

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 12, 2022**

GEE GROUP INC.

(Exact name of registrant as specified in its charter)

Illinois

(State or other jurisdiction of
incorporation or organization)

1-05707

(Commission
File Number)

36-6097429

(I.R.S. Employer
Identification Number)

7751 Belfort Parkway, Suite 150, Jacksonville, Florida

(Address of principal executive offices)

32256

(Zip Code)

Registrant's telephone number, including area code: **(630) 954-0400**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, no par value

Trading Symbol(s)

JOB

Name of each exchange on which registered

NYSE American

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Conditions.

On May 16, 2022, GEE Group Inc. (the “Company”) (NYSE MKT: JOB) issued a press release announcing financial results for the fiscal 2022 second quarter and first half ended, March 31, 2022. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

The information furnished herein, including Exhibit 99.1, is not deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

Item 8.01 Other Events.

The Company issued a press release on May 12, 2022 announcing that it will hold an investor update conference call on Tuesday, May 17, 2022 at 11a.m. EDT to review and discuss its March 31, 2022 fiscal second quarter and year to date results. A copy of the press release is attached as Exhibit 99.2.

In addition, a copy of an updated corporate presentation of the Company is attached hereto as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.**Exhibits**

Exhibit No.	Description
<u>99.1</u>	<u>Press Release, dated May 16, 2022.</u>
<u>99.2</u>	<u>Press Release, dated May 12, 2022.</u>
<u>99.3</u>	<u>Corporate Presentation dated May 2022.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements 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.

GEE GROUP INC.

Date: May 17, 2022

By: /s/ Kim Thorpe
Kim Thorpe
Chief Financial Officer

GEE Group Announces Results for the Fiscal 2022 Second Quarter and YTD

Third Consecutive Quarter of Solid Revenue Growth, Gross Profit, Gross Margin, Earnings and Free Cash Flow

Jacksonville, FL, May 16, 2022/ Accesswire – **GEE Group Inc.** (NYSE American: **JOB**) (“the Company” or “GEE Group”), a provider of professional staffing services and human resource solutions, today announced results for the fiscal second quarter ended March 31, 2022. All amounts presented herein are rounded and represent approximations.

2022 Second Quarter and YTD Highlights

- Revenue for the three and six-month periods ended March 31, 2022, were \$39.6 million and \$82.5 million, up 14% and 19%, respectively, over the comparable fiscal 2021 periods.
- Gross profit and gross margin were \$14.5 million, or 36.6%, and \$30.1 million, or 36.5%, for the three and six-month periods ended March 31, 2022, respectively, both up substantially from the comparable fiscal 2021 periods.
- Net income for the three and six-month periods ended March 31, 2022, was \$1.1 million, or \$0.01 per diluted share, and \$17.8 million, or \$0.15 per diluted share, respectively, up substantially from the net losses reported for the comparable fiscal 2021 periods.
- Adjusted net income (a non-GAAP financial measure) for the three and six-month periods ended March 31, 2022, was \$2.2 million, or \$0.02 per diluted share, and \$4.9 million, or \$0.04 per diluted share, respectively, excluding the effects of non-recurring, non-cash and/or other gain and loss items.
- Adjusted EBITDA (a non-GAAP financial measure) for the three and six-month periods ended March 31, 2022, was \$3.4 million and \$7.3 million, up 69% and 31%, respectively, over the comparable fiscal 2021 periods.
- Free cash flow (a non-GAAP financial measure) for the second quarter and YTD of fiscal year 2022 were \$2.0 million and \$4.2 million, respectively, up significantly compared with the comparable fiscal 2021 periods.
- Cash of \$14.2 million, borrowing availability on bank ABL of \$14.1 million, net working capital of \$22.9 million and current ratio of 2.7 as of March 31, 2022.
- Shareholders’ equity of \$98.8 million, net book value per share of \$0.87 and net tangible book value per share of \$0.22 as of March 31, 2022.
- During the six-month period ended March 31, 2022, the Company received notification from the SBA that the balance of its remaining PPP loans and accrued interest thereon, \$16.8 million, was forgiven.

Investor Conference Call/Webcast Information

The Company will host a webcast investor conference call on Tuesday, May 17, 2022 at 11 a.m. EDT to review and discuss the 2022 fiscal second quarter and year to date results. Participants should pre-register in advance for the event to view and/or listen via the internet by clicking on the link below to join the conference call/webcast from your laptop, tablet or mobile device. Audio will stream through your selected device, so be sure to have headphones or your volume turned up. The Company's prepared remarks and updated investor presentation will be posted on its website www.geegroup.com prior to the conference call/webcast. Questions can be submitted via email after the prepared remarks are delivered with management responding real time. A full replay of the investor conference call/webcast will be available at the same link shortly after the conclusion of the live event.

The Audience Event Link for the Conference Call/Webcast is:

Link: https://event.webcasts.com/starthere.jsp?ei=1549029&tp_key=eb0fbc8f5a

A confirmatory email will be sent to each registrant to acknowledge a successful registration.

Discussion of 2022 Second Quarter and YTD Results

Revenues for the three and six-month periods ended March 31, 2022, were \$39.6 million, and \$82.5 million, up 14% and 19%, respectively, over the comparable fiscal 2021 periods. Contract staffing services contributed \$33.7 million and \$70.4 million, or 85% of revenue, and direct placement services contributed \$5.9 million and \$12.0 million, or 15% of revenue for both the three and six-month periods ended March 31, 2022. This compares to contract staffing services of \$31.1 million and \$62.3 million, or 90% of revenue, respectively, and direct hire placement services of \$3.7 million and \$7.1 million, or 10% of revenues for both the three and six-month periods ended March 31, 2021. The increase in contract staffing services revenues of \$2.6 million and \$8.1 million, or 8% and 13%, for the three and six-months ended March 31, 2022, respectively, were primarily attributable to increased demand in our professional contract services markets as the negative effects of COVID-19 lessen and the U.S. economy and workforce continue on recovery paths toward pre-COVID-19 conditions.

Industrial staffing services revenues were \$3.7 million and \$7.8 million for the three and six-month periods ended March 31, 2022, respectively, compared with \$4.0 million and \$9.1 million for the three and six-month periods ended March 31, 2021. The decline of \$0.3 million, or 7%, and \$1.3 million, or 14%, for the three and six-months ended March 31, 2022, respectively, was mainly due to reoccurrence of adverse conditions associated with COVID-19 variants, which caused disruptions in the industrial markets we serve and resulting in a decrease in demand for our industrial staffing services.

Direct hire placement revenues for the three and six-months ended March 31, 2022, were \$5.9 million and \$12.0 million, up 61% and 71%, respectively, as compared with \$3.7 million and \$7.1 million, for the three and six-months ended March 31, 2021. The increase in demand for the Company's direct hire services was due to increased employment opportunities and placement orders in our professional services markets, which also coincides with lessening of COVID-19 severity and as the U.S. economy and workforce continue to trend closer to pre-COVID-19 conditions.

Revenues from the combined professional contract staffing and professional direct hire placement services, which is comprised of staffing and solutions in the information technology, engineering, healthcare, and finance, accounting and office specialties, were \$35.9 million and \$74.7 million, and represented 91% of total revenue for both the three and six-month periods ended March 31, 2022. This compares to \$30.7 million and \$60.2 million, which represented 88% and 87% of total revenues, respectively, for the three and six-month periods ended March 31, 2021.

Overall gross margins (including direct hire placement services) for the three and six-month periods ended March 31, 2022, were 36.6% and 36.5%, respectively, compared with 31.4% and 33.9% for the three and six-month periods ended March 31, 2021, respectively. Combined professional and industrial contract services gross margins (excluding direct hire placement services) were 25.6% for both the three and six-month periods ended March 31, 2022, respectively, as compared to 23.3% and 26.4% for the three and six-month periods ended March 31, 2021, respectively. The overall improvement in the Company's combined gross profit margin is largely due to the increases in and a resulting higher mix of direct hire revenues.

Professional contract staffing services gross margins (excluding direct placement services) for the three and six-month periods ended March 31, 2022, were 26.9% and 27.0%, respectively, compared with 25.5% and 25.9% for the three and six-month periods ended March 31, 2021. The improvements in professional contract staffing services gross margins were primarily due to price increases associated with wage increases necessary to attract or retain contract services employees and the resulting increased spreads and margins. The Company's gross margins also were impacted by shifts in the amounts and mix of business towards higher end markets in terms of billing rates and margins.

