

May 27, 2026



TrueBlue Board of Directors Unanimously Rejects Unsolicited Proposal from HireQuest for On-Demand Business

Proposal Materially Undervalues On-Demand Business and Is Not in the Best Interest of Shareholders

Shareholders Do Not Need to Take Action At This Time

TACOMA, Wash.--(BUSINESS WIRE)-- TrueBlue (NYSE: TBI), a leading provider of specialized workforce solutions, today announced that its Board of Directors (the "Board") has unanimously rejected the unsolicited, non-binding proposal from HireQuest, Inc. (NASDAQ: HQI) to acquire the On-Demand segment of TrueBlue's PeopleReady business for \$105 million in cash.

As previously disclosed last year, the Board considered, and rejected, an unsolicited, non-binding proposal from HireQuest to acquire all of TrueBlue's outstanding shares. HireQuest's latest proposal to acquire the On-Demand segment of the PeopleReady business, which was received on May 12, 2026, materially undervalues a core strategic asset of TrueBlue that is experiencing increased demand and strong momentum, despite challenging market conditions. Notably, On-Demand is seeing improved territory performance, stronger weekly trends and growth in local account activity.

The Board is confident that the Company's plan to enhance the sales function, expand share in attractive end markets, and unlock efficiencies with technology and operational excellence will enable TrueBlue to realize long-term sustainable value in excess of what HireQuest has proposed. The Company is entering its fourth consecutive quarter of growth, and the Board and management team see significant potential ahead.

TrueBlue will continue to take actions that are in the best interests of all its shareholders. The Company does not intend to comment further on this matter unless it determines that additional disclosure is appropriate or required.

Barclays is serving as financial advisor and Sidley Austin LLP is serving as legal counsel to TrueBlue.

About TrueBlue

TrueBlue (NYSE: TBI) is a leading provider of specialized workforce solutions. As The People Company®, we put people first—advancing our mission to connect people and work while delivering smart, scalable solutions that help businesses grow and communities thrive. Since our founding, TrueBlue has connected more than 10 million people with work and served over 3 million clients across a variety of industries. Powered by proprietary, digitally enabled platforms and decades of expertise, our brands—PeopleReady, PeopleScout, Staff

Management | SMX, Centerline, SIMOS, and Healthcare Staffing Professionals—provide a full spectrum of flexible staffing, workforce management, and recruitment solutions that bring precision, speed and scale to the changing world of work. Learn more at www.trueblue.com.

Forward-Looking Statements

This press release contains forward-looking statements relating to our plans and expectations including, without limitation, statements regarding the future performance and operations of our business, expectations regarding stabilization in demand, and expected growth from our digital investments, all of which are subject to risks and uncertainties. Such statements are based on management’s expectations and assumptions as of the date of this release and involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied in our forward-looking statements including: (1) national and global economic conditions, which can be negatively impacted by factors such as rising interest rates, inflation, changes in government policies, political instability, epidemics and global trade uncertainty, (2) factors relating to any unsolicited offer (“Offer”) to purchase the shares of the Company, actions taken by the Company or its shareholders in respect to such an Offer, and the effects of such an Offer, or the completion or failure to complete an Offer on the Company’s business, or other developments involving such an Offer; (3) actions of activist investors including costs and expenses incurred to address activism-related matters and the distraction of management from business operations in responding to those actions, including any proposals or a proxy contest for the election of directors at our annual meeting of shareholders; (4) our ability to maintain profit margins, (5) our ability to attract and retain clients, (6) our ability to access sufficient capital to finance our operations, including our ability to comply with covenants contained in our revolving credit facility, (7) our ability to successfully execute on business strategies and further digitalize our business model, (8) our ability to attract sufficient qualified candidates and employees to meet the needs of our clients, (9) new laws, regulations, and government incentives that could affect our operations or financial results, (10) any reduction or change in tax credits we utilize, including the Work Opportunity Tax Credit, (11) our ability to successfully integrate acquired businesses, and (12) the timing and amount of common stock repurchases, if any, which will be determined at management’s discretion and depend upon several factors, including market and business conditions, the trading price of our common stock and the nature of other investment opportunities. Other information regarding factors that could affect our results is included in our Securities and Exchange Commission (the “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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20260527273153/en/>

TrueBlue Investor Relations
InvestorRelations@trueblue.com

TrueBlue Media

Dan Moore / Jack Kelleher
TBI-CS@collectedstrategies.com

Source: TrueBlue