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): **December 18, 2023**

GEE GROUP INC.

(Exact name of registrant as specified in its charter)

Illinois	**1-05707**	**36-6097429**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

7751 Belfort Parkway, Suite 150, Jacksonville, Florida	**32256**
(Address of principal executive offices)	(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	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	JOB	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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Conditions.

On December 18, 2023, GEE Group Inc. (the "Company") (NYSE MKT: JOB) issued a press release announcing financial results for the fiscal fourth quarter and year ended, September 30, 2023. 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.

A copy of an updated corporate presentation of the Company is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

Exhibits

Exhibit No.	Description
99.1	Press Release, dated December 18, 2023
99.2	Corporate Presentation.
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: December 19, 2023

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

GEE Group Announces Results for the Fiscal 2023 Full Year and Fourth Quarter

Jacksonville, FL, December 18, 2023/ Accesswire – **GEE Group Inc. (NYSE American: JOB)** together with its subsidiaries (collectively referred to as the "Company," "GEE Group," "our" or "we"), a provider of professional staffing services and human resource solutions, today announced consolidated results for the fiscal year and fourth quarter ended September 30, 2023. All amounts presented herein are consolidated or derived from consolidated amounts, and are rounded and represent approximations, accordingly.

Fiscal 2023 Full Year and Q4 Highlights

- Revenues for the fiscal year ended September 30, 2023 were $152.4 million, down $12.7 million, or 8%, compared with fiscal 2022 revenues of $165.1 million. Revenues for the fourth quarter ended September 30, 2023 were $34.3 million, down $7.2 million, or 18%, compared with fiscal fourth quarter 2022 revenues of $41.5 million.

- Gross profit for the fiscal year ended September 30, 2023 was $52.9 million, down $8.8 million, or 14%, compared with fiscal 2022 gross profit of $61.7 million. Gross profit for the fourth quarter of fiscal 2023 was $11.6 million, down $3.5 million, or 23%, compared with $15.1 million for the fourth quarter of fiscal 2022.

- Net income for the fiscal year ended September 30, 2023 was $9.4 million, or $0.08 per diluted share, compared with $19.6 million, or $0.17 per diluted share, for fiscal 2022. The Company reported a net income for the fourth quarter of fiscal 2023 of $0.2 million, or $0.00 per diluted share, up $1.0 million, or $0.01 per diluted share, as compared with a net loss of $(0.8) million, or $(0.01) per diluted share, for the fourth quarter of fiscal 2022.

- Adjusted net income (a non-GAAP financial measure) for the fiscal year ended September 30, 2023 was $11.1 million, or $0.10 per diluted share, up $3.4 million, or 45%, as compared with $7.7 million, or $0.07 per diluted share, for fiscal 2022. The Company had adjusted net income for the fourth quarter of fiscal 2023 of $1.1 million, or $0.01 per diluted share, up $1.5 million, or 360%, from the adjusted net loss of $(0.4) million, or $0.00 per diluted share, reported for the fourth quarter of fiscal 2022.

- Adjusted EBITDA (a non-GAAP financial measure) for the fiscal year ended September 30, 2023 was $7.0 million, down $5.5 million, or 44%, as compared with $12.5 million for fiscal 2022. Adjusted EBITDA for the fourth quarter of fiscal 2023 was $1.2 million, up $0.2 million, or 23%, as compared with $1.0 million for the fourth quarter of fiscal 2022.

- Free cash flow (a non-GAAP financial measure) for the fiscal year ended September 30, 2023 was $5.8 million as compared with $9.1 million for fiscal 2022.

- As of September 30, 2023, cash balance of $22.5 million, borrowing availability on bank ABL of $11.3 million, and net working capital of $30.3 million, current ratio of 3.7, shareholders' equity of $109.3 million, and zero long term debt.

- As of September 30, 2023, the Company has repurchased 3.4 million of its common shares, or 3% of its total outstanding shares at an average price per share of $0.56 per share. As of December 15, 2023, the Company has repurchased 5.8 million shares, or 5% of its total outstanding shares at an average price per share of $0.56 per share.

- Net book value per share and net tangible book value per share of $0.98 and $0.36, respectively, as of September 30, 2023. Net book value per share up $0.10 and net tangible book value per share up $0.11, compared with $0.88 and $0.25, respectively, as of September 30, 2022.

Discussion of Fiscal 2023 Full Year and Fourth Quarter Results

Revenues for the fiscal year ended September 30, 2023 were $152.4 million, down $12.7 million, or 8%, compared with $165.5 million for the fiscal year ended September 30, 2022. Contract staffing services revenues were $133.0 million, down $5.5 million, or 4%, and comprised 87% of fiscal 2023 revenues, compared with $138.5 million, which comprised 84% of fiscal 2022 revenues. Direct hire placement services revenues were $19.4 million and $26.6 million and comprised 13% and 16% of fiscal 2023 and 2022 revenues, respectively. The decreases in total contract and direct hire placement staffing services revenues for the fiscal year ended September 30, 2023, were mainly attributable to the effects of negative economic and labor market conditions. These include higher interest rates and inflation which had the effect of curbing the initiation of corporate projects and the possibility of a recession lessoning the demand for labor, following fiscal 2022's record performance and strong demand for direct hire placement services. Management believes that the Company's top line performance during fiscal 2023 was on par and consistent with other staffing companies and overall employment and industry trends.

Revenues for the fiscal fourth quarter ended September 30, 2023, and September 30, 2022, were $34.3 million and $41.5 million, respectively. Contract staffing services revenues for the fiscal fourth quarter ended September 30, 2023 were $30.7 million and comprised 90% of total revenues as compared to $35.0 million for the fiscal 2022 fourth quarter which comprised 84% of total revenues. Direct hire placement services revenues for was $3.6 million for the current fourth quarter and $6.5 million for the prior year comparable quarter and comprised 10% and 16% of the fiscal 2023 and 2022 fourth quarter revenues, respectively.

Professional services revenues, including contract and direct hire services, for the fiscal year ended September 30, 2023 were $139.4 million, down $9.7 million, or 7%, compared with $149.2 million for the fiscal year ended September 30, 2022. Professional services revenues include contract staffing and permanent placements in the information technology, engineering, healthcare, and finance, accounting and office specialties, and comprised 91% of fiscal 2023 revenues, and 90% of fiscal 2022 revenues. Professional services revenues for the fourth quarter of fiscal 2023 were $31.3 million, down $6.2 million, or 17%, and comprised 91% of revenues, compared with $37.5 million which comprised 90% of the fourth quarter fiscal 2022 revenues.

Professional contract services only revenues for the fiscal year ended September 30, 2023 were $120.0 million, down $2.6 million, or 2%, and comprised 86% of all professional services revenues, compared with $122.6 million which comprised 82% of all professional services revenues for the fiscal year ended September 30, 2022. Professional contract services only revenues for the fourth quarter of fiscal 2023 were $27.7 million, down $3.3 million, or 11%, and comprised 89% of all professional services revenues, compared with $31.0 million which comprised 83% of all professional services revenues for the fourth quarter of fiscal 2022.

