



Q1 2026

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 market expansion and stabilization in demand, and operational efficiencies, including 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) factors relating to any unsolicited offer ("Offer") to purchase the shares of the Company, actions taken by the Company or its shareholders in respect to such an Offer, and the effects of such an Offer, or the completion or failure to complete an Offer, on the Company's business, or other developments involving such an Offer; (5) actions of activist investors including costs and expenses incurred to address activism-related matters and the distraction of management from business operations in responding to those actions, including any proposals or a proxy context for the election of directors at our annual meeting of shareholders; (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) our ability to successfully execute on business strategies and further digitalize our business model, (8) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (9) new laws, regulations, and government incentives that could affect our operations or financial results, (10) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, (11) our ability to successfully integrate acquired businesses, and (12) the timing and amount of common stock repurchases, if any, which will be determined at management's discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities. Other information regarding factors that could affect our results is included in our Securities and Exchange Commission ("SEC") filings, including the Company's most recent reports on Forms 10-K and 10-Q, copies of which may be obtained by visiting our website at www.trueblue.com under the Investor Relations section or the SEC's website at www.sec.gov. We assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law. Any other references to future financial estimates are included for informational purposes only and subject to risk factors discussed in our most recent filings with the SEC. Any comparisons made herein to other periods are based on a comparison to the same period in the prior year unless otherwise stated.

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

Q1 2026 Overview

Total revenue of \$399 million was up 8%

- Organic¹ revenue grew 7%
- Strong performance in our skilled businesses while broader demand trends continue to stabilize

Net loss of \$20 million compared to net loss of \$14 million in Q1 2025

- Includes a non-cash goodwill impairment charge of \$4 million
- Gross margin was down 4 percentage points primarily due to lower workers' compensation benefit from prior year reserves and changes in business mix with outsized growth in skilled energy work
- SG&A improved 8% driven by disciplined cost management
- Adjusted EBITDA² improved to -\$3 million compared to -\$4 million in Q1 2025

Solid liquidity position

- Cash of \$24 million, debt of \$74 million and \$36 million unused on our borrowing base for total liquidity of \$60 million

¹Organic results exclude the impact of Healthcare Staffing Professionals, Inc. ("HSP"), acquired Jan. 31, 2025. HSP contributed \$4 million of inorganic revenue in Q1 2026.

