliency**

- In a down market, HireQuest avoids the heavy fixed cost burden typical of corporate models
- Franchisees absorb local costs and are better positioned to react quickly with tailored cost-saving measures, preserving system-wide profitability

**Faster Localized Decisions**

- Franchisees control competitive decision making and local market pricing based upon real-time market feedback, driving competitiveness without the distraction and cost of mid-level management oversight

**Traditional Staffing Model**

**Fluctuating Compensation**

- Difficult to incentivize employees profitably - variable compensation structures across locations/verticals can result in inconsistent performance

**Obstacles to Expense Control**

- Additional management required as offerings and locations grow
- Small-mid scale competitors may have a harder time obtaining low-cost financing and adequate workers compensation programs at reasonable costs

**Increased Exposure to Economic Risk**

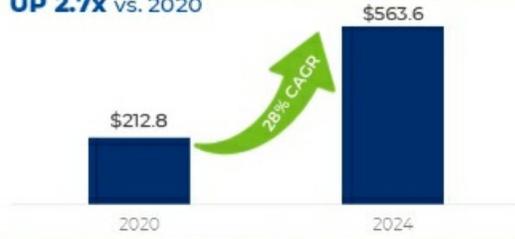
- Current economic environment largely impacts cyclical performance
- Lack of local flexibility limits the ability to adapt to regional economic conditions

## BETTER APPROACH TO THE INDUSTRY

FireQuest has a proven track record of employing M&A to create shareholder value and has completed over 15 transactions since 2019

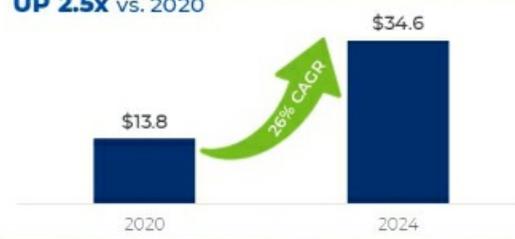
### SYSTEM-WIDE SALES

UP 2.7x vs. 2020



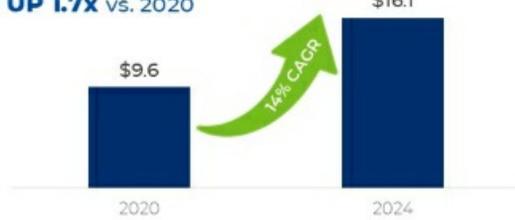
### REVENUE

UP 2.5x vs. 2020



### ADJUSTED EBITDA<sup>1</sup>

UP 1.7x vs. 2020



### ADJUSTED EBITDA (excl. Workers Comp)<sup>1</sup>

UP 2.1x vs. 2020



<sup>1</sup>) Non-GAAP financial measure, see Appendix for detailed reconciliation

## RESILIENT PERFORMANCE EVEN IN CHALLENGING MARKETS

### PROVEN, PROFITABLE GROWTH STRATEGY

- Combining disciplined M&A with organic franchise expansion has enabled HireQuest to more than double in size in 4 years

### FLEXIBLE & HIGHLY SCALABLE OPERATIONS

- SG&A remains stable as a % of system-wide sales despite the economic headwinds of the past two years

### CONSISTENT PROFITABILITY ACROSS ECONOMIC CYCLES

- Franchise model provides downside protection in challenging economic environments

### HIGH OPERATIONAL EFFICIENCY AND PRODUCTIVE CAPITAL DEPLOYMENT

- Converting acquisitions to the franchise model provides additional income and cash flow through the sale of branches to franchisees lowering net cost to HireQuest and its shareholders



1) Non-GAAP financial measure, see Appendix for detailed reconciliation

2) Adjusted ROIC is calculated as (Adjusted Income from Operations x [1 - effective tax rate]) / (Average Invested Capital). See Appendix for reconciliation of Adj. Income from Operations

3) Adjusted ROE is calculated as Adjusted Net Income / Average Shareholders' Equity. See Appendix for reconciliation of Adjusted Net Income

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## TOPICS

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# TRUEBLUE OVERVIEW

TrueBlue's financial performance has shown a clear pattern of deterioration over the last decade

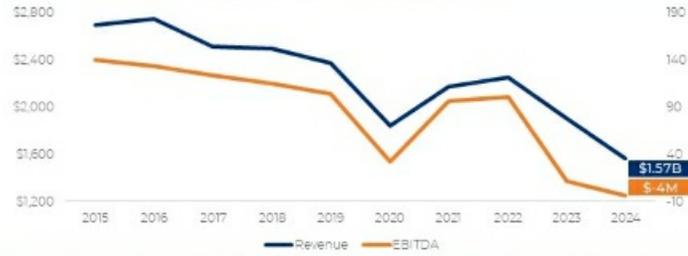
### Historical Poor Financial Performance