Direct hire placement services revenues, all of which are in professional services, for the fiscal year ended September 30, 2023 were $19.4 million, down $7.2 million, or 27%, and comprised 14% of all fiscal 2023 professional services revenues, compared with $26.6 million which comprised 18% of all fiscal 2022 professional service revenues. Direct hire placement services revenues for the fourth quarter of fiscal 2023 were $3.6 million, down $2.9 million, or 45%, and comprised 11% of all professional services revenues, compared with $6.5 million which comprised 17% of all professional services revenues for the fourth quarter of fiscal 2022. Direct hire opportunities tend to be highly cyclical and demand dependent, tending to rise during an economic recovery and decline during downturns. Demand for the Company's direct hire services in fiscal 2022 was extraordinarily high driven by post-COVID employment recovery trends and is down in 2023 due to the presence of economic and labor market uncertainties.

Industrial staffing services revenues were $13.0 million for the fiscal year ended September 30, 2023, down $2.9 million, or 18%, as compared with $15.9 million for fiscal 2022. Industrial staffing services revenues were $3.0 million for the fourth quarter of fiscal 2023, down $1.0 million, or 26%, as compared with $4.0 million for the fourth quarter of fiscal 2022. These year-over-year declines were mainly due to a decrease in orders from clients attributable primarily to higher interest rates and economic uncertainty. Our industrial staffing markets in Ohio, as well as office clerical markets in various locations, continue to be affected by workforce volatility and challenges, resulting in more competition for orders and temporary labor to fill orders. According to a U.S. Staffing Industry Forecast report published in September 2023 by Staffing Industry Analysts, Industrial Staffing segment revenues have slowed and are expected to decline 8% over the 2023 calendar year.

Gross profits and gross margin (including direct hire placement services, which have a 100% gross margin) for the fiscal year ended September 30, 2023 were $52.9 million, and 34.7%, compared to $61.7 million, and 37.4% for the fiscal year ended September 30, 2022. Gross profits and gross margin for the fourth quarter of fiscal 2023 were $11.6 million, and 34.0%, compared to $15.1 million, and 36.3%, for the fourth quarter of fiscal 2022. The substantial portion of the decline in fiscal 2023 gross margin compared with fiscal 2022 is due to the corresponding declines in the volume and mix of direct hire placement revenues in fiscal 2023.

Professional contract staffing services gross margin (excluding direct hire placement services and industrial contract staffing services) for the fiscal year ended September 30, 2023 was 26.1%, as compared with 26.6% for fiscal 2022. Professional contract staffing services gross margin for the fiscal fourth quarter ended September 30, 2023 was 27.2%, compared to 25.6% for the fourth quarter of fiscal 2022. The differences in professional contract staffing services gross margins for fiscal 2023 and 2022 periods presented were largely the result of changes in the mix of specialties, bill rates, and spreads among the periods in the normal course of business.

Industrial contract staffing services gross margin for the fiscal year ended September 30, 2023 was 16.5%, compared to 15.4% for fiscal 2022. This increase is mainly attributable to price increases enacted to offset increases in contractor payroll and achieve higher spreads in the industrial segment.

Selling, general and administrative expenses (SG&A) for the fiscal year ended September 30, 2023 were $47.6 million, down $4.3 million, or 8%, as compared with $51.9 million for fiscal 2022. SG&A for the fiscal fourth quarter ended September 30, 2023 was $11.3 million, down $3.2 million, or 22%, as compared with $14.5 million for fiscal 2022. The ratios of SG&A-to-revenues for the fiscal years ended September 30, 2023, and 2022 were 31.2% and 31.4%, respectively, and were 33.0% and 34.8% for the fiscal 2023 and 2022 fourth quarters, respectively. The decrease in SG&A relative to revenue, despite the effects of inflation on compensation and other operating costs, is largely a result of certain cost reductions implemented by the Company during the second quarter of fiscal 2023. These cost reductions were expected to provide annual savings of approximately $4.0 million. The Company monitors operating costs including the impacts of inflation with a view towards identifying and taking advantage of potential cost reductions on a routine basis.

SG&A includes certain non-cash costs and expenses incurred related to acquisition, integration and restructuring and other non-recurring activities, such as certain corporate legal and general expenses associated with capital markets activities that either are not directly associated with core business operations or have been eliminated on a going forward basis. These costs were $0.8 million and $2.1 for fiscal 2023 and 2022, respectively, and include mainly expenses associated with former closed and consolidated locations, legal fees and a legal settlement, and personnel costs associated with eliminated positions.

Income from operations for the fiscal year ended September 30, 2023 was $2.0 million, down $1.8 million when compared with income from operations of $3.8 million for the fiscal year ended September 30, 2022. This decrease is consistent with the decreases in revenues and gross profit, as discussed above, and taking into account the goodwill impairment charge of $2.1 million included in fiscal 2022 income from operations.

Net income for the fiscal year ended September 30, 2023 was $9.4 million, or $0.08 per diluted share, compared to $19.6 million, or $0.17 per diluted share for the fiscal year ended September 30, 2022. The decrease is primarily due to gains of $16.8 million recorded in fiscal 2022 from forgiveness and extinguishment of the Company's remaining PPP loans, offset by the deferred tax benefit of $7.2 million recognized during fiscal 2023 upon release of the Company's deferred tax asset valuation allowance.

Net income adjusted for the effects of non-recurring, non-cash and/or other gain or loss items, including gains from the forgiveness of PPP loans ("adjusted net income (loss)", a non-GAAP financial measure) for the fiscal year ended September 30, 2023 was $11.1 million, or $0.10 per diluted share, compared with $7.7 million, or $0.07 per diluted share, for the fiscal year ended September 30, 2022. As discussed above, adjusted net income for the fiscal year ended September 30, 2023, included the deferred tax benefit of $7.2 million recognized during fiscal 2023 upon release of the Company's deferred tax asset valuation allowance. Adjusted net income for the fourth quarter of fiscal 2023 was $1.1 million, or $0.01 per diluted share, compared with adjusted net loss of $(0.4) million, or $0.00 per diluted share for the fourth quarter of fiscal 2022. **(See Reconciliation of Net Income (Loss) to non-GAAP adjusted Net Income (Loss), which is attached to and forms part of this press release)**.

Earnings before interest, taxes, depreciation and amortization ("EBITDA", a non-GAAP financial measure), adjusted to eliminate noncash stock and stock option expenses, acquisition, integration and restructuring expenses, gain on extinguishment of debt, and other gains and losses ("adjusted EBITDA", a non-GAAP financial measure) for the fiscal year ended September 30, 2023 was $7.0 million, down $5.5 million, or 44%, as compared with $12.5 million for the fiscal year ended September 30, 2022. Adjusted EBITDA for the fourth quarter of fiscal 2023 was $1.2 million, up $0.2 million, or 23%, as compared with $1.0 million for the fourth quarter of fiscal 2022. **(See Reconciliation of Net Income (Loss) to non-GAAP adjusted EBITDA, 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) for the fiscal year ended September 30, 2023 was $5.8 million, down $3.3 million, as compared with $9.1 million for the fiscal year ended September 30, 2022. **(See Reconciliation of Cash Flow from Operating Activities to non-GAAP Free Cash Flow, which is attached to and forms part of this press release)**.