²Refer 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

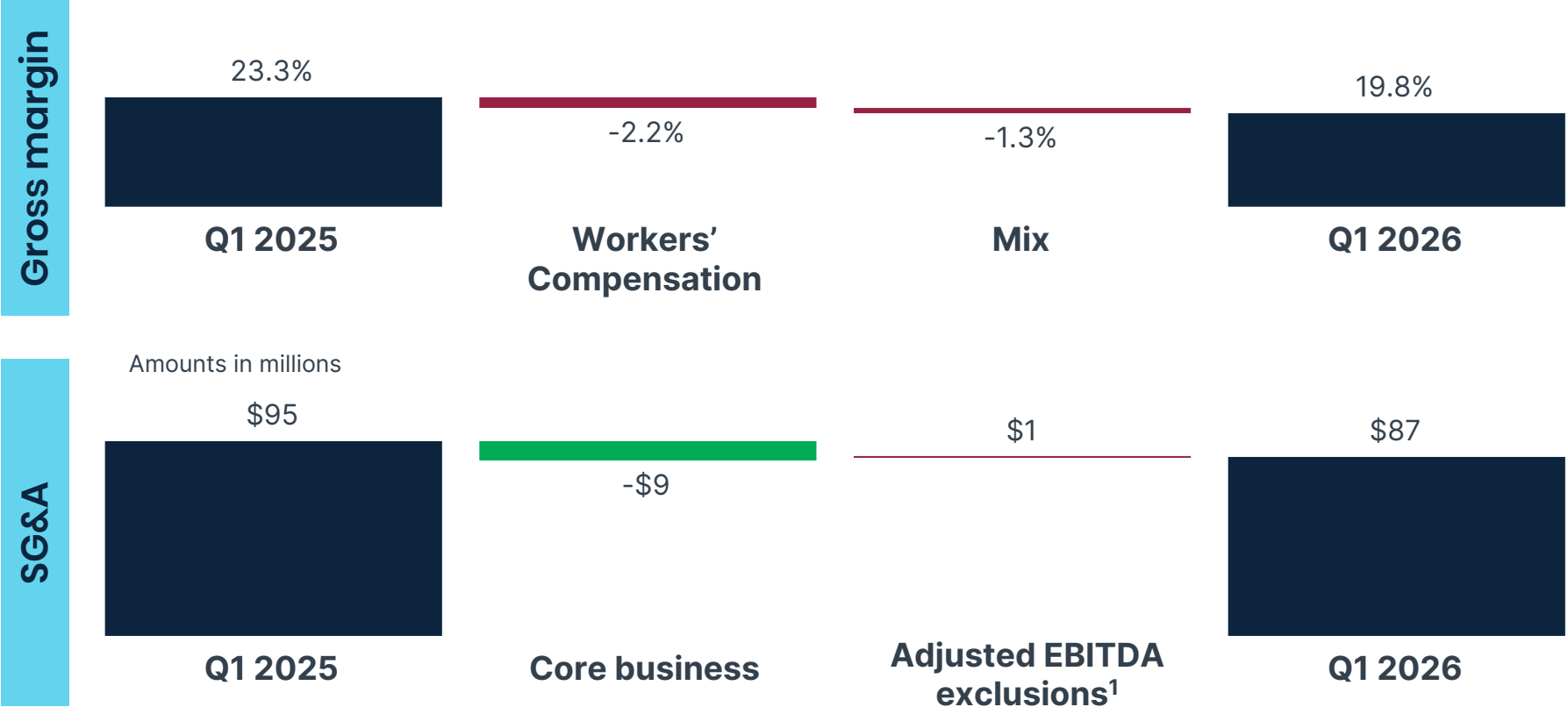
Amounts in millions, except per share data	Q1 2026	Q1 2025	Change
Revenue	\$399	\$370	+8% 7% organic ¹
Net loss	-\$19.8	-\$14.3	NM
Net loss per diluted share	-\$0.66	-\$0.48	NM
Net loss margin	-5.0%	-3.9%	-110 bps
Adjusted net loss ²	-\$12.4	-\$11.7	NM
Adj. net loss per diluted share	-\$0.41	-\$0.40	NM
Adj. net loss margin	-3.1%	-3.2%	+10 bps
Adjusted EBITDA	-\$3.1	-\$3.9	NM
Adjusted EBITDA margin	-0.8%	-1.1%	+30 bps

NM - Not meaningful

¹ Organic results exclude the impact of Healthcare Staffing Professionals, Inc. ("HSP"), acquired Jan. 31, 2025. HSP contributed \$4 million of inorganic revenue in Q1 2026.

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.

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 2026 Results by segment

Amounts in millions	PeopleReady	PeopleManagement	PeopleSolutions
Revenue	\$225	\$127	\$46
% Change	+19%	-6%	+2%
Segment profit ¹	-\$3	\$3	\$3
% Change	-11%	+12%	+36%
% Margin	-1.5%	2.6%	5.8%
Change	+10 bps	+50 bps	+150 bps
Notes:	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Outperformance in the energy vertical paired with overall stabilizing business trends Margin: <ul style="list-style-type: none"> As expected, favorable prior year workers' compensation reserve adjustments did not repeat at the same level The workers' compensation headwind was offset by cost actions resulting in overall margin improvement 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> Growth in commercial driving services offset by lower on-site client volumes Momentum building with on-site business securing \$13 million in annualized new business wins Margin: <ul style="list-style-type: none"> Expansion due to disciplined cost management 	<ul style="list-style-type: none"> Revenue: <ul style="list-style-type: none"> -7% on an organic basis² with HSP contributing \$4 million of inorganic revenue New business wins and expansions signaling stabilizing trends Margin: <ul style="list-style-type: none"> Expansion primarily due to strategic cost actions