Industrial contract staffing services gross margins for the three and six-month periods ended March 31, 2022, were 14.7% and 15.0%, respectively, compared with 8.8% and 29.3% for the three and six-month periods ended March 31, 2021. The industrial contract staffing services gross margins for the three and six-month periods ended March 31, 2021, were materially impacted by charges or credits associated with changes in the estimated amounts of return premiums the Company is eligible to receive under the Ohio Bureau of Workers' Compensation retrospectively rated insurance program. The industrial services gross margins normalized for the effects of these items were 14.2% and 14.5% for the three and six-month periods ended March 31, 2022, respectively, and 14.2% and 14.9%, for the three and six-month periods ended March 31, 2021.

Selling, general and administrative expenses (SG&A) for the three and six-month periods ended March 31, 2022, increased \$3.0 million and \$5.9 million, respectively. SG&A expenses were 30.9% and 29.8% of revenues for the three and six-month periods ended March 31, 2022, respectively, compared with 26.4% and 26.9% for the three and six-month periods ended March 31, 2021. In addition to overall growth of the business, resulting in additional incentive compensation and bonuses, the increases in SG&A expenses and ratios, were affected by an increase in bad debt expense associated with one of the Company's light industrial customers (\$413,000) and the settlement of a legal matter (\$975,000).

Income from operations for both the three and six-month periods ended March 31, 2022, was \$1.2 million. Income from operations for the three and six-month periods ended March 31, 2021, was \$637,000 and \$2.6 million, respectively. In addition to the items discussed above under SG&A expenses, income from operations for the six-months ended March 31, 2022, included a non-cash goodwill impairment charge of \$2.2 million incurred in the first fiscal 2022 quarter ended December 31, 2021.

Net income for the three and six-month periods ended March 31, 2022, was \$1.1 million, or \$0.01 per diluted share, and \$17.8 million, or \$0.15 per diluted share, as compared with net losses of \$(1.7) million, or \$(0.10) per diluted share, and \$(2.1) million, or \$(0.12) per diluted share for the three and six-month periods ended March 31, 2021. Adjusted net income (a non-GAAP financial measure) for the three and six-month periods ended March 31, 2022, was \$2.2 million, or \$0.02 per diluted share, and \$4.9 million, or \$0.04 per diluted share. Adjusted net income excludes the effects of non-recurring, non-cash and/or other gain or loss items, including gains from the forgiveness of PPP loans. **(See Net Income (Loss) to non-GAAP adjusted Net Income (Loss) reconciliation, which is attached to and forms part of this press release).**

Adjusted earnings before interest, taxes, depreciation, amortization, noncash stock and stock option expenses, acquisition, integration and restructuring expenses and gain on extinguishment of debt and other gains and losses (adjusted EBITDA, a non-GAAP financial measure) for the three and six-month periods ended March 31, 2022 was \$3.4 million and \$7.3 million, up 69% and 31%, respectively, as compared with \$2.0 million and \$5.6 million for the three and six-month periods ended March 31, 2021. **(See Net Income (Loss) to non-GAAP adjusted EBITDA reconciliation, which is attached to and forms part of this press release).**

Free cash flow (a non-GAAP financial measure) comprised of net cash flow from operating activities, less capital expenditures was \$2.0 million and \$4.2 million for the three and six-month periods ended March 31, 2022, respectively, and \$139,000 and \$184,000 for the three and six-month periods ended March 31, 2021, respectively. The substantial improvement in free cash flow is mainly due to the elimination of the Company's former high-cost debt following its recently completed financial restructuring. **(See Cash Flow from Operating Activities to non-GAAP Free Cash Flow reconciliation, which is attached to and forms part of this press release).**

During the six-month period ended March 31, 2022 (and fiscal 2022 first quarter ended December 31, 2021) the Company received forgiveness of four remaining PPP loans and accrued interest to GEE Group Inc. and its BMCH, Inc., SNI Companies, Inc. and Triad Personnel Services, Inc. operating subsidiaries, in the aggregate amount of \$16.8 million, from the U.S. Small Business Administration ("SBA") resulting in recognition of corresponding gains on the extinguishment of debt. During the three and six-month periods ended March 31, 2021, the PPP loan and accrued interest to Company-subsiidiary, Scribe Solutions, Inc., plus accrued interest, in the aggregate amount of \$279,000, was forgiven by the SBA.

Management Comments

Derek E. Dewan, Chairman and Chief Executive Officer of GEE Group, commented, "The Company's financial results for the fiscal 2022 second quarter were strong, once again. This marks the third consecutive quarter of solid revenue growth, accompanied by strong margins and earnings performance and free cash flow since completion of our recent financial restructuring. GEE Group is now demonstrating its ability to generate substantial liquidity and cash earnings from operations on a consistent basis. So far in fiscal 2022, we have generated \$4.2 million in free cash flow. At March 31, 2022, we had cash on hand of \$14.2 million, plus availability under our bank ABL facility of \$14.1 million. Our current performance and growing liquidity offer us significant advantages towards meeting future opportunities and challenges."

Mr. Dewan added, "As we are now in the second half of fiscal 2022, GEE Group also is able to meet the increasing demand for both direct hire and contract workers, by leveraging our core strength of outstanding client service while assimilating flexible employee work arrangements and enhanced technology into our service delivery platforms. The Company will continue to recruit and deploy the best talent to fulfill our customers' needs. We are adapting well to the "new normal" that has emerged from the effects of the coronavirus pandemic and changed the way our country works. Moreover, we expect continuing and growing opportunities as the robust use of a flexible, on-demand work force to meet the needs of corporate America remains strong. This bodes well for the Company and the staffing industry as a whole."

Additional Information to Consider in Conjunction with the Press Release

The aforementioned 2022 Second Quarter and Year to Date Highlights should be read in conjunction with all of the financial and other information included in GEE Group's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Forms 8-K and 8-K/A, Registration Statements and Amendments on Forms S-1 and S-3, and Information Statements on Schedules 14A & 14C, filed with the SEC, the discussion of financial results in this press release, and the information included herein regarding the use of non-GAAP financial measures and the related schedules attached hereto which reconcile the related items prescribed by accounting principles generally accepted in the United States ("GAAP") to the non-GAAP financial information.

Use of Non-GAAP Financial Measures

The Company discloses certain non-GAAP financial measures in this press release, including Adjusted Net Income, EBITDA, Adjusted EBITDA and Free Cash Flow. Management and the board of directors use and refer to these non-GAAP financial measures internally as a supplement to GAAP financial information for purposes of evaluating operating performance, financial planning purposes, establishing operational and budgetary goals, compensation plans, analysis of debt service capacity, capital expenditure planning and determining working capital needs; and also believe that these are useful financial measures used by investors.

Non-GAAP Adjusted Net Income (Loss) is defined as Net Income (Loss) adjusted for non-cash stock compensation expenses, acquisition, integration, restructuring and other non-recurring expenses, capital markets-related expenses, gains or losses on extinguishment of debt and noncash goodwill impairment charges. Non-GAAP EBITDA is defined as Net Income (Loss) before interest, taxes, depreciation and amortization. Non-GAAP Adjusted EBITDA is defined as EBITDA, adjusted for the same items as Adjusted Net Income (Loss). Non-GAAP Free Cash Flow is defined as Cash Flow from Operating Activities, less capital expenditures. Non-GAAP Adjusted Net Income (Loss), EBITDA, Adjusted EBITDA and Free Cash Flow are not terms defined by GAAP and, as a result, the Company's measure of them might not be comparable to similarly titled measures used by other companies. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flow that either excludes or includes amounts that are not normally excluded or included, as the case may be, in the most directly comparable measure calculated and presented in accordance with GAAP. The non-GAAP financial measures discussed above should be considered in addition to, and not as substitutes for, nor as being superior to Net Income (Loss) reported in the Consolidated Statements of Income, cash and cash flows reported in the Consolidated Statements of Cash Flows, or other measures of financial performance, as reflected on the Company's consolidated financial statements prepared in accordance with U.S. GAAP included in Form 10-K and Form 10-Q for their respective periods filed with the SEC, which should be read and referred to in order to obtain a comprehensive and thorough understanding of the Company's financial results. The reconciliations of Net Income (Loss) to non-GAAP Adjusted Net Income, Net Income (Loss) to EBITDA and Adjusted EBITDA, and Cash Flows from Operating Activities to Free Cash Flows referred to in the highlights or elsewhere in this press release are provided in the following schedules that also form a part of this press release.