- **Revenue Decline:** TrueBlue's revenue peaked at \$2.75 billion in 2016 and has since declined by 57%, reaching \$1.57 billion in 2024
- **EBITDA Collapse:** EBITDA has deteriorated even more sharply, falling from \$140 million in 2015 to negative \$4 million in 2024
- **Margin Erosion:** Even during a historically strong staffing market in 2021–2022, TrueBlue's EBITDA performance stagnated, signaling deeper operational inefficiencies

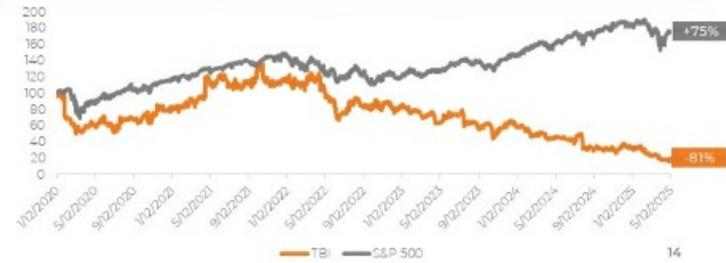
### Persistent Structural Headwinds

- TrueBlue's traditional corporate-owned model has proven increasingly inefficient
- High fixed costs (leases, internal staff, regional management layers) continue to pressure margins
- Lack of local flexibility limits the ability to adapt to regional economic conditions

### Historical Revenue & EBITDA Trends



### TrueBlue Historical Stock Performance<sup>1</sup>



1) Based on \$100 of invested capital at 1/2/2020

## THE FRANCHISE MODEL ADDRESSES TRUEBLUE'S CHALLENGES

### Challenges facing trueblue

#### High Fixed Costs

TrueBlue has struggled to rationalize its costs in the face of economic uncertainty and declining revenues

#### Operational Complexity

PeopleReady's operations require substantial operational support infrastructure to manage such a large and geographically dispersed business

#### Capital Intensive and Inefficient

TrueBlue's workers' compensation insurance plan locks away large amounts of capital for many years

#### What are the Results?

- Highly sensitive to economic cycle risk
- Continued decline of core segments and no clear growth strategy

### HIREQUEST Solutions

#### STREAMLINED & FLEXIBLE COST STRUCTURE

- Franchise model enables significant operating leverage and flexibility
- Converting PeopleReady puts franchisees in charge of localized dynamic pricing, as well as branch expenses

#### FOCUSED OPERATIONS

- HireQuest is laser focused on providing franchisees with the support and tools they need to succeed
- Franchisees drive their own strategy based on local market feedback

#### ASSET LIGHT

- HireQuest's workers' compensation insurance plan requires significantly less collateral (estimated at ~25%)
- HireQuest's ROIC has consistently outperformed TrueBlue

HireQuest's model has shown **RESILIENT PERFORMANCE** across economic cycles and has a **PROVEN SCALABLE GROWTH STRATEGY** more than doubling in size since 2020

## DRIVING VALUE FOR SHAREHOLDERS

*HireQuest's franchise model uniquely positions it as the ideal partner for TrueBlue*

- Franchise model reduces operational complexity and volatility**
  - Franchisees manage their own branch operations eliminating the need for large and expensive overhead operations
- Unlock the untapped value in TrueBlue's existing branch network**
  - Franchised branches generate high margin, ongoing, royalty and service revenues
  - Branches are sold to new and existing franchisees providing meaningful incremental cash flows
- Highly scalable operating model with greater capital efficiency**
  - HireQuest's SG&A as a % of system-wide sales is only 3.5% compared to TrueBlue's 26.2%
  - Substantially more capital efficient workers' compensation plan structure
- Combined company has multiple paths to generate incremental value for TrueBlue shareholders**

