

TrueBlue, Inc. (TBI)

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

TrueBlue, Inc. TBI; other	
Grade	C/D A B C D E on the C/D boundary of 336 graded peers percentile 59.4; sampling error 2.6 points; lower is stronger
Rank	200 of 336
Profitability	C percentile 43.7
Solvency	B percentile 26.1
Growth and financing	E percentile 82.8
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 233 days before the rescans; latest periodic filing 10-Q received Aug 4, 2026
Last close	\$9.17 2026-10-08; market equity \$279.2M
Price used in grade	None



C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

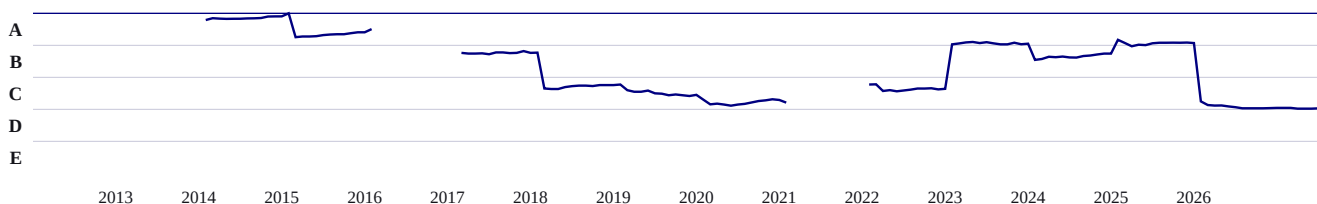
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Feb 21, 2025, A/B from Mar 21, 2025, C from Feb 21, 2026, C/D from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 43.7						
Gross profitability		57.6%	27.1%	12.2	289	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
Accruals ratio		1.5%	(5.9%)	86.5	506	2025-12-28
Gross margin stability, five years		1.4 pts	2.2 pts	32.5	204	2025-12-28
Solvency, sleeve percentile 26.1						
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	26.8	386	2025-12-28
Net debt to EBITDA		not computable	2.52x			required facts have no common fiscal period end latest aligned inputs end 2019-12-29; latest annual assets end 2025-12-28
Interest coverage		not computable	2.18x			
Current ratio		2.15x	1.32x	25.5	506	2025-12-28
Growth and financing, sleeve percentile 82.8						
Revenue growth, three-year compound		(10.5%)	5.1%	89.3	403	2025-12-28
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	11.9%			
Asset growth, three years		(14.4%)	4.1%	93.4	438	2025-12-28
Net share issuance, one year		1.2%	(0.4%)	65.6	356	2026-02-11

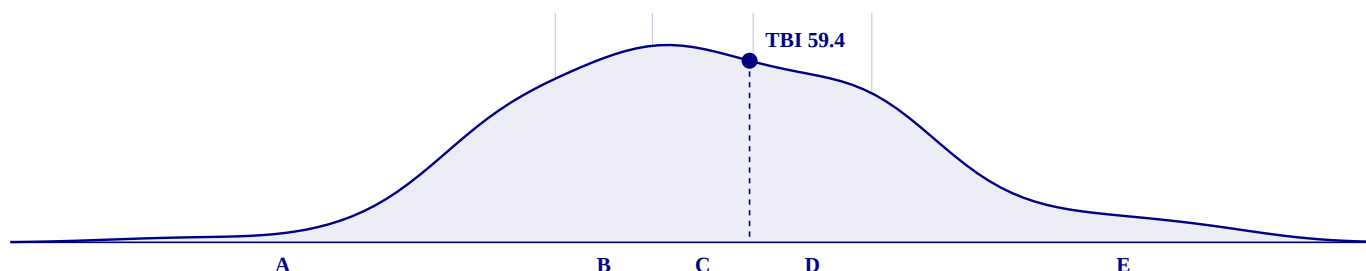
Warnings

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

Check	Measured
Short runway	cash runway is 5.1 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
195	GEE Group Inc. (JOB)	57.9	C/D	
196	Concrete Pumping Holdings, Inc. (BBCP)	58.2	C/D	
197	Compass Minerals International Inc. (CMP)	58.5	C/D	
198	Heritage Global Inc. (HGBL)	58.8	C/D	fortress balance sheet
199	Xponential Fitness, Inc. (XPOF)	59.1	C/D	
200	TrueBlue, Inc. (TBI) <	59.4	C/D	short runway, fortress balance sheet
201	Full House Resorts Inc. (FLL)	59.7	C/D	
202	Caesars Entertainment, Inc. (CZR)	60.0	C/D	
203	Dorian LPG Ltd. (LPG)	60.3	C/D	
204	Western Union Co. (WU)	60.6	C/D	
205	Waste Connections, Inc. (WCN)	60.9	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	71.1%	2.0%	92
Distance from 52-week high	(15.6%)	(26.8%)	68
EBIT to enterprise value	(15.5%)	4.4%	8
Free cash flow yield	(26.4%)	4.1%	6
Book value to price	0.91	0.34	85
Sales to price	5.79	0.70	93
Composite equity issuance, five years	(15.3%)	(8.8%)	38
Relative strength against the sector, log excess return	0.39	(0.13)	92