**Reconciliation of Net Income (Loss) to
Non-GAAP Adjusted Net Income (Loss)
Three-month Periods Ended March 31,
(In thousands)**

	2022	2021
Net income (loss)	\$ 1,087	\$ (1,735)
Non-cash stock compensation	152	293
Settlement of legal matter	975	0
Gains on PPP loans forgiven	0	(279)
Acquisition, integration & restructuring	30	26
Other losses (gains)	0	(46)
Non-GAAP adjusted net income (loss)	<u>\$ 2,244</u>	<u>\$ (1,741)</u>

**Reconciliation of Net Income (Loss) to
Non-GAAP Adjusted Net Income (Loss)
Six-month Periods Ended March 31,
(In thousands)**

	2022	2021
Net income (loss)	\$ 17,755	\$ (2,050)
Non-cash stock compensation	299	604
Gains on PPP loans forgiven	(16,773)	(279)
Non-cash goodwill impairment charge	2,150	0
Settlement of legal matter	975	0
Severance agreement	509	0
Acquisition, integration & restructuring	47	193
Other losses (gains)	0	(36)
Non-GAAP adjusted net income (loss)	<u>\$ 4,962</u>	<u>\$ (1,568)</u>

**Reconciliation of Net Income (Loss) to
Non-GAAP EBITDA and Adjusted EBITDA
Three-month Periods Ended March 31,
(In thousands)**

	2022	2021
Net income (loss)	\$ 1,087	\$ (1,735)
Interest expense	98	2,534
Income taxes	(8)	117
Depreciation	94	77
Amortization	1,015	1,015
Non-GAAP EBITDA	2,286	2,008
Non-cash stock compensation	152	293
Settlement of legal matter	975	0
Gains on PPP loans forgiven	0	(279)
Acquisition, integration & restructuring	30	30
Other losses (gains)	0	(14)
Non-GAAP adjusted EBITDA	<u>\$ 3,443</u>	<u>\$ 2,038</u>

**Reconciliation of Net Income (Loss) to
Non-GAAP EBITDA and Adjusted EBITDA
Six-month Periods Ended March 31,
(In thousands)**

	2022	2021
Net income (loss)	\$ 17,755	\$ (2,050)
Interest expense	205	5,220
Income taxes	(37)	(277)
Depreciation	180	150
Amortization	2,029	2,059
Non-GAAP EBITDA	20,132	5,102
Non-cash stock compensation	299	604
Gains on PPP loans forgiven	(16,773)	(279)
Non-cash goodwill impairment charge	2,150	0
Settlement of legal matter	975	0
Severance agreement	509	0
Acquisition, integration & restructuring	47	193
Other losses (gains)	0	(36)
Non-GAAP adjusted EBITDA	<u>\$ 7,339</u>	<u>\$ 5,584</u>

**Reconciliation of Net Cash from Operating Activities to
Non-GAAP Free Cash Flow
Three-month Periods Ended March 31,
(In thousands)**

	2022	2021
Net cash provided by operating activities	\$ 2,119	\$ 149
Acquisition of property and equipment	(71)	(10)
Free Cash Flow	<u>\$ 2,048</u>	<u>\$ 139</u>

**Reconciliation of Net Cash from Operating Activities to
Non-GAAP Free Cash Flow
Six-month Periods Ended March 31,
(In thousands)**

	2022	2021
Net cash provided by operating activities	\$ 4,383	\$ 196
Acquisition of property and equipment	(155)	(12)
Free Cash Flow	<u>\$ 4,228</u>	<u>\$ 184</u>

GEE GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(In Thousands)

	March 31, 2022	September 30, 2021
ASSETS		
CURRENT ASSETS:		
Cash	\$ 14,175	\$ 9,947
Accounts receivable, less allowances (\$ and \$, respectively)	21,199	23,070
Prepaid expenses and other current assets	817	668
Total current assets	36,192	33,685
Property and equipment, net	1,060	765
Goodwill	61,293	63,443
Other intangible assets, net	12,725	14,754
Right-of-use assets	3,522	3,920
Other long-term assets	831	1,022
TOTAL ASSETS	\$ 115,623	\$ 117,589
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,697	\$ 2,257
Accrued compensation	5,824	6,413
Current Paycheck Protection Program loans	-	16,741
Short-term portion of term loan, net of discount	-	-
Current operating lease liabilities	1,612	1,681
Other current liabilities	4,138	4,065
Total current liabilities	13,271	31,159
Deferred taxes	482	591
Noncurrent operating lease liabilities	2,498	3,006
Other long-term liabilities	549	2,066
Total long-term liabilities	3,529	5,662
Commitments and contingencies		
SHAREHOLDERS' EQUITY		
Common stock, no par value; authorized - 200,000 shares; issued and outstanding - 114,100 shares at March 31, 2022 and 114,100 shares at September 30, 2021	111,715	111,416
Accumulated deficit	(12,892)	(30,648)
Total shareholders' equity	98,823	80,768
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 115,623	\$ 117,589

GEE GROUP INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)
(In Thousands, Except Per Share Data)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2022	2021	2022	2021
NET REVENUES:				
Contract staffing services	\$ 33,745	\$ 31,063	\$ 70,429	\$ 62,311
Direct hire placement services	5,884	3,655	12,047	7,050
NET REVENUES	39,629	34,718	82,476	69,361
Cost of contract services	25,115	23,810	52,380	45,873
GROSS PROFIT	14,514	10,908	30,096	23,488
Selling, general and administrative expenses	12,228	9,179	24,587	18,665
Depreciation expense	94	77	180	150
Amortization of intangible assets	1,015	1,015	2,029	2,059
Goodwill impairment charge	-	-	2,150	-
INCOME FROM OPERATIONS	1,177	637	1,150	2,614
Gain on extinguishment of debt	-	279	16,773	279
Interest expense	(98)	(2,534)	(205)	(5,220)
INCOME (LOSS) BEFORE INCOME TAX PROVISION	1,079	(1,618)	17,718	(2,327)
Provision for income tax expense (benefit)	(8)	117	(37)	(277)
NET INCOME (LOSS)	\$ 1,087	\$ (1,735)	\$ 17,755	\$ (2,050)
BASIC INCOME (LOSS) PER SHARE	\$ 0.01	\$ (0.10)	\$ 0.16	\$ (0.12)
DILUTED INCOME (LOSS) PER SHARE	0.01	(0.10)	0.15	(0.12)
WEIGHTED AVERAGE NUMBER OF SHARES:				
BASIC	114,100	17,667	114,100	17,667
DILUTED	115,642	17,667	115,592	17,667

About GEE Group

GEE Group Inc. is a provider of specialized staffing solutions and is the successor to employment offices doing business since 1893. The Company operates in two industry segments, providing professional staffing services and solutions in the information technology, engineering, finance and accounting specialties and commercial staffing services through the names of Access Data Consulting, Agile Resources, Ashley Ellis, General Employment, Omni-One, Paladin Consulting and Triad. Also, in the healthcare sector, GEE Group, through its Scribe Solutions brand, staffs medical scribes who assist physicians in emergency departments of hospitals and in medical practices by providing required documentation for patient care in connection with electronic medical records (EMR). Additionally, the Company provides contract and direct hire professional staffing services through the following SNI brands: Accounting Now®, SNI Technology®, Legal Now®, SNI Financial®, Staffing Now®, SNI Energy®, and SNI Certes.

Forward-Looking Statements Safe Harbor

In addition to historical information, this press release contains statements relating to possible future events and/or future results (including results of business operations, certain projections, future financial condition, pro forma financial information, and business trends and prospects) that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 and are subject to the "safe harbor" created by those sections. The statements made in this press release that are not strictly historical facts are forward-looking statements that are predictive in nature and depend upon or refer to future events. Such forward-looking statements often contain, or are prefaced by, words such as "will," "may," "plans," "expects," "anticipates," "projects," "predicts," "pro forma," "estimates," "aims," "believes," "hopes," "potential," "intends," "suggests," "appears," "seeks," or variations of such words or similar words and expressions. Forward-looking statements are not guarantees of future performance, are based on certain assumptions, and are subject to various known risks and uncertainties, many of which are beyond the Company's control, and cannot be predicted or quantified. Consequently, as a result these and other factors, the Company's actual results may differ materially from those expressed or implied by such forward-looking statements.