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## TOPICS

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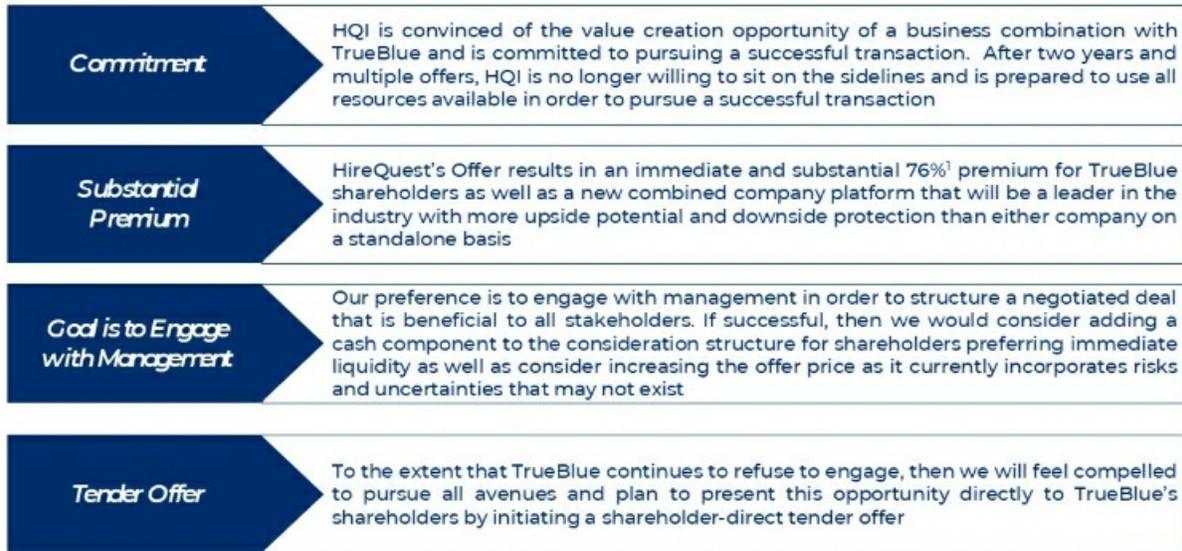
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## TENDER OFFER & PROCESS

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*HireQuest believes the time is right for this strategic combination to happen*



1) Premium over the closing stock price of TBI prior to the most recent offer

## Appendix

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### Reconciliation of Non-GAAP Financial Measures

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## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

### Reconciliation of Net Income to Adjusted Net Income

<i>(in thousands, except per share data)</i>	Year ended				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net income	\$ 3,672	\$ 6,135	\$ 12,458	\$ 11,850	\$ 5,359
Amortization of acquired intangible assets	2,159	2,162	1,931	1,421	-
Goodwill and intangible asset impairment	6,035	-	-	-	-
Acquisition related (gains) charges, net	(28)	2,344	2,660	(4,399)	-
Write down of note receivable	275	540	350	307	1,599
tax effect of adjustments (1)	(2,195)	(1,312)	(1,285)	694	(416)
Adjusted net income	<u>\$ 9,918</u>	<u>\$ 9,869</u>	<u>\$ 16,114</u>	<u>\$ 9,874</u>	<u>\$ 6,542</u>
Adjusted net income per weighted average diluted share	\$ 0.71	\$ 0.72	\$ 1.17	\$ 0.73	\$ 0.48

1) The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments

### Reconciliation of Net Income to Adjusted EBITDA

<i>(in thousands)</i>	Year ended				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net income	\$ 3,672	\$ 6,135	\$ 12,458	\$ 11,850	\$ 5,359
Interest expense	923	1,386	368	157	50
Provision for income taxes	221	1,345	1,895	635	741
Depreciation and amortization	2,789	2,793	2,040	1,551	129
EBITDA	7,605	11,659	16,761	14,193	6,279
WOTC related costs	483	461	601	595	448
Non-cash compensation	1,759	1,483	1,673	1,628	1,227
Goodwill and intangible asset impairment	6,035	-	-	-	-
Acquisition related (gains) charges, net	(28)	2,344	2,660	(4,399)	-
Write down of note receivable	275	540	350	307	1,599
Adjusted EBITDA	<u>\$ 16,129</u>	<u>\$ 16,487</u>	<u>\$ 22,045</u>	<u>\$ 12,324</u>	<u>\$ 9,553</u>
Net workers' compensation expense (benefit)	1,953	3,710	(1,945)	(737)	(1,017)
Adjusted EBITDA (excluding workers' comp)	<u>\$ 18,082</u>	<u>\$ 20,197</u>	<u>\$ 20,100</u>	<u>\$ 11,587</u>	<u>\$ 8,536</u>

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (cont'd)

### Reconciliation of SG&A to Adjusted SG&A

<i>(in thousands)</i>	Year ended				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
SG&A	\$ 21,406	\$ 24,448	\$ 12,874	\$ 13,328	\$ 8,700
Net workers' compensation expense (benefit)	1,953	3,710	(1,945)	(737)	(1,017)
Adjusted SG&A	\$ 19,453	\$ 20,738	\$ 14,819	\$ 14,065	\$ 9,718

### Reconciliation of Income from Operations to Adjusted Income from Operations

<i>(in thousands)</i>	Year ended				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Income from operations	\$ 4,368	\$ 10,641	\$ 16,038	\$ 7,650	\$ 4,979
Goodwill and intangible asset impairment	6,035	-	-	-	-
Write down of note receivable	275	540	350	307	1,599
Adjusted income from operations	\$ 10,678	\$ 11,181	\$ 16,388	\$ 7,957	\$ 6,578