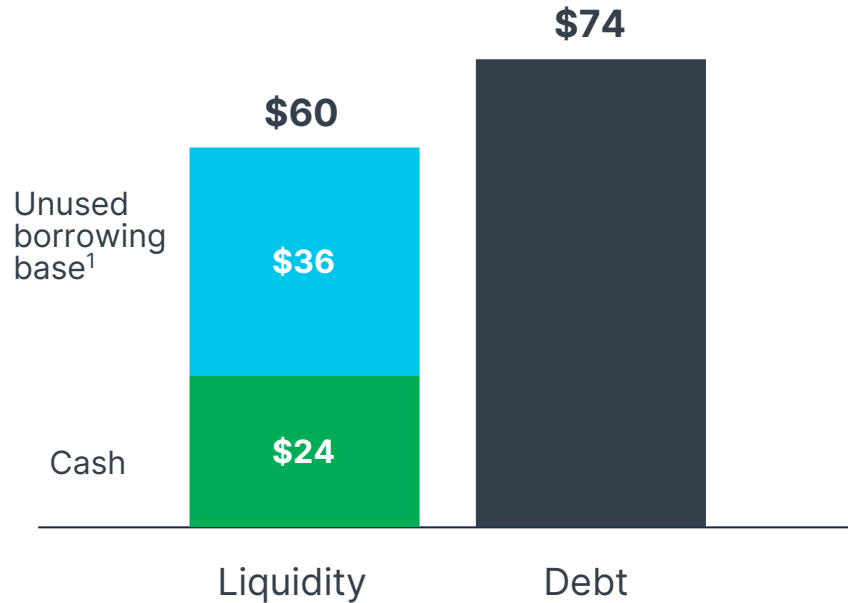
¹We evaluate performance based on segment revenue and segment profit. Segment profit includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment.

²Organic results exclude the impact of Healthcare Staffing Professionals, Inc. ("HSP"), acquired Jan. 31, 2025.

Solid balance sheet and focused capital strategy

Ample liquidity

Amounts in millions



Balanced capital priorities

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

Note: Figures may not sum to consolidated totals due to rounding.

¹ Borrowing under our revolving credit agreement is subject to a borrowing base determined by eligible receivable accounts less specified reserves.

Outlook

Select outlook information

Item	Q2 2026	Commentary
Revenue	\$405M to \$430M <i>+2% to +8% vs. prior year</i>	Assumes current market conditions continue into Q2 and growth across all skilled businesses.
Gross margin	21.1% to 21.5% <i>-2.5 to -2.1 pp vs. prior year</i>	Gross margin decline due primarily to prior year workers' compensation reserve adjustments not expected to repeat at the same level and changes in business mix. Also note, \$3M in cost of services government subsidies benefit in the prior year is not expected to repeat. Refer to the EBITDA adjustments below for additional information on expected costs.
SG&A	\$85M to \$89M <i>-5% to -1% vs. prior year</i>	Reduction in core SG&A driven by disciplined cost management. Note, \$5M in SG&A government subsidies benefit in the prior year is not expected to repeat. Refer to the EBITDA adjustments below for additional information on expected expense.
EBITDA adjustments ¹	\$3M	<ul style="list-style-type: none"> • \$1M in SaaS amortization included in SG&A • \$1M in software depreciation included in cost of services • \$1M in other SG&A adjustments
Shares	30.4M	Reflects approximate basic weighted average shares outstanding and does not include the impact of any potential share repurchases.

Item	FY 2026	Commentary
CapEx ²	\$11M to \$15M	Depreciation expected to be \$24M to \$28M and includes \$4M of software depreciation reported in cost of services.
Income Tax Expense	\$0M to \$4M	Minimal income tax expense expected due to the valuation allowance in effect.

