

REFINITIV

DELTA REPORT

10-Q

TBI - TRUEBLUE, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 24, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 1833

■	CHANGES	157
■	DELETIONS	407
■	ADDITIONS	1269

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: September 24, 2023 March 31, 2024

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 **October 18, 2023** **April 28, 2024**, there were **31,139,746** **30,569,641** 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)

<i>(in thousands, except par value and share count data)</i>	<i>(in thousands, except par value and share count data)</i>	September		<i>(in thousands, except par value and share count data)</i>	March	
		24, 2023	December 25, 2022		31, 2024	December 31, 2023
ASSETS	ASSETS					
Current assets:	Current assets:					
Current assets:						
Current assets:						
Cash and cash equivalents	Cash and cash equivalents	\$ 47,113	\$ 72,054			
Accounts receivable, net of allowance of \$2,762 and \$3,212		276,233	314,275			
Cash and cash equivalents						
Cash and cash equivalents						
Accounts receivable, net of allowance of \$1,195 and \$2,005						
Prepaid expenses and other current assets	Prepaid expenses and other current assets	23,021	32,530			
Income tax receivable	Income tax receivable	13,239	11,353			
Total current assets	Total current assets	359,606	430,212			
Property and equipment, net	Property and equipment, net	102,809	95,823			
Restricted cash and investments		198,829	213,734			
Restricted cash, cash equivalents and investments						
Deferred income taxes, net	Deferred income taxes, net	29,120	25,842			

Goodwill	Goodwill	84,753	93,784
Intangible assets, net	Intangible assets, net	11,823	16,205
Operating lease right-of-use assets, net	Operating lease right-of-use assets, net	52,393	50,823
Workers' compensation claims receivable, net	Workers' compensation claims receivable, net	61,858	75,185
Other assets, net	Other assets, net	13,840	17,800

Total assets Total assets \$915,031 \$1,019,408

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Current liabilities:

Accounts payable and other accrued expenses

Accounts payable and other accrued expenses

Accounts payable and other accrued expenses

Accrued wages and benefits

Income tax payable

Current portion of workers' compensation claims reserve

Accounts payable and other accrued expenses

Accrued wages and benefits

Income tax payable

Current portion of workers' compensation claims reserve

\$ 48,879

\$ 76,644

87,080

92,237

158

1,137

44,091

50,005

Current operating lease liabilities

Current operating lease liabilities

Current operating lease liabilities

Other current liabilities

Current operating lease liabilities

Other current liabilities

12,438

11,963

7,928

10,889

Total current liabilities

Total current liabilities

200,574

242,875

Workers' compensation claims reserve, less current portion	Workers' compensation claims reserve, less current portion	173,361	201,005
Long-term deferred compensation liabilities	Long-term deferred compensation liabilities	31,323	26,213
Long-term deferred compensation liabilities			
Long-term deferred compensation liabilities			
Long-term operating lease liabilities	Long-term operating lease liabilities	51,651	50,601
Other long-term liabilities			
Other long-term liabilities			
Other long-term liabilities	Other long-term liabilities	1,496	2,399
Total liabilities	Total liabilities	458,405	523,093
Commitments and contingencies (Note 8)	Commitments and contingencies (Note 8)		
Commitments and contingencies (Note 8)			
Commitments and contingencies (Note 8)			
Shareholders' equity:	Shareholders' equity:		
Shareholders' equity:			
Preferred stock, \$0.131 par value, 20,000,000 shares authorized; No shares issued and outstanding	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; 31,108,594 and 32,729,689 shares issued and outstanding		1	1
Preferred stock, \$0.131 par value, 20,000,000 shares authorized; No shares issued and outstanding			
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; 30,554,364 and 31,245,732 shares issued and outstanding			
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(21,070)	(20,018)
Retained earnings	Retained earnings	477,695	516,332
Total shareholders' equity	Total shareholders' equity	456,626	496,315
Total liabilities and shareholders' equity	Total liabilities and shareholders' equity	\$915,031	\$1,019,408

See accompanying notes to consolidated financial statements

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TRUEBLUE, INC.								
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)								
(unaudited)								
				Thirteen weeks ended	Thirty-nine weeks ended			
				Thirteen weeks ended	Thirty-nine weeks ended			
				Thirteen weeks ended	Thirty-nine weeks ended			
				Thirteen weeks ended	Thirty-nine weeks ended			
<i>(in thousands, except per share data)</i>								
<i>(in thousands, except per share data)</i>								
<i>(in thousands, except per share data)</i>	<i>(in thousands, except per share data)</i>		September 24, 2023	September 25, 2022	September 24, 2023	September 25, 2022		
Revenue from services	Revenue from services	\$	473,196	\$ 575,721	\$ 1,414,072	\$ 1,696,489		
Revenue from services								
Revenue from services								
Cost of services								

Cost of services					
Cost of services	Cost of services	349,023	419,802	1,036,295	1,242,194
Gross profit	Gross profit	124,173	155,919	377,777	454,295
Gross profit					
Selling, general and administrative expense					
Selling, general and administrative expense					
Selling, general and administrative expense	Selling, general and administrative expense	120,715	124,351	364,642	366,953
Depreciation and amortization	Depreciation and amortization	6,184	7,483	18,875	22,015
Goodwill and intangible asset impairment charge		—	—	9,485	—
Depreciation and amortization					
Depreciation and amortization					
Income (loss) from operations					
Income (loss) from operations					
Income (loss) from operations	Income (loss) from operations	(2,726)	24,085	(15,225)	65,327
Interest and other income (expense), net	Interest and other income (expense), net	390	703	1,982	1,098
Interest and other income (expense), net					
Interest and other income (expense), net					
Income (loss) before tax expense (benefit)					
Income (loss) before tax expense (benefit)					
Income (loss) before tax expense (benefit)	Income (loss) before tax expense (benefit)	(2,336)	24,788	(13,243)	66,425
Income tax expense (benefit)	Income tax expense (benefit)	(2,326)	4,092	(1,621)	11,197
Income tax expense (benefit)					

Income tax expense (benefit)								
Net income (loss)								
Net income (loss)								
Net income (loss)	Net income (loss)	\$	(10)	\$	20,696	\$	(11,622)	\$ 55,228
Net income (loss)	Net income (loss)							
per common share:	per common share:							
Net income (loss) per common share:								
Net income (loss) per common share:								
Basic	Basic	\$	0.00	\$	0.64	\$	(0.37)	\$ 1.67
Basic								
Basic								
Diluted								
Diluted								
Diluted	Diluted	\$	0.00	\$	0.63	\$	(0.37)	\$ 1.65
Weighted average shares	Weighted average shares							
outstanding:	outstanding:							
Weighted average shares outstanding:								
Weighted average shares outstanding:								
Basic	Basic		30,932		32,434		31,397	
Basic								
Basic								
Diluted								
Diluted								
Diluted	Diluted		30,932		32,818		31,397	
Other comprehensive income (loss):	Other comprehensive income (loss):							
Other comprehensive income (loss):	Other comprehensive income (loss):							
Foreign currency translation adjustment								
Foreign currency translation adjustment								
Foreign currency translation adjustment	Foreign currency translation adjustment	\$	(1,305)	\$	(3,053)	\$	(1,052)	\$ (4,650)

Comprehensive income (loss)	Comprehensive income (loss)	\$ (1,315)	\$ 17,643	\$ (12,674)	\$ 50,578
Comprehensive income (loss)					
Comprehensive income (loss)					

See accompanying notes to consolidated financial statements

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

(in thousands)	(in thousands)	Thirty-nine weeks ended		Thirteen weeks ended	
		Thirteen weeks ended		Thirteen weeks ended	
		September 24, 2023	September 25, 2022	March 31, 2024	March 26, 2023
Cash flows from operating activities:	Cash flows from operating activities:				
Net income (loss)	Net income (loss)	\$(11,622)	\$ 55,228		
Net income (loss)	Net income (loss)				
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	Depreciation and amortization	18,875	22,015		
Goodwill and intangible asset impairment charge	Goodwill and intangible asset impairment charge	9,485	—		
Depreciation and amortization	Depreciation and amortization				
Depreciation and amortization	Depreciation and amortization				

Provision for credit losses			
Provision for credit losses			
Provision for credit losses	Provision for credit losses	3,254	3,352
Stock-based compensation	Stock-based compensation	10,219	7,675
Deferred income taxes	Deferred income taxes	(3,344)	2,046
Non-cash lease expense	Non-cash lease expense	9,449	9,694
Other operating activities	Other operating activities	(1,661)	8,772
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:		
Accounts receivable	Accounts receivable	34,790	21,388
Accounts receivable			
Accounts receivable			
Income taxes receivable and payable	Income taxes receivable and payable	(3,001)	186
Other assets			
Other assets			
Other assets	Other assets	26,795	(564)
Accounts payable and other accrued expenses	Accounts payable and other accrued expenses	(26,879)	(22,935)
Accrued wages and benefits	Accrued wages and benefits	(5,156)	(10,277)
Workers' compensation claims reserve	Workers' compensation claims reserve	(33,558)	(4,304)
Workers' compensation claims reserve			
Workers' compensation claims reserve			

Operating lease liabilities	Operating lease liabilities	(9,498)	(9,673)
Other liabilities	Other liabilities	1,421	(2,529)
Net cash provided by operating activities		19,569	80,074
Net cash (used in) provided by operating activities			
Cash flows from investing activities:	Cash flows from investing activities:		
Capital expenditures	Capital expenditures	(23,095)	(22,685)
Capital expenditures			
Capital expenditures			
Proceeds from business divestiture, net	Proceeds from business divestiture, net		
Proceeds from business divestiture, net	Proceeds from business divestiture, net		
Proceeds from business divestiture, net	Proceeds from business divestiture, net		
Payments for company-owned life insurance	(2,347)	—	
Proceeds from company-owned life insurance	1,662	—	
Purchases of restricted held-to-maturity investments			
Purchases of restricted held-to-maturity investments			
Purchases of restricted held-to-maturity investments	Purchases of restricted held-to-maturity investments	(26,894)	(4,950)
Maturities of restricted held-to-maturity investments	Maturities of restricted held-to-maturity investments	24,118	23,697
Net cash used in investing activities		(26,556)	(3,938)
Net cash provided by (used in) investing activities			

Net cash provided by (used in) investing activities		
Net cash provided by (used in) investing activities		
Cash flows from financing activities:	Cash flows from financing activities:	
Purchases and retirement of common stock		
Purchases and retirement of common stock		
Purchases and retirement of common stock	Purchases and retirement of common stock	(34,178) (60,939)
Net proceeds from employee stock purchase plans	Net proceeds from employee stock purchase plans	704 780
Common stock repurchases for taxes upon vesting of restricted stock	Common stock repurchases for taxes upon vesting of restricted stock	(3,759) (4,347)
Other	Other	(96) (203)
Other		
Other		
Net cash used in financing activities	Net cash used in financing activities	(37,329) (64,709)
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(757) (2,482)
Net change in cash, cash equivalents and restricted cash		(45,073) 8,945
Cash, cash equivalents and restricted cash, beginning of period		135,631 103,185
Cash, cash equivalents and restricted cash, end of period		\$ 90,558 \$112,130

Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	
Net change in cash, cash equivalents and restricted cash and cash equivalents	
Cash, cash equivalents and restricted cash and cash equivalents, beginning of period	
Cash, cash equivalents and restricted cash and cash equivalents, end of period	
<i>Supplemental disclosure of cash flow information:</i>	<i>Supplemental disclosure of cash flow information:</i>
Cash paid during the period for:	
<i>Supplemental disclosure of cash flow information:</i>	
<i>Supplemental disclosure of cash flow information:</i>	
Cash paid (received) during the period for:	
Cash paid (received) during the period for:	
Cash paid (received) during the period for:	
Interest	
Interest	
Interest	Interest \$ 721 \$ 828
Income taxes	Income taxes \$ 4,732 \$ 8,907

Operating lease liabilities	Operating lease liabilities	\$ 11,718	\$ 11,824
Non-cash transactions:	Non-cash transactions:		
Property and equipment purchased but not yet paid	Property and equipment purchased but not yet paid	\$ 3,550	\$ 3,131
Property and equipment purchased but not yet paid	Property and equipment purchased but not yet paid		
Divestiture non-cash consideration			
Right-of-use assets obtained in exchange for new operating lease liabilities	Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 10,943	\$ 7,015

See accompanying notes to consolidated financial statements

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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 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.

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 25, 2022 December 31, 2023. The results of operations for the thirty-nine thirteen weeks ended September 24, 2023 March 31, 2024 are not necessarily indicative of the results expected for the full fiscal year nor for any other fiscal period.

Recently adopted accounting standards Goodwill

There were no new accounting standards adopted during the thirty-nine weeks ended September 24, 2023 that had a material impact on our financial statements.

Recently issued accounting standards not yet adopted

There are no accounting standards which have not yet been adopted that are expected to have a significant impact on our financial statements and related disclosures.

NOTE 2: FAIR VALUE MEASUREMENT

Assets measured at fair value on a recurring basis

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

(in thousands)	September 24, 2023				
	Total fair value	Quoted prices in active markets for identical assets			Significant other observable inputs
		(level 1)	(level 2)	Significant unobservable inputs (level 3)	
Cash and cash equivalents	\$ 47,113	\$ 47,113	\$ —	\$ —	\$ —
Restricted cash and cash equivalents	43,445	43,445	—	—	—
Cash, cash equivalents and restricted cash (1)	\$ 90,558	\$ 90,558	\$ —	\$ —	\$ —
Municipal debt securities	\$ 34,066	\$ —	\$ 34,066	\$ —	\$ —
Corporate debt securities	77,301	—	77,301	—	—
Agency mortgage-backed securities	8,751	—	8,751	—	—
U.S. government and agency securities	932	—	932	—	—
Restricted investments classified as held-to-maturity (2)	\$ 121,050	\$ —	\$ 121,050	\$ —	\$ —

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

December 25, 2022

(in thousands)	Quoted prices in			
	active markets for	Significant other	Significant	
	identical assets	observable inputs	unobservable	
Total fair value	(level 1)	(level 2)	inputs (level 3)	
Cash and cash equivalents	\$ 72,054	\$ 72,054	—	\$ —
Restricted cash and cash equivalents	63,577	63,577	—	—
Cash, cash equivalents and restricted cash (1)	\$ 135,631	\$ 135,631	—	\$ —
Municipal debt securities	\$ 42,431	—	\$ 42,431	\$ —
Corporate debt securities	76,097	—	76,097	—
Agency mortgage-backed securities	48	—	48	—
U.S. government and agency securities	949	—	949	—
Restricted investments classified as held-to-maturity (2)	\$ 119,525	—	\$ 119,525	\$ —

(1) Cash, cash equivalents and restricted cash include money market funds and deposits.

(2) Refer to Note 3: *Restricted Cash 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, annual and interim impairment tests may subject our reporting units with goodwill and other intangible assets to nonrecurring fair value measurement. We performed our annual impairment tests for evaluate goodwill and indefinite-lived intangible assets for impairment on an annual basis as of the first day of our fiscal second quarter, of 2023. Refer to Note 5: *Goodwill and Intangible Assets* for additional details on the impairment charges, valuation methodologies, and inputs used in the fair value measurements.

For our 2023 annual goodwill impairment test, the fair value of each reporting unit was estimated using a weighting of the income and market approaches, except for PeopleScout MSP, which relied only on the income approach. The various inputs to these fair value models are considered Level 3. As a result of the test, goodwill with a carrying value of \$9.7 million associated with the PeopleScout MSP reporting unit was impaired, and or whenever events or circumstances make it more likely than not that an impairment charge of \$8.9 million was recognized on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirty-nine weeks ended September 24, 2023.

For our 2023 annual indefinite-lived intangible asset impairment test, the fair value of our trade names/trademarks were estimated utilizing the relief from royalty method. The various inputs to this fair value model are considered Level 3. As may have occurred. These events or circumstances could include a result of the test, one of our trade names/trademarks with a carrying value of \$3.9 million was written down to its fair value, and an impairment charge of \$0.6 million was recognized on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirty-nine weeks ended September 24, 2023.

NOTE 3: RESTRICTED CASH AND INVESTMENTS

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

(in thousands)	September 24,		December 25,	
	2023	2022	2023	2022
Cash collateral held by insurance carriers	\$ 24,727	\$ 29,567		
Cash and cash equivalents held in Trust	17,842	30,857		
Investments held in Trust	125,379	123,678		
Company-owned life insurance policies	30,005	26,479		

Other restricted cash and cash equivalents	876	3,153
Total restricted cash and investments	\$ 198,829	\$ 213,734

Held-to-maturity

Restricted cash 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 significant change in debt and asset-backed securities. The majority of our collateral obligations are held general economic conditions, deterioration in a trust at the Bank of New York Mellon ("Trust").

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The amortized industry environment, changes in cost and estimated fair value of our held-to-maturity investments held in Trust, aggregated by investment category as of September 24, 2023 and December 25, 2022, were as follows:

<i>(in thousands)</i>	September 24, 2023				
	Amortized cost	Gross unrealized		Gross unrealized	
		gains	losses	Fair value	
Municipal debt securities	\$ 34,783	\$ —	\$ (717)	\$ 34,066	
Corporate debt securities	80,759	—	(3,458)	77,301	
Agency mortgage-backed securities	8,839	—	(88)	8,751	
U.S. government and agency securities	998	—	(66)	932	
Total held-to-maturity investments	\$ 125,379	\$ —	\$ (4,329)	\$ 121,050	

<i>(in thousands)</i>	December 25, 2022				
	Amortized cost	Gross unrealized		Gross unrealized	
		gains	losses	Fair value	
Municipal debt securities	\$ 42,892	\$ 2	\$ (463)	\$ 42,431	
Corporate debt securities	79,736	4	(3,643)	76,097	
Agency mortgage-backed securities	50	—	(2)	48	
U.S. government and agency securities	1,000	—	(51)	949	
Total held-to-maturity investments	\$ 123,678	\$ 6	\$ (4,159)	\$ 119,525	

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

<i>(in thousands)</i>	September 24, 2023	
	Amortized cost	Fair value
Due in one year or less	\$ 32,068	\$ 31,617

Due after one year through five years	85,528	81,848
Due after five years through ten years	7,783	7,585
Total held-to-maturity investments	\$ 125,379	\$ 121,050

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. During the thirteen and thirty-nine weeks ended September 24, 2023, we received proceeds from company-owned life insurance policies of \$1.7 million, of which \$1.4 million was in excess of the cash surrender value of the related policies and recognized in selling, general and administrative ("SG&A") expense on our Consolidated Statements of Operations and Comprehensive Income (Loss). Unrealized gains and losses related to investments still held at September 24, 2023 and September 25, 2022, which are included in SG&A expense on our Consolidated Statements of Operations and Comprehensive Income (Loss), were as follows:

(in thousands)	Thirteen weeks ended		Thirty-nine weeks ended	
	September 24, 2023	September 25, 2022	September 24, 2023	September 25, 2022
Unrealized gains (losses)	\$ (493)	\$ (1,516)	\$ 1,482	\$ (7,076)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 4: SUPPLEMENTAL BALANCE SHEET INFORMATION

Accounts receivable allowance for credit losses

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

(in thousands)	Thirty-nine weeks ended	
	September 24, 2023	September 25, 2022
Beginning balance	\$ 3,212	\$ 6,687
Current period provision	3,254	3,352
Write-offs	(3,702)	(6,731)
Foreign currency translation	(2)	(22)
Ending balance	\$ 2,762	\$ 3,286

Prepaid expenses and other current assets

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

--

(in thousands)	September 24,		December 25,	
	2023	2022	2023	2022
Prepaid software agreements	\$ 8,626	\$ 9,994		
Other prepaid expenses	8,640	9,455		
Other current assets	5,755	13,081		
Prepaid expenses and other current assets	\$ 23,021	\$ 32,530		

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 5: GOODWILL AND INTANGIBLE ASSETS

Goodwill

The following table reflects factors, declining operating performance indicators, legal factors, competition, client engagement, changes in the carrying amount of goodwill during net assets, sale or disposition of a significant portion of a reporting unit, or a sustained decrease in stock price. We monitor the period by reportable segment: existence of potential impairment indicators throughout the fiscal year.

(in thousands)	PeopleReady	PeopleScout	PeopleManagement	Total company
Balance at December 25, 2022				
Goodwill before impairment	\$ 106,304	\$ 141,956	\$ 81,092	\$ 329,352
Accumulated impairment charge	(46,210)	(109,757)	(79,601)	(235,568)
Goodwill, net	60,094	32,199	1,491	93,784
Impairment charge	—	(8,885)	—	(8,885)
Foreign currency translation	—	(146)	—	(146)
Balance at September 24, 2023				
Goodwill before impairment	106,304	141,810	81,092	329,206
Accumulated impairment charge	(46,210)	(118,642)	(79,601)	(244,453)
Goodwill, net	\$ 60,094	\$ 23,168	\$ 1,491	\$ 84,753

We During the fiscal first quarter of 2024 management determined that a triggering event had occurred as a result of continued decline in demand for our services, overall economic uncertainty, and a sustained decrease in our stock price. Therefore, we performed our annual an interim impairment test as of the first last day of our fiscal second first quarter of 2023, 2024, for our reporting segments with remaining goodwill: PeopleReady; PeopleManagement Centerline; PeopleScout RPO; and PeopleScout MSP. The fair value of each reporting unit was estimated using a weighting of the income and market valuation approaches. The income approach applied a fair value methodology to each 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 ranged from 13.0% 13.5% to 13.5% 14.5%. 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. The income and market approaches were equally weighted in our most recent annual impairment test, except for PeopleScout MSP, which relied only on the income approach.

The combined fair values for all reporting units were then reconciled to our aggregate market value of our shares of common stock on the date of valuation, while considering a reasonable control premium. We consider a reporting unit's fair value to be substantially in excess of its carrying value at a 20% premium or greater. Based on our most recent impairment test, all of our reporting units' fair values were substantially in excess of their respective carrying values, except for PeopleScout MSP.

As a result of our 2023 annual impairment test, we concluded that PeopleReady, for which the carrying amount of the PeopleScout MSP reporting unit exceeded its estimated fair value and we recorded a non-cash goodwill impairment charge was in excess of \$8.9 million, which was included in goodwill and intangible asset impairment charge on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirty-nine weeks ended September 24, 2023 its carrying value by approximately 4%. The PeopleScout MSP goodwill impairment was related to our revised internal revenue projections, which anticipated the current year declining trends would continue into future periods. These projections were updated based on our then-current outlook and a recent industry analysis, which indicated that our business would underperform due to a strategic lack of investment in technology within an increasingly competitive market. The remaining goodwill balance for the PeopleScout MSP reporting unit was \$0.8 million PeopleReady as of September 24, 2023.

Additionally, following performance of the annual impairment test, we did not identify any events or conditions that make it more likely than not that an additional impairment may have occurred. Accordingly, no further impairment loss March 31, 2024 was recognized during the thirty-nine weeks ended September 24, 2023.

Intangible assets

Indefinite-lived intangible assets

We held indefinite-lived trade names/trademarks of \$5.4 million and \$6.0 million as of September 24, 2023 and December 25, 2022, respectively, related to businesses within our PeopleScout and PeopleManagement segments. \$59.1 million.

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As Further economic uncertainty impacting the contingent staffing industry and demand for our services, could give rise to an impairment. Future events and changing market conditions may impact management's assumptions used to estimate the reporting units' fair value. While the assumptions used for our interim impairment test reflect our current expectations and maximize the use of observable inputs, a result lack of recovery or further deterioration in market conditions from current levels, a sustained trend of weaker than anticipated financial performance, a lack of recovery or further decline in our stock price from current levels, or an increase in the market-based weighted average cost of capital, among other factors, could significantly impact the results of our 2023 annual impairment test, analysis. Should any one of these events occur, we concluded that may need to record an impairment loss to goodwill for the amount by which the carrying value exceeds the reporting unit's fair value, not to exceed the total amount of goodwill. We will continue to closely monitor the operational performance of this reporting unit.

Recently adopted accounting standards

There were no new accounting standards adopted during the thirteen weeks ended March 31, 2024 that had a trade name/trademark related material impact on our financial statements.

Recently issued accounting standards and disclosure rules not yet adopted

Segments

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): *Improvements to Reportable Segment Disclosures*," which requires disclosure of incremental segment information on an interim and annual basis, primarily regarding significant segment expenses and information used to assess segment performance. This ASU is effective for fiscal years beginning after December 15, 2023 (2024 for TrueBlue), and interim periods beginning after December 15, 2024 (Q1 2025 for TrueBlue). Retrospective application is required for all periods presented. We are currently evaluating the impact of this ASU on our required disclosures.

Income Taxes

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740) - *Improvements to Income Tax Disclosures*," which requires enhancements and further transparency to certain income tax disclosures, primarily to the **PeopleManagement** tax rate reconciliation and income taxes paid. This ASU is effective for fiscal years beginning after December 15, 2024 (2025 for TrueBlue), on a prospective basis with retrospective application permitted. We are currently evaluating the impact of this ASU on our required disclosures.

Climate

In March 2024, the Securities and Exchange Commission ("SEC") issued its final climate disclosure rule, which requires the disclosure of Scope 1 and Scope 2 greenhouse gas emissions and other climate-related topics in annual reports and registration statements, when material. Disclosure requirements will begin phasing in for fiscal years beginning on or after January 1, 2025. While this rule is currently subject to litigation, we are evaluating the impact of this new rule on our required disclosures.

There are no other accounting standards which have not yet been adopted that are expected to have a significant impact on our financial statements and related disclosures.

NOTE 2: DIVESTITURE

Effective February 26, 2024, we entered into a share purchase agreement to sell Labour Ready Temporary Services, Ltd. ("PeopleReady Canada") to Vertical Staffing Resources ("Vertical") (the "Agreement") for a preliminary sale price of \$4.3 million, plus contingent consideration of up to \$2.5 million based on the achievement of the results of the business as specified in the Agreement. The sale price is subject to adjustment based on the closing working capital of the divested business. We received cash proceeds of \$2.9 million, net of \$0.8 million of transaction costs and \$0.6 million held in escrow until finalization of the closing working capital and expiration of the indemnification period. We recognized a pre-tax gain on the divestiture of \$0.7 million, which is included in interest and other income (expense), net on the Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirteen weeks ended March 31, 2024. The operating results for PeopleReady Canada were reported in the PeopleReady reportable segment exceeded its through the closing date, including \$2.6 million in revenue. The divestiture of PeopleReady Canada did not represent a strategic shift with a major effect on the company's operations and financial results and, therefore was not reported as a discontinued operation, nor was it an individually significant component of the company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 3: FAIR VALUE MEASUREMENT

Assets measured at fair value on a recurring basis

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

(in thousands)	March 31, 2024				
	Quoted prices in active markets for identical assets				
	Total fair value	(level 1)	Significant other observable inputs	Significant unobservable inputs (level 3)	
Cash and cash equivalents	\$ 36,184	\$ 36,184	\$ —	\$ —	\$ —
Restricted cash and cash equivalents	35,536	35,536	—	—	—
Cash, cash equivalents and restricted cash and cash equivalents					
(1)	\$ 71,720	\$ 71,720	\$ —	\$ —	\$ —
Municipal debt securities	\$ 28,981	\$ —	\$ 28,981	\$ —	\$ —
Corporate debt securities	72,439	—	72,439	—	—
Agency mortgage-backed securities	12,523	—	12,523	—	—
U.S. government and agency securities	956	—	956	—	—
Restricted investments classified as held-to-maturity (2)	\$ 114,899	\$ —	\$ 114,899	\$ —	\$ —

(in thousands)	December 31, 2023				
	Quoted prices in active markets for identical assets				
	Total fair value	(level 1)	Significant other observable inputs	Significant unobservable inputs (level 3)	
Cash and cash equivalents	\$ 61,885	\$ 61,885	\$ —	\$ —	\$ —
Restricted cash and cash equivalents	37,421	37,421	—	—	—
Cash, cash equivalents and restricted cash and cash equivalents					
(1)	\$ 99,306	\$ 99,306	\$ —	\$ —	\$ —
Municipal debt securities	\$ 31,804	\$ —	\$ 31,804	\$ —	\$ —
Corporate debt securities	74,912	—	74,912	—	—
Agency mortgage-backed securities	13,235	—	13,235	—	—
U.S. government and agency securities	962	—	962	—	—
Restricted investments classified as held-to-maturity (2)	\$ 120,913	\$ —	\$ 120,913	\$ —	\$ —

(1) Cash, cash equivalents and restricted cash and cash equivalents include money market funds and deposits.