During the fiscal year ended September 30, 2022, the Company received forgiveness from the U.S. Small Business Administration ("SBA") of its four remaining PPP loans and accrued interest for GEE Group Inc. and its operating subsidiaries, BMCH, Inc., SNI Companies, Inc., and Paladin Consulting, Inc. in the aggregate amount of $16.8 million, resulting in recognition of corresponding gains on the extinguishment of debt.

Management Comments

Derek E. Dewan, Chairman and Chief Executive Officer of GEE Group, commented, "We are pleased with our ability to generate good cash flow for fiscal 2023, especially considering the volatility and uncertainties that persist in the economy and labor markets. Our professional IT contract services markets had solid performance and turned in low, single digit growth in fiscal 2023 despite an industry-wide slow down. Despite current and potential headwinds, we continue to express the same cautious optimism regarding growth in earnings and free cash flow for fiscal 2024 based on what we are seeing so far. As of December15, 2023, the Company has repurchased 5.8 million shares of our common stock under our share repurchase program. Also, we have recently engaged an investment banking firm to assist us in evaluating strategic alternatives including GEE Group's capital allocation strategy, mergers, acquisitions and other opportunities that are available for us to help grow shareholder value and maximize shareholder returns. We are fortunate to have highly talented and dedicated employees to assist our customers with their ever changing human resource requirements. The flexible, on-demand workforce needs of corporate America remain strong and are growing. There continues to be dynamic changes in how America works that will benefit our Company and the staffing industry as a whole."

Additional Information to Consider in Conjunction with the Press Release

The aforementioned 2023 Fiscal Full Year and Fourth Quarter Highlights and Results 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 and 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" or "U.S GAAP") to the non-GAAP financial information presented herein. These non-GAAP financial measures are not a substitute for the comparable measures prescribed by GAAP as further discussed below in this press release. See "Use of Non-GAAP Financial Measures" and the reconciliations of Non-GAAP Financial Measures used in this press release with the Company's corresponding financial measures presented in accordance with U.S. GAAP below.

Financial information provided in this press release also may consist of or refer to estimates, projected or pro forma financial information and certain assumptions that are considered forward looking statements, are predictive in nature and depend on future events, and any such predicted or projected financial or other results may not be realized nor are they guarantees of future performance. See "Forward-Looking Statements" below which incorporates "Risk Factors" related to the COVID-19 pandemic and other potential items which may possibly have a negative effect on the Company's business.

Use of Non-GAAP Financial Measures

The Company discloses certain non-GAAP financial measures in this press release, including adjusted net income (loss), 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 financial information presented in accordance with U.S. GAAP. Non-GAAP financial measures are used 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. The Company also believes that these non-GAAP financial measures also are considered useful 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 used to derive non-GAAP 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 proscribed or defined by GAAP and, as a result, the Company's measure of them may 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 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 reflected in 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 (loss), net income (loss) to non-GAAP EBITDA and non-GAAP adjusted EBITDA, and cash flows from operating activities to non-GAAP 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 to
Non-GAAP Adjusted Net Income
Twelve Month Periods Ended September 30,
(In thousands)

	2023	2022
Net income	$ 9,418	$ 19,599
Non-cash stock compensation	864	635
Gains on PPP loan forgiveness	-	(16,773)
Non-cash goodwill impairment charge	-	2,150
Settlement of legal matter	-	975
Severance agreements	-	838
Acquisition, integration & restructuring	838	247
Non-GAAP adjusted net income	$ 11,120	$ 7,671

Reconciliation of Net Income (Loss) to
Non-GAAP Adjusted Net Income (Loss)
Three Month Periods Ended September 30,
(In thousands)

	2023	2022
Net income (loss)	$ 230	$ (789)
Non-cash stock compensation	188	167
Acquisition, integration & restructuring	708	189
Non-GAAP adjusted net income (loss)	$ 1,126	$ (433)

Reconciliation of Net Income to
Non-GAAP EBITDA and Adjusted EBITDA
Twelve Month Periods Ended September 30,
(In thousands)

	2023	2022
Net income	$ 9,418	$ 19,599
Interest expense	336	377
Interest income	(472)	(16)
Income taxes	(7,249)	588
Gains on PPP loan forgiveness	-	(16,773)
Depreciation	383	371
Amortization	2,879	3,469
Non-cash goodwill impairment charge	-	2,150
Non-GAAP EBITDA	5,295	9,765
Non-cash stock compensation	864	635
Settlement of legal matter	-	975
Severance agreements	-	838
Acquisition, integration & restructuring	838	247
Non-GAAP adjusted EBITDA	$ 6,997	$ 12,460

Reconciliation of Net Income (Loss) to
Non-GAAP EBITDA and Adjusted EBITDA
Three Month Periods Ended September 30,
(In thousands)

	2023	2022
Net income (loss)	$ 230	$ (789)
Interest expense	71	76
Interest income	(180)	(16)
Income taxes	(628)	529
Depreciation	88	95
Amortization	720	720
Non-GAAP EBITDA	301	615
Non-cash stock compensation	188	167
Acquisition, integration & restructuring	708	189
Non-GAAP adjusted EBITDA	$ 1,197	$ 971

Reconciliation of Net Cash from Operating Activities to
Non-GAAP Free Cash Flow and Adjusted Free Cash Flow
Twelve Month Periods Ended September 30,
(In thousands)

	2023	2022
Net cash provided by operating activities	$ 5,890	$ 9,396
Acquisition of property and equipment	(89)	(328)
Non-GAAP free cash flow	5,801	9,068
Deferred FICA Payments under CARES Act	1,827	1,827
Non-GAAP adjusted free cash flow	$ 7,628	$ 10,895

GEE GROUP INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except basic and diluted earnings per share data)

	Three Months Ended September 30,		Year Ended September 30,	
	2023	2022	2023	2022
NET REVENUES:				
Contract staffing services	$ 30,694	$ 34,991	$ 133,051	$ 138,507
Direct hire placement services	3,571	6,532	19,392	26,605
NET REVENUES	34,265	41,523	152,443	165,112
Cost of contract services	22,653	26,442	99,571	103,434
GROSS PROFIT	11,612	15,081	52,872	61,678
Selling, general and administrative expenses	11,311	14,466	47,577	51,913
Depreciation expense	88	95	383	371
Amortization of intangible assets	720	720	2,879	3,469
Goodwill impairment charge	-	-	-	2,150
INCOME FROM OPERATIONS	(507)	(200)	2,033	3,775
Gain on extinguishment of debt	-	-	-	16,773
Interest expense	(71)	(76)	(336)	(377)
Interest income	180	16	472	16
INCOME BEFORE INCOME TAX PROVISION	(398)	(260)	2,169	20,187
Provision for income tax benefit (expense)	628	(529)	7,249	(588)
NET INCOME	$ 230	$ (789)	$ 9,418	$ 19,599
BASIC EARNINGS PER SHARE	$ 0.00	$ (0.01)	$ 0.08	$ 0.17
DILUTED EARNINGS PER SHARE	$ 0.00	$ (0.01)	$ 0.08	$ 0.17
WEIGHTED AVERAGE SHARES OUTSTANDING:				
BASIC	112,935	114,253	114,021	114,139
DILUTED	113,423	114,253	114,715	114,890

