

Q1 2025 EARNINGS



Forward-looking statements and non-GAAP financial measures

This presentation contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, and expected growth from our digital investments, all of which are subject to risks and uncertainties. Such statements are based on management's expectations and assumptions as of the date of this presentation and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, which can be negatively impacted by factors such as rising interest rates, inflation, changes in government policies, political instability, epidemics and global trade uncertainty, (2) our ability to maintain profit margins, (3) our ability to attract and retain clients, (4) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (5) our ability to successfully execute on business strategies and further digitalize our business model, (6) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (7) new laws, regulations, and government incentives that could affect our operations or financial results, (8) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, (9) our ability to successfully integrate acquired businesses, and (10) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities. Other information regarding factors that could affect our results is included in our Securities and Exchange Commission (SEC) filings, including the company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

In addition, we use several non-GAAP financial measures when presenting our financial results in this presentation. Please refer to the reconciliations between our U.S. GAAP and non-GAAP financial measures in the appendix to this presentation and on our website at www.trueblue.com under the Investor Relations section for additional information on both current and historical periods. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

Q1 2025 Overview

Total revenue down 8%

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

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

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

HSP integration on-track

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

Solid liquidity position

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

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

² Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results for both current and historical periods.

Financial summary

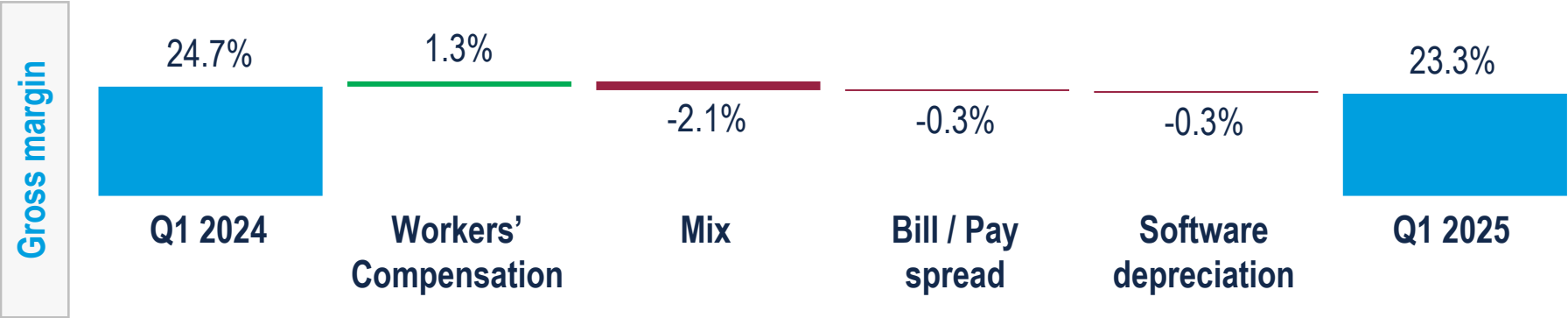
Amounts in millions, except per share data	Q1 2025	Q1 2024	Change
Revenue	\$370	\$403	-8% -11% organic ¹
Net loss	-\$14.3	-\$1.7	NM
Net loss per diluted share	-\$0.48	-\$0.05	NM
Net loss margin	-3.9%	-0.4%	-4 pp
Adjusted net income (loss) ²	-\$11.7	\$0.8	NM
Adj. net income (loss) per diluted share	-\$0.40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

NM - Not meaningful

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

² Refer to the appendix to this presentation for a definition and full reconciliation of non-GAAP financial measures to GAAP financial results.

Gross margin and SG&A bridges



¹ Represents the year-over-year change in Adjusted EBITDA exclusions impacting SG&A. Refer to the adjusted EBITDA reconciliation in the appendix to this presentation for more information.

Q1 2025 Results by segment

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

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

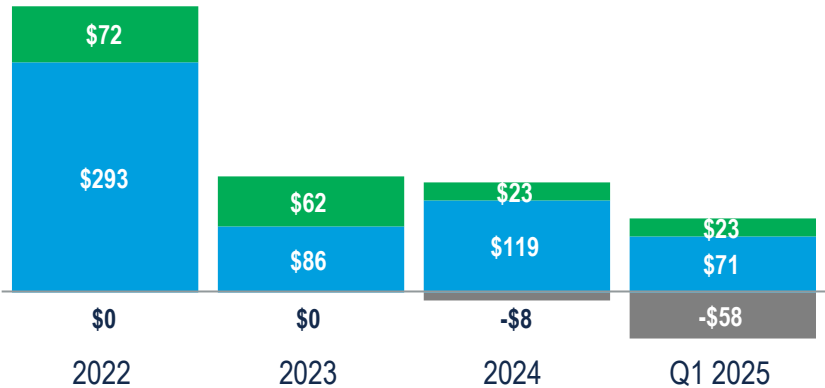
² Organic results exclude the impact of Healthcare Staffing Professionals, acquired Jan. 31 2025.