(2) Refer to Note 4: *Restricted Cash, Cash Equivalents and Investments* for additional details on our held-to-maturity debt securities.

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)	March 31, 2024		December 31, 2023	
	\$	\$	\$	\$
Cash collateral held by insurance carriers	\$ 23,763	\$ 23,598	\$ 23,763	\$ 23,598

Cash and cash equivalents held in Trust	10,631	12,703
Investments held in Trust	117,109	122,659
Company-owned life insurance policies	35,324	32,905
Other restricted cash and cash equivalents	1,142	1,120
Total restricted cash, cash equivalents and investments	\$ 187,969	\$ 192,985

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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 our held-to-maturity investments held in Trust, aggregated by investment category as of March 31, 2024 and recorded a non-cash impairment charge December 31, 2023, were as follows:

<i>(in thousands)</i>	March 31, 2024				
	Amortized cost	Gross unrealized		Gross unrealized	
		gains	losses	Fair value	
Municipal debt securities	\$ 29,359	\$ —	(378)	\$ 28,981	
Corporate debt securities	74,318	107	(1,986)	72,439	
Agency mortgage-backed securities	12,434	110	(21)	12,523	
U.S. government and agency securities	998	—	(42)	956	
Total held-to-maturity investments	\$ 117,109	\$ 217	(2,427)	\$ 114,899	

<i>(in thousands)</i>	December 31, 2023				
	Amortized cost	Gross unrealized		Gross unrealized	
		gains	losses	Fair value	
Municipal debt securities	\$ 32,042	\$ 4	(242)	\$ 31,804	
Corporate debt securities	76,578	333	(1,999)	74,912	
Agency mortgage-backed securities	13,039	196	—	13,235	
U.S. government and agency securities	1,000	—	(38)	962	
Total held-to-maturity investments	\$ 122,659	\$ 533	(2,279)	\$ 120,913	

The amortized cost and fair value by contractual maturity of \$0.6 million our held-to-maturity investments are as follows:

--	--

	March 31, 2024	
(in thousands)	Amortized cost	Fair value
Due in one year or less	\$ 26,700	\$ 26,204
Due after one year through five years	75,500	73,719
Due after five years through ten years	8,520	8,505
Due after ten years	\$ 6,389	\$ 6,471
Total held-to-maturity investments	\$ 117,109	\$ 114,899

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 March 31, 2024 and March 26, 2023, which was are included in goodwill selling, general and intangible asset impairment charge administrative expense on our Consolidated Statements of Operations and Comprehensive Income (Loss), were as follows:

(in thousands)	Thirteen weeks ended	
	March 31,	March 26,
	2024	2023
Unrealized gains (losses)	\$ 2,419	\$ 417

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 5: SUPPLEMENTAL BALANCE SHEET INFORMATION

Accounts receivable allowance for credit losses

The activity related to the thirty-nine weeks ended September 24, 2023, accounts receivable allowance for credit losses was as follows:

(in thousands)	Thirteen weeks ended	
	March 31,	March 26,
	2024	2023
Beginning balance	\$ 2,005	\$ 3,212
Current period provision	370	1,382
Write-offs	(1,179)	(956)
Foreign currency translation	(1)	(1)
Ending balance	\$ 1,195	\$ 3,637

Prepaid expenses and other current assets

The charge balance of prepaid expenses and other current assets was primarily the result of an increase in the discount rate, as well as lower projected revenues given our then-current outlook. The remaining balance for this trade name/trademark was \$3.3 million as of September 24, 2023.

Additionally, following performance made up of the annual impairment test, we did not identify any additional events or conditions that make it more likely than not that an additional impairment may have occurred. Accordingly, no further impairment loss was recognized during the thirty-nine weeks ended September 24, 2023, following:

Finite-lived intangible assets

We did not identify any events or conditions that make it more likely than not that an impairment of our finite-lived intangible assets may have occurred during the thirty-nine weeks ended September 24, 2023.

(in thousands)	March 31, 2024	December 31, 2023
Prepaid software agreements	\$ 10,237	\$ 8,435
Other prepaid expenses	9,125	9,355
Assets held-for-sale	—	4,845
Other current assets	5,617	6,259
Prepaid expenses and other current assets	\$ 24,979	\$ 28,894

NOTE 6: 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 6.5 years as of September 24, 2023 March 31, 2024. The weighted average discount rate was 2.3% 2.5% and 2.0% 2.4% at September 24, 2023 March 31, 2024 and December 25, 2022 December 31, 2023, 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)	September 24, 2023		December 25, 2022		(in thousands)	March 31, 2024	December 31, 2023
	(in thousands)	2023	(in thousands)	2022		(in thousands)	2023
Undiscounted workers' compensation reserve	Undiscounted workers' compensation reserve	\$237,242	\$270,468				
Less discount on workers' compensation reserve	Less discount on workers' compensation reserve	19,790	19,458				

Workers' compensation reserve, net of discount	Workers' compensation reserve, net of discount	217,452	251,010
Less current portion	Less current portion	44,091	50,005
Long-term portion	Long-term portion	\$173,361	\$201,005

Payments made against self-insured claims were **\$32.6 million** **\$10.3 million** and **\$28.1 million** **\$11.9 million** for the **thirty-nine** **thirteen** weeks ended **September 24, 2023** **March 31, 2024** and **September 25, 2022** **March 26, 2023**, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

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 claim payments are made and the corresponding reimbursements from our insurance carriers are received over an estimated weighted average period of approximately **17** **18** years. The rates used to discount excess claims incurred during the **thirty-nine** **thirteen** weeks ended **September 24, 2023** **March 31, 2024** and **fifty-two** **fifty-three** weeks ended **December 25, 2022** **December 31, 2023** were **3.9%** **4.3%** and **3.0%** **4.1%**, respectively. The discounted workers' compensation reserve for excess claims was **\$63.1 million** **\$53.0 million** and **\$76.7 million**, **\$54.9 million** as of **September 24, 2023** **March 31, 2024** and **December 25, 2022** **December 31, 2023**, respectively. The discounted receivables from insurance companies, net of valuation allowance, were **\$61.9 million** **\$52.0 million** and **\$75.2 million** **\$53.8 million** as of **September 24, 2023** **March 31, 2024** and **December 25, 2022** **December 31, 2023**, 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 **\$7.8 million** **\$5.3 million** and **\$6.9 million** **\$4.8 million** was recorded in cost of services on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirteen weeks ended **September 24, 2023** **March 31, 2024** and **September 25, 2022**, respectively, and **\$18.5 million** and **\$28.0 million** for the thirty-nine weeks ended **September 24, 2023** and **September 25, 2022** **March 26, 2023**, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 7: LONG-TERM DEBT

We have a revolving credit agreement with Bank of America, N.A., PNC Bank, N.A., HSBC Bank USA, N.A., Wells Fargo Bank, N.A., PNC and Key Bank, N.A., KeyBank, N.A. and HSBC Bank USA, N.A., which dated as of February 9, 2024 (the "Revolving Credit Facility"). The Revolving Credit Facility provides for a revolving line of credit of up to \$300.0 million, \$255.0 million, and is currently set to mature on March 16, 2025 ("Revolving Credit Facility") February 9, 2029. We have an option to increase the amount to \$450.0 million, \$405.0 million, subject to lender approval. Included in the Revolving Credit Facility is a \$30.0 million \$25.0 million sub-limit for "Swingline" loans and a \$125.0 million \$25.0 million sub-limit for letters of credit. At September 24, 2023 As of March 31, 2024, \$7.2 million \$6.2 million was utilized by outstanding standby letters of credit, leaving \$292.8 million \$248.8 million unused under the Revolving Credit Facility, which is constrained by our most restrictive covenant, making \$123.0 million \$140.3 million available for additional borrowing. At December 25, 2022 As of December 31, 2023, \$7.2 million \$6.2 million was utilized by outstanding standby letters of credit.

Under the terms of the Revolving Credit Facility, we pay a variable rate of interest on funds borrowed under the revolving line of credit in excess of the Swingline loans, based on the Secured Overnight Financing Rate, plus an adjustment of 0.10%, plus an applicable spread between 1.25% 1.75% and 3.50%. Alternatively, at our option, we may pay interest based on a base rate plus an applicable spread between 0.25% 0.75% and 1.50% 2.50%. The base rate is the greater of 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 Revolving Credit Facility.

Under the terms of the Revolving Credit Facility, we are required to pay a variable rate of interest on funds borrowed under the Swingline loan based on the base rate plus applicable spread between 0.25% 0.75% and 1.50% 2.50%, as described above.

A commitment fee between 0.25% 0.35% and 0.50% is applied against the Revolving Credit Facility's unused borrowing capacity, with the specific rate determined by the consolidated leverage ratio, as defined in the Revolving Credit Facility. Letters of credit are priced at a margin between 1.00% 1.50% and 3.25%, plus a fronting fee of 0.50% 0.25%.

Obligations under the 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 second amendment to our credit agreement Revolving Credit Facility contains customary representations and warranties, events of default, and affirmative and negative covenants, including, among others, financial covenants.

The following financial covenants, as defined in the Revolving Credit Facility, were in effect as of September 24, 2023 March 31, 2024:

- Consolidated leverage ratio less than 3.00, defined as our funded indebtedness divided by trailing twelve months consolidated EBITDA, as defined in the amended credit agreement. As of September 24, 2023, our consolidated leverage ratio was 0.17.
- Consolidated fixed charge coverage ratio greater than 1.25, defined as the trailing twelve months bank-adjusted cash flow divided by cash interest expense. As of September 24, 2023 March 31, 2024, our consolidated fixed charge coverage ratio was 27.83. 9.95.
- Asset coverage ratio of greater than 1.00, defined as the ratio of (a) 60% of accounts receivable to (b) total debt outstanding less unrestricted cash in excess of \$50.0 million, subject to certain minimums. Under this covenant we are limited to \$25.0 million in aggregate share repurchases in any twelve-month period. As of March 31, 2024, our asset coverage ratio was 23.70.

The following financial covenant, as defined in the Revolving Credit Facility, will replace the asset coverage ratio beginning the fiscal first quarter of 2026, or earlier at our discretion, subject to the terms of the agreement:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

- Consolidated leverage ratio less than 3.00, defined as our funded indebtedness divided by trailing twelve months consolidated EBITDA, as defined in the Revolving Credit Facility.

As of September 24, 2023 March 31, 2024, we were in compliance with all effective covenants related to the Revolving Credit Facility.

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NOTE 8: 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)	September 24, 2023		December 25, 2022		(in thousands)	March 31, 2024	December 31, 2023
	(in thousands)	2023	2022	(in thousands)		2024	2023
Cash collateral held by workers' compensation insurance carriers	Cash collateral held by workers' compensation insurance carriers			\$ 18,872	\$ 23,716		
Cash and cash equivalents held in Trust	Cash and cash equivalents held in Trust	17,842	30,857				
Investments held in Trust	Investments held in Trust	125,379	123,678				
Letters of credit (1)	Letters of credit (1)	6,077	6,077				
Surety bonds (2)	Surety bonds (2)	20,725	20,806				
Total collateral commitments	Total collateral commitments	\$188,895	\$205,134				

(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.

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NOTE 9: SHAREHOLDERS' EQUITY

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

		Thirteen weeks ended		Thirty-nine weeks ended	
		September 24, 2023	September 25, 2022	September 24, 2023	September 25, 2022
Common stock	Common stock				
shares	shares				
Common stock shares					
Common stock shares					
Beginning balance					
Beginning balance					
Beginning balance	Beginning balance	30,996	32,684	32,730	34,861
Purchases and	Purchases and				
retirement of	retirement of				
common stock	common stock	—	—	(1,877)	(2,234)
Purchases and retirement of common					
stock					
Purchases and retirement of common					
stock					

Net issuance under equity plans, including tax benefits					
Net issuance under equity plans, including tax benefits					
Net issuance under equity plans, including tax benefits	Net issuance under equity plans, including tax benefits	113	9	256	66
Stock-based compensation	Stock-based compensation	—	—	—	—
Stock-based compensation					
Stock-based compensation					
<u>Ending balance</u>					
<u>Ending balance</u>					
Ending balance	Ending balance	31,109	32,693	31,109	32,693
Common stock amount	Common stock amount				
Common stock amount					
Common stock amount					
Beginning balance					
Beginning balance					
Beginning balance	Beginning balance \$	1	\$	1	\$
Current period activity	Current period activity	—	—	—	—
Current period activity					
Current period activity					
<u>Ending balance</u>					
<u>Ending balance</u>					
Ending balance	Ending balance	1		1	
Retained earnings	Retained earnings				
Retained earnings					
Retained earnings					
Beginning balance					
Beginning balance					
Beginning balance	Beginning balance	473,809	483,296	516,332	508,813
Net income (loss)	Net income (loss)	(10)	20,696	(11,622)	55,228
Net income (loss)					
Net income (loss)					

Purchases and retirement of common stock (1)					
Purchases and retirement of common stock (1)					
Purchases and retirement of common stock (1)	Purchases and retirement of common stock (1)	22	—	(34,178)	(60,939)
Net issuance under equity plans, including tax benefits	Net issuance under equity plans, including tax benefits	(1,051)	30	(3,056)	(3,567)
Net issuance under equity plans, including tax benefits					
Net issuance under equity plans, including tax benefits					
Stock-based compensation					
Stock-based compensation					
Stock-based compensation	Stock-based compensation	4,925	3,188	10,219	7,675
Ending balance	Ending balance	477,695	507,210	477,695	507,210
Accumulated other comprehensive loss					
Ending balance					
Ending balance					
Accumulated other comprehensive income (loss)					
Accumulated other comprehensive income (loss)					
Accumulated other comprehensive income (loss)					
Beginning balance, net of tax	Beginning balance, net of tax	(19,765)	(17,344)	(20,018)	(15,747)
Beginning balance, net of tax					
Beginning balance, net of tax					
Foreign currency translation adjustment before reclassification					
Foreign currency translation adjustment before reclassification					
Foreign currency translation adjustment before reclassification					
Reclassified from accumulated other comprehensive income (loss) (2)					

Reclassified from accumulated other comprehensive income (loss) (2)									
Reclassified from accumulated other comprehensive income (loss) (2)									
Foreign currency translation adjustment	Foreign currency translation adjustment		(1,305)	(3,053)	(1,052)	(4,650)			
Foreign currency translation adjustment									
Foreign currency translation adjustment									
Ending balance, net of tax									
Ending balance, net of tax									
Ending balance, net of tax	Ending balance, net of tax		(21,070)	(20,397)	(21,070)	(20,397)			
Total shareholders' equity ending balance	Total shareholders' equity ending balance	\$	456,626	\$	486,814	\$	456,626	\$	486,814
Total shareholders' equity ending balance									
Total shareholders' equity ending balance									

(1) Under applicable Washington State law, shares purchased are not displayed separately as treasury stock on our Consolidated Balance Sheets and are treated as authorized but unissued shares. It is our accounting policy to first record these purchases and the related excise tax as a reduction to our common stock account. Once the common stock account has been reduced to a nominal balance, remaining purchases are recorded as a reduction to our retained earnings. Furthermore, activity in our common stock account related to stock-based compensation is also recorded to retained earnings until such time as the reduction to retained earnings due to stock repurchases has been recovered.

(2) Foreign currency translation adjustments related to Labour Ready Temporary Services, Ltd. that were recognized through net income (loss) upon the divestiture of the business during the thirteen weeks ended March 31, 2024.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 10: 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

and/or loss by jurisdiction, tax credits, government audit developments, changes in laws, regulations and administrative practices, 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, 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.

Our effective income tax rate for the thirty-nine thirteen weeks ended September 24, 2023 March 31, 2024 was 12.2% a benefit of 87.8%. The difference between the statutory federal income tax rate of 21.0% and our effective tax rate was primarily due to a non-deductible goodwill impairment charge and the federal Work Opportunity Tax Credit ("WOTC"). WOTC is designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates. Other differences between the statutory federal income tax rate and our effective tax rate result from certain other non-deductible and non-taxable items, the tax impact of stock-based compensation, and state and foreign income taxes.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 11: NET INCOME (LOSS) PER SHARE

Diluted common shares were calculated as follows:

		Thirteen weeks ended		Thirty-nine weeks ended	
		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended
(in thousands, except per share data)	(in thousands, except per share data)	September 24, 2023	September 25, 2022	September 24, 2023	September 25, 2022
<u>(in thousands, except per share data)</u>					
<u>(in thousands, except per share data)</u>					
Net income (loss)					
Net income (loss)					
Net income (loss)	Net income (loss)	\$ (10)	\$ 20,696	\$ (11,622)	\$ 55,228
Weighted average number of common shares used in basic net income (loss) per common share	Weighted average number of common shares used in basic net income (loss) per common share	30,932	32,434	31,397	33,023

Weighted average number of common shares used in basic net income (loss) per common share					
Weighted average number of common shares used in basic net income (loss) per common share					
Dilutive effect of non-vested stock-based awards	Dilutive effect of non-vested stock-based awards	—	384	—	488
Dilutive effect of non-vested stock-based awards					
Dilutive effect of non-vested stock-based awards					
Weighted average number of common shares used in diluted net income (loss) per common share					
Weighted average number of common shares used in diluted net income (loss) per common share					
Weighted average number of common shares used in diluted net income (loss) per common share	Weighted average number of common shares used in diluted net income (loss) per common share	30,932	32,818	31,397	33,511
Net income (loss) per common share:	Net income (loss) per common share:				
Net income (loss) per common share:					
Net income (loss) per common share:					
Basic	Basic	\$ 0.00	\$ 0.64	\$ (0.37)	\$ 1.67
Basic					
Basic					

Diluted									
Diluted									
Diluted	Diluted	\$	0.00	\$	0.63	\$	(0.37)	\$	1.65
Anti-dilutive shares	Anti-dilutive shares		945		485			937	439
Anti-dilutive shares									
Anti-dilutive shares									

NOTE 12: SEGMENT INFORMATION

Our operating segments and reportable segments are described below:

Our **PeopleReady** reportable segment provides blue-collar, 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 renewable energy.

Our **PeopleScout** reportable segment provides high-volume, permanent employee recruitment process outsourcing, employer branding services and management of outsourced labor service providers through the following operating segments, which we have aggregated into one reportable segment in accordance with U.S. GAAP:

- *PeopleScout RPO*: Outsourced recruitment of permanent employees on behalf of clients and employer branding services; and
- *PeopleScout MSP*: Management of multiple third-party staffing vendors on behalf of clients.

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:

- *PeopleManagement On-Site*: On-site management and recruitment for the contingent industrial workforce of manufacturing, warehousing and distribution facilities; and

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

- *PeopleManagement Centerline*: Recruitment and management of contingent and dedicated commercial drivers to the transportation and distribution industries.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

The following table presents our revenue disaggregated by major source and segment and a reconciliation of segment revenue from services to total company revenue:

		Thirteen weeks ended		Thirty-nine weeks ended	
		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended
(in thousands)					
(in thousands)	(in thousands)	September 24, 2023	September 25, 2022	September 24, 2023	September 25, 2022
Revenue from services:	Revenue from services:				
Revenue from services:					
Revenue from services:					
Contingent staffing					
Contingent staffing					
Contingent staffing	Contingent staffing				
PeopleReady	PeopleReady	\$ 283,187	\$ 334,639	\$ 811,133	\$ 958,272
PeopleReady					
PeopleReady					
PeopleManagement					
PeopleManagement					
PeopleManagement	PeopleManagement	137,065	163,618	420,809	489,375
Human resource outsourcing	Human resource outsourcing				
Human resource outsourcing					
PeopleScout					
PeopleScout					
PeopleScout	PeopleScout	52,944	77,464	182,130	248,842
Total company	Total company	\$ 473,196	\$ 575,721	\$ 1,414,072	\$ 1,696,489
Total company					
Total company					

The following table presents a reconciliation of segment profit to income (loss) before tax expense (benefit):

		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	
		(in thousands)	(in thousands)	(in thousands)	
Segment profit (loss):					

Segment profit (loss):
Segment profit (loss):
PeopleReady
PeopleReady
PeopleReady
PeopleManagement
PeopleManagement
PeopleManagement
PeopleScout
PeopleScout
PeopleScout
Total segment profit
Total segment profit
Total segment profit
Corporate unallocated expense
Corporate unallocated expense
Corporate unallocated expense
Third-party processing fees for hiring tax credits
Third-party processing fees for hiring tax credits
Third-party processing fees for hiring tax credits
Amortization of software as a service assets
Amortization of software as a service assets
Amortization of software as a service assets

(in thousands)	Thirteen weeks ended		Thirty-nine weeks ended	
	September 24, 2023	September 25, 2022	September 24, 2023	September 25, 2022
	Segment profit:			
PeopleReady	\$ 9,656	\$ 28,732	\$ 18,686	\$ 65,276
PeopleManagement	2,134	4,463	4,182	11,670
PeopleScout	6,272	10,707	24,012	42,272
Total segment profit	18,062	43,902	46,880	119,218
Corporate unallocated expense	(8,122)	(9,396)	(23,045)	(23,225)

Third-party processing fees for hiring tax credits		(90)	(162)	(320)	(486)
Amortization of software as a service assets		(1,064)	(729)	(2,884)	(2,175)
Goodwill and intangible asset impairment charge		—	—	(9,485)	—
PeopleReady technology upgrade costs	PeopleReady technology upgrade costs	(696)	(1,858)	(902)	(6,156)
Executive leadership transition costs		(2,492)	—	(2,492)	1,422
PeopleReady technology upgrade costs					
PeopleReady technology upgrade costs					
Other benefits (costs)					
Other benefits (costs)					
Other benefits (costs)	Other benefits (costs)	(2,140)	(189)	(4,102)	(1,256)
Depreciation and amortization	Depreciation and amortization	(6,184)	(7,483)	(18,875)	(22,015)
Depreciation and amortization					
Depreciation and amortization					
Income (loss) from operations					
Income (loss) from operations					
Income (loss) from operations	Income (loss) from operations	(2,726)	24,085	(15,225)	65,327
Interest and other income (expense), net	Interest and other income (expense), net	390	703	1,982	1,098
Interest and other income (expense), net					
Interest and other income (expense), net					
Income (loss) before tax expense (benefit)	Income (loss) before tax expense (benefit)	\$ (2,336)	\$ 24,788	\$ (13,243)	\$ 66,425
Income (loss) before tax expense (benefit)					
Income (loss) before tax expense (benefit)					

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

NOTE 13: SUBSEQUENT EVENT

On April 11, 2024, following an evaluation of our office space and business requirements, management, with approval from the Board of Directors, entered into an agreement to sell our Tacoma headquarters building for \$15.0 million. The sale is expected to be finalized within one year, subject to customary closing conditions.

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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 which 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). We 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 helps our clients improve productivity and grow their businesses. Client demand for contingent workforce solutions and outsourced recruiting services is cyclical and heavily influenced by dependent on the overall strength of the economy and labor market, as well as trends in workforce flexibility. During periods of rising economic uncertainty, clients reduce their contingent labor in response to lower volumes and reduced appetite for expanding production or inventory, which reduces the demand for our services. That environment also reduces demand for permanent placement recruiting, whether outsourced or in-house. However, as the economy emerges from periods of uncertainty, contingent labor providers are uniquely positioned to respond quickly to increasing demand for labor and rapidly fill new or temporary positions, replace absent employees, and convert fixed labor costs to variable costs. Similarly, companies turn to hybrid or fully outsourced recruiting models during periods of rapid re-hiring and high employee turnover. In order to competitively differentiate Our business strategy is focused on growth in each of our services business segments by investing in innovative technology and grow market share in these highly fragmented industries, we are committed to executing our digital strategies to increase our ability to attract initiatives that drive organic growth and retain clients, employees, improve the client and associates, and

reduce the cost of delivering our services. candidate experience. We have implemented these core strategies for each of our business segments: PeopleReady, PeopleScout and PeopleManagement.

PeopleReady

PeopleReady provides clients with dependable access to qualified associates through a wide range of staffing solutions for their on-demand, contingent general and skilled labor. labor needs to supplement their permanent workforce. Our services range from providing one associate to hundreds, and are generally short-term in nature as they are filling the contingent staffing needs of our clients. PeopleReady connects people with work in a broad range of industries through our network of branches across all 50 states in the United States ("U.S."), Canada and Puerto Rico, Rico. Augmenting our branch network and increasingly through consolidated service centers is our industry-leading mobile app, JobStack™®, which connects people with work 24 hours a day, seven days a week. JobStack creates a digital exchange between our associates and clients, competitively differentiates us, and allows our branch resources to expand their sales, recruiting sales and service delivery efforts. JobStack is competitively differentiating our services, expanding our reach into new demographics, and improving our service delivery and work order fill rates. Our primary focus at PeopleReady is the use advancement of digitalization to supplement our nationwide footprint, improve digital transformation, expansion in high-growth and under-penetrated end markets, and evaluation and simplification of our operating efficiency and effectiveness, structure to accelerate growth and gain market share.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

PeopleScout

PeopleScout offers recruitment process outsourcing ("RPO"), managed service provider ("MSP") solutions and talent advisory services to a wide variety of industries, primarily in the U.S., Canada, the United Kingdom and Australia. Our RPO solutions are generally multi-year in duration, highly scalable and provide clients the support they need as their hiring volumes fluctuate. Our services are designed to lower client recruiting costs while improving the candidate experience by creating strategies that facilitate our clients' talent acquisition, development and retention goals. We tailor our services based on individual client needs by offering multiple solutions, including sourcing, screening, hiring full-cycle RPO, project RPO, recruiter on demand, and onboarding, as well as employer branding and recruitment marketing, to improve the candidate experience and regulatory compliance, and ultimately lower our clients' recruiting costs. talent advisory. Our proprietary technology platform (Affinix™®) uses artificial intelligence and machine learning to rapidly source a qualified talent pool within minutes, and further engages candidates through a seamless digital experience. Our MSP business manages our clients' contingent labor programs, including vendor selection, performance management, compliance monitoring and risk management. Our primary focus at PeopleScout is leveraging our strong brand reputation, continuing to invest in our sales team, and using Affinix to continue to gain market share in high growth high-growth sectors.

PeopleManagement

PeopleManagement, through our On-Site business, provides recruitment and on-site management of a facility's manages contingent industrial workforce associates at clients' facilities throughout the U.S., Canada and Puerto Rico. Our client engagements are generally multi-location and multi-year, and 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. Our teams are an integral part of the production and logistics process, 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. Our primary focus at PeopleManagement continues to be growing our client base by targeting local and underserved markets, as well as investing in client and associate care programs to improve retention, creating efficiencies through consolidating our operating structure.

Fiscal third first quarter of 2023 2024 summary

Total company revenue declined 17.8% 13.4% to \$473.2 million \$402.9 million for the thirteen weeks ended September 24, 2023 March 31, 2024, compared to the same period in the prior year. The decline was primarily driven by continued economic uncertainty impacting demand trends across all three segments. Our contingent staffing clients are focused continue to focus on employee retention and cost reduction, and as well as reducing costs, causing them to become increasingly a result they are being selective in the positions they fill using outsourced labor providers. The decline Our direct hire clients continue to face uncertain future workforce needs and have reduced volumes in demand has impacted most industries and markets, especially transportation, retail and services, an attempt to manage costs.

Total company gross profit as a percentage of revenue for the thirteen weeks ended September 24, 2023 March 31, 2024 decreased by 90 180 basis points to 26.2% 24.7%, compared to 27.1% 26.5% for the same period in the prior year. This decrease was primarily driven by changes in revenue mix towards our lower margin staffing businesses.