GEE GROUP INC.
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands)

	September 30, 2023	September 30, 2022
ASSETS		
CURRENT ASSETS:		
Cash	$ 22,471	$ 18,848
Accounts receivable, less allowances ($680 and $738, respectively)	18,333	22,770
Prepaid expenses and other current assets	847	604
Total current assets	41,651	42,222
Property and equipment, net	846	1,140
Goodwill	61,293	61,293
Intangible assets, net	8,406	11,285
Deferred tax assets, net	7,064	-
Right-of-use assets	3,637	2,830
Other long-term assets	596	784
TOTAL ASSETS	$ 123,493	$ 119,554
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 2,762	$ 2,958
Accrued compensation	5,464	5,750
Current operating lease liabilities	1,475	1,333
Other current liabilities	1,660	5,538
Total current liabilities	11,361	15,579
Deferred tax liabilities, net	-	528
Noncurrent operating lease liabilities	2,470	1,889
Other long-term liabilities	361	555
Total liabilities	14,192	18,551
Commitments and contingencies (Note 12)		
SHAREHOLDERS' EQUITY:		
Common stock, no-par value; authorized - 200,000 shares; 114,900 shares issued and 111,489 shares outstanding at September 30, 2023 and 114,450 shares issued and outstanding at September 30, 2022	112,915	112,051
Accumulated deficit	(1,630)	(11,048)
Treasury stock; at cost - 3,411 shares at September 30, 2023	(1,984)	-
Total shareholders' equity	109,301	101,003
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 123,493	$ 119,554

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

In addition to historical information, this press release contains statements relating to possible future events and/or the Company's 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 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 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 salesmen; (xii) the Company's failure to recruit qualified candidates to place at customers for contract or full-time hire; (xiii) the adverse impact of geopolitical events, government mandates, natural disasters or health crises, force majeure occurrences, global pandemics such as the deadly “coronavirus” (COVID-19) 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:
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Kim Thorpe
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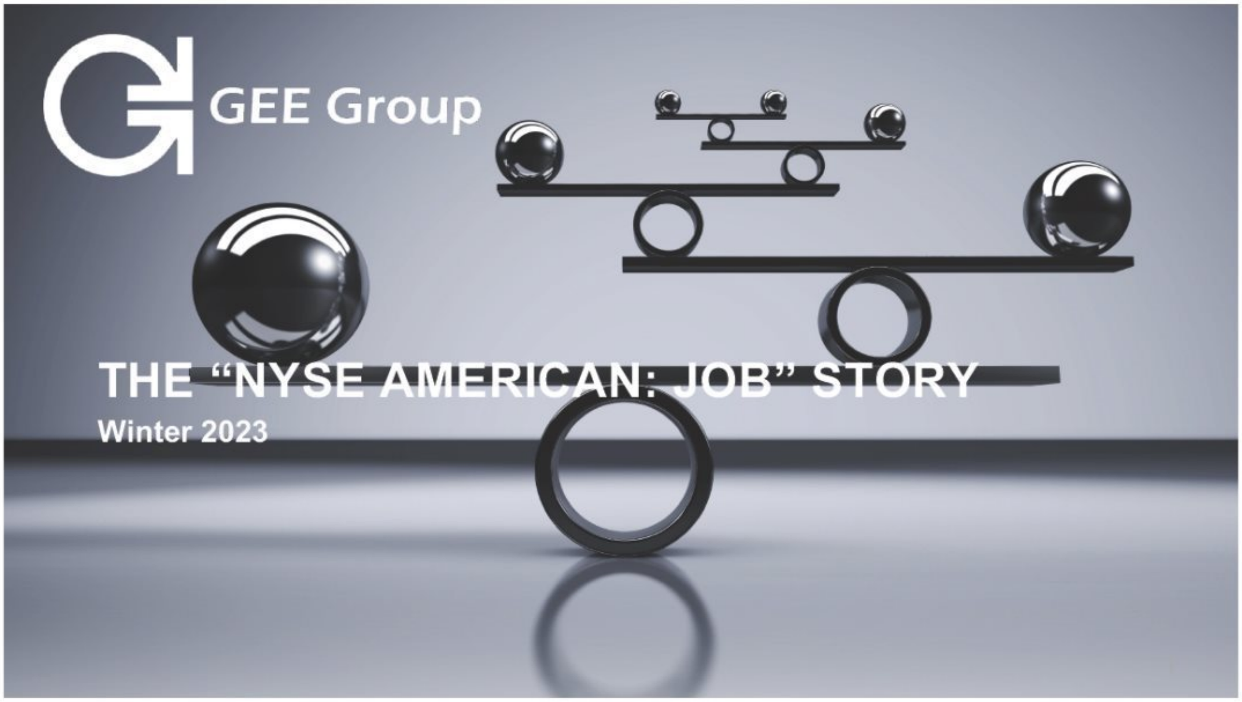
SOURCE: GEE Group Inc.

EXHIBIT 99.2



Important Notifications*

GEE Group

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS*:

This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. 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.

NON-GAAP FINANCIAL MEASURES*:

In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our earnings release and the appendix of this presentation and prior earnings presentations, as applicable.

Amounts shown on subsequent pages are generally rounded and may not add due to rounding and represent approximations, accordingly.

GEE's Investor Relations information may be found on our website at https://ir.geegroup.com and, as well as GEE Group's Facebook page and Linked In accounts, contain a significant amount of information about GEE Group, including financial and other information for investors. GEE encourages investors to visit these websites from time to time, as information is updated and new information is posted.

*** See slides 19 through 23 for additional details regarding Important Notifications and Forward-Looking Statements and Use of Non-GAAP Measures.**

JOB: *4x* Growth Since 2015… Goal… grow to $1b in Revenue

GEE Group

JOB story… *since the beginning*

General Employment Enterprises (NYSE American: JOB) merged with Scribe Solutions, Inc. in 2015 and appointed Derek Dewan, Chairman and CEO, and Alex Stuckey, COO (n/k/a GEE Group Inc.)