The international pandemic, the "Novel Coronavirus" ("COVID"-19), has been detrimental to and continues to negatively impact and disrupt the Company's business operations. The health outbreak has caused a significant negative effect on the global economy, employment in general including the lack of demand for the Company's services which is exacerbated by government and client directed "quarantines", "remote working", "shut-downs" and "social distancing". While incidences of COVID-19 have generally subsided since its initial outbreak, there continue to be signs of the virus, including emergence of variants of the original strain. Therefore, there is no assurance that conditions will continue to improve and could worsen and further negatively impact GEE Group. Certain other factors that might cause the Company's actual results to differ materially from those in the forward-looking statements include, without limitation: (i) the loss, default or bankruptcy of one or more customers; (ii) changes in general, regional, national or international economic conditions; (iii) an act of war or terrorism, industrial accidents, or cyber security breach that disrupts business; (iv) changes in the law and regulations; (v) the effect of liabilities and other claims asserted against the Company including the failure to repay indebtedness or comply with lender covenants including the lack of liquidity to support business operations and the inability to refinance debt, failure to obtain necessary financing or the inability to access the capital markets and/or obtain alternative sources of capital; (vi) changes in the size and nature of the Company's competition; (vii) the loss of one or more key executives; (viii) increased credit risk from customers; (ix) the Company's failure to grow internally or by acquisition or the failure to successfully integrate acquisitions; (x) the Company's failure to improve operating margins and realize cost efficiencies and economies of scale; (xi) the Company's failure to attract, hire and retain quality recruiters, account managers and sales people; (xii) the Company's failure to recruit qualified candidates to provide to clients as temporary workers under contract or for full-time hire; (xiii) the adverse impact of geopolitical events, government mandates, natural disasters or health crises, force majeure occurrences, global pandemics (such as "COVID-19" referred to above), or other harmful viral or non-viral rapidly spreading diseases; and such other factors as set forth under the heading "Forward-Looking Statements" in the Company's annual reports on Form 10-K, its quarterly reports on Form 10-Q and in the Company's other filings with the Securities and Exchange Commission (SEC).

More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the SEC. Investors and security holders are urged to read these documents free of charge on the SEC's web site at <http://www.sec.gov>. The Company is under no obligation to (and expressly disclaims any such obligation to) and does not intend to publicly update, revise, or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Contact:

GEE Group Inc.
Kim Thorpe
904.512.7504
invest@genp.com

SOURCE: GEE Group Inc.

GEE Group to Hold Investor Conference Call to Discuss Fiscal 2022 Second Quarter and Year to Date Results

Jacksonville, FL, May 12, 2022/ Accesswire – **GEE Group Inc.** (NYSE American: **JOB**) (“the Company” or “GEE Group”), a provider of professional staffing services and human resource solutions, today announced that it will hold an investor update webcast/conference call on Tuesday, May 17, 2022 at 11a.m. EDT to review and discuss its March 31, 2022 Fiscal Second Quarter and Year to Date results. The Company expects to report those results after the close of business on Monday, May 16, 2022. The Company’s prepared remarks will be posted on its website www.geegroup.com prior to the call.

Investor Conference Call/Webcast Information

The investor conference call will be webcast, and you should pre-register in advance for the event to view and/or listen via the internet by clicking on the link below to join the conference call/webcast from your laptop, tablet or mobile device. Audio will stream through your selected device, so be sure to have headphones or your volume turned up. Questions can be submitted via email after the prepared remarks are delivered with management responding real time. A full replay of the investor conference call/webcast will be available at the same link shortly after the conclusion of the live event.

The Audience Event Link for the Conference Call/Webcast is:

Link: https://event.webcasts.com/starthere.jsp?ei=1549029&tp_key=eb0fbc8f5a

A confirmatory email will be sent to each registrant to acknowledge a successful registration.

About GEE Group

GEE Group Inc. is a provider of specialized staffing solutions and is the successor to employment offices doing business since 1893. The Company operates in two industry segments, providing professional staffing services and solutions in the information technology, engineering, finance and accounting specialties and commercial staffing services through the names of Access Data Consulting, Agile Resources, Ashley Ellis, General Employment, Omni-One, Paladin Consulting and Triad. Also, in the healthcare sector, GEE Group, through its Scribe Solutions brand, staffs medical scribes who assist physicians in emergency departments of hospitals and in medical practices by providing required documentation for patient care in connection with electronic medical records (EMR). Additionally, the Company provides contract and direct hire professional staffing services through the following SNI brands: Accounting Now®, SNI Technology®, Legal Now®, SNI Financial®, Staffing Now®, SNI Energy®, and SNI Certes.

Forward-looking Statements Safe Harbor

In addition to historical information, this press release contains statements relating to possible future events and/or future results (including results of business operations, certain projections, future financial condition, pro forma financial information, and business trends and prospects) that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 and are subject to the "safe harbor" created by those sections. The statements made in this press release that are not strictly historical facts are forward-looking statements that are predictive in nature and depend upon or refer to future events. Such forward-looking statements often contain, or are prefaced by, words such as "will", "may", "plans", "expects", "anticipates", "projects", "predicts", "pro forma", "estimates", "aims", "believes", "hopes", "potential", "intends", "suggests", "appears", "seeks", or variations of such words or similar words and expressions. Forward-looking statements are not guarantees of future performance, are based on certain assumptions, and are subject to various known risks and uncertainties, many of which are beyond the Company's control, and cannot be predicted or quantified. Consequently, as a result of these and other factors, the Company's actual results may differ materially from those expressed or implied by such forward-looking statements.

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Contact:

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SOURCE: GEE Group Inc.



(NYSE American: JOB)

Employing America since 1893



Investor Presentation

May 2022

"Our Business is Putting People to Work"

Forward Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

In addition to historical information, this presentation contains statements relating to the Company's future results (including certain projections, pro forma financial information, and business trends) that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 and are subject to the "safe harbor" created by those sections. The statements made in this presentation that are not historical facts are forward-looking statements that are predictive in nature and depend upon or refer to future events. Such forward-looking statements often contain, or are prefaced by, words such as "will," "may," "plans," "expects," "anticipates," "projects," "predicts," "pro forma," "estimates," "aims," "believes," "hopes," "potential," "intends," "suggests," "appears," "seeks," or variations of such words or similar words and expressions. Forward-looking statements are not guarantees of future performance, are based on certain assumptions, and are subject to various known risks and uncertainties, many of which are beyond the Company's control, and cannot be predicted or quantified and, consequently, as a result of a number of factors, the Company's actual results could differ materially from those expressed or implied by such forward-looking statements. Certain factors that might cause the Company's actual results to differ materially from those in the forward-looking statements include, without limitation, the negative effects of Pandemics including the Coronavirus, uncertainties regarding economic recovery and changed socioeconomic norms, general business conditions or failure to grow the business internally and through acquisition, the demand for the Company's services, competitive market pressures, the ability of the Company to attract and retain qualified personnel for regular full-time placement and contract assignments, the possibility of incurring liability for the Company's business activities, including the activities of its contract employees and events affecting its contract employees on client premises, litigation and related settlements, the ability to attract and retain qualified management, changes in the law or regulations, force majeure events, acts of war or terrorism, lack of liquidity, inability to repay loans, meet debt covenants, refinance indebtedness or receive forgiveness on "PPP" loans as well as those risks discussed in the Company's Annual Report on Form 10-K for the year ended September 30, 2021, and such other factors as set forth under the heading "Forward-Looking Statements" in the Company's Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q and in the Company's other filings with the Securities and Exchange Commission (SEC). More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the SEC. Investors and security holders are urged to read these documents free of charge on the SEC's web site at <http://www.sec.gov>. The Company is under no obligation to (and expressly disclaims any such obligation to) and does not intend to publicly update, revise or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