Total company selling, general and administrative ("SG&A") expense decreased 2.9% 12.8% to \$120.7 million \$106.9 million for the thirteen weeks ended September 24, 2023 March 31, 2024, compared to the same period in the prior year. SG&A expense decreased as a result of continued operational cost management actions we have taken began in 2023 in response to the decline in demand for our services, while maintaining as well as executing certain elements of our operational strengths and readiness to increase strategic plan around simplifying our market share when demand rebounds. These cost reductions were partially offset by inflation in certain employee costs, most notably medical benefits, organizational structure.

The items above resulted in net loss of \$0.0 million \$1.7 million for the thirteen weeks ended September 24, 2023 March 31, 2024, compared to net income loss of \$20.7 million \$4.3 million for the same period in the prior year.

As of September 24, 2023 March 31, 2024, we had cash and cash equivalents of \$47.1 million \$36.2 million, no debt, and \$123.0 million \$140.3 million available under the most restrictive covenant of our revolving credit agreement ("Revolving Credit Facility"), for total liquidity of \$170.1 million \$176.5 million.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

RESULTS OF OPERATIONS

Total company results

The following table presents selected financial data:

Thirteen weeks ended	Thirty-nine weeks ended
Thirteen weeks ended	
Thirteen weeks ended	
Thirteen weeks ended	

(in thousands, except percentages and per share data)	(in thousands, except percentages and per share data)	Sep 24, 2023	% of revenue	Sep 25, 2022	% of revenue	Sep 24, 2023	% of revenue	Sep 25, 2022	% of revenue
(in thousands, except percentages and per share data)									
(in thousands, except percentages and per share data)									
Revenue from services									
Revenue from services	Revenue from services	\$ 473,196		\$ 575,721		\$ 1,414,072		\$ 1,696,489	
Gross profit	Gross profit	\$ 124,173	26.2 %	\$ 155,919	27.1 %	\$ 377,777	26.7 %	\$ 454,295	26.8 %
Gross profit									
Gross profit									
Selling, general and administrative expense									
Selling, general and administrative expense	Selling, general and administrative expense	120,715	25.5	124,351	21.6	364,642	25.8	366,953	21.6
Depreciation and amortization	Depreciation and amortization	6,184	1.3	7,483	1.3	18,875	1.3	22,015	1.3
Goodwill and intangible asset impairment charge		—	—	—	—	9,485	0.7	—	—
Depreciation and amortization									
Depreciation and amortization									
Income (loss) from operations									
Income (loss) from operations									
Income (loss) from operations	Income (loss) from operations	(2,726)	(0.6)	24,085	4.2	(15,225)	(1.1)	65,327	3.9
Interest and other income (expense), net	Interest and other income (expense), net	390		703		1,982		1,098	

Revenue from services

Revenue from services	Thirteen weeks ended	Thirty-nine weeks ended			
	Thirteen weeks ended				
	Thirteen weeks ended				
	Thirteen weeks ended				
<i>(in thousands, except percentages)</i>					
<i>(in thousands, except percentages)</i>					
	Growth Segment	Segment	Growth Segment	Segment	
<i>(in thousands, except percentages)</i>	<i>(in thousands, except percentages)</i>	Sep 24, (decline) %	Sep 25, % of total	Sep 24, (decline) %	Sep 25, % of total
		2023	2022	2023	2022
Revenue from services:	Revenue from services:				
Revenue from services:					

Revenue from services:											
PeopleReady											
PeopleReady											
PeopleReady	PeopleReady	\$283,187	(15.4)%	59.8 %	\$334,639	58.1 %	\$ 811,133	(15.4)%	57.4 %	\$ 958,272	56.5 %
PeopleScout	PeopleScout	52,944	(31.7)	11.2	77,464	13.5	182,130	(26.8)	12.8	248,842	14.7
PeopleScout											
PeopleScout											
PeopleManagement											
PeopleManagement											
PeopleManagement	PeopleManagement	137,065	(16.2)	29.0	163,618	28.4	420,809	(14.0)	29.8	489,375	28.8
Total company	Total company	\$473,196	(17.8)%	100.0 %	\$575,721	100.0 %	\$ 1,414,072	(16.6)%	100.0 %	\$ 1,696,489	100.0 %
Total company											
Total company											

Total company revenue declined 17.8% 13.4% to \$473.2 million \$402.9 million for the thirteen weeks ended September 24, 2023, and declined 16.6% to \$1.4 billion for the thirty-nine weeks ended September 24, 2023 March 31, 2024, compared to the same periods period in the prior year. These declines were The decline was primarily driven by continued economic uncertainty impacting demand trends across all three segments. Our contingent staffing clients are focused continue to focus on employee retention and cost reduction, and as well as reducing costs, causing them to become increasingly a result they are being selective in the positions they fill using outsourced labor providers. Our PeopleScout clients continue to face uncertain future workforce needs and have reduced volumes in an attempt to manage costs.

PeopleReady

PeopleReady revenue declined 15.4% 11.9% to \$283.2 million \$222.7 million for the thirteen weeks ended September 24, 2023, and declined 15.4% to \$811.1 million for the thirty-nine weeks ended September 24, 2023 March 31, 2024, compared to the same periods period in the prior year. PeopleReady revenue declined as a result of continued economic uncertainty, leading our clients to reduce their dependence on variable labor to supplement their core workforce in order to manage their costs. Our clients are focused continue to focus on employee retention, causing them to become increasingly and as a result they are being selective in the positions they fill using outsourced labor providers.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Declines in demand were seen across most industries and geographies, with the largest in the retail, hospitality and service industries, but were partially offset by increased demand in the renewable energy industry.

PeopleScout

PeopleScout revenue declined 31.7% 33.3% to \$52.9 million \$46.3 million for the thirteen weeks ended September 24, 2023, and declined 26.8% to \$182.1 million for the thirty-nine weeks ended September 24, 2023 March 31, 2024, compared to the same periods period in the prior year. PeopleScout revenue declined as clients continued to respond to economic uncertainty are

experiencing less employee turnover and unknown remain uncertain about future workforce needs through needs. This has resulted in clients reducing hiring volumes, sourcing candidates with internal resources, and initiating hiring freezes to control costs. In addition, the prior year comparable periods benefited from historically high client employee turnover rates, which increased volumes for those periods.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PeopleManagement

PeopleManagement revenue declined 16.2% 6.5% to \$137.1 million \$133.9 million for the thirteen weeks ended September 24, 2023, and declined 14.0% to \$420.8 million for the thirty-nine weeks ended September 24, 2023 March 31, 2024, compared to the same periods period in the prior year. PeopleManagement revenue declined as clients in our on-site business continued to respond to economic uncertainty by reducing dependence on variable labor, to supplement their core workforce, primarily within the retail industry.

Gross profit

		Thirteen weeks ended			Thirty-nine weeks ended		
		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended
		(in thousands, except percentages)					
		(in thousands, except percentages)					
(in thousands, except percentages)	(in thousands, except percentages)	Sep 24, 2023	Sep 25, 2022	Sep 24, 2023	Sep 25, 2022	Sep 24, 2023	Sep 25, 2022
Gross profit	Gross profit	\$ 124,173	\$ 155,919	\$ 377,777	\$ 454,295		
Gross profit							
Gross profit							
Percentage of revenue	Percentage of revenue	26.2 %	27.1 %	26.7 %	26.8 %		
Percentage of revenue							
Percentage of revenue							

Gross profit as a percentage of revenue declined 90 180 basis points to 26.2% 24.7% for the thirteen weeks ended September 24, 2023 March 31, 2024, compared to 27.1% 26.5% for the same period in the prior year. A Changes in revenue mix resulted in a contraction of 90 150 basis points, was due to unfavorable revenue shifts toward our lower margin staffing businesses, including driven in part by revenue growth in the from renewable energy business clients within PeopleReady, which has have lower margins than average PeopleReady margins. clients, as well as the decline in revenue in our highest margin business, PeopleScout. Our staffing businesses contributed an additional 30 20 basis points of contraction from higher workers' compensation costs, offset by 30 and an additional 10 basis points of expansion as a result of disciplined pricing pressure in the form of bill rates, which have increased ahead of pay rates.

Gross profit as a percentage of revenue declined 10 basis points to 26.7% for the thirty-nine weeks ended September 24, 2023, compared to 26.8% for the same period in the prior year. A contraction of 80 basis points was due to unfavorable revenue shifts toward our lower margin staffing businesses. The contraction was partially offset by 40 basis points of expansion due to lower workers' compensation costs in our staffing businesses. An additional 30 basis points of expansion was a result of higher bill rates in our staffing businesses, which have increased ahead of pay rates. low demand environment.

SG&A expense

		Thirteen weeks ended		Thirty-nine weeks ended	
		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended
		(in thousands, except percentages)			
		(in thousands, except percentages)			
(in thousands, except percentages)	(in thousands, except percentages)	Sep 24, 2023	Sep 25, 2022	Sep 24, 2023	Sep 25, 2022
Selling, general and administrative expense	Selling, general and administrative expense	\$ 120,715	\$ 124,351	\$ 364,642	\$ 366,953
Selling, general and administrative expense					
Selling, general and administrative expense					
Percentage of revenue	Percentage of revenue	25.5 %	21.6 %	25.8 %	21.6 %
Percentage of revenue					
Percentage of revenue					

Total company SG&A expense decreased by \$3.6 million or 2.9% for the thirteen weeks ended September 24, 2023, compared to the same period in the prior year. The cost cutting measures taken during fiscal 2023 to scale down our operating cost structure have resulted in savings of approximately \$12 million during the thirteen weeks ended September 24, 2023. Cost reductions were made to promote a return to profitability, while maintaining our operational strengths and readiness to increase market share when demand rebounds. However, operating cost savings have been partially offset by inflation of certain employee costs, most notably for employee medical benefits which have been rising nation-wide. Cost savings were also offset by \$2.5 million of accelerated compensation costs related to transitions in our executive leadership.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Total company SG&A expense decreased by \$2.3 million or 0.6% for the thirty-nine weeks ended September 24, 2023 March 31, 2024, compared to the same period in the prior year. We incurred \$2.1 million in workforce have continued to execute cost reduction

costs measures that began during the period fiscal 2023 to scale down our operating cost structure to better align with client demand, demonstrating our commitment to operating the company with discipline and focus in conjunction with other cost cutting measures, which have resulted in savings of approximately \$17 million during the thirty-nine weeks ended September 24, 2023. Cost reductions were made to promote a return to profitability, while maintaining our operational strengths and readiness to increase market share when demand rebounds. However, operating cost savings have been partially offset by inflation of certain employee costs, most notably for employee medical benefits, which have been rising nation-wide. Cost savings were also offset by \$2.5 million of accelerated compensation costs related to transitions areas we can control. We are confident in our executive leadership. SG&A expense in the prior year included ability to manage through this market cycle with a benefit of \$3.3 million for the reversal of accrued compensation related to the resignation of a former Chief Executive Officer. focus on enhancing our profitability and ensuring we are well positioned as conditions improve.

Depreciation and amortization

		Thirteen weeks ended		Thirty-nine weeks ended	
		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended
(in thousands, except percentages)					
(in thousands, except percentages)					
(in thousands, except percentages)	(in thousands, except percentages)	Sep 24, 2023	Sep 25, 2022	Sep 24, 2023	Sep 25, 2022
Depreciation and amortization	Depreciation and amortization	\$ 6,184	\$ 7,483	\$ 18,875	\$ 22,015
Depreciation and amortization					
Depreciation and amortization					
Percentage of revenue	Percentage of revenue	1.3 %	1.3 %	1.3 %	1.3 %
Percentage of revenue					
Percentage of revenue					

Depreciation and amortization decreased/increased for the thirteen weeks and thirty-nine weeks ended September 24, 2023/March 31, 2024, compared to the same periods/period in the prior year, due to certain assets becoming fully depreciated or amortized during 2022.

Goodwill and intangible asset impairment charge

A summary being placed into service at the end of the goodwill and intangible asset impairment charge for the thirty-nine weeks ended September 24, 2023, by reportable segment, is as follows:

(in thousands)	PeopleScout	PeopleManagement	Total company
Goodwill	\$ 8,885	\$ —	\$ 8,885
Trade names/trademark	—	600	600
Total	\$ 8,885	\$ 600	\$ 9,485

Goodwill

We performed our annual impairment test as of the first day of our fiscal second quarter of 2023. As a result of this impairment test, we concluded that the carrying amount of our PeopleScout MSP reporting unit exceeded its fair value and we recorded a non-cash goodwill impairment charge of \$8.9 million, which was included in goodwill and intangible asset impairment charge on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirty-nine weeks ended September 24, 2023. The PeopleScout MSP goodwill impairment was 2023, primarily related to our revised internal revenue projections, which anticipated the current year declining trends would continue into future periods. These projections were updated based on our then-current outlook and a recent industry analysis, which indicated that our business would underperform due to a strategic lack of investment in technology within an increasingly competitive market. No further impairment loss was recognized during the thirteen weeks ended September 24, 2023. The remaining goodwill balance for PeopleScout MSP was \$0.8 million as of September 24, 2023. See Note 5: *Goodwill and Intangible Assets*, to our consolidated financial statements found in Item 1 of this Quarterly Report on Form 10-Q, for additional details. **PeopleReady technology.**

Indefinite-lived intangible assets

We performed our annual impairment test as of the first day of our fiscal second quarter of 2023. As a result of this impairment test, we concluded that a trade name/trademark related to our PeopleManagement segment exceeded its estimated fair value and we recorded a non-cash impairment charge of \$0.6 million, which was included in goodwill and intangible asset impairment charge on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirty-nine weeks ended September 24, 2023. The charge was primarily the result of an increase in the discount rate, as well as lower projected revenues given our then-current outlook. No further impairment loss was recognized during the thirteen weeks ended September 24, 2023. The remaining balance for this trade name/trademark was \$3.3 million as of September 24, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Income tax expense (benefit)

		Thirteen weeks ended		Thirty-nine weeks ended	
		Thirteen weeks ended		Thirteen weeks ended	
		Thirteen weeks ended		Thirteen weeks ended	
		Thirteen weeks ended		Thirteen weeks ended	
<i>(in thousands, except percentages)</i>					
<i>(in thousands, except percentages)</i>					
<i>(in thousands, except percentages)</i>	<i>(in thousands, except percentages)</i>				
		Sep 24, 2023	Sep 25, 2022	Sep 24, 2023	Sep 25, 2022
Income tax expense (benefit)	Income tax expense (benefit)	\$ (2,326)	\$ 4,092	\$ (1,621)	\$ 11,197
Income tax expense (benefit)					
Income tax expense (benefit)					

Effective income tax rate	Effective income tax rate	99.6	%	16.5	%	12.2	%	16.9	%
Effective income tax rate									
Effective income tax rate									

Our tax provision and our effective tax rate are subject to variation due to several factors, including variability in accurately predicting our annual pre-tax and taxable income **and/or** loss by jurisdiction, tax credits, government audit developments, changes in laws, regulations and administrative practices, and relative changes of 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 **and/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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The items creating a difference between income taxes computed at the statutory federal income tax rate and income taxes reported on the Consolidated Statements of Operations and Comprehensive Income (Loss) are as follows:

		Thirteen weeks ended		Thirty-nine weeks ended	
		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended
(in thousands, except percentages)	(in thousands, except percentages)	Sep 24, 2023	%	Sep 25, 2022	%
		Sep 24, 2023	%	Sep 25, 2022	%
(in thousands, except percentages)					
(in thousands, except percentages)					
Income (loss) before tax expense (benefit)					
Income (loss) before tax expense (benefit)					
Income (loss) before tax	Income (loss) before tax				
before tax expense (benefit)	before tax expense (benefit)	\$ (2,336)		\$ 24,788	
Federal income tax expense (benefit) at statutory rate	Federal income tax expense (benefit) at statutory rate	\$ (491)	21.0%	\$ 5,206	21.0%
Federal income tax expense (benefit) at statutory rate		\$ (2,781)	21.0%	\$ 13,950	21.0%

Federal income tax expense (benefit) at statutory rate									
Increase (decrease) resulting from:									
Increase (decrease) resulting from:									
Increase (decrease) resulting from:	Increase (decrease) resulting from:								
State income taxes, net of federal benefit	State income taxes, net of federal benefit	107	(4.6)	1,245	5.0	(442)	3.3	2,816	4.2
Non-deductible goodwill impairment charge		—	—	—	—	2,287	(17.3)	—	—
State income taxes, net of federal benefit									
State income taxes, net of federal benefit									
Hiring tax credits, net									
Hiring tax credits, net	Hiring tax credits, net	(2,895)	123.9	(2,689)	(10.8)	(1,594)	12.0	(6,539)	(9.8)
Non-deductible and non-taxable items	Non-deductible and non-taxable items	542	(23.2)	1,560	6.3	376	(2.8)	1,979	3.0
Non-deductible and non-taxable items									
Non-deductible and non-taxable items									
Stock-based compensation									
Stock-based compensation									
Stock-based compensation	Stock-based compensation	391	(16.7)	(5)	0.0	625	(4.7)	(600)	(0.9)
Other, net	Other, net	20	(0.8)	(1,225)	(5.0)	(92)	0.7	(409)	(0.6)
Other, net									
Other, net									
Income tax expense (benefit)	Income tax expense (benefit)	\$ (2,326)	99.6%	\$ 4,092	16.5%	\$ (1,621)	12.2%	\$ 11,197	16.9%
Income tax expense (benefit)									
Income tax expense (benefit)									

Significant fluctuations in our effective tax rate are primarily due to the non-deductible goodwill impairment charge and the Work Opportunity Tax Credit ("WOTC"). Other differences between the statutory federal income tax rate and our effective tax rate result from

certain other non-deductible and non-taxable items, the tax impact of stock-based compensation, and state and foreign income taxes.

Of the total goodwill and intangible asset impairment charge of \$9.5 million recorded in the fiscal second quarter of 2023, \$8.9 million (tax effect of \$2.3 million) related to goodwill from a stock acquisition, and accordingly was not deductible for tax purposes.

WOTC, our primary hiring tax credit, is designed to encourage employers to hire workers from certain targeted groups with higher than average unemployment rates. WOTC is generally calculated as a percentage of wages over a twelve-month period up to worker maximums by targeted groups. Based on historical results and business trends, we estimate the amount of WOTC we expect to earn related to wages of the current year. However, the estimate is subject to variation because 1) a small percentage of our workers qualify for one or more of the many targeted groups; 2) the targeted groups are subject to different incentive credit rates and limitations; 3) credits fluctuate depending on economic conditions and qualified worker retention periods; and 4) state and federal offices can delay their credit certification processing and have inconsistent certification rates. We recognize an adjustment to prior year hiring tax credits if credits certified by government offices differ from original estimates. The U.S. Congress has approved the WOTC program through the end of 2025.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Segment performance

We evaluate performance based on segment revenue and segment profit. Segment profit (loss) includes revenue, related cost of services, and ongoing operating expenses directly attributable to the reportable segment. Segment profit (loss) excludes goodwill and intangible asset impairment charges, depreciation and amortization expense, unallocated corporate general and administrative expense, interest expense, other income and expense, income taxes, and other costs and benefits not considered to be ongoing. See Note 12: *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 to income (loss) before tax expense. expense (benefit).

Segment profit should not be considered a measure of financial performance in isolation or as an alternative to net income (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		Thirty-nine weeks ended	
		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended
(in thousands, except percentages)					
(in thousands, except percentages)					
(in thousands, except percentages)	(in thousands, except percentages)	Sep 24, 2023	Sep 25, 2022	Sep 24, 2023	Sep 25, 2022
Revenue from services	Revenue from services	\$ 283,187	\$ 334,639	\$ 811,133	\$ 958,272
Segment profit		\$ 9,656	\$ 28,732	\$ 18,686	\$ 65,276

Revenue from services							
Revenue from services							
Segment profit (loss)							
Segment profit (loss)							
Segment profit (loss)							
Percentage of revenue	Percentage of revenue	3.4	%	8.6	%	2.3	%
Percentage of revenue							
Percentage of revenue							

PeopleReady segment profit declined \$19.1 million and \$46.6 million \$5.9 million for the thirteen and thirty-nine weeks ended September 24, 2023 March 31, 2024, and also declined as a percentage of revenue, compared to the same periods period in the prior year, respectively. These declines were primarily due to the decline in revenue and the relatively high level of fixed to versus variable costs within SG&A expense which creates higher operating leverage, as well as changes in revenue mix towards our lower margin renewable energy business.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

PeopleScout segment performance was as follows:

		Thirteen weeks ended		Thirty-nine weeks ended	
		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended
		(in thousands, except percentages)		(in thousands, except percentages)	
(in thousands, except percentages)	(in thousands, except percentages)	Sep 24, 2023	Sep 25, 2022	Sep 24, 2023	Sep 25, 2022
(in thousands, except percentages)	(in thousands, except percentages)				
Revenue from services	Revenue from services	\$ 52,944	\$ 77,464	\$ 182,130	\$ 248,842
Revenue from services					
Revenue from services					
Segment profit					
Segment profit					
Segment profit	Segment profit	\$ 6,272	\$ 10,707	\$ 24,012	\$ 42,272
Percentage of revenue	Percentage of revenue	11.8 %	13.8 %	13.2 %	17.0 %

Percentage of revenue

Percentage of revenue

PeopleScout segment profit declined \$4.4 million and \$18.3 million \$4.0 million for the thirteen and thirty-nine weeks ended September 24, 2023 March 31, 2024, and also declined as a percentage of revenue, compared to the same periods period in the prior year, respectively. These declines were a result of the decline in revenue, the effects of which were softened by our workforce reductions during each quarter of 2023 to manage our operating cost structure.

PeopleManagement segment performance was as follows:

		Thirteen weeks ended		Thirty-nine weeks ended	
		Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended	Thirteen weeks ended
(in thousands, except percentages)					
(in thousands, except percentages)					
(in thousands, except percentages)	(in thousands, except percentages)	Sep 24, 2023	Sep 25, 2022	Sep 24, 2023	Sep 25, 2022
Revenue from services	Revenue from services	\$ 137,065	\$ 163,618	\$ 420,809	\$ 489,375
Segment profit		\$ 2,134	\$ 4,463	\$ 4,182	\$ 11,670
Revenue from services					
Revenue from services					
Segment profit (loss)					
Segment profit (loss)					
Segment profit (loss)					
Percentage of revenue	Percentage of revenue	1.6 %	2.7 %	1.0 %	2.4 %
Percentage of revenue					
Percentage of revenue					

PeopleManagement segment profit declined \$2.3 million and \$7.5 million grew \$3.0 million for the thirteen and thirty-nine weeks ended September 24, 2023 March 31, 2024, and also declined grew as a percentage of revenue, compared to the same periods period in the prior year, respectively. These declines were year. This growth was primarily due to the decline in revenue and the associated impact from higher operating leverage. We took disciplined cost management actions during each quarter of 2023 to reduce costs for the remainder of the year. better align our cost structure with client demand.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FUTURE OUTLOOK

The following highlights represent our operating outlook. These expectations are subject to revision as our business changes with the overall economy.

Operating outlook

- The fiscal fourth quarter of 2023 will include a 14th week, which we expect will add between \$17 million and \$22 million in revenue, but is expected to contribute a small net loss due to it falling during a slow demand period between the Christmas and New Year holidays.

The outlook information below is on a comparable 13-week basis:

- We expect total revenue for the fiscal fourth quarter of 2023 to decline between 19% and 16% and 15% to 10% as compared to the same period in the prior year, primarily due to our clients' continued response to macroeconomic uncertainty.
- We anticipate declines in gross profit as a percentage of revenue to remain relatively consistent between 140 and 100 basis points for the fiscal fourth quarter of 2023, compared to the same period in the prior year, due to changes to business mix, partially offset by recognition of certain COVID-19 government subsidy benefits.
- For the fiscal fourth quarter of 2023, we anticipate SG&A expense to be between \$123 million and \$97 million and \$127 million, representing a decline compared to the same period in the prior year due to continued cost management as well as recognition of certain COVID-19 government subsidy benefits.
- We expect basic weighted average shares outstanding to be approximately 31 million for the fiscal fourth quarter of 2023. This expectation does not include the impact of potential share repurchases.
- We expect our statutory income tax rate for fiscal 2024 to be between 24% and 28%. For fiscal 2024, we also expect an income tax benefit for fiscal fourth quarter related to our hiring tax credits of between \$4 million and \$6 million. The estimated income tax benefit is primarily the result of our hiring tax credits.

Liquidity outlook

- Capital expenditures and spending for software as a service assets for the fiscal fourth quarter of 2023 are expected to be approximately \$11 million, between \$23 million and \$27 million for fiscal 2024. Approximately \$1 million relates to spending for software as a service assets for fiscal 2024.

As part of our strategic plan to simplify our organizational structure, create efficiencies and bring our teams closer to our clients and associates, we continue to consolidate duplicative administrative, recruiting and support costs that serve our broader commercial staffing businesses, further leverage existing systems, and refocus our team on sales efforts to deliver future growth. Commercial staffing includes contingent on-demand, skilled and on-site industrial staffing, as well as commercial driving services.

MANAGEMENT'S DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCES

We believe our cash we have a strong financial position and borrowing capacity are sufficient sources of funding to meet our short short- and long term long-term obligations. As of September 24, 2023 March 31, 2024, we had \$47.1 million \$36.2 million in cash and cash equivalents and no debt. We had \$123.0 million available under debt outstanding. Under the most restrictive covenant of our \$300.0 million Revolving Credit Facility, as \$7.2 million \$6.2 million was utilized by outstanding standby letters of credit, leaving \$248.8 million unused, which is constrained by our most restrictive covenant making \$140.3 million available for additional borrowing. We have an option to increase the total line of credit amount under the Revolving Credit Facility from \$300.0 million \$255.0 million to \$450.0 million, \$405.0 million, subject to lender approval.

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 any outstanding Revolving Credit Facility balances, and execute share repurchases. 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 weekly, so additional financing through the use of our Revolving Credit Facility is sometimes necessary to support 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 over the long term long-term and improve the efficiency of our service delivery model. In addition, we continue to transition our back-office 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 workers' compensation claims loss history and market dynamics. We generally anticipate that our collateral commitments will continue to grow as we grow our business. 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 6: *Workers' Compensation Insurance and Reserves*, and Note 3: *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 minimize risk by diversifying 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 \$16.2 million \$7.5 million during the thirty-nine week thirteen-week period ended September 24, 2023 March 31, 2024, primarily due to a decrease in collateral levels required by our insurance carriers, as well as the use of collateral to satisfy workers' compensation claims. See Note 8: *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 through by focusing on improving the safety of our associates with our associates' 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 the 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. We expect diminishing favorable adjustments Due to our workers' compensation liabilities as progress in worker safety improvements and the opportunity for significant resulting reduction to in the frequency and severity of accident rates, has diminished. we expect diminishing favorable adjustments to our workers' compensation liabilities going forward.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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:

(in thousands)	Thirty-nine weeks ended	
	Sep 24, 2023	Sep 25, 2022
Net cash provided by operating activities	\$ 19,569	\$ 80,074
Net cash used in investing activities	(26,556)	(3,938)
Net cash used in financing activities	(37,329)	(64,709)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(757)	(2,482)
Net change in cash, cash equivalents and restricted cash	\$ (45,073)	\$ 8,945

(in thousands)	Thirteen weeks ended	
	Mar 31, 2024	Mar 26, 2023
Net cash (used in) provided by operating activities	\$ (14,239)	\$ 9,151
Net cash provided by (used in) investing activities	919	(8,376)
Net cash used in financing activities	(13,662)	(26,825)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	(604)	9
Net change in cash, cash equivalents and restricted cash and cash equivalents	\$ (27,586)	\$ (26,041)

Cash flows from operating activities

Cash provided by operating activities consists Operating cash flows consist of net income (loss) adjusted for non-cash benefits and expenses, and changes in operating assets and liabilities.

Demand for our services is generally lower during the fiscal first quarter, due in part to limitations in outside work during the winter months and slowdowns in manufacturing and logistics after the fiscal fourth quarter holiday season. This results in a deleveraging of accounts receivable and accounts payable compared to the prior year-end. 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 employee bonus payments, and timing of payroll tax payments.