Before the merger with Scribe, JOB had ~ $40m in revenue, less that $4m in shareholders' equity, and was a money loser on the verge of being delisted by the NYSE

Today, JOB has ~ $152m in revenue *(4x growth since 2015)*, is *profitable*, *consistently generates free cash flow*, and *believes 5x-plus, growth can be achieved over next 5 years following the MPS Group playbook*

Derek Dewan, Chairman and CEO, and three independent board members previously took MPS Group public, initially as a microcap like JOB is today, and successfully grew it into a large cap and sold it to Adecco in 2010 for $1.3b

JOB back story… *before JOB*

THE SALE OF MPS GROUP TO ADECCO IN 2010 FOR $1.3B IS ARGUABLY THE MOST SUCCESSFUL SHAREHOLDER RETURN STORY EVER IN THE U.S. STAFFING INDUSTRY

MPS GROUP SUCCESS RESULTED FROM A SOLID STRATEGY AND EXECUTION ACHIEVED UNDER THE LEADERSHIP OF JOB's CURRENT CHAIRMAN AND CEO, AND A BOARD OF DIRECTORS THAT NOW INCLUDES THREE (3) OF JOB's INDEPENDENT DIRECTORS

MISSION: GROW JOB SHAREHOLDER VALUE W/ *PROVEN* MPS GROUP LEADERS AND KNOW HOW

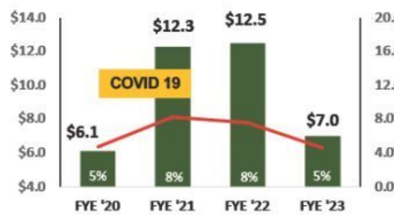
Historical Performance & Highlights

($ in Millions)

FY 2023 performance industry-wide was negatively affected by soaring inflation, rising interest rates and threat of recession

CONSOLIDATED REVENUES

NON-GAAP ADJUSTED EBITDA*-a)



* Non-GAAP Financial Measure

(a- see slide 20 and 21 for detail build ups of non-GAAP Adjusted EBITDA ("AEBITDA").

JOB POST-ACQ. FOCUS ON PROFESSIONAL VERTICALS *LED BY IT*

- Pre-acquisition GEE: $39.4 million in revenue and a $(1.4) million net loss in fiscal 2014; predominantly an industrial staffing company on the brink of becoming delisted
- Since 2015, completed ***4 additional acquisitions***, ***grown revenues 4x***, and ***grown AEBITDA (a non-GAAP measure) at a 180% CAGR,*** focusing on professional services, led by IT
- Significant restructuring undertaken in 2018 / 2019 following SNI acquisition; COVID-19 hits in mid-2020; Solid growth and recovery/rebuilding following COVID-19, including deleveraging… ***eliminating ~ $120 million in debt***
- ***Primary mission: Grow shareholder value through disciplined allocation and use of capital; organic and M&A growth strategies supplemented in 2023 w/ $20m share repurchase program as additional element of prudent capital management***

JOB's Acquisition Track Record So Far

GEE Group

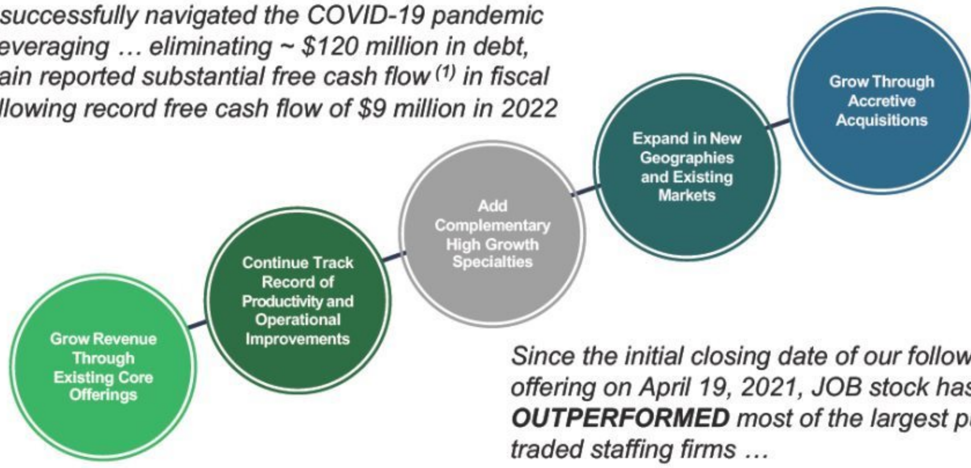
Company	Date	Overview	Rationale	Acquisition Multiple[(2)]
Scribe Solutions / General Employment	Mar-15	Offers professional and light industrial staffing as a publicly traded company (NYSE MKT:JOB)	Merger with Scribe Solutions, a provider of highly trained medical scribes, with General Employment established a public staffing platform with access to capital markets for executing a roll-up strategy	N.A.
AGILE	Aug-15	Provides IT staffing solutions and IT consulting services across many industry verticals	Entered the greater Atlanta marketplace and the high-end IT staffing services and solutions vertical	~4x
Access Data	Oct-15	Provides high-end IT consulting and contract staffing services from offices in the greater Denver area	Expands geographic footprint in the West and adds significant recruiting and sales talent in the IT staffing sector	~6x
PALADIN	Jan-16	Offers staffing services and workforce solutions in IT, finance and accounting, engineering, office support and government service	Added MSP, VMS & RPO[(1)] service capability in the IT and professional staffing sector, as well as expanded the geographic footprint in Texas, Washington DC Metro and nationwide	~3x
SNI COMPANIES	Apr-17	Specializes in professional placement and staffing for finance and accounting, IT and office support professionals	Nearly doubled Company size and significantly increased scale, providing a super-regional platform with increased service offerings and an expanded geographic footprint	~4.9x[(3)]

JOB ACQUISTIONS HAVE RANGED FROM 3x TO 6x MULTIPLES… SNI INITIALLY ACQUIRED AT A MARKET PREMIUM; HOWEVER, FINAL SNI PURCHASE PRICE IS UNDER 5x, FOLLOWING SUCCESSFULLY NEGOTIATED SNI SELLER DEBT REDUCTION [(3)]

(1) MSP – Managed Service Provider; VMS – Vendor Management System; RPO – Recruitment Process Outsourcing.
(2) Adjusted EBITDA multiples.
(3) Originally priced at market premium; however, SNI final purchase price is 4.9x earnings after taking into account the negotiated final settlement of approximately $47.4 million in SNI acquisition debt in exchange for approximately $5.1 million in cash and $1.8 million in common stock.

Growth Platform Regaining Momentum Post-COVID 19

Having successfully navigated the COVID-19 pandemic and deleveraging … eliminating ~ $120 million in debt, JOB again reported substantial free cash flow [(1)] in fiscal 2023 following record free cash flow of $9 million in 2022



Since the initial closing date of our follow-on offering on April 19, 2021, JOB stock has ***OUTPERFORMED*** *most of the largest publicly traded staffing firms …*

(1) Free cash flow of $5.8 million and $9.1 million for the fiscal years ended September 30, 2023 and 2022, respectively, is a non-GAAP measure comprised of the following: net cash provided by operating activities, less capital expenditures

JOB Stock Performance *(from April 19, 2021, Follow-on Offering, to December 8, 2023)*

GEE Group

GEE Group initially closed our follow-on offering on April 19, 2021, issuing 95,833,332 JOB shares and raising $57.5 million (including over-allotment), of which ~ $56 million was used to repay debt.... JOB is now debt free and has remained consistently profitable, generating significant free cash flow

JOB stock has outperformed most of its Staffing Industry peers since its follow on offering in April 2021