Diagnostics

not in 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	\$23.3M
Operating cash flow, four quarters	-\$54.5M
Months of runway	5.1
Days since last periodic filing	66 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	\$1.9M

Sources

each row links to the 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	0000768899-26-000009
2	assets	us-gaap:Assets	\$638.7M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
3	operating income	us-gaap:OperatingIncomeLoss	\$66.2M	2019-12-29	2022-02-16	10-K	0000768899-22-000079
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesMinorityInterestAndLossFromEquityMethodInvestments	\$70.0M	2019-12-29	2022-02-16	10-K	0000768899-21-000085
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$7.0M	2019-12-29	2022-02-16	10-K	0000768899-22-000079
6	total debt	us-gaap:LongTermDebt	\$37.1M	2019-12-29	2020-02-24	10-K	0000768899-20-000063
7	book equity	us-gaap:StockholdersEquity	\$626.0M	2019-12-29	2023-02-15	10-K	0000768899-23-000064
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$37.6M	2019-12-29	2021-02-22	10-K	0000768899-21-000085
9	total debt	us-gaap:LongTermDebt	\$80.0M	2018-12-30	2020-02-24	10-K	0000768899-20-000063
10	book equity	us-gaap:StockholdersEquity	\$591.4M	2018-12-30	2022-02-16	10-K	0000768899-22-000079
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$47.0M	2018-12-30	2020-02-24	10-K	0000768899-20-000063
12	net income	us-gaap:NetIncomeLoss	-\$48.0M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$58.0M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
14	assets	us-gaap:Assets	\$675.4M	2024-12-29	2026-02-18	10-K	0000768899-26-000009
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.6B	2025-12-28	2026-02-18	10-K	0000768899-26-000009
16	gross profit	us-gaap:GrossProfit	\$406.4M	2024-12-29	2026-02-18	10-K	0000768899-26-000009
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.6B	2024-12-29	2026-02-18	10-K	0000768899-26-000009
18	gross profit	us-gaap:GrossProfit	\$506.1M	2023-12-31	2026-02-18	10-K	0000768899-26-000009
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.9B	2023-12-31	2026-02-18	10-K	0000768899-26-000009
20	gross profit	us-gaap:GrossProfit	\$602.1M	2022-12-25	2025-02-19	10-K	0000768899-25-000043
21	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.3B	2022-12-25	2025-02-19	10-K	0000768899-25-000043
22	gross profit	us-gaap:GrossProfit	\$560.3M	2021-12-26	2024-02-21	10-K	0000768899-24-000043
23	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$2.2B	2021-12-26	2024-02-21	10-K	0000768899-24-000043
24	current assets	us-gaap:AssetsCurrent	\$297.6M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
25	current liabilities	us-gaap:LiabilitiesCurrent	\$138.5M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$296.2M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
27	operating income	us-gaap:OperatingIncomeLoss	-\$46.6M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
28	book equity	us-gaap:StockholdersEquity	\$274.6M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
29	liabilities	us-gaap:Liabilities	\$364.1M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
30	interest expense	us-gaap:InterestExpense	\$2.8M	2019-12-29	2020-02-24	10-K	0000768899-20-000063
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15.7M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$17.1M	2024-12-29	2026-02-18	10-K	0000768899-26-000009
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$24.2M	2024-12-29	2026-02-18	10-K	0000768899-26-000009
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$34.8M	2023-12-31	2026-02-18	10-K	0000768899-26-000009
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$31.3M	2023-12-31	2026-02-18	10-K	0000768899-26-000009
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$120.5M	2022-12-25	2025-02-19	10-K	0000768899-25-000043
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$30.6M	2022-12-25	2025-02-19	10-K	0000768899-25-000043
38	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$28.9M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
39	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsAndDiscontinued Operations	\$15.6M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
40	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.3M	2025-12-28	2026-02-18	10-K	0000768899-26-000009
41	current assets	us-gaap:AssetsCurrent	\$277.1M	2024-12-29	2026-02-18	10-K	0000768899-26-000009
42	current liabilities	us-gaap:LiabilitiesCurrent	\$160.1M	2024-12-29	2026-02-18	10-K	0000768899-26-000009
43	assets	us-gaap:Assets	\$899.4M	2023-12-31	2025-02-19	10-K	0000768899-25-000043
44	assets	us-gaap:Assets	\$1.0B	2022-12-25	2024-02-21	10-K	0000768899-24-000043
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,062,641	2026-02-11	2026-02-18	10-K	0000768899-26-000009
46	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,707,861	2025-02-12	2025-02-19	10-K	0000768899-25-000043