To supplement the Company's consolidated financial statements presented on a GAAP basis, the Company discloses certain non-GAAP financial information, including EBITDA, adjusted EBITDA and free cash flow. Management uses these supplemental non-GAAP financial measures to help evaluate performance period over period, to analyze the underlying operating trends and results in its business, to establish operational goals, to provide additional measures of operating performance, including using the information for internal planning relating to the Company's ability to meet debt service, make capital expenditures and provide working capital needs. In addition, the Company believes investors find such non-GAAP measures useful to help monitor the Company's performance. **Non-GAAP EBITDA is defined by the Company as net income or net loss before interest, taxes, depreciation and amortization, including non-cash impairment charges, and gains and losses on debt extinguishments. Non-GAAP Adjusted EBITDA ("AEBITDA") represents EBITDA adjusted for non-cash stock option and stock-based compensation expenses, acquisition, integration and restructuring costs, and certain other non-cash, non-recurring items. Free cash flow ("FCF") is defined by the Company as Cash Flow from Operating Activities, minus capex.** Non-GAAP adjusted EBITDA and free cash flow are not terms defined by GAAP and, as a result, the Company's use of non-GAAP financial measures might not be comparable to similarly titled measures used by other companies. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flow that either excludes or includes amounts that are not normally included in the most directly comparable measure calculated and presented in accordance with GAAP. The non-GAAP financial measures discussed above, however, should be considered in addition to, and not as a substitute for, or superior to net income or net loss and income or loss from operations as reported under GAAP on the Consolidated Statements of Income, cash and cash flows as reported under GAAP in the Consolidated Balance Sheets or in the Consolidated Statements of Cash Flows or other measures of financial performance prepared in accordance with GAAP, and as reflected in the Company's financial statements prepared in accordance with GAAP included in GEE Group's Form 10-Qs and Form 10-Ks filed for the respective fiscal periods with the SEC. Reconciliation of GAAP net income or GAAP net loss to non-GAAP adjusted EBITDA are not included herein. Readers are referred to copies of the Company's earnings releases for the corresponding periods presented, which may be accessed directly from the Company's website at <https://ir.geegroup.com/press-releases> and which contain reconciliations of the Company's GAAP and non-GAAP financial measures.

Investment Highlights



About GEE Group

Premier staffing services and HR solutions provider in ~ \$180 billion industry poised for post-COVID19 growth

Excellent Financial and Growth Outlook

Strong financial results and improved balance sheet after eliminating \$127 million¹ in high-cost debt and rededicating ~ \$12 million annually from senior lenders to our shareholders

Revenue Growth nearly 4x since 2015

Revenues grown nearly 4x since 2015, driven mainly by accretive acquisitions and more recently, post-COVID 19 growth momentum

Significant M&A Experience and Capacity

Company size, scale and “debt free” balance sheet all position GEE Group well for organic and acquisition growth

Top Tier Management / BOD

Management team led by industry veterans with experienced board who already built a multi-billion dollar staffing business

¹ Approximates debt elimination from June 30, 2020, through December 2021. In December 2021, our remaining 4 PPP loans were forgiven in the aggregate amount of ~ \$17m. See slide 17.

GEE Group Snapshot



- Formed in 2015 w/ mission to build an industry-leading professional staffing and HR solutions provider
- Today have footholds in desirable end markets led by IT
- Strategy is to grow (1) organically leveraging our size and scale and, (2) by acquiring high margin businesses
- Founders successfully executed this strategy before *(MPS Group sale to Adecco in 2010 for \$1.3bn)*
- Bullish outlook building upon adaptations to COVID-19 new realities and emerging trends in how people work

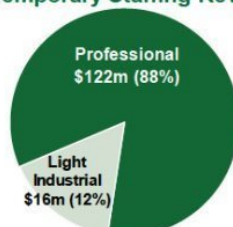
Key Statistics

NYSE American Symbol:	JOB
Formed	2015
Revenue ⁽²⁾	\$162m
Gross Profit ⁽²⁾	\$59m (36% GM)
Non-GAAP Adj. EBITDA ⁽²⁾⁽³⁾	\$14m (9% Margin)
Contract Service Employees ⁽¹⁾	2,290
Core (Rev. Producing) EEs ⁽¹⁾ :	282 (245 rev. prod.)

Staffing Revenue Breakdown⁽²⁾



Temporary Staffing Revenue⁽²⁾



Nationwide Footprint

32 Locations Nationwide



● GEE Group Offices (28), ★ HQ (Jacksonville, FL)
plus 4 virtual office locations in eleven (11) states











(1) Statistics as of 03/31/22. Core FTEs are separate and exclude contract services employees. FTE's represent full time employees.

(2) Financial figures for the 03/31/22 TTM

(3) Please refer to the important information about Non-GAAP financial measures, including adjusted EBITDA, on page 2, which do not take the place of, supersede, or serve as a substitute for the comparable amounts determined in accordance with GAAP.

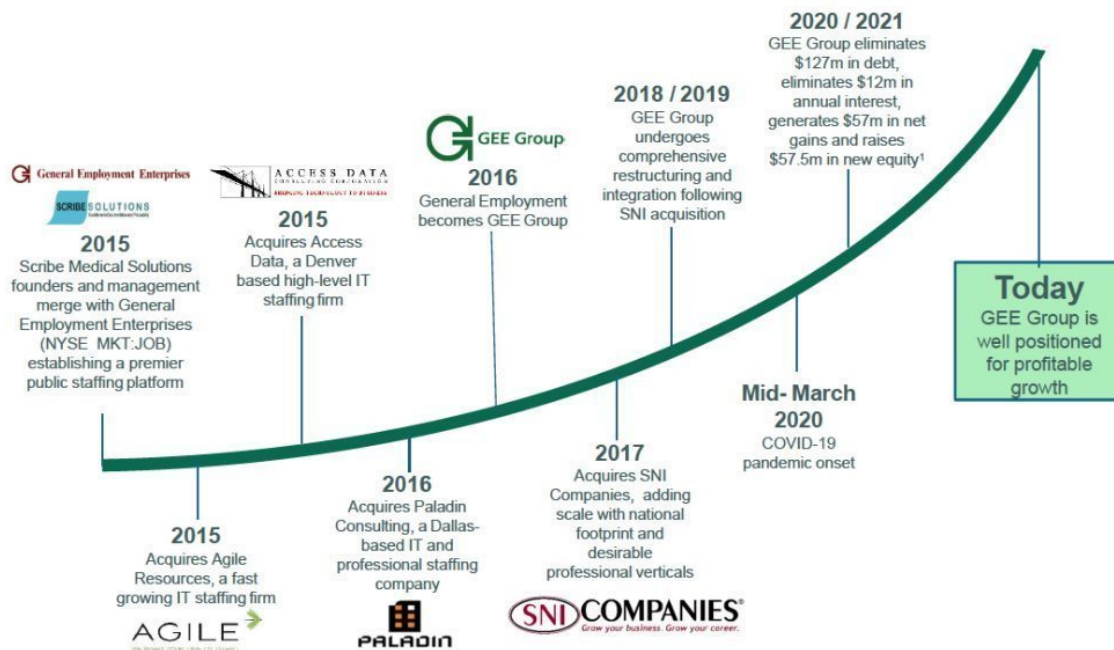
GEE Group's Comprehensive Offerings



	Professional (90% of Revenue)				Light Industrial (10% of Revenue)
Verticals	Information Technology	Finance, Accounting & Office	Engineering	Healthcare	Light Industrial
Annual Revenue Breakdown ⁽¹⁾⁽²⁾	 \$70m (43%)	 \$70m (43%)	 \$5m (3%)	 \$1m (1%)	 \$16m (10%)
Gross Margin ⁽²⁾	33%	42%	84%	30%	15%
Bill Rate Ranges ⁽⁴⁾	\$40-\$200/hr ⁽³⁾	\$25-\$100/hr	\$40-\$70/hr	\$17-\$25/hr	\$17-\$22/hr
Offices ⁽⁵⁾	16	21	3	1	4
Brands					
Temp Staffing	✓	✓	✓	✓	✓
Direct Hire	✓	✓	✓		

(1) Revenue amounts and GM percentages presented are for the trailing twelve-month (ttm) period ending March 31, 2022. The comparable revenue amounts and percentages for the ttm period ended March 31, 2021, were: IT \$57m (45%), FA&O \$48m (38%), Engineering \$4m (3%), Healthcare \$2m (1%) and Light Industrial \$17m (13%). (2) IT, FA&O and Engineering includes direct hire in the business mix, (3) Excludes Paladin non-IT operations, (4) Bill rate ranges are representative, and (5) GEE Group's offices may serve more than one vertical.