Roll-Up Mergers Advantages & Benefits

- Consolidating multiple firms increases revenue and earnings streams, and creates opportunities for cross-selling
- Consolidating candidate pools into comprehensive talent databases increases our ability to identify suitable candidates to meet client requirements
- Centralizing operations streamlines administrative functions leading to cost savings and resource optimization
- Footprint expansion into new markets and geography fuels top and bottom-line growth
- Brand recognition and association lead to attracting new clients and talents

Grow Through ACCRETIVE Acquisitions

GEE Group

Robust platform with the infrastructure and scalability to expand rapidly through acquisitions

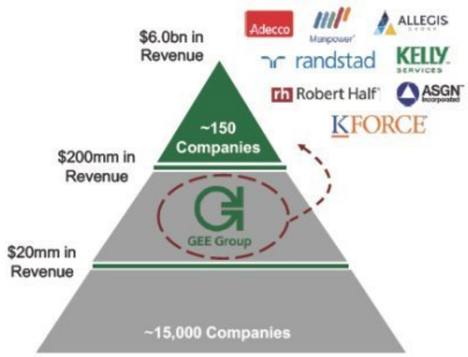
Platform for Strategic Acquisitions

- Acquisition-driven growth to augment organic growth opportunities for each brand
- GEE is an excellent platform for acquisitions with an entrepreneurial culture and strong and tenured management team that offers an attractive "home" for targets
- GEE Group has a scalable business model and infrastructure
- With recent recapitalization GEE now is well positioned to regain its acquisition growth momentum, post-coronavirus

Selective Acquisition Criteria

- ✓ Focus on IT and Professional Sectors
- ✓ 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
- ✓ Funding: cash, seller and bank financing, earn-outs, stock (last)

The Consolidation Opportunity



Top 150 Companies = ~50% of U.S. Market Revenue

All Others = ~50% of U.S. Market Revenue

JOB has not used and does not intend to use undervalued stock as consideration in acquisitions

JOB's progress building industry leading professional staffing and HR solutions business w/ $1B[b)] in annual revenue

GEE Group

BUILDING A LEADING PROFESSIONAL SERVICES STAFFING BUSINESS

Mar-2015	*Aug-2015*	*Oct- 2015*	*Jan-2016*	*Apr-2017*	*Apr-2021*	*FY '21 & beyond*
Founders launch the Company with a merger between General Employment Enterprises (NYSE American: JOB) and Scribe Solutions, Inc.	*GEE makes next four strategic acquisitions…* ADCC	Agile	Paladin	SNI Cos.	***Integrated, deleveraged, debt free & positive cash earnings***	***Nimble, more focused company poised to reach $1B revenue goal…***

Acquire and integrate while building brands, platforms and scale …

Revenue figures are rounded and approximations
(a – Consolidated revenues were $43.3 million for the fiscal year ended September 30, 2015, and $152.4 million for the fiscal year ended September 30, 2023.
(b – See **Important Notifications, Use of Non-GAAP Measures and Forward Looking Statements** on slides 19 through 22.


GEE Group
Financial Highlights
Fiscal Fourth Quarter and 2023 Fiscal Year

Fiscal Year ‘23 and Q4’23 Highlights

GEE Group

Highlights	FY ‘23	Q4 ‘23
Professional Contract Revenue	-2%	-11%
Rev Growth x. non-recurring [b]	*+1%*	*-11%*
IT contract revenue growth	*+3%*	*-13%*
Consolidated Revenue	-8%	-17%
Combined Gross Margin	34.7% *-267 bps*	34.0% *-232 bps*
Diluted EPS	$0.08* *-$0.09 y/y*	$0.00* *+$0.01 y/y*
Free Cash Flow* [a]	$5.8m* *-$3.3m y/y*	$3.3m* *+1.9m y/y*

Performance

- **Professional contract revenue overall decline in FY ‘23 was significantly mitigated by revenue growth in IT businesses**
  - Adjusting for the effects of non-recurring COVID-19 projects in 2022, FY ‘23 all professional contract services revenue grew $0.6m [b]
  - Professional IT contract services revenue grew 3% Y/Y ‘23 v. ‘22
- **Driving profitability & free cash flow through professional services growth (led by IT) and lean operations**
  - Q4 ’23 marked the 13th consecutive quarter of positive EBITDA since fiscal 2021, the first post-COVID 19 pandemic full fiscal year… and the 9th consecutive quarter of positive free cash flow* since our follow-on offering and final debt restructuring, which occurred in Q3 ’21…

Despite 10% industry-wide revenue declines expected, GEE Group was able to outperform this by growing its IT contract services revenue 3% in 2023, as well as our Accounting direct hire and Engineering contract services in 2023…

* Non-GAAP Financial Measure
(a- see slides 13 and 21 herein for detail build ups of Adjusted Net Income, Adjusted EBITDA ("AEBITDA") and Free Cash Flow ("FCF").
(b- FY ‘22 included $3.2m from discreet (non-recurring) projects related to COVID-19.

Free Cash Flow* Performance

($ in millions)

	FY '23	FY '22
GAAP net income	**$9.4**	**$19.6**
Depreciation & amortization	3.3	3.8
Other recurring non-cash expenses [a)]	(5.2)	2.1
Operating working capital	(1.6)	(1.5)
Current receivables	4.4	0.3
Accounts payable	(0.2)	0.7
Accrued compensation	(0.3)	(0.7)
Other WC asset-liability items	(5.5)	(1.8)
Other CFOA [b)]	0.0	(14.6)
Gross CAPEX	(0.1)	(0.3)
FCF*	**$5.8**	**$9.1**

FY '23 Performance Highlights

- FCF* for FY '23 and FY '22 was $5.8 million and $9.1 million, respectively… FY '22 FCF* was higher due to higher revenues, including record high direct hire revenues…
- Q4 '23 marked the 9th consecutive quarter of positive adjusted FCF* since the Company's follow-on offering and debt elimination in June 2021…
- Cash of $22.5 million; cash and borrowing availability combined were $33.7 million at September 30, 2023
- $20 million share repurchase authorization approved and put in place beginning in Q3 '23 through December 31, 2024 *(3.4 million shares were repurchased through September 30, 2023;* ***5.8 million shares, or 5.1%*** *of our outstanding shares as of the beginning of the program, have been repurchased so far through December 15, 2023)…*

FCF*, cash position and working capital remain strong providing the fuel to grow shareholder value

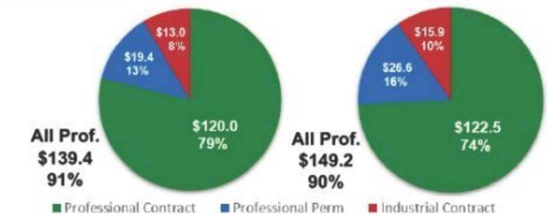
* Non-GAAP Financial Measure
(a – Aggregates the following: non-cash stock compensation, non-cash lease expense, change in deferred income taxes, and amortization of debt discount.
(b – Includes the following: gains on forgiveness of PPP loans ($16.8m in FY '22) and non-cash GW impairment charge ($2.2m in FY '22)

Results by Segment

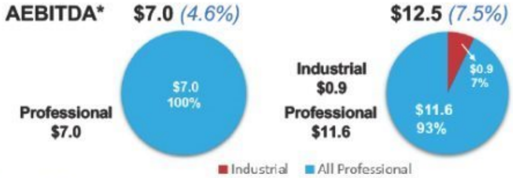
($ in millions)

ANNUAL RESULTS

	FY '23	FY '22
Revenues	$152.4	$165.1



	FY '23	FY '22
AEBITDA*	$7.0 *(4.6%)*	$12.5 *(7.5%)*



* Non-GAAP Financial Measure

(a- see slides 13 and 21 for detail build ups of Adjusted Net Income, Adjusted EBITDA ("AEBITDA") and Free Cash Flow ("FCF").