In addition to the **cyclical deleveraging, seasonal declines**, we experienced additional deleveraging of accounts receivable and payable due to the decline in revenue during the thirteen weeks ended **September 24, 2023** **March 31, 2024**, as compared to the fiscal fourth quarter of **2022, 2023**. Net cash provided by accounts receivable collections **through deleveraging** during the **thirty-nine thirteen** weeks ended **September 24, 2023** **March 31, 2024** was partially offset by **net an increase in days sales outstanding of approximately eight days** compared to fiscal fourth quarter of 2023, primarily due to a higher percentage of receivables with longer payment terms. Net cash used for payments on accounts payable and accrued **expenses**. **Net expenses** was only partially offset by cash **used for payments on accrued wages and benefits** was primarily due to the timing and amount of annual bonus payments to employees, which are paid in the fiscal first quarter, **provided by accounts receivable**. In addition, our workers' compensation claims reserve for estimated claims decreases as contingent labor services decline, as was the case in the current period.

Cash flows from investing activities

Investing cash flows consist of capital expenditures, **net proceeds from divestiture**, 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.

Capital expenditures for the **thirty-nine thirteen** weeks ended **September 24, 2023** were higher than the **thirty-nine weeks ended September 25, 2022** due in part to the **March 31, 2024** included continued investments **we are making** to upgrade our PeopleReady technology platform. For the **thirty-nine weeks ended September 24, 2023**, cash used for purchases of restricted investments was **partially offset by maturities**. **In proceeds from the prior period, divestiture of Labour Ready Temporary Services, Ltd., net of transaction costs, as well as cash provided by maturities of restricted investments was not immediately reinvested by the Trust, and partially offset capital expenditures** to pay workers' compensation claims exceeding purchases of new restricted investments.

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 Revolving Credit Facility, and proceeds from the sale of common stock through our employee stock purchase plan.

Net cash used in financing activities during the **thirty-nine thirteen** weeks ended **September 24, 2023** **March 31, 2024** was primarily due to the repurchase of **\$34.2 million** **\$10.1 million** of our common stock in the open **market**, including excise tax. As of **September 24, 2023** **March 31, 2024**, **\$55.1 million** **\$45.1 million** remains available for repurchase under existing authorizations.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 25, 2022** **December 31, 2023**. The following has been updated to reflect the **results** **result** of our **interim goodwill impairment analyses**.

MANAGEMENT'S DISCUSSION AND ANALYSIS

analysis.

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, and 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 the business climate, legal general economic conditions, deterioration in industry environment, changes in cost factors, declining operating performance indicators, legal factors, competition, client engagement, or changes in the carrying amount of net assets, sale or disposition of a significant portion of a reporting unit, 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 operating segments to be our reporting units for goodwill impairment testing. Our operating segments with remaining goodwill are PeopleReady, PeopleManagement Centerline, PeopleScout RPO and PeopleScout MSP.

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 economic 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 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 macroeconomic economic changes on each reporting unit. We estimate the fair value of each reporting unit 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. We confirm the reasonableness of the valuation conclusions by comparing the indicated values of all the reporting units to the overall company value indicated by the stock price and outstanding shares as of the valuation date, or market capitalization.

Annual impairment test

We During the fiscal first quarter of 2024 management determined that a triggering event had occurred as a result of continued decline in demand for our services, overall economic uncertainty, and a sustained decrease in our stock price. Therefore, we performed our annual goodwill an interim impairment test as of the first last day of our fiscal second first quarter of 2023 2024. The weighted average cost of capital used in our most recent impairment test was risk-adjusted to reflect the specific risk profile of the reporting units and ranged from 13.0% 13.5% to 13.5% 14.5%. The combined fair values for all reporting units were then reconciled to our aggregate market value of our shares of common stock on the date of valuation, resulting in a control premium of 27.9% valuation.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As a result Based on the results of our annual interim impairment test, we concluded that the carrying amount estimated fair value of the PeopleScout MSP our PeopleReady reporting unit exceeded its fair value and we recorded a non-cash goodwill impairment charge of \$8.9 million, which was included in goodwill and intangible asset impairment charge on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirty-nine weeks ended September 24, 2023. The PeopleScout MSP goodwill impairment was related to our revised internal revenue projections, which anticipated the current year declining trends would continue into future periods. These projections were updated based on our then-current outlook and a recent industry analysis, which indicated that our business would underperform due to a strategic lack of investment in technology within an increasingly competitive market. The remaining goodwill balance for PeopleScout MSP was \$0.8 million as of September 24, 2023. Any further declines in PeopleScout MSP revenue, in excess of our projections its carrying value by approximately 4%. A discount rate of 13.5% was used in calculating the annual impairment test, fair value of the PeopleReady reporting unit. In the event the discount rate increases by approximately 1 percentage point, the forecasted revenue growth rate declines by approximately 1 percentage point, or gross profit as a percentage of revenue declines by less than 1 percentage point, the carrying value of the reporting unit would exceed its fair value. Further economic uncertainty impacting the contingent staffing industry and demand for our services, could give rise to an additional impairment. Based on Future events and changing market conditions may impact management's assumptions used to estimate the reporting units' fair value. While the assumptions used for our annual interim impairment test reflect our current expectations and maximize the use of observable inputs, a lack of recovery or further deterioration in market conditions from current levels, a sustained trend of weaker than anticipated financial performance, a lack of recovery or further decline in our stock price from current levels, or an increase in the market-based weighted average cost of capital, among other factors, could significantly impact the results of our impairment analysis. Should any one of these events occur, we concluded may need to record an impairment loss to goodwill for the amount by which the carrying value exceeds the reporting unit's fair value, not to exceed the total amount of all goodwill of \$59.1 million. We will continue to closely monitor the operational performance of this reporting unit.

All other reporting units' fair values were substantially in excess of their respective carrying value, and values. Accordingly, no impairment loss was recognized for the goodwill associated with those reporting units was not impaired.

Operating results have declined compared to our expectations as of the date of the annual impairment test; however, we did not identify any events or conditions that make it more likely than not that an additional impairment may have occurred during the thirty-nine thirteen weeks ended September 24, 2023 March 31, 2024. Further declines in our projected operating performance could give rise to a future impairment. See Note 5: Goodwill and Intangible Assets, to our consolidated financial statements found in Item 1 of this Quarterly Report on Form 10-Q, for additional details on the 2023 goodwill impairment.

There was no goodwill impairment charge recorded during fiscal 2022 nor 2021.

Indefinite-lived intangible assets

We have indefinite-lived intangible assets for trade names/trademarks related to business within our PeopleManagement and PeopleScout 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 change in general economic conditions, deterioration in industry environment, changes in cost factors, declining operating performance indicators, legal factors, competition, client engagement, or 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 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 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 trade names. 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. Management uses considerable judgment to determine key assumptions, including projected revenue, royalty rates and appropriate discount rates.

Annual impairment test

We performed our annual indefinite-lived intangible asset impairment test as of the first day of our fiscal second quarter of 2023. As a result of this impairment test, we concluded that a trade name/trademark related to the PeopleManagement segment exceeded its estimated fair value and we recorded a non-cash impairment charge of \$0.6 million, which was included in goodwill and intangible asset impairment charge on our Consolidated Statements of Operations and Comprehensive Income (Loss) for the thirty-nine weeks ended September 24, 2023. The charge was primarily the result of an increase in the discount rate, as well as lower projected revenues given our then-current outlook. The remaining balance for this trade name/trademark was \$3.3 million as of September 24, 2023.

The fair value of the trade name/trademark related to the PeopleScout segment was substantially in excess of its carrying value of \$2.1 million, and therefore did not result in an impairment. Additionally, following performance of the annual impairment test, we did not identify any events or conditions that make it more likely than not that an additional impairment may have occurred during the thirteen or thirty-nine weeks ended September 24, 2023.

No impairment charge was recorded during fiscal 2022 nor 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Finite-lived intangible assets and other long-lived assets

We review intangible assets that have finite useful lives and other long-lived assets whenever an event or change in circumstances indicates that the carrying value of the asset may not be recoverable. Important factors that could result in an impairment review include, but are not limited to, significant underperformance relative to historical or planned operating results, or significant changes in business strategies. We estimate the recoverability of these assets by comparing the carrying amount of the asset to the future undiscounted cash flows that we expect the asset to generate. An impairment charge is recognized when the estimated undiscounted cash flows expected to result from the use of the asset plus net proceeds expected from disposition of the asset (if any) are less than

the carrying value of the asset. When an impairment charge is recognized, the carrying amount of the asset is reduced to its estimated fair value based on discounted cash flow analysis or other valuation techniques.

We did not identify any events or conditions that make it more likely than not that an impairment of our finite-lived intangible assets or other long-lived assets may have occurred during the thirteen or thirty-nine weeks ended September 24, 2023.

No impairment charge was recorded during fiscal 2022 or 2021.

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 25, 2022 December 31, 2023, 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 third first quarter of 2023, 2024, 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 September 24, 2023 March 31, 2024.

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.

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PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Note 8: *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

There have been no material changes in the Company's risk factors previously disclosed in Part I, Item 1A of the Company's Annual Report filed on Form 10-K for the year ended December 25, 2022 December 31, 2023.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

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 September 24, 2023 March 31, 2024.

Period	Total number of shares purchased (1)	Weighted average price paid per share (2)	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 (3)
6/26/2023 through 7/23/2023	3,067	\$17.73	—	\$55.1 million
7/24/2023 through 8/20/2023	2,647	\$15.25	—	\$55.1 million
8/21/2023 through 9/24/2023	891	\$15.10	—	\$55.1 million
Total	6,605	\$16.38	—	

Period	Total number of shares purchased (1)	Weighted average price paid per share (2)	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 (3)
01/01/2024 through 01/28/2024	1,146	\$15.28	—	\$55.1 million
01/29/2024 through 02/25/2024	12,848	\$13.12	—	\$55.1 million
02/26/2024 through 03/31/2024	858,795	\$11.64	857,445	\$45.1 million
Total	872,789	\$11.67	857,445	

(1) Includes 6,605 15,344 shares we purchased in order to satisfy employee tax withholding obligations upon the vesting of restricted stock. These shares were not acquired pursuant to our publicly announced share repurchase program.

(2) Weighted average price paid per share does not include any adjustments for commissions or excise tax on share repurchases.

(3) On February 2, 2022 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 **September 24, 2023** **March 31, 2024**, **\$55.1 million** **\$45.1 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 **third** **first** quarter of **2023** **2024**, 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.

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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
10.1 10.1*	Employment Agreement between TrueBlue, Inc. and Taryn Owen dated August 11, 2023 Richard Betori, effective March 20, 2023.		8-K X	001-14543	08/15/2023
10.2 10.2*	Change-In-Control Non-Competition Agreement between TrueBlue, Inc. and Taryn Owen Richard Betori, dated August 11, 2023 March 31, 2023.	X			
10.3*	Employment Agreement between TrueBlue, Inc. and Kristy Fitzsimmons-Willis, effective March 20, 2023.	8-K X			
10.4*	Form Executive Change in Control Agreement between TrueBlue, Inc. and Richard Betori and Kristy Fitzsimmons-Willis.	10-Q	001-14543	08/15/2023	05/04/2007
10.5*	Form Executive Indemnification Agreement between TrueBlue, Inc. and Richard Betori and Kristy Fitzsimmons-Willis.	10-K	001-14543	001-14543	02/24/2020
10.6*	Form Restricted Share Unit Award for grants on or after February 23, 2024.	X			
10.7*	Form Performance Share Unit Award for grants on or after March 7, 2024.	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 Derrek L. Gafford, Carl R. Schweihns, 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 Derrek L. Gafford, Carl R. Schweihns, 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.

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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.

/s/ Taryn R. Owen

10/23/2023 5/6/2024

Signature

Date

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

/s/ Derrek L. Gafford Carl R. Schweihs

10/23/2023 5/6/2024

Signature

Date

By: **Derrek L. Gafford, Carl R. Schweihs**, Chief Financial
Officer and Executive Vice President

/s/ Richard B. Christensen

10/23/2023 5/6/2024

Signature

Date

By: Richard B. Christensen, Chief Accounting Officer,
Treasurer and Senior Vice President

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EXHIBIT 10.1

EXECUTIVE VICE PRESIDENT AND PRESIDENT, PEOPLESOUT EXECUTIVE EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is between Richard Betori ("Executive") and TrueBlue, Inc. or a TrueBlue, Inc. subsidiary, affiliate, related business entity, successor, or assign (collectively "TrueBlue" or "Company") and is effective as of March 20, 2023.

I. COMPENSATION AND POSITION.

A. Employment.

Executive wishes to be employed with Company, and Company wishes to employ Executive as Executive Vice President, TrueBlue and President, PeopleScout under the terms and conditions stated in this Agreement. Additionally, Executive will have access to company-wide confidential and propriety information, including strategic planning information, which is vital to the ability of Company and its affiliates to compete in all of its locations. Executive's entering into this Agreement is a condition of continued employment and continued access to such materials. Valuable consideration, including without limitation, the mutual covenants and promises contained herein, and the terms of Section II.A.2, is provided to Executive to enter this Agreement and the Non-Competition Agreement, the sufficiency of which is expressly acknowledged.

B. Effective Date.

The terms and conditions of this Agreement shall become effective as of the date written above, provided that Executive has voluntarily accepted and executed Company's Non-Competition Agreement (provided herewith). Acceptance and execution of Company's Non-Competition Agreement is a condition of continued employment and is a condition precedent to the enforceability of this Agreement as well as specifically the new consideration being provided and outlined in the offer letter.

C. Title and Compensation.

1. Title. Executive's title shall be Executive Vice President, TrueBlue and President, PeopleScout. Executive may also have additional Company or Company affiliate titles. Executive's title is subject to change and shall be set forth in the Executive's record with Company's Human Resources department. Executive shall have such responsibilities, duties and authority as are customarily assigned to such position and shall render services as directed. These responsibilities, duties and authority are as outlined in the executive job description as contained in the Human Resources file and given to Executive prior to commencement of employment.

2. Annual Base Salary. Executive will receive a salary in the gross amount in accordance with the terms and conditions of the offer letter ("Offer Letter") attached hereto as Exhibit A, which shall be on file with Company's Human Resources department. This position is a salaried position which is exempt under the Fair Labor Standards Act and relevant state law. This salary is in compensation for all work performed by Executive. Executive warrants and acknowledges that Executive is not entitled to "overtime" pay. Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as Company is required to withhold pursuant to any applicable law, regulation or ruling and other customary and usual deductions.

3. Bonus and Equity Awards. Executive will be eligible for an On-Hire Cash Bonus, an Annual Bonus, an On-Hire Equity Award and Future Equity Awards in accordance with the terms and conditions of the Offer Letter. The Bonus Plan and all aspects of bonus compensation may be changed at the discretion of the Compensation Committee and/or the Board of Directors.

D. Benefits.

1. **General.** Executive shall be entitled to all benefits offered generally to Executives of Company in accordance with the terms of the Offer Letter.

2. **Health & Welfare Benefits.** Executive shall be entitled to all health and welfare benefits offered generally to employees of Company.

Executive Employment Agreement

3. **Paid Time Off.** Executive shall be entitled each year during Executive's employment to the number of vacation days outlined in the Offer Letter.

4. **Business Expenses.** Business expenses will be reimbursed in accordance with Company policies.

II. TERMS AND CONDITIONS.

A. Employment.

1. **Employment at Will.** Company and Executive agree that Executive's employment is not for any specific or minimum term or duration, and that subject to Section II(A)(2) of this Agreement, the continuation of Executive's employment is subject to the mutual consent of Company and Executive, and that it is terminable at will, meaning that either Company or Executive may terminate the employment at any time, for any reason or no reason, with or without cause, notice, pre-termination warning or discipline, or other pre- or post-termination procedures of any kind. Executive acknowledges and agrees that any prior representations to the contrary are void and superseded by this Agreement, and that Executive may not rely on any future representations to the contrary, whether written or verbal, express or implied, by any statement, conduct, policy, handbook, guideline or practice of Company or its employees or agents. Nothing in this Agreement creates any right, contract or guarantee of continued or a length of term period of employment or gives Executive the right to any particular level of compensation or benefits and nothing in this Agreement should be construed as such. The parties agree that any decision maker who is charged with reviewing disputes surrounding Executive's employment shall reject any legal theory, whether in law or in equity, that is claimed to alter at-will employment, unless such theory cannot be waived as a matter of law.

2. Post Termination Payments.

(a) In the event of termination of Executive's employment for any or no reason or with or without Cause, by either Company or Executive, or if Executive's employment ends due to the death or disability of Executive, Executive shall be paid unpaid wages, and unused vacation earned through the termination date.

(b) Provided that Executive's employment does not end due to Executive's death or disability, if Company terminates Executive's employment without Cause as defined in this Agreement, or Executive terminates employment with Good Reason as defined in this Agreement, subject to the conditions set forth below, in addition to the amounts described in Sections II(A)(2)(a), Executive shall be provided with the following as the sole remedy for such termination, subject to withholding:

(i) separation payments equal to twelve (12) months of base monthly salary in effect for Executive on the termination date to be paid on the Company's customary payroll schedule beginning after the revocation period has lapsed for the release requirement in Section II(A)(2)(c), with the actual period of receipt of such payments being referred to as the "Severance Period"; and

(ii) accelerated vesting in any previously awarded stock options, restricted stock and other equity awards as if Executive had worked for Company for twelve (12) months after Executive's termination date, provided that any options or other equity awards that are not exercised within the time periods for exercise set forth in the applicable plan, sub-plan or grant agreement, shall expire in accordance with the terms of such plan, sub-plan or grant agreement, as this accelerated vesting will not extend or otherwise delay the time period for exercising an option or other equity award.

(c) As a condition precedent to being entitled to receive the benefits set forth in Section II(A)(2)(b), within twenty-one (21) days of Executive's termination, Executive must (i) sign and deliver and thereafter not revoke a release in the form of Exhibit B to this Agreement in accordance with its terms or a form otherwise acceptable to Company; (ii) be and remain in full compliance with all provisions of Section III and IV of this Agreement; and (iii) be and remain in full compliance with Company's Non-Competition Agreement and any other covenants with Company entered into by Executive. Company shall have no obligation to make any payments or provide any benefits to the Executive hereunder unless and until the effective date of the waiver and release agreement, as defined therein.

3. Cause.

Executive Employment Agreement

(a) For the purpose of this Agreement, "Cause," as used herein, means any of the following (alone or in combination):

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

(c) Executive has engaged in any of the following: (i) fraud, embezzlement, theft or other dishonest acts, (ii) unprofessional conduct, (iii) gross negligence related to the business or (iv) other conduct that is materially detrimental to the business as determined in the reasonable business judgment of Company;

(d) Executive materially violates a significant Company policy (as they may be amended from time to time), such as policies required by the Sarbanes-Oxley Act, Company's Drug Free Workplace Policy or Company's EEO policies, and does not cure such violation (if curable) within twenty (20) days after written notice from Company;

(e) Executive willfully takes any action that significantly damages the assets (including tangible and intangible assets, such as name or reputation) of Company;

(f) Executive fails to perform Executive's duties in good faith or Executive persistently fails to perform Executive's duties, and does not cure such failures within ten (10) days after written notice from Company or, if notice and cure have previously taken place regarding a similar failure to perform, if the circumstance recurs;

(g) Executive uses or discloses (or allows others to use or disclose) Confidential Information, as defined in this Agreement, without authorization; or

(h) Executive breaches this Agreement in any material respect and does not cure such breach (if curable) within twenty (20) days after written notice from Company or, if notice and cure have previously taken place regarding a similar breach, if a similar breach recurs.

A termination of employment by the Employer for one of the reasons set forth in Section II. 3(a)-(h) above will not constitute cause unless, within the 60-day period immediately following the occurrence of such event, Employer has given written notice to Executive specifying in reasonable detail the event or events relied upon for such termination and Executive has not remedied such event or events within twenty (20) days of the receipt of such notice.

4. Good Reason. For the purpose of this Agreement, "Good Reason," as used herein, means:

(a) any material breach of this Agreement by Company which, if curable, has not been cured within twenty (20) days after Company has been given written notice of the need to cure the breach;

(b) a substantial reduction of responsibilities assigned to Executive, provided that Company fails to remedy such reduction within twenty (20) days after being provided written notice thereof from Executive that Executive objects to the same; or

(c) a reduction in Executive's base salary, other than as part of an across-the-board salary reduction generally imposed on employees of Company, provided that Company fails to remedy such reduction(s) within twenty (20) days after being provided written notice thereof from Executive that Executive objects to the same.

A termination of employment by the Executive for one of the reasons set forth in Section II. 4(a)-(c) above will not constitute Good Reason unless, within the 60-day period immediately following the occurrence of such Good Reason event, Executive has given written notice to Company specifying in reasonable detail the event or events relied upon for such termination and Company has not remedied such event or events within twenty (20) days of the receipt of such notice.

B. Dispute Resolution; Arbitration; Exigent Relief.

Company and Executive agree that any claim arising out of or relating to this Agreement, or the breach of this Agreement, or Executive's application, employment, or termination of employment, shall be submitted to and resolved by binding arbitration under the Federal Arbitration Act. Company and Executive agree that all claims shall be submitted to arbitration including, but not limited to, claims based on any alleged violation of Title VII or any other federal or state laws; claims of discrimination, harassment, retaliation, wrongful termination,

Executive Employment Agreement

compensation due or violation of civil rights; or any claim based in tort, contract, or equity. Any arbitration between Company and Executive will be administered by the American Arbitration Association under its Employment Arbitration Rules then in effect. The award entered by the arbitrator will be based solely upon the law governing the claims and

defenses pleaded and will be final and binding in all respects. Judgment on the award may be entered in any court having jurisdiction. Company agrees to pay for the arbiter's fees where required by law.

Executive understands that if Executive has breached the Confidentiality Agreement, or any other section herein, Company may seek an injunction, or other relief as may be appropriate, against Executive.

C. Duty of Loyalty.

Executive agrees to devote all time that is reasonably necessary to execute and complete Executive's duties to Company. During the time necessary to execute Executive's duties, Executive agrees to devote Executive's full and undivided time, energy, knowledge, skill, and ability to Company's business, to the exclusions of all other business and sideline interests. Because of the agreement in the preceding sentence, during Executive's employment with Company, Executive also agrees not to be employed or provide any type of services, whether as an advisor, consultant, independent contractor or otherwise in any capacity elsewhere unless first authorized, in writing, by a proper representative of Company. In no event will Executive allow other activities to conflict or interfere with Executive's duties to Company. Executive agrees to faithfully and diligently perform all duties to the best of Executive's ability. Executive recognizes that the services to be rendered under this Agreement require certain training, skills, and experience, and that this Agreement is entered into for the purpose of obtaining such service for Company. Upon request, Executive agrees to provide Company with any information which Executive possesses and which will be of benefit to Company. Executive agrees to perform Executive's duties in a careful, safe, loyal, and prudent manner. Executive agrees to conduct him/herself in a way which will be a credit to Company's reputation and interests, and to otherwise fulfill all fiduciary and other duties Executive has to Company.

Executive represents and warrants that Executive has been in full compliance with all prior covenants Executive has entered into protecting Company's Confidential Information.

D. Reimbursement.

If Executive ever possesses or controls any Company funds (including, without limitation, cash and travel advances, overpayments made to Executive by Company, amounts received by Executive due to Company's error, unpaid credit or phone charges, excess sick or vacation pay, or any debt owed Company for any reason, including misuse or misappropriation of company assets), Executive will remit them to Company corporate headquarters in Tacoma, Washington daily for the entire period of Executive's possession or control of such Company funds unless directed otherwise in writing. At any time upon request, and at the time when Executive's employment ends for any reason, even without request, Executive shall fully and accurately account to Company for any Company funds and other property in Executive's possession or control. If Executive fails to do so, Executive hereby authorizes Company (subject to any limitations under applicable law) to make appropriate deductions from any payment otherwise due Executive (including, without limitation, Executive's paycheck, salary, bonus, commissions, expense reimbursements and benefits), in addition to all other remedies available to Company.

E. Background Investigation and Review of Company Property.

1. Executive agrees that at any time during employment Company may, subject to any applicable legal requirements, investigate Executive's background for any relevant information on any subject which might have a bearing on job performance including, but not limited to, employment history, education, financial integrity and credit worthiness, and confirm that Executive has no criminal record during the last ten years. Executive shall sign any and all documents necessary for Company to conduct such investigation. For this purpose, Executive specifically authorizes Company to obtain any credit reports, background checks and other information which may be useful. Executive acknowledges and, except as may be limited by applicable law, agrees to abide at all times by the terms of Company's drug and alcohol policy.

Executive understands that failure to comply with Company's policies, including its drug and alcohol policies, may result in termination of employment.

2. Executive acknowledges and agrees that unless otherwise expressly prohibited by law, Company has the complete right to review, inspect and monitor all Company property, including, without limitation, email, voicemail, and computer property of Company, and to review, inspect and monitor Executive's

Executive Employment Agreement

use of the internet or other computer related transmission of information including, without limitation, the identity and use of USB and other computer related drives. Executive acknowledges that Executive has no expectation of privacy in Company's property, including, without limitation, email, voicemail, and computer property.

III. CONFIDENTIAL INFORMATION.

A. Non-Disclosure and Non-Use and other Protection of Confidential Information.

1. In connection with Executive's duties, Executive may have access to some or all of Company's "Confidential Information," whether original, duplicated, computerized, memorized, handwritten, or in any other form, and all information contained therein, including, without limitation: (a) the ideas, methods, techniques, formats, specifications, procedures, designs, strategies, systems, processes, data and software products which are unique to Company; (b) all of Company's business plans, present, future or potential customers or clients (including the names, addresses and any other information concerning any customer or client), marketing, marketing strategies, pricing and financial information, research, training, know-how, operations, processes, products, inventions, business practices, databases and information contained therein, its wage rates, margins, mark-ups, finances, banking, books, records, contracts, agreements, principals, vendors, suppliers, contractors, employees, applicants, Candidates, skill sets of applicants, skill sets of Candidates, marketing methods, costs, prices, price structures, methods for calculating and/or determining prices, contractual relationships, business relationships, compensation paid to employees and/or contractors, and/or other terms of employment, employee evaluations, and/or employee skill sets; (c) the content of all of Company's operations, sales and training manuals; (d) all other information now in existence or later developed which is similar to the foregoing; (e) all information which is marked as confidential or explained to be confidential or which, by its nature, is confidential or otherwise constitutes the intellectual property or proprietary information of Company; and/or (f) any of Company's "trade secrets". For the purposes of this Section III, all references to, and agreements regarding, Confidential Information or Confidential Information of Company also apply to Confidential Information belonging to any affiliate of Company, and to any confidential or proprietary information of third-party clients that Company has an obligation to keep confidential. Employee's covenants in this Section III shall protect affiliates and clients of Company to the same extent that they protect Company. Confidential Information shall not include any portion of the foregoing which (i) is or becomes generally available to the public in any manner or form through no fault of Executive, or (ii) is approved for Executive's disclosure or use by the express written consent of the General Counsel or Chief Financial Officer of Company.

2. Executive agrees and acknowledges that all Confidential Information is to be held in confidence and is the sole and exclusive property of Company and/or its affiliates or clients. Executive recognizes the importance of protecting the confidentiality and secrecy of Confidential Information. Executive agrees to use Executive's best efforts to protect Confidential Information from unauthorized disclosure to others. Executive understands that protecting Confidential

Information from unauthorized disclosure is critically important to Company's success and competitive advantage, and that the unauthorized use or disclosure of Confidential Information would greatly damage Company. Executive recognizes and agrees that taking and using Confidential Information, including trade secrets, by memory is no different from taking it on paper or in some other tangible form, and that all of such conduct is prohibited. Executive agrees that, prior to use or disclosure, Executive will request clarification from Company's legal department if Executive is at all uncertain as to whether any information or materials are Confidential Information.

3. During Executive's employment and in perpetuity after the termination of Executive's employment for any or no cause or reason, Executive agrees: (a) not to use (or allow others to wrongfully use) any Confidential Information for the benefit of any person (including, without limitation, Executive's benefit) or entity other than Company; and (b) not to, except as necessary or appropriate for Executive to perform Executive's job responsibilities, disclose (or allow others to wrongfully disclose) any Confidential Information to others or download or make copies of any Confidential Information without Company's written consent, or remove any such records from the offices of Company except for the sole purpose of conducting business on behalf of Company. If at any time Executive ever believes that any person has received or disclosed or intends to receive or disclose Confidential Information without Company's consent, Executive agrees to immediately notify Company.