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

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

Appendix

NON-GAAP FINANCIAL MEASURES AND NON-GAAP RECONCILIATIONS

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

Non-GAAP measure	Definition	Purpose of adjusted measures
<p>Adjusted net loss and Adjusted net loss per diluted share</p>	<p>Net loss and net loss per diluted share, excluding:</p> <ul style="list-style-type: none"> - non-cash amortization of intangibles, - acquisition/integration costs, - non-cash goodwill impairment charge, - workforce reduction costs, 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.
<p>EBITDA and Adjusted EBITDA</p>	<p>EBITDA excludes from net loss:</p> <ul style="list-style-type: none"> - income tax expense, - interest and other (income) expense, net, and - non-cash 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, - non-cash goodwill impairment charge, - workforce reduction costs, 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.
<p>Adjusted SG&A expense</p>	<p>Selling, general and administrative expense excluding:</p> <ul style="list-style-type: none"> - third-party processing fees for hiring tax credits, - amortization of software as a service assets, - acquisition/integration costs, - workforce reduction costs, and - other adjustments, net. 	<ul style="list-style-type: none"> - Enhances comparability on a consistent basis and provides investors with useful insight into the underlying trends of the business.

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

<i>(in thousands, except for per share data)</i>	13 weeks ended	
	Mar 29, 2026	Mar 30, 2025
Net loss	\$ (19,795)	\$ (14,348)
Non-cash amortization of intangible assets	650	401
Acquisition/integration costs	16	710
Non-cash goodwill impairment charge	3,656	—
Workforce reduction costs (1)	1,069	1,400
Other adjustments, net (2)	2,030	98
Adjusted net loss	\$ (12,374)	\$ (11,739)
Adjusted net loss per diluted share	\$ (0.41)	\$ (0.40)
Diluted weighted average shares outstanding	30,145	29,698
Margin / % of revenue:		
Net loss	(5.0)%	(3.9)%
Adjusted net loss	(3.1)%	(3.2)%

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

<i>(in thousands)</i>	13 weeks ended	
	Mar 29, 2026	Mar 30, 2025
Net loss	\$ (19,795)	\$ (14,348)
Income tax expense	576	418
Interest and other (income) expense, net	1,372	(193)
Non-cash depreciation and amortization (3)	6,867	6,810
EBITDA	(10,980)	(7,313)
Third-party processing fees for hiring tax credits (4)	(100)	90
Amortization of software as a service assets (5)	1,259	1,093
Acquisition/integration costs	16	710
Non-cash goodwill impairment charge	3,656	—
Workforce reduction costs (1)	1,069	1,400
Other adjustments, net (2)	2,030	98
Adjusted EBITDA	\$ (3,050)	\$ (3,922)
Margin / % of revenue:		
Net loss	(5.0)%	(3.9)%
Adjusted EBITDA	(0.8)%	(1.1)%

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 29, 2026	Mar 30, 2025
Selling, general and administrative expense	\$ 87,299	\$ 94,621
Third-party processing fees for hiring tax credits (4)	100	(90)
Amortization of software as a service assets (5)	(1,259)	(1,093)
Acquisition/integration costs	(16)	(710)
Workforce reduction costs (1)	(1,017)	(1,297)
Other adjustments, net (2)	(2,030)	(98)
Adjusted SG&A expense	\$ 83,077	\$ 91,333
% of revenue:		
Selling, general and administrative expense	21.9%	25.6%
Adjusted SG&A expense	20.8%	24.7%

Footnotes:

1. Workforce reduction costs were reported as \$0.1 million in cost of services and \$1.0 million in selling, general and administrative expense for the 13 weeks ended March 29, 2026. Workforce reduction costs were reported as \$0.1 million in cost of services and \$1.3 million in selling, general and administrative expense for the 13 weeks ended March 30, 2025.
2. Other adjustments for the 13 weeks ended March 29, 2026 includes non-routine professional fees and other expenses.
3. Includes software depreciation reported in cost of services.
4. These third-party processing fees are associated with generating hiring tax credits.
5. Amortization of software as a service assets is reported in selling, general and administrative expense.



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