(b- FY '22 included $3.2m from discreet (non-recurring) projects related to COVID-19.

PERFORMANCE HIGHLIGHTS

- **Professional contract services revenue:** represents 79% of our consolidated revenue and led fiscal 2023 performance only decreasing by 2% under adverse conditions… and increasing $0.6 million, or 2%, year over year, excluding the effects of nonrecurring COVID-19-related projects revenue in fiscal 2022[-b].
- **IT professional services contracts revenue:** Led all other verticals and grew 3% year over year.
- **Consolidated revenues:** FY '23 revenue of $152.4 million compared w/ $165.1 million for FY '22; the decrease is mainly attributable to difficult economic conditions encountered and coming off of record high direct hire revenues in FY '22
- **Adjusted EBITDA***: Q4 '23 marked the 13th consecutive quarter of positive EBITDA since fiscal 2021, the first post-COVID 19 pandemic full fiscal year…
- **Cost Savings / productivity: T**he Company implemented cost reductions with $4.0m in estimated annual savings during FY 2023, which resulted in improved SG&A results and mitigated the effects of the negative economic conditions on our margins…

JOB's GROWING CASH

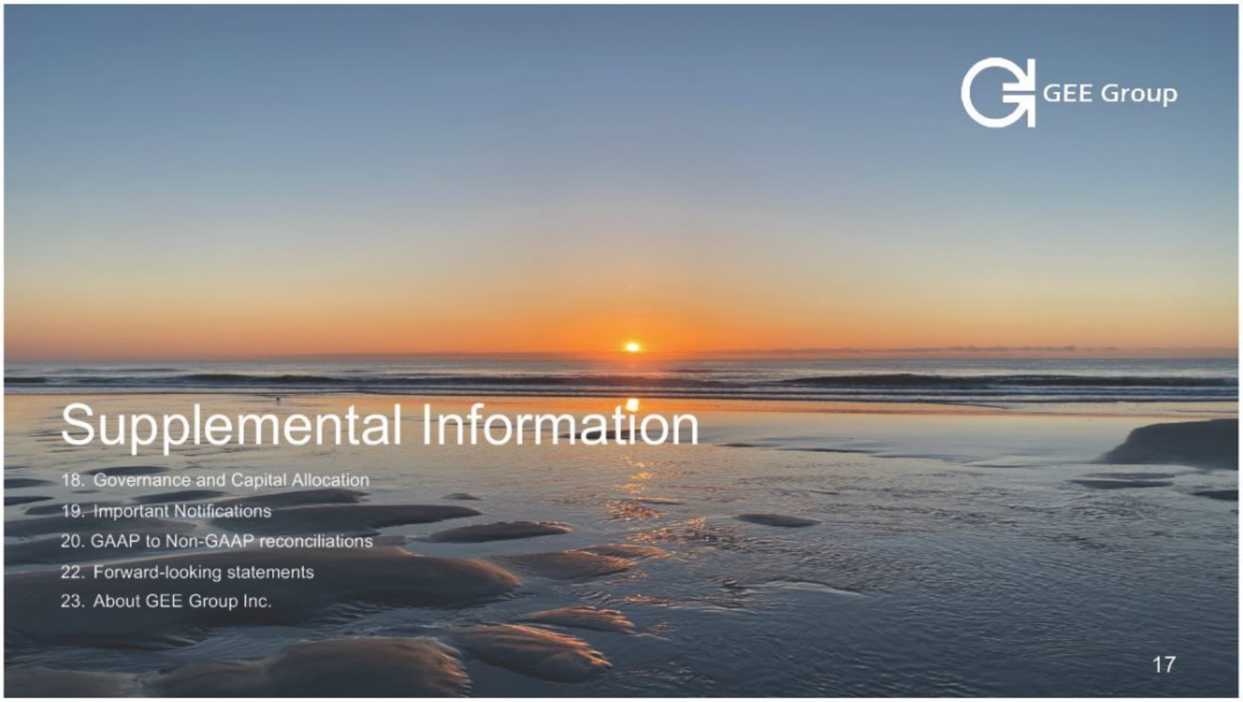
($ in millions)

Consistently producing free cash flow since completion of deleveraging in Q3 2021

JOB Outlook

- Current economic and labor conditions remain challenging so far in our fiscal Q1 2024 (ending December 31, 2023)
- Our business has seasonality depending on the quarter and cyclicality (prolonged down or uncertain economic times which tends to lessen demand for both direct hire and contract services placements... an "upswing" and recovery in the economy tends to initially drive higher contract (temp) demand followed by higher demand for direct hire placement services… an economic decline or "downswing" tends to lessen perm demand initially, followed by lessening demand for contract (temp) depending upon the severity of the downturn)
- According to several sources, the elongated rise in interest rates by the FED is near an end and rate cuts are expected in 2024… We believe given lessening inflation this is likely to happen… especially with 2024 also being a presidential election year
- An improving economy in 2024, would be a considerably positive development for us given the fundamentals and cyclical characteristics of our business and industry
- We view the performance of our IT contract services brands, as well as our Engineering contract services brands and our Accounting direct hire businesses and contract services brands in 2023, as bright spots and are optimistic about the outlook for these and our other professional verticals and brands
- Our light industrial business continues to operate under very competitive conditions; however, we also expect an improving economy to set the table for our businesses and brands to return to growth

Short term "mixed" … while we remain bullish on our long-term outlook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22. Forward-looking statements
23. About GEE Group Inc.
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GOVERNANCE, INSIDER OWNERSHIP AND CAPITAL ALLOCATION

- Eight (8) of our nine (9) board members are independent and comprised of some of the most respected authorities and leaders in their fields; our Chairman and CEO, and three of our independent board members led MPS Group, which in 2010, sold to Adecco for $1.3b … arguably **THE** most successful shareholder return story ***ever*** in the U.S. Staffing Industry.
- We expanded JOB's BOD in 2023, adding two seats and welcoming three new independent directors of outstanding capabilities and skills.
- BOD and management beneficially own 17.1 million JOB shares, or 16% of outstanding shares, including vested and unvested shares, but initially owned ***over 50%*** at the outset in 2015. Insider ownership in terms of numbers of shares has since been diluted by growth capital but was 17% just prior to our April 2021 follow-on offering. With limited exceptions, BOD and management have not sold or divested their JOB shares.
- JOB is now successfully executing a multi-faceted growth and capital allocation strategy that includes organic and M&A growth, and a recently approved $20 million share repurchase program established in view of the recent undervaluation of JOB shares and growing amount of excess cash on hand. Most recently, we have engaged an investment banker to assist us in reviewing strategic alternatives to accelerate growth of our shareholder value.
- JOB's first 5 acquisitions **(all acquired in the range of 3x to 6x earnings) have been extraordinarily successful and accretive…** JOB follows a strict, disciplined acquisition protocol, which **DOES NOT** include paying inflated multiples or using undervalued JOB shares as M&A consideration.
- JOB now is actively repurchasing shares in the open market at their present undervaluation and has repurchased over **5.8 million shares** so far since May 2023.