4. At any time during Executive's employment upon Company's request, and at the end of Executive's employment with Company, even without Company's request, Executive covenants, agrees to, and shall immediately return to Company, at its headquarters in Tacoma, Washington, all Confidential Information as

Executive Employment Agreement

defined herein, and all other material and records of any kind concerning Company's business, and all other property of Company that Executive may possess or control.

5. At all times, Executive agrees not to directly or indirectly take, possess, download, allow others to take or possess or download, provide to others, delete or destroy or allow others to delete or destroy, any of Company's Confidential Information or other property, other than in the normal course of business.

6. Executive agrees that these covenants are necessary to protect Company's Confidential Information, and Company's legitimate business interests (including, without limitation, the confidentiality of Company's business information and other legitimate interests), in view of Executive's key role with each branch of Company and its affiliates and the extent of confidential and proprietary information about the entire Company and its affiliates and clients to which Executive has information. Company and Executive agree that the provisions of this Section III do not impose an undue hardship on Executive and are not injurious to the public; that they are necessary to protect the business of Company and its affiliates and clients; that the nature of Executive's responsibilities with Company under this Agreement and Executive's former responsibilities with Company provide and/or have provided Executive with access to Confidential Information that is valuable and confidential to Company; that Company would not continue to employ Executive if Executive did not agree to the provisions of this Section III; that this Section III is reasonable in its terms and that sufficient consideration supports this Agreement, including, without limit, this Section III.

7. The covenants set forth above are independent of any other provision of this Agreement. Executive agrees that they will be enforceable whether or not Executive has any claim against Company. Executive and Company

agree that this Agreement should be interpreted in the way that provides the maximum protection to Company's Confidential Information.

8. Executive acknowledges that if Executive violates any of the foregoing covenants, the damage to Company will be such that Company is not likely to be made whole with a monetary award. Therefore, Executive agrees that if Executive violates or threatens to violate any such covenant, Company will be entitled to a temporary restraining order, a preliminary injunction and/or a permanent injunction, in addition to any and all other legal or equitable remedies available under law and equity. Executive understands that if Executive violates any of the foregoing covenants, Company may seek a restraining order, injunction, or other legal or equitable relief as may be appropriate, against Executive.

9. Executive represents and warrants that Executive has been in full compliance with the provisions protecting Company's Confidential Information as set forth in any previous agreement with Company herein and in the Non-Competition Agreement, as well as all other terms and conditions of any previous agreement with Company.

10. Executive agrees to notify Company (Human Resources) if Executive becomes aware that others are using, wrongfully disclosing, downloading, making copies of, taking, possessing, deleting or destroying confidential information.

11. Executive will not be in breach of any provision of this Agreement if Executive provides information as required by law or legal compulsion, or if Executive is disclosing or discussing conduct that Executive reasonably believes to constitute a violation of public policy, including but not limited to issues related to discrimination, harassment, or retaliation.

B. Other Employers and Obligations.

1. Executive represents to Company that Executive is not subject to any restriction or duties under any agreement with any third party or otherwise which will be breached by employment with Company, or which will conflict with Company's best interests or Executive's obligations under this Agreement. Executive agrees to notify Executive's supervisor promptly in the event Executive or other employees is/are solicited for employment by any competitor of Company.

2. Executive warrants that Executive's employment with Company will not violate any contractual obligations with other parties. Executive will not use during Executive's employment with Company nor disclose to Company any confidential or proprietary information or trade secrets from any former or current employers, principals, partners, co-venturers, customers or suppliers, and will not bring onto Company's premises any unpublished document or any property belonging to any such person or entities without their consent.

Executive Employment Agreement

Executive will honor any non-disclosure, proprietary rights, or other contractual agreements with any other person or entity and has disclosed to Company any such agreements that may bear on employment with Company. Executive agrees to tell any prospective new employer about this Agreement and its terms.

IV. ASSIGNMENT OF INVENTIONS.

A. Inventions Assignment.

Executive will make prompt and full disclosure to Company, will hold in trust for the sole benefit of Company, and does assign exclusively to Company all right, title and interest in and to any and all inventions, discoveries, designs, developments, improvements, copyrightable material and trade secrets (collectively herein "Inventions") that Executive solely or jointly may conceive, develop, author, reduce to practice or otherwise produce during Executive's employment with Company.

B. Outside Inventions.

Executive's obligation to assign shall not apply to any Invention about which Executive can prove all the following: (a) it was developed entirely on Executive's own time; (b) no equipment, supplies, facility, services or trade secret information of Company was used in its development; (c) it does not relate (i) directly to the business of Company or its affiliates or (ii) to the actual or demonstrably anticipated business, research or development of Company or its affiliates; and (d) it does not result from any work performed by Executive for Company or its affiliates. Executive shall attach a list of all existing Inventions meeting these requirements to this Agreement.

V. COMPLIANCE WITH LAWS AND COMPANY'S CODE OF CONDUCT.

A. Commitment to Compliance.

Company is committed to providing equal employment opportunity for all persons regardless of race, color, gender, creed, religion, age, marital or family status, national origin, citizenship, mental or physical disabilities, veteran status, ancestry, citizenship, HIV or AIDS, sexual orientation, on-the-job-injuries, or the assertion of any other legally enforceable rights, or other protected status under applicable law. Equal opportunity extends to all aspects of the employment relationship, including hiring, transfers, promotions, training, termination, working conditions, compensation, benefits, and other terms and conditions of employment. Company is likewise committed to ensuring that employees are accurately paid for all hours worked.

B. Duty to Comply with the Law.

Executive agrees to and shall comply with all federal, state and local laws and regulations, including, without limit, equal employment opportunity laws and wage and hour laws. Executive agrees to and shall immediately notify Company if Executive becomes aware of a violation of the law, or suspects a violation of the law has or will occur. Executive acknowledges that Executive may be held personally liable for intentional violations.

C. Duty to Comply with Company's Code of Conduct.

Executive acknowledges and agrees that it is Executive's duty to be familiar with Company's Code of Conduct, and to comply with all of its respective provisions.

VI. MISCELLANEOUS.

A. Integration.

Except with respect to Company's Non-Competition Agreement, (i) no promises or other communications made by either Company or Executive are intended to be, or are, binding unless they are set forth in this Agreement; and (ii) this Agreement contains the entire agreement between the parties and replaces and supersedes any prior agreements, including previous employment agreement(s). This Agreement may not be modified except by a written instrument signed by an appropriate officer of Company and by Executive. This Agreement will be binding upon Executive's heirs, executors, administrators and other legal representatives.

B. Choice of Law.

Executive Employment Agreement

Company and Executive agree that this Agreement and all interpretations of the provisions of this Agreement will be governed by the laws of the State of Illinois, without regard to choice of law principles. Nothing in this agreement shall change the choice of law or venue provisions in the Executive's Non-Compete Agreement.

C. No Waiver of Rights.

A waiver by Company of the breach of any of the provisions of this Agreement by Executive shall not be deemed a waiver by Company of any subsequent breach, nor shall recourse to any remedy hereunder be deemed a waiver of any other or further relief or remedy provided for herein. No waiver shall be effective unless made in writing and signed by the General Counsel or Chief Compliance Officer of Company. Agreement shall be enforceable regardless of claim Executive may have against Company.

D. Severability.

The provisions of this Agreement are intended to be severable from each other. No provision will be invalid because another provision is ruled invalid or unenforceable. If any provision in this Agreement is held to be unenforceable in any respect, such unenforceability shall not affect any other provision of this Agreement and shall be re-written to provide the maximum effect consistent with the intent of the provision.

E. Binding Effect and Assignability.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, assigns, affiliated entities, and any party-in-interest. Executive agrees and understands that, should Company be acquired by, merge with, or otherwise combine with another corporation or business entity, the surviving entity will have all rights to enforce the terms of this Agreement as if it were Company itself enforcing the Agreement. Company reserves the right to assign this Agreement to its affiliates, an affiliated company or to any successor in interest to Company's business without notifying Executive, and Executive hereby consents to any such assignment. All terms and conditions of this Agreement will remain in effect following any such assignment. Notwithstanding the foregoing, Executive may not assign this Agreement.

F. Non-Disparagement.

At all times during the Executive's employment with Company and following termination of that employment by either Executive or Company, Executive will not publicly disparage Company or its Subsidiaries or any of their respective directors, officers or employees. Executive will not be in breach of this provision by providing information as required by law or legal compulsion.

G. Survival.

Notwithstanding any provision of this Agreement to the contrary, the parties' respective rights and obligations under Sections II (A), (B) and (D), III, IV, and VI do and shall survive any termination of the Executive's employment and/or the assignment of this Agreement by Company to any successor in interest or other assignee.

H. Section 409A of the Internal Revenue Code of 1986.

1. To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986 ("Section 409A"). This Agreement will be construed and administered in a manner consistent with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

2. Notwithstanding any other provision of this Agreement, if at the time of the Executive's termination of employment, he is a "specified employee", determined in accordance with Section 409A, any

Executive Employment Agreement

payments and benefits provided under this Agreement that constitute "nonqualified deferred compensation" subject to Section 409A that are provided to the Executive on account of his separation from service shall not be paid until the first payroll date to occur following the six-month anniversary of the Executive's termination date ("Specified Employee Payment Date"). The aggregate amount of any payments that would otherwise have been made during such six-month period shall be paid in a lump sum on the Specified Employee Payment Date without interest and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. If the Executive dies during the six-month period, any delayed payments shall be paid to the Executive's estate in a lump sum upon the Executive's death.

3. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year.

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

I. Attorney's Fees.

In any suit or proceeding to enforce the terms of this Agreement Executive and Company agree that the prevailing party in any such dispute shall be paid and indemnified by the non-prevailing party for and against all expenses of every nature

and character incurred by in pursuing such suit or proceeding including, without limitation, all reasonable attorneys' fees, costs and disbursements.

J. Headings for Convenience Only.

The headings used in this Agreement are intended for convenience or reference only and will not in any manner amplify, limit, modify or otherwise be used in the construction or interpretation of any provision of this Agreement. References to Sections are to Sections of this Agreement. Any reference in this Agreement to a provision of a statute, rule or regulation will also include any successor provision thereto.

EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS READ AND UNDERSTANDS THIS AGREEMENT, THAT EXECUTIVE HAS BEEN GIVEN AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL CONCERNING THE TERMS OF THIS AGREEMENT, AND THAT EXECUTIVE AGREES TO THE TERMS OF THIS AGREEMENT. IF EXECUTIVE SIGNS THIS AGREEMENT WITHIN FOURTEEN DAYS OF RECEIPT, EXECUTIVE KNOWINGLY WAIVES ANY RIGHT TO A LONGER PERIOD OF TIME TO REVIEW THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date first above written.

EXECUTIVE COMPANY

By:/s/ Rick Betori By:/s/ Todd Gilman

Name:Rick Betori Name:Todd Gilman

Date:3/31/2023 Title:SVP and Secretary

By signing this Agreement, I accept and acknowledge Date:3/31/2023
that I will abide by the terms and conditions of this Agreement.

I agree and understand that nothing in this Agreement shall confer any right with respect continuation of employment by Company, nor shall it interfere in any way with my right or Company's right to terminate my employment at any time, with or without cause.

Executive Employment Agreement

EXHIBIT A

(OFFER LETTER)

Executive Employment Agreement

March 20, 2023

Richard Betori
6076 Indian Trail Rd
Gurnee, IL 60031

Dear Rick:

It is my pleasure to extend the following promotional offer of employment to you on behalf of PeopleScout and TrueBlue, Inc. We trust that your knowledge, skills and experience will continue to be a valuable asset to our organization. This offer is based upon the following initial terms:

Position: Executive Vice President, TrueBlue and President, PeopleScout

Location: Virtual - Illinois

Reporting to: Taryn Owen, President & COO

Base Salary: \$432,000 annually paid on a bi-weekly basis and subject to applicable taxes.

Annual Bonus Target: \$324,000 (75% of base salary at target)

Annual Equity Grant Target: \$475,200 (110% of base salary)

Composed equally of both Restricted Stock Units and Performance Share Units

Annual Compensation Target: \$1,231,200

Promotional Equity Grant: \$172,800 (40% of base salary)

Start Date: March 20, 2023

Promotional Equity Grant: You will receive a one-time award of Restricted Share Units ("RSUs") having a value of 40% of base salary. These shares will vest ratably over 4 years. The number of shares you receive will be based on the grant value divided by the previous 60-day average closing price of the stock on the grant date. Shares will be granted on the first trading day of the month following your promotion date. Restricted shares will vest equally over four years on the anniversary date of the grant and per the terms of the grant agreement.

Annual Bonus Plan: You will be eligible to participate in an annual bonus plan. This plan has a target payout of 75% of your base salary. Your bonus plan will be composed of three components: Individual performance goals (1/2 of total bonus); PeopleScout EBITDA Targets (1/4 of total bonus); and TrueBlue's revenue performance relative to a peer group

(1/4 of totally bonus). Your 2023 annual bonus award will be pro-rated between your former bonus plan and new bonus plan based on time served in each position. The details, financial targets, and terms and conditions are set out in the 2023 Executive STI plan document

Annual Equity Grant: You will be eligible for an annual equity award currently expected to be 110% of your base salary. Your annual equity grant will be composed of equal parts (a) RSUs that vest over a three-year period and (b) Performance Share Units ("PSUs") that cliff-vest at the end of a 3-year performance period. The number of shares you receive will be based on the grant value divided by the previous 60-day average closing price of the stock on the grant date. Annual equity grants are typically granted in February and actual award values and equity components are subject to the approval of the

Executive Employment Agreement

TrueBlue Board. The details, financial targets, and terms and conditions are set out in the award notices and the 2016 Omnibus Incentive Plan Document. For 2023, your equity grant will be made as follows:

- (a) the difference between your promotional RSU award and the annual RSU award made to you in February 2023 will be awarded on the first trading day of the month following your promotion.
- (b) Your full PSU award noted above will be granted as of the first trading day of the month following your promotion.

Non-Qualified Deferred Compensation Plan: You will continue to be eligible to enroll in the Company's Non-Qualified Deferred Compensation Plan.

Health & Welfare Benefits: Your current benefits program selections will remain in place. Please contact the TrueBlue Benefits Department if you have any questions regarding your benefits.

Employment and Related Agreements: Upon your acceptance of this employment offer you will be offered an at-will employment agreement (the "Employment Agreement"), Non-Competition Agreement, Indemnity Agreement, and Change in Control Agreement. You acknowledge the salary and equity awards described herein offer additional consideration for these agreements, and your continued employment depends on you continued compliance with the terms contained therein. Nothing in this offer letter itself is intended to be a contract of employment or a promise of specific treatment in specific situations unless expressly set forth herein, nor does this offer letter change your employment at-will status if you accept it. Subject to the terms of your Employment Agreement with the Company should you accept this offer, the Company reserves the right to modify your compensation, duties, reporting relationship, title or continued employment as circumstances dictate.

We are excited to continue our mutually rewarding employment relationship. If you have any questions regarding this offer letter, please contact me.

Sincerely,

/s/ Taryn Owen
Taryn Owen
President & COO

I understand this written agreement may be conditional based upon satisfactory background check, and have read and accept the terms of this employment offer and bonus plan.

/s/ Rick Betori 3/20/22

Signature Date

Executive Employment Agreement

EXHIBIT B

(SAMPLE) RELEASE OF CLAIMS

This Release of Claims ("Release") is hereby executed by _____ ("Executive") in accordance with the Employment Agreement between Executive and Company_____, Inc. ("Employer"), dated _____ ("Employment Agreement").

RECITALS

- A. Employer and Executive are parties to the Employment Agreement.
- B. The Employment Agreement provides for certain payments and benefits to Executive upon termination of Executive's employment under certain circumstances, provided that Executive signs and delivers to Employer upon such termination a Release in substantially the form of this Release, and does not revoke the same.
- C. Executive desires for Employer to make payments in accordance with the Employment Agreement and therefore executes this Release.

TERMS

1. Waiver, Release and Covenant. On behalf of Executive and Executive's marital community, heirs, executors, administrators and assigns, Executive expressly waives, releases, discharges and acquires any and all claims against Employer and its present, former and future affiliates, related entities, predecessors, successors and assigns, and all of their present, former and future officers, directors, stockholders, employees, agents, partners, and members, in their individual and representative capacities (collectively "Released Parties") that arise from or relate to Executive's

employment with Employer and/or the termination of such employment ("Released Claims"). This waiver and release includes any and all Released Claims (including claims to attorneys' fees), damages, causes of action or disputes, whether known or unknown, based upon acts or omissions occurring or that could be alleged to have occurred before the execution of this Release. Released Claims include, without limitation, claims for wages, employee benefits, and damages of any kind whatsoever arising out of any: contract, express or implied; tort; discrimination; wrongful termination; any federal, state, local or other governmental statute or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act, as amended ("ADEA"); the Americans with Disabilities Act of 1990, the Rehabilitation Act of 1973; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, including but not limited to claims under Company-sponsored severance and termination pay plans, if any; and any other legal limitation on the employment relationship. Executive also covenants and promises never to file, press or join in any complaint or lawsuit for personal relief or any amounts of any nature based on any Released Claim and agrees that any such claim, if filed by Executive, shall be dismissed, except that this covenant and promise does not apply to any claim of Executive challenging the validity of this Release in connection with claims arising under the ADEA and/or the Older Workers' Benefit Protection Act of 1990 ("OWBPA"). Executive represents and warrants that he is the sole owner of all Released Claims and has not assigned, transferred, or otherwise disposed of Executive's right or interest in those matters. Notwithstanding the foregoing, this waiver and release does not apply to claims that arise after the date that the release is executed, claims to vested benefits under ERISA, workers' compensation claims or any other claims that may not be released under this Release in accordance with applicable law.

2. Acknowledgment of Sufficiency of Consideration. Executive acknowledges and agrees that in the absence of Executive's execution of this Release, Employer is not obligated to provide Executive with the payment and benefits described in Section II(A)(2)(b) of the Employment Agreement, and that the payment and benefits set forth in Section II(A)(2)(b) of the Employment Agreement are adequate consideration for the covenants and release herein.

3. Covenants and Obligations under Employment Agreement. Nothing in this Release supersedes or restricts any obligations that Executive owes to Employer, including, without limitation, the obligation to protect Employer's interests in Confidential Information and trade secrets and inventions under the Employment Agreement and/or

Executive Employment Agreement

under applicable law, and/or Company's Non-Competition Agreement executed by Executive. Executive agrees to comply with all covenants that Executive has entered into with Company.

4. Non-Disparagement. At all times during the Executive's employment with Company and following termination of that employment by either Executive or Company, Executive agrees not to make any statements, written or verbal, or cause or encourage others to make any statements, written or verbal, including but not limited to any statements made via social media, on websites or blogs, that defame, disparage the Company or its Subsidiaries or any of their respective directors, officers or employees. Executive will not be in breach of this provision by providing information as required by law or legal compulsion.

Executive further understands and agrees that this paragraph is a material provision of this Agreement and that any breach of this paragraph shall be a material breach of this Agreement, and that the Company would be irreparably harmed

by violation of this provision.

5. Disclosure. Executive acknowledges and warrants that s/he is not aware of, or that s/he has fully disclosed to the Company, any matters for which Executive was responsible or which came to Executive's attention as an employee of the Company that might give rise to, evidence, or support any claim of illegal conduct, regulatory violation, unlawful discrimination, or other cause of action against the Company.

6. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in his/her possession. Executive further represents that s/he has not copied or caused to be copied, printout, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that s/he will not retain in her/his possession any such documents or other materials.

7. Review and Revocation Period. Executive has a period of seven (7) calendar days after delivering the executed Release to Employer to revoke the Release. To revoke, Executive must deliver a notice revoking Executive's agreement to this Release to the CEO of Employer. This Release shall become effective on the eighth day after delivery of this executed Release by Executive to Employer ("Effective Date"), provided that Executive has not revoked the Release. Employer shall have no obligation to provide Executive with any payment or benefits as described in Section 6 of the Employment Agreement if Executive revokes this Release.

8. Governing Law. This Release shall be interpreted in accordance with the law of the State of Delaware without regard to the conflicts of law provisions of such laws.

9. Severability. If any provision of this Release constitutes a violation of any law or is or becomes unenforceable or void, then such provision, to the extent only that it is in violation of law, unenforceable or void, shall be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, such provision, to the extent that it is in violation of law, unenforceable or void, shall be deemed severable from the remaining provisions of this Release, which shall remain binding.

10. Knowing and Voluntary Agreement. Executive hereby warrants and represents that (a) Executive has carefully read this Release and finds that it is written in a manner that he understands; (b) Executive knows the contents hereof; (c) Executive has been advised to consult with Executive's personal attorney regarding the Release and its effects and has done so; (d) Executive understands that Executive is giving up all Released Claims and all damages and disputes that have arisen before the date of this Release, except as provided herein; (e) Executive has had ample time to review and analyze this entire Release; (f) Executive did not rely upon any representation or statement concerning the subject matter of this Release, except as expressly stated in the Release; (g) Executive has been given at least twenty-one (21) days to consider this Release and seven (7) days to revoke this Release; (h) Executive understands the Release's final and binding effect; (i) Executive has signed this Release as Executive's free and voluntary act.

11. Arbitration and Venue. Employer and Executive agree that any claim arising out of or relating to this Release of Claims, or the breach of this Release of Claims, shall be submitted to and resolved by binding arbitration under the Federal Arbitration Act, except for claims where a temporary and/or preliminary or permanent injunction may be necessary to protect the interests of Company, or the employee, or claims under the Employee's Non-

Executive Employment Agreement

Compete Agreement, in which those claims shall be resolved in the appropriate tribunal under the terms of said agreement. Employer and Executive agree that all claims shall be submitted to arbitration including, but not limited to, claims based on any alleged violation of Title VII or any other federal or state laws; claims of discrimination, harassment, retaliation, wrongful termination, compensation due or violation of civil rights; or any claim based in tort, contract, or equity. Any arbitration between Employer and Executive will be administered by the American Arbitration Association under its Employment Arbitration Rules then in effect. The award entered by the arbitrator will be based solely upon the law governing the claims and defenses pleaded and will be final and binding in all respects. Judgment on the award may be entered in any court having jurisdiction. In any such arbitration, neither Executive nor Employer shall be entitled to join or consolidate claims in arbitration or arbitrate any claim as a representative or member of a class. Employer agrees to pay for the arbiter's fees where required by law.

Executive Employment Agreement

EXHIBIT 10.2

NON-COMPETITION AGREEMENT

In consideration of TrueBlue, Inc., or the TrueBlue, Inc. subsidiary, affiliate, related business entity, successor, or assign (collectively TrueBlue, Inc. and all of its present and future subsidiaries, affiliates, related business entities, success and assigns are referred to herein as "TrueBlue" or "Company") employing me, compensating me, providing me with benefits, providing me with administrative support, providing me with the benefit of Company's research, know-how, market strategies and business plans, and specifically in consideration of the additional consideration provided in the Employment Agreement executed on or about the date set forth below, the adequacy, sufficiency and receipt of which is hereby acknowledged, and intending to be legally bound, I, Richard Betori ("Employee"), hereby acknowledge that I understand and agree that the provisions hereof are part of and a condition of my employment with Company, as well as a necessary condition of my increased salary, change in title, and overall compensation (all of which specifically outlined in my Offer Letter), and are effective as of the date first set forth below. I also understand that I may be required to execute additional non-competition agreement(s) relating to the Company's business outside of the United States, and that any such agreement(s) will be supplemental to, and not replace, this Agreement.

I. NON-COMPETITION, NON-INTERFERENCE, NON-SOLICITATION, AND CONFIDENTIALITY

A. Definitions.

1. "Business Area" means any state, county or city in the United States and any foreign country, state or province in which, during the period of Employee's employment with Company, Company conducts or is seriously evaluating whether to conduct business, including expansion of its business lines or services domestically or internationally.

Employee acknowledges that as a member of the Company's senior leadership team—and executive team—Employee's services are integral to conducting business and expanding business domestically and internationally, and Employee plays a material role helping form TrueBlue's strategy as well as the subsidiaries in which she has responsibility.

2. "Candidate" means, any individual who has applied for and/or accepted placement in a job by Company with a Client, and (i) about whom Employee obtained information, or (ii) with whom Employee interacted on behalf of Company.

3. "Client" means, any individual, business or other entity to which Company provided any services during the last twenty-four (24) months of Employee's employment with Company.

4. "Colleague" means any Company employee who has been employed by Company during the six months prior to the termination of Employee's employment with Company.

5. "Confidential Information" means, whether original, duplicated, computerized, memorized, handwritten, or in any other form, and all information contained therein, including, without limitation: (a) the ideas, methods, techniques, formats, specifications, procedures, designs, strategies, systems, processes, data and software products which are unique to Company; (b) all of Company's business plans, present, future or potential customers or clients (including the names, addresses and any other information concerning any customer or client), marketing, marketing strategies, pricing and financial information, research, training, know-how, operations, processes, products, inventions, business practices, databases and information contained therein, its wage rates, margins, mark-ups, finances, banking, books, records, contracts, agreements, principals, vendors, suppliers, contractors, employees, applicants, Candidates, skill sets of applicants, skill sets of Candidates, marketing methods, costs, prices, price structures, methods for calculating and/or determining prices, contractual relationships, business relationships, compensation paid to employees and/or contractors, and/or other terms of employment, employee evaluations, and/or employee skill sets; (c) the content of all of Company's operations, sales and training manuals; (d) all other information now in existence or later developed which is similar to the foregoing; (e) all information which is marked as confidential or explained to be confidential or which, by its nature, is confidential or otherwise constitutes the intellectual property or proprietary information of Company; and/or (f) any of Company's "trade secrets". For the purposes of this Section, all references to, and agreements regarding, Confidential Information or Confidential Information of Company also apply to Confidential Information belonging to any affiliate of

Non-Competition Agreement

Company, and to any confidential or proprietary information of third party clients that Company has an obligation to keep confidential. Employee's covenants in this Section shall protect affiliates and clients of Company to the same extent that they protect Company. Confidential Information shall not include any portion of the foregoing which (i) is or becomes generally available to the public in any manner or form through no fault of Employee, or (ii) is approved for Employee's disclosure or use by the express written consent of the Chief Employee Officer of Company, Inc.

6. "Conflicting Organization" means, any person, entity or organization engaged (or about to become engaged) in a business similar to, or that competes with, the business of Company, including without limitation any person or organization that provides any product, process or service that is similar to or competes with any product, process or service provided by Company. The term "Conflicting Organization" specifically includes without limitation any person, entity

or organization that provides temporary and/or permanent staffing services, outsourced human capital services focused on recruitment (RPO), workforce management, managed service providers (MSP), a technology provider that provides temporary staffing through electronic means, or applicant process outsourcing.

B. Confidentiality, Non-Disclosure and Non-Use Obligations.

1. Employee agrees that all records and Confidential Information obtained by Employee as a result of Employee's employment with Company, whether original, duplicated, computerized, memorized, handwritten, or in any other form, and all information contained therein, are confidential and the sole and exclusive property of Company. Employee understands and agrees that the business of Company and the nature of Employee's employment will require Employee to have access to Confidential Information of and about Company, its business, its Candidates, and its Clients. During Employee's employment and thereafter, Employee will not use Confidential Information or remove any such records from the offices of Company except for the sole purpose of conducting business on behalf of Company. Employee further agrees that during Employee's employment and thereafter, Employee will not divulge or disclose this Confidential Information to any third party and under no circumstances will Employee reveal or permit this information to become known by any competitor of Company.

2. Employee agrees and acknowledges that all Confidential Information is to be held in confidence and is the sole and exclusive property of Company and/or its affiliates or clients. Employee recognizes the importance of protecting the confidentiality and secrecy of Confidential Information. Employee agrees to use Employee's best efforts to protect Confidential Information from unauthorized disclosure to others. Employee understands that protecting Confidential Information from unauthorized disclosure is critically important to Company's success and competitive advantage, and that the unauthorized use or disclosure of Confidential Information would greatly damage Company. Employee recognizes and agrees that taking and using Confidential Information, including trade secrets, by memory is no different from taking it on paper or in some other tangible form, and that all of such conduct is prohibited. Employee agrees that, prior to use or disclosure, Employee will request clarification from Company's legal department if Employee is at all uncertain as to whether any information or materials are "Confidential Information."