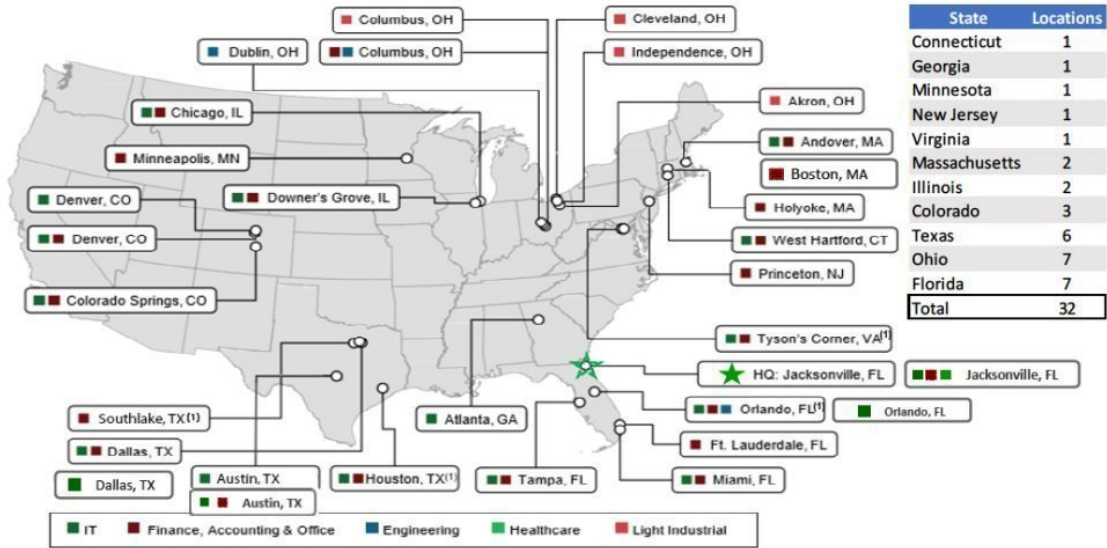
Growth Story: Evolution of a Premier Staffing Platform



National Scale with Long-Standing and Respected Local Presence



- GEE Group provides clients with services across the country while understanding the individual markets and offering a local approach
- The Company leverages its national footprint to serve clients outside of the states in which it has local offices



Note: Locations shown more than once indicate 2 or more offices or locations.

(1) Four virtual work-from-home ("WFH") markets are: Houston, Orlando (Agile Resources/ Ashley Ellis), Southlake and Tyson's Corner.

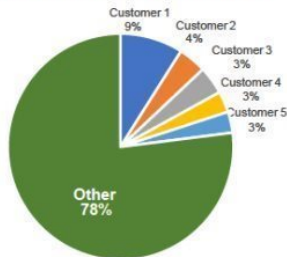
Long-term Clients Ranging from SMEs to Fortune 500 Clients



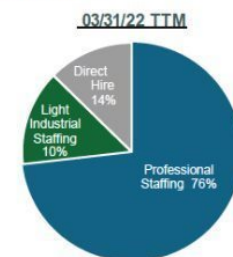
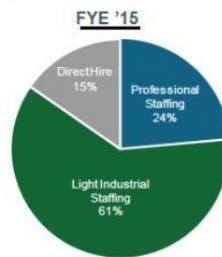
Extensive portfolio of clients with a focus on small and medium businesses

- GEE Group has built a differentiated portfolio of clients across a diverse set of end markets, serving clients of all sizes with a focus on small and medium businesses
- No significant customer concentration with the top customer representing <9% of revenue

2021 Revenue by Customer



Shift towards Higher Margin, Professional Verticals



Representative Customers by End Market



Competitive Landscape



	Competitors	GEE Group's Competitive Strengths
IT		<ul style="list-style-type: none"> ✓ World-class applicant tracking system ✓ National recruiting call center helping fulfill jobs throughout the country ✓ Experienced and skilled recruiters with knowledge of the sector and projects combined with tenured, relationship focused sales teams
FA&O		<ul style="list-style-type: none"> ✓ Best-in-class people, process and service delivery backed by a world-class applicant tracking system with a deep pool of professionals ✓ Long standing relationships with proven performance ✓ Experienced staff and hands on approach to ensure clients' needs are met
Engineering		<ul style="list-style-type: none"> ✓ Develops long-term relationships ✓ Extensive experience in technical and professional recruiting ✓ Utilizes sophisticated applicant tracking tools, systems and processes to ensure a steady stream of high quality applicants for clients
Healthcare		<ul style="list-style-type: none"> ✓ Scribe Training Program develops quality scribes with an excellent knowledge base and who can adapt to any documentation system ✓ Understand the demands physicians face and provide efficiency and accuracy
Light Industrial		<ul style="list-style-type: none"> ✓ Dedicated transportation service for all associates maximizes productivity at the client facilities ✓ Tenured local leadership and staff with a reputation for being consistent and credible ✓ Customizable services to meet client needs

Award Winning Service



GEE's brands are known and recognized for providing outstanding service to clients

GEE Group's SNI Companies' four main brands, including Accounting Now, Staffing Now, SNI Financial, and SNI Technology are Continual Winners of ClearlyRated's Best of Staffing® for Client and Talent Satisfaction including for 2022!



GEE Group Named One of the Largest Staffing Firms in the U.S. for 2021 by Staffing Industry Analysts



Agile Resources Named One of the Best Staffing Firms to Work for by Staffing Industry Analysts

Customer Testimonials

"I enjoyed working with the entire GEE Group Inc. team. The entire experience was **totally professional** and absent of the customary search firm tricks and gimmicks. They took a **personal interest** in matching the needs of our position with the right candidate. I highly recommend GEE Group Inc."

- Aristides, President & CEO

"I have been impressed with the **dedication and professionalism** of the recruiter as well as the personal attention shown. It would be challenging to choose a single service interaction as each time I had communication with my recruiter I experienced **exceptional customer service**."

- Jason L. Regional Manager, Global Security

"From our first conversation with the team at SNI, we were struck by their **extraordinary customer service**. They took the time to get to know our nonprofit organization, our company culture and the specific needs we had in an accounting professional. **They fielded wonderful candidates**, were available onsite during interviews, provided detailed follow-up information and always had our best interests in mind. I would highly recommend the professionals at SNI. They are more than a recruiting firm, they are **exceptional partners**."

- Karl Luther, President and CEO

Drive Organic and Acquisition Growth in High Growth Specialties



Add Complementary High Growth Specialties

- GEE Group is well positioned for continued expansion into additional attractive, high growth specialties
- Complementary verticals participate in post-coronavirus pandemic opportunities in the short and longer terms
- Leverage GEE's brands and industry leading reputation to enable growing marketshare

Selected Expansion Opportunities

Specialized Information Technology



- Highly specialized information technology professionals for clients in need of tech resources on IT projects, ranging from design and development to project management on discrete projects or on a permanent basis
- Higher margin services such as cloud solutions, cyber security, workforce management, "dev-ops" / agile methodology, digital transformation, data analytics ("Big Data")
- Opportunity to leverage and build on GEE's No. 1 end market

Additional Healthcare Offerings



- GEE Group can expand to attractive healthcare fields outside of scribes, including travel nurses and licensed healthcare professionals (locum tenens)
- Increasing demand for registered nurses, physical therapists, PAs and non-clinical positions as the U.S. population ages and healthcare spending continues to increase
- GEE is well positioned in the Southeast U.S. to expand in the rapidly growing healthcare industry

Creative / Marketing / Digital



- The creative / marketing segment has flourished as a result of a digital transformation of the marketing function and increased spending on digital marketing
- One of the fastest growing staffing verticals with forecasted post-COVID 19 growth of 15% in 2021 according to Staffing Industry Analysts
- Opportunity to cross-sell an additional specialty to existing customers and enter one of the fastest growing fields

Selective Acquisition Criteria

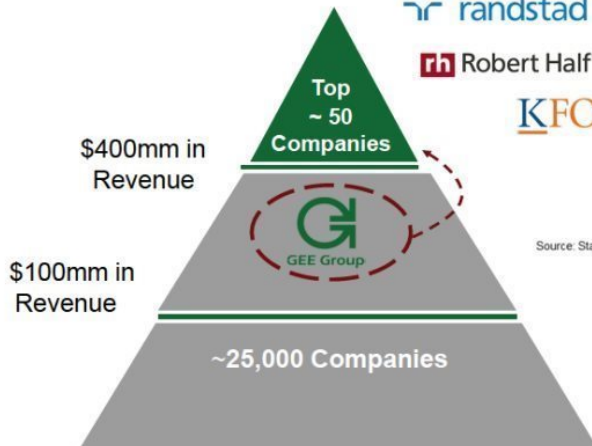
- ✓ Well managed with experienced operators
- ✓ High gross & EBITDA margins
- ✓ Consistent revenue growth
- ✓ Accretive to earnings
- ✓ Limited enterprise risk and extensive due diligence
- ✓ Pricing commensurate with profitability and growth
- ✓ Consideration consists of cash, stock, seller and bank financing

Grow Through Accretive Acquisitions



Highly fragmented market presents a multitude of acquisition candidates

Top 10 average ~ \$4
billion each in revenue



Source: Staffing Industry Analysts.