Important Notifications

GEE Group

Additional Information to Consider in Conjunction with the Investor Presentation

The financial information and highlight information included herein 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 and 14C, filed with the SEC, the discussion of financial results in this investor presentation, 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. These non-GAAP financial measures are not a substitute for the comparable measures prescribed by GAAP as further discussed below in this investor presentation. Financial information provided in this investor presentation may consist of or refer to estimates, projected or pro forma financial information and certain assumptions that are considered forward looking statements, are predictive in nature and depend on future events, and any such predicted or projected financial or other results may not be realized nor are they guarantees of future performance. See "Forward-Looking Statements" below which incorporates "Risk Factors" related to the COVID-19 pandemic and other potential items which may possibly have a negative effect on the Company's business.

Use of Non-GAAP Financial Measures

The Company discloses certain non-GAAP financial measures in its investor presentations such as this one, which may include Adjusted Net Income, EBITDA, Adjusted EBITDA and/or 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 is defined as Net Income 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 before interest, taxes, depreciation and amortization. Non-GAAP Adjusted EBITDA is defined as EBITDA, adjusted for the same items as Adjusted Net Income. Non-GAAP Free Cash Flow is defined as Cash Flow from Operating Activities, less capital expenditures. Non-GAAP Adjusted Net Income, 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 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.

Reconciliations of Net Income to Adjusted Net Income, Net Income to non-GAAP Adjusted EBITDA, and non-GAAP Adjusted Cash Flows, which appear on slides 20 and 21, together with similar information presented in various footnotes these and other slides, form integral parts of this investor presentation.

Reconciliations of Historical Net Income to Non-GAAP Adjusted EBITDA

($ in millions)

	2020	2021	2022	2023
Net Income (Loss)	$ (14.3)	$ 0.0	$ 19.6	$ 9.4
Net Interest Expense (Income)	12.2	5.9	0.4	(0.1)
Income Taxes (Benefit)	0.6	0.1	0.6	(7.2)
Depreciation & Amortization Expense	5.3	4.4	3.8	3.3
Stock Compensation Expense	1.6	1.0	0.6	0.9
Acquisition, Integration & Restructuring Expense(1)	4.3	0.4	2.1	0.8
Goodwill Impairment	8.9	-	2.2	-
Other Noncash Expense(2)	(12.3)	0.6	(16.8)	(0.1)
Non-GAAP Adjusted EBITDA(3)	**$6.1**	**$12.3**	**$12.5**	**$7.0**

(1) Acquisition, integration, and restructuring expense primarily includes costs and expenses associated with acquisitions, post-acquisition integration (office combinations and closings, RIFS, and others), and other capital markets activities that are not fundamental to core business operations or are isolated or non-recurring in nature.
(2) Includes losses (gains) on extinguishment of debt, (gains) on forgiveness of former CARES Act PPP loans, and other losses (gains).
(3) Please refer to the important information about Non-GAAP financial measures, included adjusted EBITDA, on slides 2 and 21, which do not take place of, supersede, or serve as a substitute for the comparable amounts determined in accordance with GAAP.

Q4 and FY '23 GAAP to Non-GAAP Reconciliations

GEE Group

Reconciliation of Net Income to Non-GAAP EBITDA and Adjusted EBITDA
Three Month Periods Ended September 30,
(In thousands)

	2023	2022
Net income	$ 230	$ (789)
Interest expense	71	76
Interest income	(180)	(16)
Income taxes	(628)	529
Depreciation	88	95
Amortization	720	720
Non-GAAP EBITDA	301	615
Non-cash stock compensation	188	167
Severance agreement	-	-
Acquisition, integration & restructuring	708	189
Non-GAAP adjusted EBITDA	$ 1,197	$ 971

Reconciliation of Net Income to Non-GAAP EBITDA and Adjusted EBITDA
Twelve Month Periods Ended September 30,
(In thousands)

	2023	2022
Net income	$ 9,418	$ 19,599
Interest expense	336	377
Interest income	(472)	(16)
Income taxes	(7,249)	588
Gains on PPP loan forgiveness	-	(16,773)
Depreciation	383	371
Amortization	2,879	3,469
Non-cash goodwill impairment charge	-	2,150
Non-GAAP EBITDA	5,295	9,765
Non-cash stock compensation	864	635
Settlement of legal matter	-	975
Severance agreements	-	838
Acquisition, integration & restructuring	838	247
Non-GAAP adjusted EBITDA	$ 6,997	$ 12,460

Reconciliation of Net Income to Non-GAAP Adjusted Net Income
Three Month Periods Ended September 30,
(In thousands)

	2023	2022
Net income	$ 230	$ (789)
Non-cash stock compensation	188	167
Acquisition, integration & restructuring	708	189
Non-GAAP adjusted net income	$ 1,126	$ (433)

Reconciliation of Net Income to Non-GAAP Adjusted Net Income
Twelve Month Periods Ended September 30,
(In thousands)

	2023	2022
Net income	$ 9,418	$ 19,599
Non-cash stock compensation	864	635
Gains on PPP loan forgiveness	-	(16,773)
Non-cash goodwill impairment charge	-	2,150
Settlement of legal matter	-	975
Severance agreements	-	838
Acquisition, integration & restructuring	838	247
Non-GAAP adjusted net income	$ 11,120	$ 7,671

Reconciliation of Net Cash from Operating Activities to Non-GAAP Free Cash Flow and Adjusted Free Cash Flow
Twelve Month Periods Ended September 30,
(In thousands)

	2023	2022
Net cash provided by operating activities	$ 5,890	$ 9,396
Acquisition of property and equipment	(89)	(328)
Non-GAAP free cash flow	$ 5,801	$ 9,068

Forward-Looking Statements

GEE Group

In addition to historical information, this investor presentation contains statements relating to possible future events and/or the Company's 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 investor 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. The international pandemic, the "Novel Coronavirus" ("COVID"-19), has been detrimental to and may continue to negatively impact and disrupt the Company's business operations. The health outbreak caused a significant negative effect on the global economy, employment in general including the lack of demand for the Company's services which was exacerbated by government and client directed "quarantines", "remote working", "shut-downs" and "social distancing". There is no assurance that lingering after-effects of the pandemic will not further negatively impact GEE Group in the future. 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 salesmen; (xii) the Company's failure to recruit qualified candidates to place at customers for contract or full-time hire; (xiii) the adverse impact of geopolitical events, government mandates, natural disasters or health crises, force majeure occurrences, global pandemics such as the deadly "coronavirus" (COVID-19) 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.

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, provides 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.

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