3. During Employee's employment and in perpetuity after the termination of Employee's employment for any or no cause or reason, Employee agrees: (a) not to use any Confidential Information for the benefit of any person (including, without limitation, Employee's benefit) or entity other than Company; and (b) not to, except as necessary or appropriate for Employee to perform Employee's job responsibilities, disclose any Confidential Information to others, or remove any such records from the offices of Company except for the sole purpose of conducting business on behalf of Company. If at any time Employee ever believes that any person has received or disclosed or intends to receive or disclose Confidential Information without Company's consent, Employee agrees to immediately notify Company.

4. At any time during Employee's employment upon Company's request, and at the end of Employee's employment with Company, even without Company's request, Employee covenants, agrees to, and shall immediately return to Company, at its headquarters, all Confidential Information as defined herein, and all other material and records of any kind concerning Company's business, and all other property of Company that Employee may possess or control.

5. At all times, Employee agrees not to directly or indirectly take, possess, download, allow others to take or possess or download, provide to others, delete or destroy or allow others to delete or destroy, any of Company's Confidential Information or other property, other than in the normal course of business.

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6. Employee agrees that these covenants are necessary to protect Company's Confidential Information, and Company's legitimate business interests (including, without limitation, the confidentiality of Company's business information and other legitimate interests), in view of Employee's key role with each branch of Company and its affiliates and the extent of confidential and proprietary information about the entire Company and its affiliates and clients to which Employee has information. Company and Employee agree that the provisions of this Section do not impose an undue hardship on Employee and are not injurious to the public; that they are necessary to protect the business of Company and its affiliates and clients; that the nature of Employee's responsibilities with Company under this Agreement and Employee's former responsibilities with Company provide and/or have provided Employee with access to Confidential Information that is valuable and confidential to Company; that Company would not employ or continue to employ Employee if Employee did not agree to the provisions of this Section; that this Section is reasonable in its terms and that consideration supports this Section, including new consideration as set forth in the Employee Employment Agreement.

7. Employee agrees to notify Company (Human Resources) if he becomes aware that others are using, wrongfully disclosing, downloading, making copies of, taking, possessing, downloading, deleting or destroying confidential information.

C. Duty of Loyalty.

1. Employee agrees that at all times during Employee's employment with Company; Employee owes Company a duty of loyalty and a duty to act in good faith. Employee agrees that during Employee's employment, Employee will not individually, or in combination with any other Employee, individual, or competitor of Company, violate or breach the terms of this Agreement.

2. Employee agrees to devote all time that is reasonably necessary to execute and complete Employee's duties to Company. During the time necessary to execute Employee's duties, Employee agrees to devote Employee's full and undivided time, energy, knowledge, skill and ability to Company's business, to the exclusion of all other business and sideline interests. Because of the agreement in the preceding sentence, during Employee's employment with Company, Employee also agrees not to be employed or provide any type of services, whether as an advisor, consultant, independent contractor or otherwise in any capacity elsewhere unless first authorized, in writing, by a proper representative of Company. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to prohibit Executive from serving on corporate, industry, civic or charitable boards or committees, or authoring articles/books, so long as such activities do not interfere in any respect with the performance of Executive's responsibilities as an employee of the Company in accordance with this Agreement. In no event will Employee allow other activities to conflict or interfere with Employee's duties to Company. Employee agrees to faithfully and diligently perform all duties to the best of Employee's ability. Employee recognizes that the services to be rendered under this Agreement require certain training, skills and experience, and that this Agreement is entered into for the purpose of obtaining such service for Company. Upon request, Employee agrees to provide Company with any information which Employee possesses relating to company business and which will be of benefit to Company. Employee agrees to perform Employee's duties in a careful, safe, loyal and prudent manner. Employee agrees to conduct him/herself in a way which will be a credit to Company's reputation and interests, and to otherwise fulfill all fiduciary and other duties Employee has to Company.

D.Return of Information, Records, and Materials.

1. Employee agrees that upon the termination of Employee's employment with Company or at the request of Company at any time, Employee will immediately deliver to Company all Company property, including without limitation all

information, records, materials, and copies thereof in any form whatsoever, that are related in any way to Company or its business, or which are otherwise referred to in Sections I.A.5 and I.B. above.

2. Employee acknowledges and agrees that unless otherwise expressly prohibited by law, Company has the complete right to review, inspect and monitor all Company property, including, without limitation, email, voicemail, and computer property of Company, and to review, inspect and monitor Employee's use of the internet or other computer related transmission of information, including, without limitation, the identity and use of USB and other computer related drives. Employee acknowledges that Employee has no expectation of privacy in Company's property, including, without limitation, email, voicemail, and computer property.

E. Non-Competition Covenant.

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1. Employee agrees that during Employee's employment with Company and for a period of eighteen (18) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, in any Business Area, engage in, work for, provide services to, own, manage, operate, control or otherwise engage or participate in, or be connected as an owner, partner, principal, creditor, salesman, guarantor, advisor, member of the board of directors of, Employee of, independent contractor of, or consultant to, any Conflicting Organization. The restrictions in this Section I.E.1 include without limitation the solicitation on behalf of a Conflicting Organization of any Client located in any Business Area (e.g., Employee may not on behalf of a Conflicting Organization solicit a Client located within a Business Area by telephoning the Client from a site located outside the Business Area).

2. Notwithstanding the foregoing provisions of Section I.E and the restrictions set forth therein, Employee may own securities in any publicly held corporation that is covered by the restrictions set forth in Section I.E, but only to the extent that Employee does not own, of record or beneficially, more than 5% of the outstanding beneficial ownership of such corporation.

F. Non-Solicitation/Non-Interference with Employees/Candidates.

1. Employee acknowledges that Company has a legitimate protectable interest in maintaining a stable and undisrupted workforce. Employee agrees that during Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee will not, directly or indirectly, on behalf of himself/herself, or on behalf of any other person, entity, or organization, employ, solicit for employment, or otherwise seek to employ or retain any Colleague, or in any way assist or facilitate any such employment, solicitation, or retention effort.

2. Employee agrees that during Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, engage in any conduct intended or reasonably calculated to induce or urge any Colleague to discontinue, in whole or in part, his/her employment relationship with Company.

3. Employee agrees that during Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee will not directly or indirectly, on behalf of himself/herself,

or on behalf of any other person, entity, or organization, initiate contact with any Candidate for the purpose of employing, soliciting for employment, or otherwise seeking to employ or retain any Candidate.

G. Non-Solicitation/Non-Interference with Clients.

1. During Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, solicit any Client for the purpose of providing temporary and/or permanent staffing services on behalf of a Conflicting Organization. Employee's agreement "not to solicit" as set forth in this Section I.G.1 means that Employee will not, either directly or indirectly, for any reason, initiate any contact or communication with any Client for the purpose of soliciting, inviting, encouraging, recommending or requesting any Client to do business with Employee and/or a Conflicting Organization in connection with the provision of temporary and/or permanent staffing services.

2. During Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, engage in any conduct intended or reasonably calculated to induce or urge any Client to discontinue, in whole or in part, its patronage or business relationship with Company.

3. During Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee shall not, directly or indirectly, accept any business from, or do any business with, any Client in connection with the provision of temporary and/or permanent staffing services.

H. Representations and Acknowledgments of Employee.

Employee represents that:

Non-Competition Agreement

1. Employee is familiar with the covenants not to compete and not to interfere with Clients, Candidates and Employees set forth in Article I of this Agreement and Employee has been advised to review the same with an attorney of Employee's choosing and been given sufficient time (no less than fourteen (14) days) to do so;

2. Company has a legitimate business interest in enforcement of the restrictions contained in Article I, including without limitation, Company's need to protect the goodwill of Company, its investment in training of the Employee, the client relationships of Company, the stability of Company's workforce, and the confidentiality of Company's business information and other legitimate interests;

3. Employee is fully aware of Employee's obligations under this Agreement, including, without limitation, the length of time, scope and geographic coverage of these covenants and has had an opportunity to consult an attorney and Company and Employee agree that the provisions of Article I do not impose an undue hardship on Employee and are not injurious to the public; that they are necessary to protect the business of Company and its affiliates and clients; that the nature of Employee's responsibilities with Company under this Agreement and Employee's former responsibilities with Company provide and/or have provided Employee with access to Confidential Information that is valuable and confidential to Company; that Company would not employ or continue to employ Employee if Employee did not agree to the provisions of Article I; that Article I is reasonable in its terms and that consideration supports Article I, including new consideration as

set forth in the Employee Employment Agreement, this new consideration as further outlined in the offer letter, including significant increase in overall compensation is conditioned upon acceptance of this agreement;

4. Employee's execution of this agreement, and Employee's employment by Company, does not violate any agreement that Employee has entered into with a third party, and Employee acknowledges that any inaccuracy in this representation and warranty will constitute grounds for Employee's immediate termination by Company which will, upon any such termination, have no further obligation to Employee. Employee agrees to indemnify and hold Company harmless from any and all suits and claims arising out of any breach of any terms and conditions contained in any such agreements entered into by Employee; and

5. Employee understands that the identity of Company's Clients sometimes may be ascertainable by observation or through publicly available resources. Nonetheless, Employee acknowledges that as a result of Employee's employment with Company, Employee will be acting as a representative of Company and will be utilizing Company's assets, resources and will be benefiting from Company's goodwill, name recognition, reputation, and experience in regard to these Clients, and Employee will gain Confidential Information about these Clients, and consequently, the covenants set forth above are reasonable and necessary to protect Company's legitimate business interests.

I. Injunctive Relief; Further Remedies. In the event that Employee breaches or threatens to breach, or Company reasonably believes that Employee is about to breach, any of the covenants of Sections I.B, I.C, I.D, I.E, I.F, or I.G, Employee understands that Company may seek injunctive relief, equitable accounting of all earnings, profits and other benefits arising out of this agreement, as well as any other rights or remedies to which Company may be entitled to under law or equity. Employee understands that Company may seek and, upon proper evidence as determined in the appropriate Court of Law, may obtain a restraining order and injunction ordering:

1. that Employee immediately return to Company all Confidential Information as defined in this Agreement, and any other Company property described in Section I.B above, in any form whether original, copied, computerized, handwritten, or recreated, and that Employee be permanently enjoined and restrained from using or disclosing all said Confidential Information and records;

2. that, during Employee's employment with Company and for the eighteen (18) months following the termination of Employee's employment for any reason, Employee be enjoined from engaging in, working for, providing services to, owning, managing, operating, controlling or otherwise engaging or participating in, or being connected as an owner, partner, principal, creditor, salesman, guarantor, advisor, member of the board of directors of, employee of, independent contractor of, or consultant to, any Conflicting Organization and/or any Client within any Business Area;

3. that, during Employee's employment with Company and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee be enjoined from employing, soliciting for employment, or otherwise seeking to employ, retain, divert or take away any Colleague, or in any

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other way assisting or facilitating any such employment, solicitation or retention effort; and further that Employee be enjoined from engaging in any conduct intended or reasonably calculated to induce or urge any Colleague to discontinue, in whole or in part, his/her employment relationship with Company;

4. that, during Employee's employment and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee be enjoined from directly or indirectly, on behalf of himself/herself, or on behalf of any other person, entity, or organization, initiating contact with any Candidate for the purpose of employing, soliciting for employment, or otherwise seeking to employ or retain any Candidate; and

5. that, during Employee's employment with Company and for a period of twenty-four (24) months following the termination of Employee's employment for any reason, Employee be enjoined from soliciting any Client for the purpose of providing temporary and/or permanent staffing services, including without limitation that Employee be enjoined from initiating any contact or communication with any Client for the purpose of soliciting, inviting, encouraging, recommending or requesting any Client to do business with a Conflicting Organization in connection with the provision of temporary and/or permanent staffing services; and further, that Employee be enjoined from accepting or doing business with any Client in connection with the provision of temporary and/or permanent staffing services; and further that Employee be enjoined from engaging in any conduct intended or reasonably calculated to induce or urge any Client to discontinue, in whole or in part, its patronage or business relationship with Company.

Employee hereby agrees that the duration of any injunction shall be increased in an amount equal to any period of time during which Employee failed to comply with the covenants contained in this Agreement.

J. Notice of Agreement to Subsequent Employers, Business Partners, and/or Investors. Employee agrees that Employee will tell any prospective new employer, business partners, and/or investors, prior to accepting employment or engaging in a business venture that this Agreement exists, and further, Employee agrees to provide a true and correct copy of this Agreement to any prospective employer, business partner and/or investor prior to accepting employment or engaging in any business venture. Employee further authorizes Company to provide a copy of this Agreement to any new employer, business partner and/or investor.

K. Severability. Company and Employee stipulate that, in light of all of the facts and circumstances of the relationship between Employee and Company, the agreements referred to in Sections I.B, I.C, I.D, I.E, I.F, or I.G(including, without limitation their scope, duration and geographic extent) are fair and reasonably necessary for the protection of Company, or any of its affiliates' or subsidiaries' confidential information, goodwill and other protectable interests. Employee acknowledges and agrees that the covenants in I.B, I.C, I.D, I.E, I.F, or I.G of this Agreement are reasonable and valid in geographical and temporal scope and in all other respects, as are all terms and conditions set forth in this Agreement. If any arbitrator or court determines that any of the covenants, terms, or conditions set forth herein, or any part thereof, is invalid or unenforceable, the remainder of the covenants, terms, and conditions shall not be affected thereby and shall be given full effect, without regard to the invalid portions. If any arbitrator or court determines that any of the covenants, or any part thereof, is unenforceable because of the duration, geographic or other scope of such provision, such arbitrator or court shall have the power to and should, and Employee and Company request the arbitrator or court to, reform these provisions to restrict Employee's use of confidential information and Employee's ability to compete with Company, to the maximum extent, in time, scope of activities, and geography, the court finds enforceable, and, in its reduced form, such provision shall then be enforceable.

II. MISCELLANEOUS PROVISIONS

A. Choice of Law. Company and Employee agree that this Agreement and all interpretations of the provisions of this Agreement will be governed by the laws of the State of Illinois, without regard to choice of law principles.

B. Jurisdiction and Venue. Employee and Company hereby irrevocably and unconditionally submit to the jurisdiction of the State of Illinois, or the United States Federal District Court for Illinois or to any court in any location where Employee is threatening to breach or is engaged in breaching the Agreement; Employee and Company consent to

submit to venue and personal jurisdiction of the courts identified herein, and agree to waive any objection to venue or personal jurisdiction in these courts, including but not limited to any claim that any such suit, action or proceeding has been brought in an inconvenient forum.

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C. Binding Effect and Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, assigns, affiliated entities, and any party-in-interest. Employee agrees and understands that, should Company be acquired by, merge with, or otherwise combine with another corporation or business entity, the surviving entity will have all rights to enforce the terms of this Agreement as if it were Company itself enforcing the Agreement.* Company reserves the right to assign this Agreement to its affiliates, an affiliated company or to any successor in interest to Company's business without notifying Employee, and Employee hereby consents to any such assignment. All terms and conditions of this Agreement will remain in effect following any such assignment. Notwithstanding the foregoing, Employee may not assign this Agreement.

*Provided that agreement remains related to staffing industry only as therefore it would limit the Employee's ability to obtain subsequent gainful employment.

D. No Waiver of Rights. A waiver by Company of the breach of any of the provisions of this Agreement by Employee shall not be deemed a waiver by Company of any subsequent breach, nor shall recourse to any remedy hereunder be deemed a waiver of any other or further relief or remedy provided for herein. No waiver shall be effective unless made in writing and signed by the General Counsel of the Company. This Agreement shall be enforceable regardless of any claim Employee may have against Company.

E. Employment at Will. Nothing by way of this Agreement is intended to, nor shall it, affect the at-will nature of Employee's employment with Company. Employee's employment with Company shall terminate at the will of either Employee or Company, with or without cause and with or without notice at any time. This at-will relationship cannot be changed or altered in any way unless expressly modified in writing by the Chief Employee Officer of Company, Inc. Employee agrees that if Employee elects to terminate Employee's employment with Company, Employee will provide Company with two week's prior notice of termination.

F. Attorneys' Fees. In any suit or proceeding to enforce the terms of this Agreement Employee and Company agree that the prevailing party in any such dispute shall be paid and indemnified by the non-prevailing party for and against all expenses of every nature and character incurred by in pursuing such suit or proceeding including, without limitation, all reasonable attorneys' fees, costs and disbursements.

G. Headings for Convenience Only. The headings contained in this Agreement are for the convenience of the parties and for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

H. Survival. This Agreement shall survive the termination of Employee's employment, however caused.

EMPLOYEE ACKNOWLEDGES AND AGREES THAT EMPLOYEE HAS READ AND UNDERSTANDS THIS AGREEMENT, THAT EMPLOYEE HAS BEEN GIVEN SUFFICIENT OPPORTUNITY TO REVIEW THIS AGREEMENT,

INCLUDING AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL CONCERNING THE TERMS OF THIS AGREEMENT, AND THAT EMPLOYEE AGREES TO THE TERMS OF THIS AGREEMENT. IF EMPLOYEE ELECTS TO SIGN THIS AGREEMENT WITHIN FOURTEEN (14) DAYS OF RECEIPT, EMPLOYEE ACKNOWLEDGES HE DOES SO VOLUNTARILY AND WAIVES ANY RIGHT TO A FOURTEEN (14) DAY REVIEW PERIOD.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have executed this Agreement as of the date first written below.

EMPLOYEE COMPANY

By: /s/ Rick Betori By: /s/ Todd Gilman

Name: Rick Betori Name: Todd Gilman

Date: 3/31/2023 Title: SVP and Secretary

Date: 3/31/2023

Non-Competition Agreement

EXHIBIT 10.3

**EXECUTIVE VICE PRESIDENT AND PRESIDENT, PEOPLEREADY
EXECUTIVE EMPLOYMENT AGREEMENT**

This Employment Agreement ("Agreement") is between Kristy Fitzsimmons-Willis ("Executive") and TrueBlue, Inc. or a TrueBlue, Inc. subsidiary, affiliate, related business entity, successor, or assign (collectively "TrueBlue" or "Company") and is effective as of March 20, 2023.

I. COMPENSATION AND POSITION.

A. Employment.

Executive wishes to be employed with Company, and Company wishes to employ Executive as Executive Vice President, TrueBlue and President, PeopleReady under the terms and conditions stated in this Agreement. Additionally, Executive will have access to company-wide confidential and proprietary information, including strategic planning information, which is vital to the ability of Company and its affiliates to compete in all of its locations. Executive's entering into this Agreement is a condition of continued employment and continued access to such materials. Valuable consideration, including without limitation, the mutual covenants and promises contained herein, and the terms of Section II.A.2, is provided to Executive to enter this Agreement, the sufficiency of which is expressly acknowledged.

B. Effective Date.

The terms and conditions of this Agreement shall become effective as of the date written above.

C. Title and Compensation.

1. **Title.** Executive's title shall be Executive Vice President, TrueBlue and President, PeopleReady. Executive may also have additional Company or Company affiliate titles. Executive's title is subject to change and shall be set forth in the Executive's record with Company's Human Resources department. Executive shall have such responsibilities, duties and authority as are customarily assigned to such position and shall render services as directed. These responsibilities, duties and authority are as outlined in the executive job description as contained in the Human Resources file and given to Executive prior to commencement of employment.

2. **Annual Base Salary.** Executive will receive a salary in the gross amount in accordance with the terms and conditions of the offer letter ("Offer Letter") attached hereto as Exhibit A, which shall be on file with Company's Human Resources department. This position is a salaried position which is exempt under the Fair Labor Standards Act and relevant state law. This salary is in compensation for all work performed by Executive. Executive warrants and acknowledges that Executive is not entitled to "overtime" pay. Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as Company is required to withhold pursuant to any applicable law, regulation or ruling and other customary and usual deductions.

3. **Bonus and Equity Awards.** Executive will be eligible for an On-Hire Cash Bonus, an Annual Bonus, an On-Hire Equity Award and Future Equity Awards in accordance with the terms and conditions of the Offer Letter. The Bonus Plan and all aspects of bonus compensation may be changed at the discretion of the Compensation Committee and/or the Board of Directors.

D. Benefits.

1. **General.** Executive shall be entitled to all benefits offered generally to Executives of Company in accordance with the terms of the Offer Letter.

2. **Health & Welfare Benefits.** Executive shall be entitled to all health and welfare benefits offered generally to employees of Company.

3. **Paid Time Off.** Executive shall be entitled each year during Executive's employment to the number of vacation days outlined in the Offer Letter.

4. **Business Expenses.** Business expenses will be reimbursed in accordance with Company policies.

Executive Employment Agreement

II. TERMS AND CONDITIONS.

A. Employment.

1. **Employment at Will.** Company and Executive agree that Executive's employment is not for any specific or minimum term or duration, and that subject to Section II(A)(2) of this Agreement, the continuation of Executive's employment is subject to the mutual consent of Company and Executive, and that it is terminable at will, meaning that either Company or Executive may terminate the employment at any time, for any reason or no reason, with or without cause, notice, pre-termination warning or discipline, or other pre- or post-termination procedures of any kind. Executive

acknowledges and agrees that any prior representations to the contrary are void and superseded by this Agreement, and that Executive may not rely on any future representations to the contrary, whether written or verbal, express or implied, by any statement, conduct, policy, handbook, guideline or practice of Company or its employees or agents. Nothing in this Agreement creates any right, contract or guarantee of continued or a length of term period of employment or gives Executive the right to any particular level of compensation or benefits and nothing in this Agreement should be construed as such. The parties agree that any decision maker who is charged with reviewing disputes surrounding Executive's employment shall reject any legal theory, whether in law or in equity, that is claimed to alter at-will employment, unless such theory cannot be waived as a matter of law.

2. Post Termination Payments.

(a) In the event of termination of Executive's employment for any or no reason or with or without Cause, by either Company or Executive, or if Executive's employment ends due to the death or disability of Executive, Executive shall be paid unpaid wages, and unused vacation earned through the termination date.

(b) Provided that Executive's employment does not end due to Executive's death or disability, if Company terminates Executive's employment without Cause as defined in this Agreement, or Executive terminates employment with Good Reason as defined in this Agreement, subject to the conditions set forth below, in addition to the amounts described in Sections II(A)(2)(a), Executive shall be provided with the following as the sole remedy for such termination, subject to withholding:

(i) Monthly separation payment for twelve (12) months, each of which shall equal the base monthly salary in effect for Executive on the termination date to be paid on the Company's customary payroll schedule beginning after the revocation period has lapsed for the release requirement in Section II(A)(2)(c), with the actual period of receipt of such payments being referred to as the "Severance Period"; and

(ii) accelerated vesting in any previously awarded stock options, restricted stock and other equity awards as if Executive had worked for Company for twelve (12) months after Executive's termination date, provided that any options or other equity awards that are not exercised within the time periods for exercise set forth in the applicable plan, sub-plan or grant agreement, shall expire in accordance with the terms of such plan, sub-plan or grant agreement, as this accelerated vesting will not extend or otherwise delay the time period for exercising an option or other equity award.

(c) In order to receive or continue to receive the benefits set forth in Section II(A)(2)(b):

(i) within twenty-one (21) days of Executive's termination, Executive must (i) sign and deliver and thereafter not revoke a release in the form of Exhibit B to this Agreement in accordance with its terms or a form otherwise acceptable to Company; and (ii) be and remain in full compliance with all provisions of Section III and IV of this Agreement. Company shall have no obligation to make any payments or provide any benefits to the Executive hereunder unless and until the effective date of the waiver and release agreement, as defined therein.

(ii) During the Severance Period, Executive shall not, directly or indirectly, work for, provide services to, own, manage, operate, control or otherwise participate in, or be connected as an owner, partner, principal, creditor, salesperson, guarantor, advisor, member of the board of directors of, employee of, independent contractor of, or consulting to any person, entity or organization engaged (or about to become engaged) in a business similar to the business of Company, including without limitation any person or organization that provides any product, process or service that is similar to with any product, process or service provided by Company. This specifically includes without limitation any person, entity or organization that provides temporary and/or permanent staffing services, outsourced human capital services focused on recruitment (RPO), workforce management,

managed service providers (MSP), a technology provider that provides temporary staffing through electronic means, or applicant process outsourcing.

(iii) During the Severance Period, Executive shall not directly or indirectly, engage in any conduct intended or reasonably calculated to induce or urge any colleague, including any Company employee who was employed by Company during the six (6) months prior to the termination of Executive's employment with the Company, to discontinue, in whole or in part, his/her employment relationship with Company.

(iv) During the Severance Period, Executive shall not, directly or indirectly, engage in any conduct intended or reasonably calculated to induce or urge any client, including any individual, business, or other entity to which Company provided any services during the last twelve (12) months of Executive's employment the Company, to discontinue, in whole or in part, its patronage or business relationship with Company.

3. Cause.

(a) For the purpose of this Agreement, "Cause," as used herein, means any of the following (alone or in combination):

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

(c) Executive has engaged in any of the following: (i) fraud, embezzlement, theft or other dishonest acts, (ii) unprofessional conduct, (iii) gross negligence related to the business or (iv) other conduct that is materially detrimental to the business as determined in the reasonable business judgment of Company;

(d) Executive materially violates a significant Company policy (as they may be amended from time to time), such as policies required by the Sarbanes-Oxley Act, Company's Drug Free Workplace Policy or Company's EEO policies, and does not cure such violation (if curable) within twenty (20) days after written notice from Company;

(e) Executive willfully takes any action that significantly damages the assets (including tangible and intangible assets, such as name or reputation) of Company;

(f) Executive fails to perform Executive's duties in good faith or Executive persistently fails to perform Executive's duties, and does not cure such failures within ten (10) days after written notice from Company or, if notice and cure have previously taken place regarding a similar failure to perform, if the circumstance recurs;

(g) Executive uses or discloses (or allows others to use or disclose) Confidential Information, as defined in this Agreement, without authorization; or

(h) Executive breaches this Agreement in any material respect and does not cure such breach (if curable) within twenty (20) days after written notice from Company or, if notice and cure have previously taken place regarding a similar breach, if a similar breach recurs.

A termination of employment by the Employer for one of the reasons set forth in Section II. 3(a)-(h) above will not constitute cause unless, within the 60-day period immediately following the occurrence of such event, Employer has given written notice to Executive specifying in reasonable detail the event or events relied upon for such termination and Executive has not remedied such event or events within twenty (20) days of the receipt of such notice.

4. Good Reason. For the purpose of this Agreement, "Good Reason," as used herein, means:

(a) any material breach of this Agreement by Company which, if curable, has not been cured within twenty (20) days after Company has been given written notice of the need to cure the breach;

(b) a substantial reduction of responsibilities assigned to Executive, provided that Company fails to remedy such reduction within twenty (20) days after being provided written notice thereof from Executive that Executive objects to the same; or

(c) a reduction in Executive's base salary, other than as part of an across-the-board salary reduction generally imposed on employees of Company, provided that Company fails to remedy such reduction(s)

Executive Employment Agreement

within twenty (20) days after being provided written notice thereof from Executive that Executive objects to the same.

A termination of employment by the Executive for one of the reasons set forth in Section II. 4(a)-(c) above will not constitute Good Reason unless, within the 60-day period immediately following the occurrence of such Good Reason event, Executive has given written notice to Company specifying in reasonable detail the event or events relied upon for such termination and Company has not remedied such event or events within twenty (20) days of the receipt of such notice.

B. Dispute Resolution; Arbitration; Exigent Relief.

Company and Executive agree that any claim arising out of or relating to this Agreement, or the breach of this Agreement, or Executive's application, employment, or termination of employment, shall be submitted to and resolved by binding arbitration under the Federal Arbitration Act. Company and Executive agree that all claims shall be submitted to arbitration including, but not limited to, claims based on any alleged violation of Title VII or any other federal or state laws; claims of discrimination, harassment, retaliation, wrongful termination, compensation due or violation of civil rights; or any claim based in tort, contract, or equity. Any arbitration between Company and Executive will be administered by the American Arbitration Association under its Employment Arbitration Rules then in effect. The award entered by the arbitrator will be based solely upon the law governing the claims and defenses pleaded and will be final and binding in all respects. Judgment on the award may be entered in any court having jurisdiction. Company agrees to pay for the arbiter's fees where required by law.

