TrueBlue, Inc.

TBI

NYSE; other; SIC 7363, Services-Help Supply Services; CIK 0000768899

C/D

on the C/D boundary of 336 graded peers in other

rank 202 of 336; percentile 60.0; sampling error 2.6 points; lower is stronger



C/D, the tortoise



Scoreboard

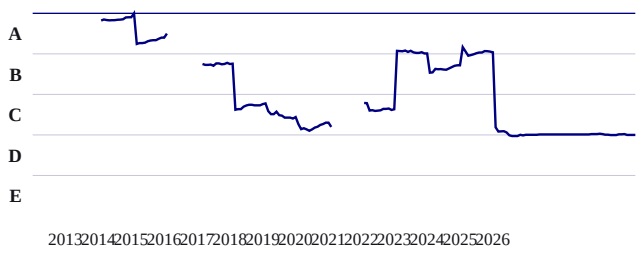
Profitability	C percentile 43.4
Solvency	B percentile 26.5
Growth and financing	E percentile 82.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $638.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway; fortress balance sheet not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 18, 2026 268 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$12.39 2026-11-12; market equity $377.7M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 18, 2026

TrueBlue, Inc. (the "company," "TrueBlue," "we," "us" and "our") began operations in 1989 and is a leading provider of specialized workforce solutions that connect employers and talent. Backed by decades of experience, an extensive national footprint, expansive talent network, deep local market insight, and global recruitment process outsourcing ("RPO") reach, TrueBlue delivers total workforce solutions helping clients improve quality, streamline operations and meet evolving talent demands. In fiscal 2025, we connected approximately 291,000 people with work and served approximately 53,000 clients.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 43.4						
Gross profitability	57.6%	27.0%		12.2	287	2025-12-28
Return on invested capital	not computable	10.0%				

latest aligned inputs end 2019-12-29; latest annual assets end 2025-12-28

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Accruals ratio	1.5%	(5.8%)		85.7	505	2025-12-28
Gross margin stability, five years	1.4 pts	2.2 pts		32.4	205	2025-12-28
Solvency, sleeve percentile 26.5						
Twelve-month failure probability	not computable	0.04%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	3.45	2.05		27.0	390	2025-12-28
Net debt to EBITDA	not computable	2.51x				
required facts have no common fiscal period end						
Interest coverage	not computable	2.45x				
latest aligned inputs end 2019-12-29; latest annual assets end 2025-12-28						
Current ratio	2.15x	1.33x		25.9	510	2025-12-28
Growth and financing, sleeve percentile 82.7						
Revenue growth, three-year compound	(10.5%)	5.0%		89.2	398	2025-12-28
Free cash flow growth, three-year compound	not computable	8.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	12.2%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Asset growth, three years	(14.4%)	4.0%		93.1	434	2025-12-28
Net share issuance, one year	1.2%	(0.5%)		65.7	354	2026-02-11

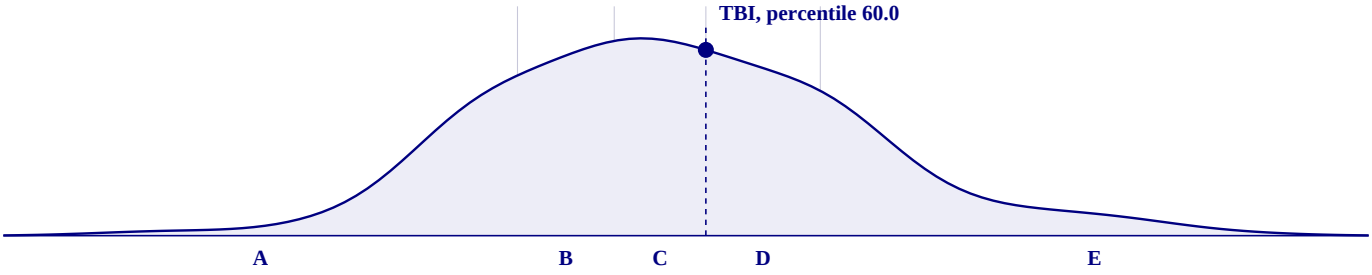
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.9 months
Fortress balance sheet	cash minus debt is 508,000 USD; Altman Z is not used

Among 336 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
197	Concrete Pumping Holdings, Inc. (BBCP)	58.5	C/D	
198	Xponential Fitness, Inc. (XPOF)	58.8	C/D	
199	TransUnion (TRU)	59.1	C/D	
200	Compass Minerals International Inc. (CMP)	59.4	C/D	
201	Dorian LPG Ltd. (LPG)	59.7	C/D	
202	TrueBlue, Inc. (TBI)	60.0	C/D	short runway, fortress balance sheet
203	Strata Critical Medical, Inc. (SRTA)	60.3	C/D	fortress balance sheet
204	Caesars Entertainment, Inc. (CZR)	60.6	C/D	
205	Western Union Co. (WU)	60.9	C/D	
206	Cbiz, Inc. (CBZ)	61.2	C/D	
207	Waste Connections, Inc. (WCN)	61.5	C/D	