Top 50 Companies
=
~ 1/3rd (~33%) of U.S.
Market Revenue

All Others
(~ 25,000 Companies)
=
~ 2/3rds (~67%) of
U.S. Market
Revenue

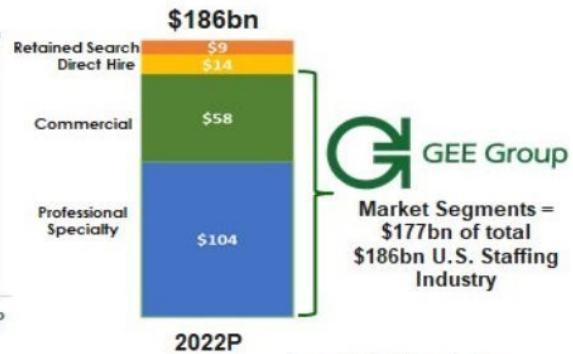
Top Line Growth Goal: \$1bn in U.S. Professional Revenue

Large Addressable Market Opportunity w/ Attractive Growth Dynamics

(\$ in billions)



Source: Staffing Industry Analysts.



Source: Staffing Industry Analysts.

Financial Highlights

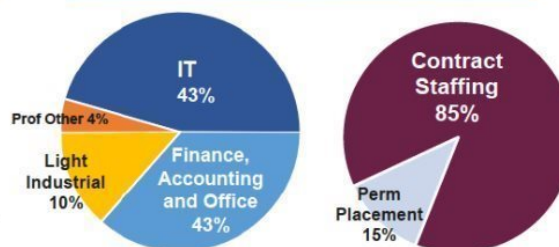
(\$ in millions)



Net Revenues



LTM Mar 2022 Revenue Breakdown



Non-GAAP Adjusted EBITDA⁽¹⁾



LTM March 31, 2022, Monthly Revenue Trend



Source: Company filings

(1) Please refer to the important information about Non-GAAP financial measures, including adjusted EBITDA, on page 2, which do not take the place of, supersede, or serve as a substitute for the comparable amounts determined in accordance with GAAP. Non-GAAP Adjusted EBITDA FYE September 30, 2021, reconciliation appears on slide 16.

Q2 FY 2022 Snapshot

(\$ in millions, except per share amounts)



March 2022 2nd Quarter Results

Revenue growth Prof. revenue growth	+14% +17%
Gross profit increase Gross margin	+34% 36%
Diluted EPS Non-GAAP Adj. EPS* -a)	\$0.01 \$0.02
Non-GAAP Adj. EBITDA* -b) Non-GAAP Free Cash Flow	\$3.4m \$2.0m

Dynamics

- Strong FQ2 2022 v. 2021 organic top-line growth led by professional, contract and direct hire (our largest segment)
- Higher gross profit and gross margin, due to strong direct hire revenue growth (100% GM) and other professional contract revenue
- Diluted EPS \$0.01, up 110% over same period, previous year (Loss per share of \$0.10); *Adjusted diluted EPS of \$0.02 after elimination of non-recurring items*
- Strong EBITDA and operating cash flow w/ low-to-no debt and interest, other cost reductions and post-COVID 19 tailwinds

3rd consecutive quarter of solid performance demonstrates sustainable profitable growth

* Please refer to the important information about Non-GAAP financial measures, including adjusted EBITDA, on page 2, which do not take the place of, supersede, or serve as a substitute for the comparable amounts determined in accordance with GAAP.

-a) Proforma diluted EPS equals: Net income \$16.7m, less gains on forgiveness of PPP loans, \$(16.8m), plus non-cash GW impairment charge, \$2.15m, plus severance on eliminated position, \$0.5m, = \$2.55m / 114.1m diluted shares = \$0.02.

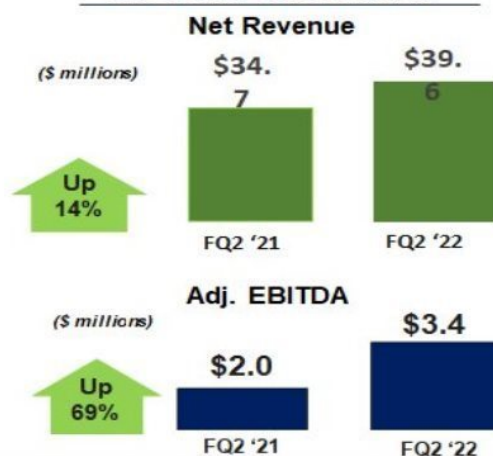
-b) Reconciliations of Non-GAAP Adjusted EBITDA from net income (loss) appear on slide 16.

Earnings Performance FQ2 2022

(\$ in millions)



Q2 2022 Performance



Earnings (loss) per share

	2022	2021
Basis income per share	\$ 0.01	\$ (0.10)
Diluted earnings per share	0.01	(0.10)
Weighted average number of shares (in millions):		
Basis	114.1	17.7
Diluted	115.6	17.7

Non-GAAP Adjusted EBITDA^{*,a}

	2022	2021
Net income (loss)	\$ 1.1	\$ (1.7)
Interest expense	0.1	2.5
Income taxes	(0.0)	0.1
Depreciation	0.1	0.1
Amortization	1.0	1.0
Non-cash stock compensation	0.2	0.3
Acquisition, integration, restructuring and other	1.0	(0.3)
Non-GAAP adjusted EBITDA	\$ 3.4	\$ 2.0

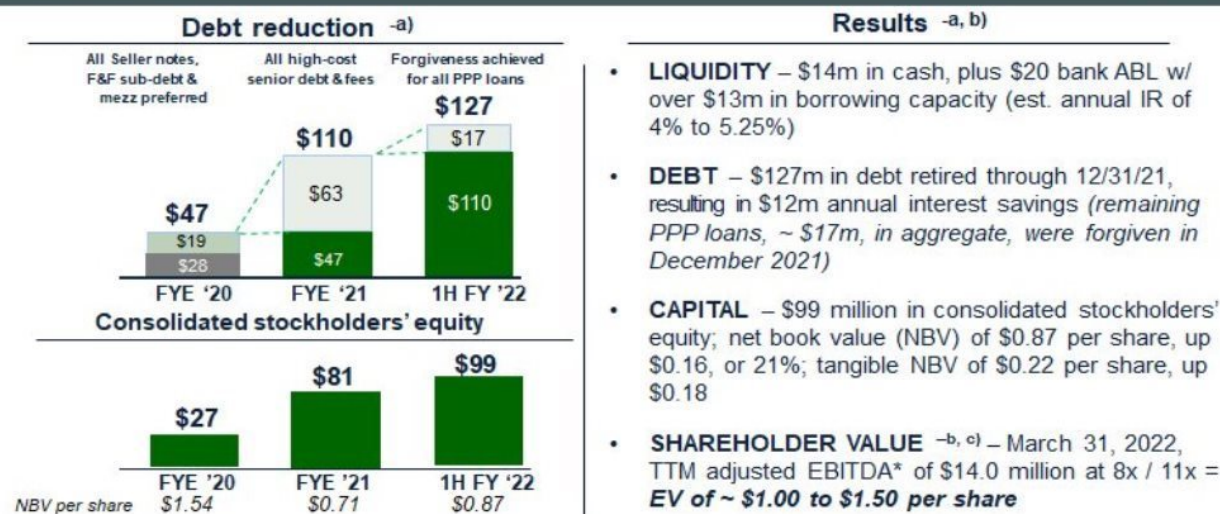
Fundamentally stronger w/ solid earnings as post-restructuring benefits take hold

* Please refer to the important information about Non-GAAP financial measures, including adjusted EBITDA, on page 2, which do not take the place of, supersede, or serve as a substitute for the comparable amounts determined in accordance with GAAP.