Solid balance sheet with ample liquidity

Amounts in millions

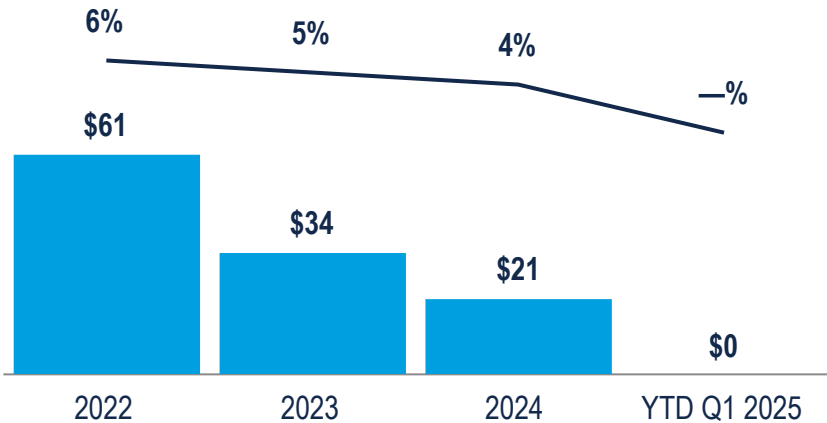
Liquidity

Debt Borrowing availability¹ Cash



Share repurchases

Share repurchases Buyback ratio²



Note: Figures may not sum to consolidated totals due to rounding. Balances as of fiscal period end.

¹ Borrowing availability is based on maximum borrowing availability under our most restrictive covenant.

² Buyback ratio calculated as the dollar value of share repurchases during the period divided by our market capitalization at the beginning of the fiscal period.

Outlook

Select outlook information

Item	Q2 2025	Commentary
Revenue	\$392M to \$417M -1% to +5% vs. prior year	Assumes current market conditions continue into Q2 and includes +5 percentage points of inorganic growth from the acquisition of HSP.
Gross margin	-220 to -180 bps vs. prior year	Gross margin decline due primarily to changes in business mix. Refer to the EBITDA adjustments below for additional information on expected costs.
SG&A	\$91M to \$95M -6% to -2% vs. prior year	SG&A reduction driven by disciplined cost management. Refer to the EBITDA adjustments below for additional information on expected expense.
EBITDA adjustments ¹	-\$6M	<ul style="list-style-type: none"> • -\$9M in government subsidies (-\$3M in cost of services and -\$5M in SG&A) • +\$1M in SaaS amortization included in SG&A • +\$1M in Software depreciation included in cost of services • +\$1M in other SG&A adjustments
Shares	29.8M	Reflects approximate basic weighted average shares outstanding and does not include the impact of any potential share repurchases.

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

¹ Refer to the appendix to this presentation for a definition of non-GAAP financial measures.

² Includes planned investments in software as a service (SaaS) assets capitalized in other long-term assets with the related amortization recorded in SG&A.

Appendix

NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

In addition to financial measures presented in accordance with U.S. GAAP, we monitor certain non-GAAP key financial measures. The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with U.S. GAAP, and may not be comparable to similarly titled measures of other companies.

Non-GAAP measure	Definition	Purpose of adjusted measures
Adjusted net income (loss) and Adjusted net income (loss) per diluted share	<p>Net loss and net loss per diluted share, excluding:</p> <ul style="list-style-type: none"> – gain on divestiture, – amortization of intangibles, – acquisition/integration costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, – other adjustments, net, and – tax effect of the adjustments and deferred tax asset valuation allowance. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
EBITDA and Adjusted EBITDA	<p>EBITDA excludes from net loss:</p> <ul style="list-style-type: none"> – income tax expense (benefit), – interest and other (income) expense, net, and – depreciation and amortization. <p>Adjusted EBITDA further excludes:</p> <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – acquisition/integration costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, and – other adjustments, net. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business. – Used by management to assess performance and effectiveness of our business strategies. – Provides a measure, among others, used in the determination of incentive compensation for management.
Adjusted SG&A expense	<p>Selling, general and administrative expense excluding:</p> <ul style="list-style-type: none"> – third-party processing fees for hiring tax credits, – amortization of software as a service assets, – acquisition/integration costs, – PeopleReady technology upgrade costs, – COVID-19 government subsidies, net, and – other adjustments, net. 	<ul style="list-style-type: none"> – Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.

1. RECONCILIATION OF U.S. GAAP NET LOSS TO ADJUSTED NET INCOME (LOSS) AND ADJUSTED NET INCOME (LOSS) PER DILUTED SHARE *(Unaudited)*

<i>(in thousands, except for per share data)</i>	13 weeks ended	
	Mar 30, 2025	Mar 31, 2024
Net loss	\$ (14,348)	\$ (1,698)
Gain on divestiture	—	(745)
Amortization of intangible assets	401	1,521
Acquisition/integration costs	710	—
PeopleReady technology upgrade costs (1)	—	385
COVID-19 government subsidies, net	—	44
Other adjustments, net (2)	1,498	2,209
Tax effect of adjustments and deferred tax asset valuation allowance (3)	—	(888)
Adjusted net income (loss)	\$ (11,739)	\$ 828
 Adjusted net income (loss) per diluted share	 \$ (0.40)	 \$ 0.03
 Diluted weighted average shares outstanding	 29,698	 31,380
 Margin / % of revenue:		
Net loss	(3.9)%	(0.4)%
Adjusted net income (loss)	(3.2)%	0.2%

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

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

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

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

% of revenue:

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

Footnotes:

1. Costs associated with upgrading legacy PeopleReady technology.
2. Other adjustments for the 13 weeks ended March 30, 2025 and March 31, 2024 primarily include workforce reduction costs of \$1.4 million (\$0.1 million in cost of services and \$1.3 million in selling, general and administrative expense) and \$1.9 million (\$0.1 million in cost of services and \$1.8 million in selling, general and administrative expense), respectively.
3. The tax effect includes the application of our statutory rate of 26% to all taxable / deductible adjustments. For the 13 weeks ended March 30, 2025, there was no tax effect associated with the adjustments due to the valuation allowance recorded against our deferred tax assets.
4. Includes software depreciation reported in cost of services.
5. These third-party processing fees are associated with generating hiring tax credits.
6. Amortization of software as a service assets is reported in selling, general and administrative expense.