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What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	94.1%	(1.0%)	95
Distance from 52-week high	(2.6%)	(23.2%)	90
EBIT to enterprise value	(11.6%)	4.3%	9
Free cash flow yield	(19.6%)	4.1%	9
Book value to price	0.71	0.35	79
Sales to price	4.29	0.69	90
Composite equity issuance, five years	(15.2%)	(8.8%)	40
Relative strength against the sector, log excess return	0.54	(0.13)	95

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 3 of 9, period end 2025-12-28	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$19.8M
Operating cash flow, four quarters	-$60.8M
Months of runway	3.9
Days since last periodic filing	9 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$2.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$367.8M	2025-12-28	2026-02-18	10-K	26-000009
2	assets	us-gaap:Assets	$638.7M	2025-12-28	2026-02-18	10-K	26-000009
3	operating income	us-gaap:OperatingIncomeLoss	$66.2M	2019-12-29	2022-02-16	10-K	22-000079
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$70.0M	2019-12-29	2021-02-22	10-K	21-000085
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$7.0M	2019-12-29	2022-02-16	10-K	22-000079
6	total debt	us-gaap:LongTermDebt	$37.1M	2019-12-29	2020-02-24	10-K	20-000063
7	book equity	us-gaap:StockholdersEquity	$626.0M	2019-12-29	2023-02-15	10-K	23-000064
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$37.6M	2019-12-29	2021-02-22	10-K	21-000085
9	total debt	us-gaap:LongTermDebt	$80.0M	2018-12-30	2020-02-24	10-K	20-000063
10	book equity	us-gaap:StockholdersEquity	$591.4M	2018-12-30	2022-02-16	10-K	22-000079
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$47.0M	2018-12-30	2020-02-24	10-K	20-000063
12	net income	us-gaap:NetIncomeLoss	-$48.0M	2025-12-28	2026-02-18	10-K	26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$58.0M	2025-12-28	2026-02-18	10-K	26-000009
14	assets	us-gaap:Assets	$675.4M	2024-12-29	2026-02-18	10-K	26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.6B	2025-12-28	2026-02-18	10-K	26-000009
16	gross profit	us-gaap:GrossProfit	$406.4M	2024-12-29	2026-02-18	10-K	26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.6B	2024-12-29	2026-02-18	10-K	26-000009
18	gross profit	us-gaap:GrossProfit	$506.1M	2023-12-31	2026-02-18	10-K	26-000009

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19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.9B	2023-12-31	2026-02-18	10-K	26-000009
20	gross profit	us-gaap:GrossProfit	$602.1M	2022-12-25	2025-02-19	10-K	25-000043
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.3B	2022-12-25	2025-02-19	10-K	25-000043
22	gross profit	us-gaap:GrossProfit	$560.3M	2021-12-26	2024-02-21	10-K	24-000043
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$2.2B	2021-12-26	2024-02-21	10-K	24-000043
24	current assets	us-gaap:AssetsCurrent	$297.6M	2025-12-28	2026-02-18	10-K	26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	$138.5M	2025-12-28	2026-02-18	10-K	26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$296.2M	2025-12-28	2026-02-18	10-K	26-000009
27	operating income	us-gaap:OperatingIncomeLoss	-$46.6M	2025-12-28	2026-02-18	10-K	26-000009
28	book equity	us-gaap:StockholdersEquity	$274.6M	2025-12-28	2026-02-18	10-K	26-000009
29	liabilities	us-gaap:Liabilities	$364.1M	2025-12-28	2026-02-18	10-K	26-000009
30	interest expense	us-gaap:InterestExpense	$2.8M	2019-12-29	2020-02-24	10-K	20-000063
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$15.7M	2025-12-28	2026-02-18	10-K	26-000009
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$17.1M	2024-12-29	2026-02-18	10-K	26-000009
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.2M	2024-12-29	2026-02-18	10-K	26-000009
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$34.8M	2023-12-31	2026-02-18	10-K	26-000009
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$31.3M	2023-12-31	2026-02-18	10-K	26-000009
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$120.5M	2022-12-25	2025-02-19	10-K	25-000043
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$30.6M	2022-12-25	2025-02-19	10-K	25-000043
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$28.9M	2025-12-28	2026-02-18	10-K	26-000009
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$45.6M	2025-12-28	2026-02-18	10-K	26-000009
40	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.3M	2025-12-28	2026-02-18	10-K	26-000009
41	current assets	us-gaap:AssetsCurrent	$277.1M	2024-12-29	2026-02-18	10-K	26-000009
42	current liabilities	us-gaap:LiabilitiesCurrent	$160.1M	2024-12-29	2026-02-18	10-K	26-000009
43	assets	us-gaap:Assets	$899.4M	2023-12-31	2025-02-19	10-K	25-000043
44	assets	us-gaap:Assets	$1.0B	2022-12-25	2024-02-21	10-K	24-000043
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,062,641	2026-02-11	2026-02-18	10-K	26-000009
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,707,861	2025-02-12	2025-02-19	10-K	25-000043

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