Executive understands that if Executive has breached the Confidentiality Agreement, or any other section herein, Company may seek an injunction, or other relief as may be appropriate, against Executive.

C. Duty of Loyalty.

Executive agrees to devote all time that is reasonably necessary to execute and complete Executive's duties to Company. During the time necessary to execute Executive's duties, Executive agrees to devote Executive's full and undivided time, energy, knowledge, skill, and ability to Company's business, to the exclusions of all other business and sideline interests. Because of the agreement in the preceding sentence, during Executive's employment with Company, Executive also agrees not to be employed or provide any type of services, whether as an advisor, consultant, independent contractor or otherwise in any capacity elsewhere unless first authorized, in writing, by a proper representative of Company. In no event will Executive allow other activities to conflict or interfere with Executive's duties to Company. Executive agrees to faithfully and diligently perform all duties to the best of Executive's ability. Executive recognizes that the services to be rendered under this Agreement require certain training, skills, and experience, and that this Agreement is entered into for the purpose of obtaining such service for Company. Upon request, Executive agrees to provide Company with any information which Executive possesses and which will be of benefit to Company. Executive agrees to perform Executive's duties in a careful, safe, loyal, and prudent manner. Executive agrees to conduct him/herself in a way which will be a credit to Company's reputation and interests, and to otherwise fulfill all fiduciary and other duties Executive has to Company.

Executive represents and warrants that Executive has been in full compliance with all prior covenants Executive has entered into protecting Company's Confidential Information.

D. Reimbursement.

If Executive ever possesses or controls any Company funds (including, without limitation, cash and travel advances, overpayments made to Executive by Company, amounts received by Executive due to Company's error, unpaid credit or phone charges, excess sick or vacation pay, or any debt owed Company for any reason, including misuse or misappropriation of company assets), Executive will remit them to Company corporate headquarters in Tacoma, Washington daily for the entire period of Executive's possession or control of such Company funds unless directed otherwise in writing. At any time upon request, and at the time when Executive's employment ends for any reason, even without request, Executive shall fully and accurately account to Company for any Company funds and other property in Executive's possession or control. If Executive fails to do so, Executive hereby authorizes Company (subject to any limitations under applicable law) to make appropriate deductions from any payment otherwise due Executive (including, without limitation, Executive's paycheck, salary, bonus, commissions, expense reimbursements and benefits), in addition to all other remedies available to Company.

Executive Employment Agreement

E. Background Investigation and Review of Company Property.

1. Executive agrees that at any time during employment Company may, subject to any applicable legal requirements, investigate Executive's background for any relevant information on any subject which might have a bearing on job performance including, but not limited to, employment history, education, financial integrity and credit worthiness, and confirm that Executive has no criminal record during the last ten years. Executive shall sign any and all documents necessary for Company to conduct such investigation. For this purpose, Executive specifically authorizes Company to obtain any credit reports, background checks and other information which may be useful. Executive acknowledges and, except as may be limited by applicable law, agrees to abide at all times by the terms of Company's drug and alcohol policy.

Executive understands that failure to comply with Company's policies, including its drug and alcohol policies, may result in termination of employment.

2. Executive acknowledges and agrees that unless otherwise expressly prohibited by law, Company has the complete right to review, inspect and monitor all Company property, including, without limitation, email, voicemail, and computer property of Company, and to review, inspect and monitor Executive's use of the internet or other computer related transmission of information including, without limitation, the identity and use of USB and other computer related drives. Executive acknowledges that Executive has no expectation of privacy in Company's property, including, without limitation, email, voicemail, and computer property.

III. CONFIDENTIAL INFORMATION.

A. Non-Disclosure and Non-Use and other Protection of Confidential Information.

1. In connection with Executive's duties, Executive may have access to some or all of Company's "Confidential Information," whether original, duplicated, computerized, memorized, handwritten, or in any other form, and all information contained therein, including, without limitation: (a) the ideas, methods, techniques, formats, specifications, procedures, designs, strategies, systems, processes, data and software products which are unique to Company; (b) all of Company's business plans, present, future or potential customers or clients (including the names, addresses and any other information concerning any customer or client), marketing, marketing strategies, pricing and financial information, research, training, know-how, operations, processes, products, inventions, business practices, databases and information contained therein, its wage rates, margins, mark-ups, finances, banking, books, records, contracts, agreements, principals, vendors, suppliers, contractors, employees, applicants, Candidates, skill sets of applicants, skill sets of Candidates, marketing methods, costs, prices, price structures, methods for calculating and/or determining prices, contractual relationships, business relationships, compensation paid to employees and/or contractors, and/or other terms of employment, employee evaluations, and/or employee skill sets; (c) the content of all of Company's operations, sales and training manuals; (d) all other information now in existence or later developed which is similar to the foregoing; (e) all information which is marked as confidential or explained to be confidential or which, by its nature, is confidential or otherwise constitutes the intellectual property or proprietary information of Company; and/or (f) any of Company's "trade secrets". For the purposes of this Section III, all references to, and agreements regarding, Confidential Information or Confidential Information of Company also apply to Confidential Information belonging to any affiliate of Company, and to any confidential or proprietary information of third-party clients that Company has an obligation to keep confidential. Employee's covenants in this Section III shall protect affiliates and clients of Company to the same extent that they protect Company. Confidential Information shall not include any portion of the foregoing which (i) is or becomes generally available to the public in any manner or form through no fault of Executive, or (ii) is approved for Executive's disclosure or use by the express written consent of the General Counsel or Chief Financial Officer of Company.

2. Executive agrees and acknowledges that all Confidential Information is to be held in confidence and is the sole and exclusive property of Company and/or its affiliates or clients. Executive recognizes the importance of protecting the confidentiality and secrecy of Confidential Information. Executive agrees to use Executive's best efforts to protect Confidential Information from unauthorized disclosure to others. Executive understands that protecting Confidential Information from unauthorized disclosure is critically important to Company's success and competitive advantage, and that the unauthorized use or disclosure of Confidential Information would greatly damage Company. Executive recognizes and agrees that taking and using Confidential Information, including trade secrets, by memory is no different from taking it on paper or in some other tangible form, and that all of such conduct is prohibited. Executive agrees that, prior to use or disclosure, Executive will request clarification from Company's legal department if Executive is at all uncertain as to whether any information or materials are Confidential Information.

Executive Employment Agreement

3. During Executive's employment and in perpetuity after the termination of Executive's employment for any or no cause or reason, Executive agrees: (a) not to use (or allow others to wrongfully use) any Confidential Information for the benefit of any person (including, without limitation, Executive's benefit) or entity other than Company; and (b) not to, except as necessary or appropriate for Executive to perform Executive's job responsibilities, disclose (or allow others to wrongfully disclose) any Confidential Information to others or download or make copies of any Confidential Information without Company's written consent, or remove any such records from the offices of Company except for the sole purpose of conducting business on behalf of Company. If at any time Executive ever believes that any person has received or disclosed or intends to receive or disclose Confidential Information without Company's consent, Executive agrees to immediately notify Company.

4. At any time during Executive's employment upon Company's request, and at the end of Executive's employment with Company, even without Company's request, Executive covenants, agrees to, and shall immediately return to Company, at its headquarters in Tacoma, Washington, all Confidential Information as defined herein, and all other material and records of any kind concerning Company's business, and all other property of Company that Executive may possess or control.

5. At all times, Executive agrees not to directly or indirectly take, possess, download, allow others to take or possess or download, provide to others, delete or destroy or allow others to delete or destroy, any of Company's Confidential Information or other property, other than in the normal course of business.

6. Executive agrees that these covenants are necessary to protect Company's Confidential Information, and Company's legitimate business interests (including, without limitation, the confidentiality of Company's business information and other legitimate interests), in view of Executive's key role with each branch of Company and its affiliates and the extent of confidential and proprietary information about the entire Company and its affiliates and clients to which Executive has information. Company and Executive agree that the provisions of this Section III do not impose an undue hardship on Executive and are not injurious to the public; that they are necessary to protect the business of Company and its affiliates and clients; that the nature of Executive's responsibilities with Company under this Agreement and Executive's former responsibilities with Company provide and/or have provided Executive with access to Confidential Information that is valuable and confidential to Company; that Company would not continue to employ Executive if Executive did not agree to the provisions of this Section III; that this Section III is reasonable in its terms and that sufficient consideration supports this Agreement, including, without limit, this Section III.

7. The covenants set forth above are independent of any other provision of this Agreement. Executive agrees that they will be enforceable whether or not Executive has any claim against Company. Executive and Company agree that this Agreement should be interpreted in the way that provides the maximum protection to Company's Confidential Information.

8. Executive acknowledges that if Executive violates any of the foregoing covenants, the damage to Company will be such that Company is not likely to be made whole with a monetary award. Therefore, Executive agrees that if Executive violates or threatens to violate any such covenant, Company will be entitled to a temporary restraining order, a preliminary injunction and/or a permanent injunction, in addition to any and all other legal or equitable remedies

available under law and equity. Executive understands that if Executive violates any of the foregoing covenants, Company may seek a restraining order, injunction, or other legal or equitable relief as may be appropriate, against Executive.

9. Executive represents and warrants that Executive has been in full compliance with the provisions protecting Company's Confidential Information as set forth in any previous agreement with Company herein, as well as all other terms and conditions of any previous agreement with Company.

10. Executive agrees to notify Company (Human Resources) if Executive becomes aware that others are using, wrongfully disclosing, downloading, making copies of, taking, possessing, deleting or destroying confidential information.

11. Executive will not be in breach of any provision of this Agreement if Executive provides information as required by law or legal compulsion, or if Executive is disclosing or discussing conduct that Executive reasonably believes to constitute a violation of public policy, including but not limited to issues related to discrimination, harassment, or retaliation.

Executive Employment Agreement

B. Other Employers and Obligations.

1. Executive represents to Company that Executive is not subject to any restriction or duties under any agreement with any third party or otherwise which will be breached by employment with Company, or which will conflict with Company's best interests or Executive's obligations under this Agreement. Executive agrees to notify Executive's supervisor promptly in the event Executive or other employees is/are solicited for employment by any competitor of Company.

2. Executive warrants that Executive's employment with Company will not violate any contractual obligations with other parties. Executive will not use during Executive's employment with Company nor disclose to Company any confidential or proprietary information or trade secrets from any former or current employers, principals, partners, co-venturers, customers or suppliers, and will not bring onto Company's premises any unpublished document or any property belonging to any such person or entities without their consent. Executive will honor any non-disclosure, proprietary rights, or other contractual agreements with any other person or entity and has disclosed to Company any such agreements that may bear on employment with Company. Executive agrees to tell any prospective new employer about this Agreement and its terms.

IV. ASSIGNMENT OF INVENTIONS.

A. Inventions Assignment.

Executive will make prompt and full disclosure to Company, will hold in trust for the sole benefit of Company, and does assign exclusively to Company all right, title and interest in and to any and all inventions, discoveries, designs, developments, improvements, copyrightable material and trade secrets (collectively herein "Inventions") that Executive solely or jointly may conceive, develop, author, reduce to practice or otherwise produce during Executive's employment with Company.

B. Outside Inventions.

Executive's obligation to assign shall not apply to any Invention about which Executive can prove all the following: (a) it was developed entirely on Executive's own time; (b) no equipment, supplies, facility, services or trade secret information of Company was used in its development; (c) it does not relate (i) directly to the business of Company or its affiliates or (ii) to the actual or demonstrably anticipated business, research or development of Company or its affiliates; and (d) it does not result from any work performed by Executive for Company or its affiliates. Executive shall attach a list of all existing Inventions meeting these requirements to this Agreement.

V. COMPLIANCE WITH LAWS AND COMPANY'S CODE OF CONDUCT.

A. Commitment to Compliance.

Company is committed to providing equal employment opportunity for all persons regardless of race, color, gender, creed, religion, age, marital or family status, national origin, citizenship, mental or physical disabilities, veteran status, ancestry, citizenship, HIV or AIDS, sexual orientation, on-the-job-injuries, or the assertion of any other legally enforceable rights, or other protected status under applicable law. Equal opportunity extends to all aspects of the employment relationship, including hiring, transfers, promotions, training, termination, working conditions, compensation, benefits, and other terms and conditions of employment. Company is likewise committed to ensuring that employees are accurately paid for all hours worked.

B. Duty to Comply with the Law.

Executive agrees to and shall comply with all federal, state and local laws and regulations, including, without limit, equal employment opportunity laws and wage and hour laws. Executive agrees to and shall immediately notify Company if Executive becomes aware of a violation of the law, or suspects a violation of the law has or will occur. Executive acknowledges that Executive may be held personally liable for intentional violations.

C. Duty to Comply with Company's Code of Conduct.

Executive acknowledges and agrees that it is Executive's duty to be familiar with Company's Code of Conduct, and to comply with all of its respective provisions.

IV. MISCELLANEOUS.

Executive Employment Agreement

A. Integration.

No promises or other communications made by either Company or Executive are intended to be, or are, binding unless they are set forth in this Agreement; and this Agreement contains the entire agreement between the parties and replaces and supersedes any prior agreements, including previous employment agreement(s). This Agreement may not be modified except by a written instrument signed by an appropriate officer of Company and by Executive. This Agreement will be binding upon Executive's heirs, executors, administrators and other legal representatives.

B. Choice of Law.

Company and Executive agree that this Agreement and all interpretations of the provisions of this Agreement will be governed by the laws of the State of California, without regard to choice of law principles.

C. No Waiver of Rights.

A waiver by Company of the breach of any of the provisions of this Agreement by Executive shall not be deemed a waiver by Company of any subsequent breach, nor shall recourse to any remedy hereunder be deemed a waiver of any other or further relief or remedy provided for herein. No waiver shall be effective unless made in writing and signed by the General Counsel or Chief Compliance Officer of Company. Agreement shall be enforceable regardless of claim Executive may have against Company.

D. Severability.

The provisions of this Agreement are intended to be severable from each other. No provision will be invalid because another provision is ruled invalid or unenforceable. If any provision in this Agreement is held to be unenforceable in any respect, such unenforceability shall not affect any other provision of this Agreement and shall be re-written to provide the maximum effect consistent with the intent of the provision.

E. Binding Effect and Assignability.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, assigns, affiliated entities, and any party-in-interest. Executive agrees and understands that, should Company be acquired by, merge with, or otherwise combine with another corporation or business entity, the surviving entity will have all rights to enforce the terms of this Agreement as if it were Company itself enforcing the Agreement. Company reserves the right to assign this Agreement to its affiliates, an affiliated company or to any successor in interest to Company's business without notifying Executive, and Executive hereby consents to any such assignment. All terms and conditions of this Agreement will remain in effect following any such assignment. Notwithstanding the foregoing, Executive may not assign this Agreement.

F. Non-Disparagement.

At all times during the Executive's employment with Company and following termination of that employment by either Executive or Company, Executive will not publicly disparage Company or its Subsidiaries or any of their respective directors, officers or employees. Executive will not be in breach of this provision by providing information as required by law or legal compulsion.

G. Survival.

Notwithstanding any provision of this Agreement to the contrary, the parties' respective rights and obligations under Sections II (A), (B) and (D), III, IV, and VI do and shall survive any termination of the Executive's employment and/or the assignment of this Agreement by Company to any successor in interest or other assignee.

H. Section 409A of the Internal Revenue Code of 1986.

1. To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986 ("Section 409A"). This Agreement will be construed and administered in a manner consistent with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A,

each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Executive on account of non-compliance with Section 409A.

2. Notwithstanding any other provision of this Agreement, if at the time of the Executive's termination of employment, he is a "specified employee", determined in accordance with Section 409A, any payments and benefits provided under this Agreement that constitute "nonqualified deferred compensation" subject to Section 409A that are provided to the Executive on account of his separation from service shall not be paid until the first payroll date to occur following the six-month anniversary of the Executive's termination date ("Specified Employee Payment Date"). The aggregate amount of any payments that would otherwise have been made during such six-month period shall be paid in a lump sum on the Specified Employee Payment Date without interest and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule. If the Executive dies during the six-month period, any delayed payments shall be paid to the Executive's estate in a lump sum upon the Executive's death.

3. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year.

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

I. Attorney's Fees.

In any suit or proceeding to enforce the terms of this Agreement Executive and Company agree that the prevailing party in any such dispute shall be paid and indemnified by the non-prevailing party for and against all expenses of every nature and character incurred by in pursuing such suit or proceeding including, without limitation, all reasonable attorneys' fees, costs and disbursements.

J. Headings for Convenience Only.

The headings used in this Agreement are intended for convenience or reference only and will not in any manner amplify, limit, modify or otherwise be used in the construction or interpretation of any provision of this Agreement. References to Sections are to Sections of this Agreement. Any reference in this Agreement to a provision of a statute, rule or regulation will also include any successor provision thereto.

EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS READ AND UNDERSTANDS THIS AGREEMENT, THAT EXECUTIVE HAS BEEN GIVEN AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL CONCERNING THE TERMS OF THIS AGREEMENT, AND THAT EXECUTIVE AGREES TO THE TERMS OF THIS AGREEMENT.

(signatures to follow)

Executive Employment Agreement

SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT:

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date first above written.

EXECUTIVE COMPANY

By: /s/ Kristy Fitzsimmons-Willis By: /s/ Todd Gilman

Name: Kristy Fitzsimmons-Willis Name: Todd Gilman

Date: April 7, 2023 Title: SVP and Secretary

By signing this Agreement, I accept and acknowledge Date: April 9, 2023
that I will abide by the terms and conditions of this
Agreement. I agree and understand that nothing in this Agreement shall confer any right with respect continuation of
employment by Company, nor shall it interfere in any way with my right or Company's right to terminate my employment at
any time, with or without cause.

Executive Employment Agreement

EXHIBIT A

(OFFER LETTER)

Executive Employment Agreement

March 20, 2023

Kristy Fitzsimmons-Willis
5220 Palmera Drive
Oceanside, CA 92056

Dear Kristy:

It is my pleasure to extend the following promotional offer of employment to you on behalf of PeopleReady and TrueBlue, Inc. We trust that your knowledge, skills and experience will continue to be a valuable asset to our organization. This offer is based upon the following initial terms:

Position: Executive Vice President, TrueBlue and President, PeopleReady

Location: Virtual - CA

Reportingto: Taryn Owen, President & COO

Base Salary: \$432,000 annually paid on a bi-weekly basis and subject to applicable taxes.

Annual Bonus Target: \$324,000 (75% of base salary at target)

Annual Equity Grant Target: \$475,200 (110% of base salary)
Composed equally of both Restricted Stock Units and Performance Share Units

Annual Compensation Target: \$1,231,200

Promotional Equity Grant: \$172,800 (40% of base salary)

Start Date: March 20, 2023

Promotional Equity Grant: You will receive a one-time award of Restricted Share Units ("RSUs") having a value of 40% of base salary. These shares will vest ratably over 4 years. The number of shares you receive will be based on the grant value divided by the previous 60-day average closing price of the stock on the grant date. Shares will be granted on the

first trading day of the month following your promotion date. Restricted shares will vest equally over four years on the anniversary date of the grant and per the terms of the grant agreement.

Annual Bonus Plan: You will be eligible to participate in an annual bonus plan. This plan has a target payout of 75% of your base salary. Your bonus plan will be composed of three components: Individual performance goals (1/2 of total bonus); PeopleReady EBITDA Targets (1/4 of total bonus); and TrueBlue's revenue performance relative to a peer group (1/4 of totally bonus). Your 2023 annual bonus award will be pro-rated between your former bonus plan and new bonus plan based on time served in each position. The details, financial targets, and terms and conditions are set out in the 2023 Executive STI plan document

Annual Equity Grant: You will be eligible for an annual equity award currently expected to be 110% of your base salary. Your annual equity grant will be composed of equal parts (a) RSUs that vest over a three-year period and (b) Performance Share Units (PSUs) that cliff-vest at the end of a 3-year performance period. The number of shares you receive will be based on the grant value divided by the previous 60-day average closing price of the stock on the grant date. Annual equity grants are typically

Executive Employment Agreement

granted in February and actual award values and equity components are subject to the approval of the TrueBlue Board. The details, financial targets, and terms and conditions are set out in the award notices and the 2016 Omnibus Incentive Plan Document. For 2023, your equity grant will be made as follows:

- (a) the difference between your promotional RSU award and the annual RSU award made to you in February 2023 will be awarded on the first trading day of the month following your promotion.
- (b) Your full PSU award noted above will be granted as of the first trading day of the month following your promotion.

Non-Qualified Deferred Compensation Plan: You will continue to be eligible to enroll in the Company's Non-Qualified Deferred Compensation Plan.

Health & Welfare Benefits: Your current benefits program selections will remain in place. Please contact the TrueBlue Benefits Department if you have any questions regarding your benefits.

Employment and Related Agreements: Upon your acceptance of this employment offer you will be offered an at-will employment agreement (the "Employment Agreement"), Non-Competition Agreement, Indemnity Agreement, and Change in Control Agreement. You acknowledge the salary and equity awards described herein offer additional consideration for these agreements, and your continued employment depends on you continued compliance with the terms contained therein. Nothing in this offer letter itself is intended to be a contract of employment or a promise of specific treatment in specific situations unless expressly set forth herein, nor does this offer letter change your employment at-will status if you accept it. Subject to the terms of your Employment Agreement with the Company should you accept this offer, the Company reserves the right to modify your compensation, duties, reporting relationship, title or continued employment as circumstances dictate.

We are excited to continue our mutually rewarding employment relationship. If you have any questions regarding this offer letter, please contact me.

Sincerely,

/s/ Taryn Owen

Taryn Owen
President & COO

I understand this written agreement may be conditional based upon satisfactory background check, and have read and accept the terms of this employment offer and bonus plan.

/s/ Kristy Willis 3/22/2023
Signature Date

Executive Employment Agreement

EXHIBIT B

(SAMPLE) RELEASE OF CLAIMS

This Release of Claims ("Release") is hereby executed by _____ ("Executive") in accordance with the Employment Agreement between Executive and Company_____, Inc. ("Employer"), dated _____ ("Employment Agreement").

RECITALS

- A. Employer and Executive are parties to the Employment Agreement.
- B. The Employment Agreement provides for certain payments and benefits to Executive upon termination of Executive's employment under certain circumstances, provided that Executive signs and delivers to Employer upon such termination a Release in substantially the form of this Release, and does not revoke the same.
- C. Executive desires for Employer to make payments in accordance with the Employment Agreement and therefore executes this Release.

TERMS

1. Waiver, Release and Covenant. On behalf of Executive and Executive's marital community, heirs, executors, administrators and assigns, Executive expressly waives, releases, discharges and acquits any and all claims against Employer and its present, former and future affiliates, related entities, predecessors, successors and assigns, and all of their present, former and future officers, directors, stockholders, employees, agents, partners, and members, in their individual and representative capacities (collectively "Released Parties") that arise from or relate to Executive's employment with Employer and/or the termination of such employment ("Released Claims"). This waiver and release includes any and all Released Claims (including claims to attorneys' fees), damages, causes of action or disputes, whether known or unknown, based upon acts or omissions occurring or that could be alleged to have occurred before the execution of this Release. Released Claims include, without limitation, claims for wages, employee benefits, and damages of any kind whatsoever arising out of any: contract, express or implied; tort; discrimination; wrongful termination; any federal, state, local or other governmental statute or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act, as amended ("ADEA"); the Americans with Disabilities Act of 1990, the Rehabilitation Act of 1973; the Family and Medical Leave Act; the Employee Retirement Income Security Act of 1974, including but not limited to claims under Company-sponsored severance and termination pay plans, if any; and any other legal limitation on the employment relationship. Executive also covenants and promises never to file, press or join in any complaint or lawsuit for personal relief or any amounts of any nature based on any Released Claim and agrees that any such claim, if filed by Executive, shall be dismissed, except that this covenant and promise does not apply to any claim of Executive challenging the validity of this Release in connection with claims arising under the ADEA and/or the Older Workers' Benefit Protection Act of 1990 ("OWBPA"). Executive represents and warrants that he is the sole owner of all Released Claims and has not assigned, transferred, or otherwise disposed of Executive's right or interest in those matters. Notwithstanding the foregoing, this waiver and release does not apply to claims that arise after the date that the release is executed, claims to vested benefits under ERISA, workers' compensation claims or any other claims that may not be released under this Release in accordance with applicable law.

2. Acknowledgment of Sufficiency of Consideration. Executive acknowledges and agrees that in the absence of Executive's execution of this Release, Employer is not obligated to provide Executive with the payment and benefits described in Section II(A)(2)(b) of the Employment Agreement, and that the payment and benefits set forth in Section II(A)(2)(b) of the Employment Agreement are adequate consideration for the covenants and release herein.

3. Covenants and Obligations under Employment Agreement. Nothing in this Release supersedes or restricts any obligations that Executive owes to Employer, including, without limitation, the obligation to protect Employer's Executive Employment Agreement

interests in Confidential Information and trade secrets and inventions under the Employment Agreement and/or under applicable law. Executive agrees to comply with all covenants that Executive has entered into with Company.

4. Non-Disparagement. At all times during the Executive's employment with Company and following termination of that employment by either Executive or Company, Executive agrees not to make any statements, written or verbal, or cause or encourage others to make any statements, written or verbal, including but not limited to any statements made via social

media, on websites or blogs, that defame, disparage the Company or its Subsidiaries or any of their respective directors, officers or employees. Executive will not be in breach of this provision by providing information as required by law or legal compulsion.

Executive further understands and agrees that this paragraph is a material provision of this Agreement and that any breach of this paragraph shall be a material breach of this Agreement, and that the Company would be irreparably harmed by violation of this provision.

5. Disclosure. Executive acknowledges and warrants that s/he is not aware of, or that s/he has fully disclosed to the Company, any matters for which Executive was responsible or which came to Executive's attention as an employee of the Company that might give rise to, evidence, or support any claim of illegal conduct, regulatory violation, unlawful discrimination, or other cause of action against the Company.

6. Company Property. All records, files, lists, including computer generated lists, data, drawings, documents, equipment and similar items relating to the Company's business that Executive generated or received from the Company remains the Company's sole and exclusive property. Executive agrees to promptly return to the Company all property of the Company in his/her possession. Executive further represents that s/he has not copied or caused to be copied, printout, or caused to be printed out any documents or other material originating with or belonging to the Company. Executive additionally represents that s/he will not retain in her/his possession any such documents or other materials.

7. Review and Revocation Period. Executive has a period of seven (7) calendar days after delivering the executed Release to Employer to revoke the Release. To revoke, Executive must deliver a notice revoking Executive's agreement to this Release to the CEO of Employer. This Release shall become effective on the eighth day after delivery of this executed Release by Executive to Employer ("Effective Date"), provided that Executive has not revoked the Release. Employer shall have no obligation to provide Executive with any payment or benefits as described in Section 6 of the Employment Agreement if Executive revokes this Release.

8. Governing Law. This Release shall be interpreted in accordance with the law of the State of California without regard to the conflicts of law provisions of such laws.

9. Severability. If any provision of this Release constitutes a violation of any law or is or becomes unenforceable or void, then such provision, to the extent only that it is in violation of law, unenforceable or void, shall be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, such provision, to the extent that it is in violation of law, unenforceable or void, shall be deemed severable from the remaining provisions of this Release, which shall remain binding.

10. Knowing and Voluntary Agreement. Executive hereby warrants and represents that (a) Executive has carefully read this Release and finds that it is written in a manner that he understands; (b) Executive knows the contents hereof; (c) Executive has been advised to consult with Executive's personal attorney regarding the Release and its effects and has done so; (d) Executive understands that Executive is giving up all Released Claims and all damages and disputes that have arisen before the date of this Release, except as provided herein; (e) Executive has had ample time to review and analyze this entire Release; (f) Executive did not rely upon any representation or statement concerning the subject matter of this Release, except as expressly stated in the Release; (g) Executive has been given at least twenty-one (21) days to consider this Release and seven (7) days to revoke this Release; (h) Executive understands the Release's final and binding effect; (i) Executive has signed this Release as Executive's free and voluntary act.