(a) - Numbers may not add due to rounding

Deleveraging initiatives

(\$ in millions, except per share amounts)



GEE Group is trading at a substantial discount to industry w/ strong fundamentals

* Please refer to the important information about Non-GAAP financial measures, including adjusted EBITDA, on page 2, which do not take the place of, supersede, or serve as a substitute for the comparable amounts determined in accordance with GAAP. (b – Numbers may not add due to rounding. (a – 100% debt reduction achieved since 3Q '20, including ~ \$17m in PPP loans and interest forgiven by the SBA in December 2021. (b – See slide 14 for adjusted EBITDA for TTM period ended March 31, 2022. (c – SH value estimates calculated using adjusted EBITDA and pro forma diluted EPS adjusted for non-cash, non-recurring items, including gains on debt extinguishments, interest on former debt now retired, non-cash stock compensation expense and other. Recent industry average EV multiples were considered by management in deriving its estimates of EV, including: commercial and professional staffing data published by Kroll / D&P Industry Insights, Staffing Industry M&A Landscape Report, Winter 2022.

Where we are today... Stronger and more focused



Building momentum on stronger fundamentals

- Five (5) successful acquisitions so far resulting in size, scale, geographic footprint, delivery capability and portfolio of higher-margin services
- Replacement of high-cost debt w/ equity capital
- Strong financial results following \$127m debt reduction, elimination of ~ \$12m annual interest expense, and other significant cost reductions
- Now have strong platform, debt free balance sheet, strong liquidity *AND* profitability

Driving profitable growth & value

- Operational focus... driving organic growth first through innovative services and solutions, new client wins and acquisition growth in chosen higher-margin end markets
- Financial focus... profitable growth and cash generation ... objective is to achieve double-digit EBITDA* / free cash flow ("FCF")* margins
- Upon the return of fair market pricing for our common shares, re-activate accretive acquisitions

Now on solid, stable positive trajectory

* Please refer to the important information about Non-GAAP financial measures, including adjusted EBITDA and non-GAAP free cash flow ("FCF"), on page 2, which do not take the place of, supersede, or serve as a substitute for the comparable amounts determined in accordance with GAAP.
(1) Total debt reduction achieved of \$127m since June 30, 2020, including forgiveness of remaining four (4) PPP loans of ~ \$17m, in aggregate, in December 2021.

Investment Merits

- Large market (~ \$180bn plus) supported by key secular trends for long-term growth
- Post-COVID 19 growth momentum and profitability
- Industry ripe for consolidation / many actionable targets
- Disciplined focus on high-margin, attractive verticals
- Diverse client base, ranging from SMEs to Fortune 500 customers
- Highly-experienced management team and top-tier BOD (we've done this before)
- JOB remains attractively priced and an outstanding investment opportunity

THANK YOU



Employing America since 1893

APPENDIX

- Management Biographies
- Independent Directors' Biographies

Management Biographies



Industry leading executive team with extensive staffing and business scaling experience



Derek Dewan – Chief Executive Officer and Chairman of the Board

- As CEO of GEE Group since 2015, Derek Dewan brings significant experience executing organic and strategic acquisition growth strategies in the staffing industry
- Formerly Chairman and CEO of MPS Group, where he took the company public and grew it to become a Fortune 1000 world-class, global multi-billion dollar staffing services provider, before selling to Adecco Group for \$1.3 billion
- Mr. Dewan was a CPA and is a former managing partner of Coopers & Lybrand LLP, which is now PricewaterhouseCoopers (PwC)

Kim Thorpe – Chief Financial Officer

- Mr. Thorpe was appointed Senior VP and CFO of GEE Group Inc. effective June 15, 2018, and brings significant experience as an accomplished executive, chief financial officer and consultant for publicly traded and privately owned organizations
- One of Mr. Thorpe's past positions of note is having served as senior vice president and CFO of one of the largest insurance and financial services business units of GE Capital (over \$30bn in AUM; \$2bn in annual revenue)
- Mr. Thorpe is a CPA and former partner of Coopers & Lybrand LLP, which is now PricewaterhouseCoopers (PwC)



Alex Stuckey – Chief Administrative Officer

- Mr. Stuckey joined GEE Group in 2015 from Scribe Solutions, a healthcare staffing company, where he was President & COO
- At Scribe, he was responsible for all aspects of healthcare staffing and solutions operations and grew revenue and profitability substantially
- Previously, Mr. Stuckey was founder and CEO of Fire Fighters Equipment Co., which he grew from a startup to a multi-million dollar enterprise through organic and acquisition growth before selling to Cintas
- Possesses extensive experience in banking and finance, having formerly worked as a special assets officer at Barnett Bank

Independent Directors Biographies

Amounts and KPIs presented herein
FQE and FYE September 30, 2021, are
preliminary and subject to change



Outstanding board members with tremendous leadership experience at the highest levels



Peter Tanous – Director

- Mr. Tanous is Chairman of Lynx Investment Advisory of Washington D.C., an SEC registered investment firm
- Previously served as the International Regional Director with Smith Barney and as a member of the executive committee of Smith Barney International, Inc.
- Served as Executive Vice President and Director of Bank Audi (USA), and was Chairman of Petra Capital Corporation; served on many other corporate boards including MPS Group, Cedars Bank, and Worldcare, Ltd.
- Graduated from Georgetown University, author of several books which received wide critical acclaim in financial circles and serves on Georgetown's investment committee and on its Library Board

William Isaac – Director

- Mr. Isaac is a former Chairman of the Federal Deposit Insurance Corporation (FDIC) and headed the FDIC from 1978 to 1985
- Formerly, a senior managing director of FTI Consulting ("FTI"), Inc. and served as Global Head of FTI's Financial Institutions practice; founder of The Secura Group a leading consulting firm acquired by FTI; presently with the Isaac – Milstein Group, a financial services consultancy
- Former director of TSYS, Fifth Third Bancorp (Chairman), Trans Union Corporation, The Associates, MPS Group and Amex Centurion Bank
- Involved extensively in thought leadership relating to the financial services industry



Darla Moore – Director

- Ms. Moore is the Founder and Chair of the Palmetto Institute, a nonprofit think-tank aimed at bolstering per capita income in South Carolina; founder of the Moore School of Business at the University of South Carolina
- Previously served as the Vice President of Rainwater, Inc., a private investment company
- Ms. Moore is the first woman to be profiled on the cover of Fortune magazine and named to the list of the Top 50 Most Powerful Women in American Business; she helped pioneer "DIP" financing as a managing director for Chemical Bank (now JP Morgan Chase)
- Ms. Moore has served as a director on numerous public and private company boards including HCA, Martha Stewart Omnimedia, and MPS Group, in addition to many philanthropic organizations

Independent Directors Biographies

Outstanding board members with tremendous leadership experience at the highest levels



Matthew Gormly – Director

- Founder and Managing Partner of Reynolds Gormly & Co, LLC where he is responsible for origination and execution of capital markets opportunities and firm general management; former managing director at BCI Advisors, a middle –market growth equity and control buyout firm with responsibility for originating new investments, arranging financing and managing all through the sale.
- Former managing partner of Wicks Capital Partners, where he played a leadership role in the growth and evolution of the firm for 17 years where he worked on all aspects of the investment process including investment theses, originations, acquisitions, strategic planning and divestitures. Additional responsibilities included financing activities, leveraged recapitalizations and refinancing of portfolio companies.
- Served on the boards of over 25 companies spanning a 30-year period and has been responsible for over \$1.5 Billion in financings for acquisitions, leveraged recaps, and re-financings

Thomas Vetrano – Director

- Over 35 years of international business experience assisting corporations, private equity firms and financial institutions in solving complex issues associated with acquisitions and divestitures, regulatory compliance and litigation matters
- Internationally recognized expert in M&A due diligence having directed due diligence processes in support of over 500 global transactions across a wide range of industries and sectors; served on the board of Ramboll Environment and Health ("REH") and led its global business operations
- Participated in management-led buyout of ENVIRON, a leading employee-owned environmental and health consultancy; served on its board and led the organization as an executive in its subsequent growth from less than \$100 million to over \$300 million in revenue and expanding from 300 employees in the US and UK to over 1,600 employees in 25 countries



Carl Camden – Director

- Mr. Camden is the former long-time President, CEO and Chairman of staffing giant Kelly Services® ("Kelly") and a recognized expert in the use of contingent on-demand labor, talent management and how companies can succeed in the "gig economy"
- Serves on Board of Trustees of The Conference Board, and as Co-Chair of the Policy & Impact Committee for the Committee for Economic Development
- Serves on the Board of Directors of TopBuild, a leading installer / distributor of insulation products in the U.S.
- Featured in Business Week, The New York Times, Bloomberg, CNBC and numerous other media on topics ranging from labor force dynamics to health care reform
- Has served as a director on the boards of several notable companies and institutions and is a former tenured university professor



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