11. Arbitration and Venue. Employer and Executive agree that any claim arising out of or relating to this Release of Claims, or the breach of this Release of Claims, shall be submitted to and resolved by binding arbitration under the Federal Arbitration Act, except for claims where a temporary and/or preliminary or permanent injunction

Executive Employment Agreement

may be necessary to protect the interests of Company, or the employee, in which those claims shall be resolved in the appropriate tribunal under the terms of said agreement. Employer and Executive agree that all claims shall be submitted to arbitration including, but not limited to, claims based on any alleged violation of Title VII or any other federal or state laws; claims of discrimination, harassment, retaliation, wrongful termination, compensation due or violation of civil rights; or any claim based in tort, contract, or equity. Any arbitration between Employer and Executive will be administered by the American Arbitration Association under its Employment Arbitration Rules then in effect. The award entered by the arbitrator will be based solely upon the law governing the claims and defenses pleaded and will be final and binding in all respects. Judgment on the award may be entered in any court having jurisdiction. In any such arbitration, neither Executive nor Employer shall be entitled to join or consolidate claims in arbitration or arbitrate any claim as a representative or member of a class. Employer agrees to pay for the arbiter's fees where required by law.

Executive Employment Agreement

EXHIBIT 10.6

TRUEBLUE, INC.

Page - 32 RESTRICTED STOCK UNIT GRANT NOTICE ("Grant Notice")

(TrueBlue 2016 Omnibus Incentive Plan as Amended and Restated)

TrueBlue, Inc. (the "Company"), pursuant to its TrueBlue 2016 Omnibus Incentive Plan as Amended and Restated (the "Plan"), grants to Participant named below, as of the Date of Grant, the number of restricted share units ("Restricted Share Units" or "RSUs") set forth below. Each RSU represents the contingent right to receive a share of the Company's common stock ("Share") if the RSU becomes vested. The RSUs granted hereunder are subject to the terms and conditions in this Grant Notice and to the terms of the Plan, which is incorporated by reference herein in its entirety. Copies of the Plan are available upon request. Subject to the limitations contained herein, the details and terms of your award are as follows:

Participant: **«Full_Name»**

Number of RSUs Granted: **«Shares»**

Date of Grant: **«Date_of_Grant»**

Grant Notice Confirmation Date: **«Confirmation_Date»**

1. VESTING TERMS:

2. ISSUANCE OF SHARES OF STOCK: Within 30 days following the earlier of (i) the applicable vesting date set forth in Section 1 and (ii) Participant's "separation from service" from the Company (within the meaning of Code Section 409A), the Company shall issue to the Participant, on a one-for-one basis, a number of Shares equal to the number of RSUs that have vested pursuant to this Grant Notice, provided in each case that Participant has satisfied its tax withholding obligations with respect to such vesting as described below. Shares, in a number equal to the number of RSUs that have so vested, will be issued by the Company in the name of Participant by electronic book-entry transfer or credit of such shares to Participant's account maintained with such brokerage firm or other custodian as the Company determines. Participant shall thereafter have all the rights of a stockholder of the Company with respect to such shares. Notwithstanding the foregoing, the exact settlement date of the Shares underlying a vested RSU shall be determined by the Company in its sole discretion (and Participant shall not have a right to designate the time of payment).

3. VESTING AND FORFEITURE OF RESTRICTED STOCK UNITS.

(a) **Termination of Employment.** Subject to the limitations contained herein, you will vest in your RSUs over the period noted above, provided that vesting will cease upon the termination of your employment with the Company and its subsidiaries and affiliates. Any RSUs in which you are not vested when you terminate employment with the Company and its subsidiaries and affiliates shall be forfeited and void on your employment termination date, unless provided for otherwise in your employment agreement.

(b) **Change in Control.** If there is a Change in Control (as defined in your Change in Control Agreement) while you are employed by the Company or any subsidiary or affiliate of the Company, and you are terminated without Cause or you Terminate for Good Reason (each as defined in your Change in Control Agreement) before the third anniversary of such Change in Control, your RSUs shall become immediately 100% vested upon such Change in Control and subsequent termination.

(c) **Retirement.** If you retire (voluntarily terminate your employment) from the Company, and are: (i) at least 55 years of age, and (ii) have completed 10 years of service with the Company, then at the time of your retirement, RSUs that would normally vest at the next scheduled vesting will be prorated based on the days worked since the last vesting date and will vest on your retirement.

RSU Grant Notice

4. NUMBER OF RESTRICTED STOCK UNITS. The number of RSUs referenced in your Grant Notice may be adjusted from time to time for changes in the Company's capital structure at the Board's sole discretion, as provided in the Plan.

5. DIVIDEND EQUIVALENTS. On each date that a cash dividend is paid to holders of Shares during the Vesting Period, an amount (the "Dividend Equivalent Amount") equal to the cash dividend that is paid on each Share, multiplied by the number of unvested RSUs and any Dividend Equivalent RSUs (as defined below) that remain unvested and outstanding as of the dividend payment date, shall be credited for the benefit of the Participant, and such credited amount shall be converted into an additional number of RSUs ("Dividend Equivalent RSUs") determined by dividing the Dividend Equivalent Amount by the Fair Market Value of a Share on the dividend payment date, rounded up or down to the nearest whole number. During the period beginning immediately following the last day of the Vesting Period and ending on the date the RSUs granted hereunder are paid, Dividend Equivalent RSUs will accrue on any RSUs and any Dividend Equivalent RSUs. Dividend Equivalent RSUs will be subject to the same conditions as the underlying RSUs with respect to which Dividend Equivalent RSUs were paid, including, without limitation, the vesting conditions and the provisions governing time and form of settlement applicable to the underlying RSUs. Unless expressly provided otherwise, as used elsewhere in this Agreement, "RSUs" shall include any Dividend Equivalent RSUs that have been credited to the Participant's account. However, any amounts that may become payable in respect of this Section 5 shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of Code Section 409A.

6. OWNERSHIP AND TAXATION UPON VESTING IN RESTRICTED STOCK UNITS.

(a) Until you vest in your RSUs, the RSUs shall be held by the Company on your behalf. Your ownership of the RSUs shall be evidenced by appropriate entry on the books of the Company or of a duly authorized agent of the Company, or other appropriate means as determined by the Company.

(b) You shall pay, or make adequate arrangements satisfactory to the Company or a subsidiary or affiliate of the Company to pay, any sums required to satisfy the federal, state, local, and foreign tax withholding obligations of the Company or a subsidiary or affiliate of the Company, if any, which arise in connection with your vesting in or settlement of the RSUs. You hereby authorize the Company (or a subsidiary or affiliate of the Company that employs you) to withhold from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, sums to satisfy the required tax withholdings. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for the sale of a portion of the RSUs to satisfy the withholding obligation and/or (ii) reclaim ownership of a portion of the RSUs, provided that the Company shall retake ownership in only the amount of RSUs necessary to satisfy the minimum withholding amount. To the extent that any FICA tax withholding obligations arise in connection with the RSUs prior to the date on which such RSUs should otherwise become payable to you, then the Company may accelerate the payment of a number of RSUs sufficient to satisfy (but not in excess of) such tax withholding obligations and any tax withholding obligations associated with such accelerated payment, and the Company or a subsidiary or affiliate may withhold such amounts in satisfaction of such withholding obligations. You shall pay to the Company (or the subsidiary or affiliate of the Company that employs you) any amount needed to pay the tax withholding obligations that cannot be satisfied by the means previously described. The Company may refuse to release the transfer restrictions on the RSUs if you fail to meet your tax withholding obligations.

(c) In lieu of releasing restrictions on fractional RSUs, on the vesting of a fraction of a RSU, the Company shall vest the entire RSU where the fraction represents 0.5 or more of the RSU and shall not vest any of the RSU where such fraction represents less than 0.5 of the RSU.

(d) By accepting the Grant Notice through accepting the RSU grant at the Merrill Lynch website, you agree not to sell any of the Shares in which you become vested at a time when applicable laws or Company policies prohibit a sale.

(e) All RSUs are only convertible into Shares. At the time of vesting and converting of RSUs into Shares, you have no right to convert any RSU directly into cash. After RSUs have been converted into Shares,

you may sell, trade, or otherwise dispose of such Shares as you wish, subject to applicable laws, rules, and agreements regarding such Shares.

(f) In the event ownership of RSUs is prohibited due to foreign exchange, securities regulations, or other provisions of applicable law, you shall receive cash proceeds in an amount equal to the value of the Shares otherwise distributable to you upon vesting in the RSUs, net of the satisfaction of the requirements of Section 6(b) above.

7. TRANSFERABILITY. Your right in the RSUs awarded under the Grant Notice and any interest therein may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner, other than by will or by the laws of descent or distribution, prior to the settlement of such RSUs.

8. RESTRICTED STOCK UNIT AWARD NOT A SERVICE CONTRACT. Your award of RSUs is not an employment or service contract, and nothing in your award shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or a subsidiary or affiliate of the Company, or any obligation on the part of the Company or a subsidiary or affiliate of the Company to continue your employment. In addition, nothing in your award shall obligate the Company or a subsidiary or affiliate of the Company, their respective shareholders, boards of directors, officers, or employees to continue any relationship that you might have as a Director or Consultant for the Company or a subsidiary or affiliate of the Company.

9. GOVERNING PLAN DOCUMENT. Your RSU award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your award, and is further subject to all interpretations, amendments, rules, and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the terms of an employment agreement, Change in Control Agreement, this Grant Notice, and the Plan, the documents shall govern in the order listed herein, to the extent permitted by the terms of the Plan. Participant further acknowledges that as of the Date of Grant, this Grant Notice, Participant's employment agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of the RSUs granted hereunder and supersede all prior oral and written agreements on that subject. Establishing a brokerage account as set forth below and/or accepting the RSUs granted hereunder shall constitute agreement to the terms above and any other referenced terms.

10. ACKNOWLEDGEMENTS: Unless Participant contacts the Company's Chief Legal Officer's office in writing within 30 days of the date of this Grant Notice, Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, and understands that a copy of the Plan is available upon request.

11. NO RIGHTS AS A STOCKHOLDER. Neither the RSUs nor this Grant Notice shall entitle Participant to any voting rights or other rights as a stockholder of the Company until Shares have been issued in settlement thereof.

12. BROKERAGE ACCOUNT: Participant agrees to establish and maintain a brokerage account with a financial institution designated by the Company, which is currently Merrill Lynch. The Participant will not be able to accept the award or sell any shares

vested under this agreement until such a brokerage account is created.

13. DISCLAIMER: The Company undertakes no duty or responsibility for providing periodic updates to you in the future as it relates to this award.

14. GOLDEN PARACHUTE TAXES. In the event that any amounts paid or deemed paid to you pursuant to the Grant Notice are deemed to constitute "excess parachute payments" as defined in Code Section 280G (taking into account any other payments made to you under the Plan and any other compensation paid or deemed paid to you), or if you are deemed to receive an "excess parachute payment" by reason of the acceleration of vesting of your RSUs granted under the Plan due to a Change in Control or Corporate Transaction (as defined in the Plan), the amount of such payments or deemed payments shall be reduced (or, alternatively, the number of RSUs that become 100% vested shall be reduced), so that no such payments or deemed payments shall constitute excess parachute payments. The determination of whether a payment or deemed payment constitutes an excess parachute payment shall be in the sole discretion of the Company's Board.

RSU Grant Notice

15. CODE SECTION 409A. This award and payments made pursuant to this Grant Notice and the Plan are intended to qualify for an exemption from or comply with Code Section 409A. Notwithstanding any other provision in this Grant Notice and the Plan, the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Grant Notice and/or the Plan so that the RSUs granted to the Participant qualify for exemption from or comply with Code Section 409A; provided, however, that the Company makes no representations that the RSUs shall be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to the RSUs. Nothing in this Grant Notice or the Plan shall provide a basis for any person to take action against the Company or any Subsidiary or Affiliate based on matters covered by Code Section 409A, including the tax treatment of any amount paid or Award made under this Grant Notice, and neither the Company nor any of its Subsidiaries or Affiliates shall under any circumstances have any liability to any Participant or his or her estate or any other party for any taxes, penalties or interest imposed under Code Section 409A for any amounts paid or payable under this Grant Notice. Notwithstanding anything to the contrary in this Grant Notice, no amounts shall be paid to you under this Grant Notice during the six (6)-month period following your "separation from service" (within the meaning of Code Section 409A) to the extent that the Company determines you are a "specified employee" (within the meaning of Code Section 409A) at the time of such separation from service and that paying such amounts at the time or times indicated in this Grant Notice would be a prohibited distribution under Code Section 409A(a)(2)(B)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Code Section 409A without being subject to such additional taxes), the Company shall pay you in a lump sum all amounts that would have otherwise been payable to you during such six (6)-month period under this Grant Notice.

16. DATA PRIVACY CONSENT. In order to administer the Plan and to implement or structure future equity grants, the Company and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification numbers, home address, and telephone number, date of birth, and

other information that is necessary or desirable for the administration of the Plan (the "Relevant Information"). By receiving the Grant Notice, the Participant (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Participant may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

TRUEBLUE, INC.

By:

Signature

Name: Garrett R. Ferencz

Title: EVP, Chief Legal Officer

Date:

RSU Grant Notice

EXHIBIT 10.7

TRUEBLUE, INC.

PERFORMANCE SHARE UNIT GRANT NOTICE (“Grant Notice”)

(TrueBlue 2016 Omnibus Incentive Plan as Amended and Restated)

TrueBlue, Inc. (the “Company”), pursuant to its TrueBlue 2016 Omnibus Incentive Plan as Amended and Restated (the “Plan”), grants to Participant named below, as of the Date of Grant, the number of performance share units (“Performance Share Units,” “PSUs,” or “Units”) set forth below (the “Award”). Each Performance Share Unit granted represents the contingent right to receive one share of the Company’s common stock (“Share”). The PSUs granted hereunder are subject to the terms and conditions in this Grant Notice and the terms of the Plan, which is incorporated by reference herein in its entirety. Copies of the Plan are available upon request.

Participant: **«Full_Name»**

Target Number of PSUs Granted: **«Units»** (“Target PSUs”)

Date of Grant: **«Date_of_Grant»**

Performance Period: **«Performance_Period»**

Grant Notice Confirmation Date: **«Confirmation_Date»**

1. VESTING TERMS:

(a) Performance Vesting. The PSUs will vest, if and as provided below, two days after the disclosure of earnings for the final fiscal year of the Performance Period. The number of PSUs under the Award that actually vest and that will be settled shall be determined pursuant to a two-step process: (i) first the maximum number of PSUs that are eligible to vest shall be determined as provided in this Section 1(a), on the basis of the level at which the performance metric specified on the attached Schedule I are actually attained, and (ii) then the maximum number of these PSUs (calculated under clause (i)) that will actually vest shall be determined on the basis of the completion of the requirements set forth in Section 1(b) below. The number of PSUs that vest are referred to as the "Vested PSUs".

(b) Performance Determination. The attached Schedule I specifies the performance metrics required to be attained during the Performance Period in order for the PSUs to become eligible to vest. As soon as reasonably practicable following the end of the Performance Period, the Compensation Committee of the Board of Directors of the Company (the "Committee") shall determine in its sole discretion the attainment level of the performance metric. On the basis of the determined level of attainment of the performance metric, the Target PSUs will be multiplied by the applicable percentage determined in accordance with the performance matrix set forth in Schedule I, as applicable. The number of PSUs resulting from such determination shall constitute that maximum number of PSUs in which the Participant may vest under this Award.

2. ISSUANCE OF SHARES OF STOCK: As soon as practicable following each vesting date (but in no event later than thirty (30) days after the vesting date and in all cases by the earlier of the March 15th following the applicable vesting date and the March 15th following the end of the Performance Period), the Company shall issue to the Participant, on a one-for-one basis, a number of Shares equal to the number of Vested PSUs, provided in each case that Participant has satisfied its tax withholding obligations with respect to such vesting as described below (the "Settlement Date"). Shares, in a number equal to the number of Vested PSUs, will be issued by the Company in the name of Participant by electronic book-entry transfer or credit of such shares to Participant's account maintained with such brokerage firm or other custodian as the

PSU Grant Notice

Company determines. Participant shall thereafter have all the rights of a stockholder of the Company with respect to such Shares.

3. VESTING AND FORFEITURE OF PERFORMANCE SHARE UNITS.

(a) Termination of Employment.

(i) If you are terminated with Cause by the Company, or its subsidiaries or affiliates, or you terminate your employment with the Company, or its subsidiaries or affiliates, without Good Reason all vesting in Units will cease and any Units which are not vested shall be forfeited and ownership of such Units shall return to the Company on your employment termination date.

(ii) For the purposes of determining the vesting of Units only, if you are terminated by the Company, or its subsidiaries or affiliates, without Cause, or you terminate your employment with the Company, or its subsidiaries or affiliates, for Good Reason, or if your employment with the Company, or its subsidiaries or affiliates, terminates by reason of death, disability, or retirement, you will receive that number of Vested PSUs at the completion of the Performance Period that are earned pursuant to the performance vesting provisions set forth in this Grant Notice and on Schedule I hereto, pro-rated based on the portion of the Performance Period you were employed, as increased by any period of accelerated vesting to which you are entitled in your employment agreements, if any. Any such pro-rated number of Vested PSUs will be settled in Shares in accordance with Section 2.

(b) Change in Control. If there is a Change in Control (as defined in your Change in Control Agreement) while you are employed by the Company or any subsidiary or affiliate of the Company, and you are terminated without Cause or you are terminated for Good Reason (each as defined in your Change in Control Agreement) before the third anniversary of such Change in Control, your Units shall become immediately 100% vested at the target levels upon such Change in Control, provided that the Committee shall have the discretion to determine that the performance metric shall be deemed to have been performed at the maximum level. In determining the extent to which the performance targets have been satisfied, the Committee shall make reasonable adjustment for the unbudgeted impact of: (i) asset write-downs or impairment charges; (ii) litigation or claim costs, judgments, or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results; (iv) restatements occurring as a result of errors that arise from events other than fraud or failures in performance; (v) accruals for reorganization and restructuring programs; (vi) extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year; (vii) acquisitions or divestitures; and (viii) foreign exchange gains and losses.

(c) Retirement. If you retire (voluntarily terminate your employment) from the Company and are (i) at least 55 years of age, and (ii) have completed 10 years of service to the Company, then the PSU awards that are payable after the last day of employment will be prorated based on the number of days worked during the Performance Period. PSU awards will be paid at the regularly scheduled payout date, post-employment, at this prorated amount.

4. DIVIDEND EQUIVALENTS. In addition to the PSUs, the Company hereby grants to Participant, with respect to each Vested PSU, an amount equal to the cash dividend the Company pays on each Share between the Date of Grant and the Settlement Date (each a "Dividend Equivalent Amount"). Following the Date of Grant, the Company will establish a bookkeeping account (a "Dividend Equivalent Account") and credit the Dividend Equivalent Amounts to such account through the Settlement Date. On the Settlement Date,

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the balance in your Dividend Equivalent Account shall be converted into an additional number of Vested PSUs determined by dividing the balance of the Dividend Equivalent Account by the Fair Market Value of a Share on the Settlement Date, rounded up or down to

the nearest whole number. Your Dividend Equivalent Account will be subject to the same conditions as the underlying PSUs with respect to which Dividend Equivalent Amounts were paid, including, without limitation, the vesting conditions and the provisions governing time and form of settlement applicable to the underlying PSUs. Unless expressly provided otherwise, as used elsewhere in this Grant Notice, "PSUs" shall include any Dividend Equivalent Amounts payable on such PSUs under this Grant Notice.

5. NUMBER OF SHARES OF PERFORMANCE SHARE UNITS. The number of Units referenced in your Grant Notice may be adjusted from time to time for changes in the Company's capital structure at the Board's sole discretion, as provided in the Plan.

6. OWNERSHIP AND TAXATION UPON VESTING IN PERFORMANCE SHARE UNITS.

(a) Until you vest in your Units, the Units shall be held by the Company on your behalf. Your ownership of the Units shall be evidenced by an appropriate entry on the books of the Company or of a duly authorized agent of the Company, or other appropriate means as determined by the Company. In the event ownership of Company common stock is prohibited due to foreign exchange, securities regulations, or other provisions of applicable law, you, or in the event of your death, your legal representative, shall receive cash proceeds in an amount equal to the value of the shares of common stock otherwise distributable to you upon vesting of the Units, net of the satisfaction of the requirements of Section 6(b) below.

(b) You shall pay, or make adequate arrangements satisfactory to the Company to pay, any sums required to satisfy the federal, state, local, and foreign tax withholding obligations of the Company or its subsidiaries or affiliates, if any, which arise in connection with your vesting in or settlement of the Units. You hereby authorize the Company (or a subsidiary or affiliate of the Company that employs you), to withhold from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for, sums to satisfy the required tax withholdings. Alternatively, or in addition, if permissible under local law, the Company may (i) sell or arrange for the sale of a portion of the earned shares to satisfy the withholding obligation and/or (ii) reclaim ownership of a portion of the Units, provided that the Company shall retake ownership in only the amount of shares necessary to satisfy the minimum withholding amount. You shall pay to the Company (or the subsidiary or affiliate of the Company that employs you) any amount needed to pay the tax withholding obligations that cannot be satisfied by the means previously described.

(c) Until your Units are converted to Shares and are evidenced by a stock certificate, appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company, or other appropriate means, you shall have no right to vote or receive dividends or any other rights as a shareholder with respect to such Units. No adjustment will be made for a dividend or other right for which the record date is prior to the date you are recorded as the owner of the Shares, unless the Committee provides you with a dividend equivalent right pursuant to the Plan.

(d) By accepting the Grant Notice through accepting the PSU grant at the Merrill Lynch website, you agree not to sell any of the Shares in which you become vested at a time when applicable laws or Company policies prohibit a sale.

(e) All Units are only convertible into Shares. At the time of vesting and converting of Units into Shares, you have no right to convert any Unit directly into cash. After Units have been converted into Shares, you may sell, trade, or otherwise dispose of such Shares as you wish, subject to applicable laws, rules, and agreements regarding such Shares.

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7. TRANSFERABILITY. Your right in the Units awarded under this PSU grant and any interest therein may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner, other than by will or by the laws of descent or distribution, prior to the settlement of such Units.

8. PERFORMANCE SHARE UNIT AWARD IS NOT A SERVICE CONTRACT. Your award of Units is not an employment or service contract, and nothing in your award shall be deemed to create in any way whatsoever any obligation on your part to continue in the employ of the Company or a subsidiary or affiliate of the Company, or any obligation on the part of the Company or a subsidiary or affiliate of the Company to continue your employment. In addition, nothing in your award shall obligate the Company or a subsidiary or affiliate of the Company, their respective shareholders, boards of directors, officers, or employees to continue any relationship that you might have as a Director or Consultant for the Company or a subsidiary or affiliate of the Company.

9. GOVERNING PLAN DOCUMENT. Your Units award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your award and is further subject to all interpretations, amendments, rules, and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the terms of an employment agreement, Change in Control Agreement, this Grant Notice, and the Plan, the documents shall govern in the order listed herein, to the extent permitted by the terms of the Plan. Participant further acknowledges that as of the Date of Grant, this Grant Notice, Participant's employment agreement, and the Plan set forth the entire understanding between Participant and the Company regarding the acquisition of the PSU granted hereunder and supersede all prior oral and written agreements on that subject. Establishing a brokerage account as set forth below and/or accepting the PSU granted hereunder shall constitute agreement to the terms above and any other referenced terms.

10. ACKNOWLEDGEMENTS: Unless Participant contacts the Company's Chief Legal Officer's office in writing within 30 days of the date of this Grant Notice, Participant acknowledges receipt of, and understands and agrees to, this Grant Notice and understands that a copy of the Plan is available upon request.

11. STOCKHOLDER RIGHTS. You will not be deemed to be the holder of and will not have any of the rights of a holder or owner of any Shares represented by your Units until your Units have been earned and converted into Shares and ownership of such Shares is evidenced as set forth in Section 2 above. Units do not make you eligible to receive any dividends, voting powers, or any other shareholder rights associated with Shares.

12. GOLDEN PARACHUTE TAXES. In the event that any amounts paid or deemed paid to you in connection with the Units are deemed to constitute "excess parachute payments" as defined in Code Section 280G (taking into account any other payments made to you under the Plan and any other compensation paid or deemed paid to you), or if you are deemed to receive an "excess parachute payment" by reason of the acceleration of vesting of your Units granted under the Plan due to a Change in Control (as defined in the Change in Control Agreement) or a Corporate Transaction (as defined in the Plan), the amount of such payments or deemed payments shall be reduced (or, alternatively, the number of Performance Share Units that become 100% earned shall be reduced), so that no such payments or deemed payments shall constitute excess parachute payments. The determination of whether a payment or deemed payment constitutes an excess parachute payment shall be in the sole discretion of the Company's Board.

13. CODE SECTION 409A. This award shall be interpreted in such a manner that all provisions relating to the settlement of the award are exempt from the requirements of Code Section 409A as "short-term deferrals" as described in Code Section 409A. This award and payments made pursuant to this Grant Notice and the Plan are intended to qualify for an exemption from or comply with Code Section 409A. Notwithstanding any other provision in this Grant Notice and the Plan, the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Grant Notice and/or the Plan so that the RSUs granted to the Participant qualify for exemption from or comply with Code Section 409A; provided, however, that the Company makes no representations that the RSUs shall be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to the RSUs. Nothing in this Grant Notice or the Plan shall provide a basis for any person to take action against the Company or any Subsidiary or Affiliate based on matters covered by Code Section 409A, including the tax treatment of any amount paid or Award made under this Grant Notice, and neither the Company nor any of its Subsidiaries or Affiliates shall under any circumstances have any liability to any Participant or his or her estate or any other party for any taxes, penalties or interest imposed under Code Section 409A for any amounts paid or payable under this Grant Notice.

necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Grant Notice and/or the Plan so that the RSUs granted to the Participant qualify for exemption from or comply with Code Section 409A; provided, however, that the Company makes no representations that the RSUs shall be exempt from or comply with Code Section 409A and makes no undertaking to preclude Code Section 409A from applying to the RSUs. Nothing in this Grant Notice or the Plan shall provide a basis for any person to take action against the Company or any Subsidiary or Affiliate based on matters covered by Code Section 409A, including the tax treatment of any amount paid or Award made under this Grant Notice, and neither the Company nor any of its Subsidiaries or Affiliates shall under any circumstances have any liability to any Participant or his or her estate or any other party for any taxes, penalties or interest imposed under Code Section 409A for any amounts paid or payable under this Grant Notice.

14. DATA PRIVACY CONSENT. In order to administer the Plan and to implement or structure future equity grants, the Company and certain agents thereof (together, the "Relevant Companies") may process any and all personal or professional data, including but not limited to Social Security or other identification numbers, home address, and telephone number, date of birth, and other information that is necessary or desirable for the administration of the Plan (the "Relevant Information"). By receiving the Grant Notice, the Participant (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Participant may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

TRUEBLUE, INC.

By:

Name: Garrett R. Ferencz

Title: EVP, Chief Legal Officer

Date:

PSU Grant Notice

TRUEBLUE, INC.

PERFORMANCE SHARE UNIT GRANT NOTICE

Schedule I

PSU Grant Notice

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: October 23, 2023 May 6, 2024

/s/ Taryn R. Owen

Taryn R. Owen

Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Derrek L. Gafford, Carl R. Schweih, 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: October 23, 2023 May 6, 2024

/s/ Derrek L. Gafford Carl R. Schweihs

Derrek L. Gafford 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 **Derrek L. Gafford**, **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 **September 24, 2023** **March 31, 2024** (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*

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

/s/ *Derrek L. Gafford* *Carl R. Schweihs*

Derrek L. Gafford *Carl R. Schweihs*
Chief Financial Officer
(Principal Financial Officer)

October 23, 2023 **May 6, 2024**

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.

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