UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number: 001-36373

TRINET GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**95-3359658**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Park Place, Suite 600	
Dublin, CA	**94568**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (510) 352-5000

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 par value $0.000025 per share	TNET	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of Registrant's Common Stock outstanding as of April 23, 2026 was 45,944,643.

TRINET GROUP, INC.
Form 10-Q - Quarterly Report
For the Quarterly Period Ended March 31, 2026

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Glossary of Acronyms and Abbreviations

Acronyms and abbreviations are used throughout this report, particularly in Part I, Item 1. Unaudited Condensed Consolidated Financial Statements and Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

2021 Credit Agreement	Our credit agreement dated February 26, 2021, as amended, supplemented or modified from time to time, most recently on August 16, 2023
2021 Revolver	Our $700 million revolving line of credit included in our 2021 Credit Agreement, as amended on August 16, 2023
2029 Notes	Our $500 million senior unsecured notes maturing in March 2029
2031 Notes	Our $400 million senior unsecured notes maturing in August 2031
AFS	Available-for-sale
AI	Artificial Intelligence
ASO	Administrative Services Offering
ASO User	An employee of a client that is using our ASO services
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COBRA	Consolidated Omnibus Budget Reconciliation Act
colleague	TriNet's internal employees (as distinguished from WSEs)
COPS	Cost of providing services
D&A	Depreciation and amortization expenses
EBITDA	Earnings before interest expense, taxes, depreciation and amortization of intangible assets
EPLI	Employment Practices Liability Insurance
EPS	Earnings Per Share
ERISA	Employee Retirement Income Security Act
ERTC	Employee Retention Tax Credit
ETR	Effective tax rate
FASB	Financial Accounting Standards Board
G&A	General and administrative
GAAP	Generally Accepted Accounting Principles in the United States
HCM	Human capital management
HR	Human Resources
HRIS	Human resources information system
HRIS User	A client employee who is a user of our HR Platform (for example, employees of an HRIS client)
ICR	Insurance cost ratio
IE	Interest expense, bank fees and other
ISR	Insurance service revenues
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
OE	Operating expenses (includes G&A, S&M, SD&P and D&A)
PEO	Professional Employer Organization
PEO Platform Users	Individuals authorized by our clients to access and use the PEO platform
PFC	Payroll funds collected for payroll and related taxes, insurance premiums and claim payments
PSR	Professional service revenues
Reg FD	Regulation Fair Disclosure
ROU	Right-of-use
RSU	Restricted Stock Unit
S&M	Sales and marketing
S&P	Standard & Poor's
SD&P	Systems development and programming

SBC	Stock Based Compensation
SEC	U.S. Securities and Exchange Commission
Senior Notes	The 2029 Notes and the 2031 Notes
SMB	Small and medium-size business
TriNet Trust	A legal trust that holds ASO client funds for remittance to ASO Users, tax authorities and certain other recipients
U.S.	United States of America
VIE	Variable interest entity
WSE	A worksite employee who is co-employed by, or otherwise receiving services from a TriNet PEO

Cautionary Note Regarding Forward-Looking Statements

For purposes of this Quarterly Report on Form 10-Q (Form 10-Q), the terms “TriNet,” “the Company,” “we,” “us” and “our” refer to TriNet Group, Inc., and its subsidiaries. This Form 10-Q contains statements that are not historical in nature, are predictive in nature, or that depend upon or refer to future events or conditions or otherwise contain forward-looking statements within the meaning of Section 21 of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by the use of words such as, but not limited to, "ability," “anticipate,” “believe,” “can,” “continue,” “could,” “design,” “estimate,” “expect,” “forecast,” “hope,” "impact," “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “strategy,” “target,” "value," “will,” “would” and similar expressions or variations intended to identify forward-looking statements. Examples of forward-looking statements include, among others, TriNet’s expectations regarding: our plans and ability to grow our client base and our WSE base; our expectations regarding medical utilization rates by our WSEs and the impact of inflation on our insurance costs; the impact of planned improvements to our technology platform and whether it will meet the needs of our current clients and attract new ones; our ability to improve operating efficiencies; our strategic realignment and related restructuring initiatives; the impact of our client service initiatives and whether they enhance client experience and satisfaction; acquisition or other opportunities to expand our product offering and provide further scale; our continued ability to provide access to a broad range of benefit programs on a cost-effective basis; our expectations regarding the volume and severity of insurance claims and insurance claim trends; the effectiveness of our risk strategies for, and management of, workers' compensation, health benefit insurance costs and deductibles; the metrics that may be indicators of future financial performance; the impact that our benefit offerings have for SMBs seeking to attract and retain employees; the principal competitive drivers in our market; our plans to grow net new clients and manage client attrition; our continued capital investments in our software and hardware; our investment strategy and its impact on our ability to generate future interest income, net income, and Adjusted EBITDA; seasonal trends and their impact on our business; fluctuations in the period-to-period timing of when we incur certain operating expenses; the impact of increases and decreases in interest rates on our investments and borrowings; the estimates and assumptions we use to prepare our financial statements; our belief we can meet our present and reasonably foreseeable cash needs and future commitments through existing liquid assets and continuing cash flows from corporate operating activities; the source of funding for our stock repurchase program and other expectations, outlooks and forecasts on our future business, operational and financial performance.

Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements are discussed above and throughout our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 12, 2026 (our 2025 Form 10-K), including those appearing under the heading “Risk Factors” in Item 1A, and under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our 2025 Form 10-K, those appearing under the heading “Risk Factors” in Part II, Item 1A and under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 of this Form 10-Q, and those appearing in the other periodic filings we make with the SEC, and including risk factors associated with: our ability to manage unexpected changes in workers’ compensation and health insurance claims and costs by WSEs; our ability to mitigate the unique business risks we face as a co-employer; the effects of volatility in the financial and economic environment on the businesses that make up our client base; our inability to realize or sustain the expected benefits from our business realignment initiatives; loss of clients for reasons beyond our control and the short-term contracts we typically use with our clients; the impact of regional or industry-specific economic and health factors on our operations; the impact of failures or limitations in the business systems and centers we rely upon; the impact of discontinuing our discretionary credits on our business and client loyalty and retention; changes in our insurance coverage or our relationships with key insurance carriers; our ability to improve our services and technology to satisfy client and regulatory expectations; our ability to effectively integrate businesses we have acquired or may acquire in the future; our ability to effectively manage and improve our operational effectiveness and resiliency; our ability to attract and retain qualified personnel; the effects of increased competition and our ability to compete effectively; the impact on our business of cyber-attacks, breaches, disclosures and other data-related incidents; our ability to comply with evolving data privacy, AI and security laws; our ability to manage changes in, uncertainty regarding, or adverse application of the complex laws and regulations that govern our business; changing laws and regulations governing health insurance and employee benefits; our ability to keep pace with changes in technology or provide timely enhancements to our solutions and support; risks associated with our international operations; our ability to operate a business subject to numerous complex laws; changing laws and regulations governing health insurance and other traditional employee benefits at the federal, state, and local levels; our ability to be recognized as an employer of worksite employees and for our benefits plans to satisfy all requirements under federal and state regulations; changes in the laws and regulations that govern what it means to be an employer, employee or independent contractor; the impact of new and changing laws regarding remote work; our ability to comply with the licensing requirements that govern our solutions; the failure of third-party service providers performing their functions; the failure to comply with anti-corruption laws and regulations, economic and trade sanctions, and similar laws; the outcome of existing and future legal and tax proceedings; fluctuation in our results of operations and stock price due to factors outside of our control; our ability to comply with the restrictions of our indebtedness and meet our debt obligations; the need for additional capital or to restructure our existing debt; the continuation of our stock repurchase program; the impact of concentrated ownership in our stock by Atairos and other large stockholders; and the anti-takeover provisions in our charter documents and under Delaware law. Any of these factors could cause our actual results to differ materially from our anticipated results.

Forward-looking statements are not guarantees of future performance but are based on management's expectations as of the date of this Form 10-Q and assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from our current expectations and any past results, performance or achievements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

The information provided in this Form 10-Q is based upon the facts and circumstances known as of the date of this Form 10-Q, and any forward-looking statements made by us in this Form 10-Q speak only as of the date of this Form 10-Q. We undertake no obligation to revise or update any of the information provided in this Form 10-Q, except as required by law.

The MD&A of this Form 10-Q includes references to our performance measures presented in conformity with GAAP and other non-GAAP financial measures that we use to manage our business, to make planning decisions, to allocate resources and to use as performance measures in our executive compensation plans. Refer to the Non-GAAP Financial Measures within our MD&A for definitions and reconciliations from GAAP measures.

Website Disclosures

We use our website (www.trinet.com) to announce material non-public information to the public and to comply with our disclosure obligations under Reg FD. We also use our website to communicate with the public about our Company, our services, and other matters. Our SEC filings, press releases and recent public conference calls and webcasts can also be found on our website. The information we post on our website could be deemed to be material information under Reg FD. We encourage investors and others interested in our Company to review the information we post on our website. Information contained in or accessible through our website is not a part of this report.

Our Company is the sole owner of the trademark "TriNet" and other trademarks appearing in this report. Our Company does not intend to use or display trade names or trademarks owned by others in a manner that would imply any form of association with any of those companies.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Executive Summary

Overview

TriNet is a leading provider of HR solutions for SMBs. We offer technology-enabled services through our PEO and ASO models that include human capital expertise, employee benefits such as health insurance and retirement plans, payroll and payroll tax administration, risk mitigation, and compliance consulting.

We deliver a comprehensive suite of services that help our clients administer and manage various HR-related needs and functions, such as compensation, benefits, payroll processing, tax credit support, employee data, health insurance, workers' compensation, EPLI and other employment risk mitigation programs, employee performance management and training, on-boarding and off-boarding, and other transactional HR needs using our PEO technology platform and benefits and compliance expertise.

We deliver our services primarily through our PEO services that we provide via our co-employment model and through our ASO services, which provide payroll processing, HR administration and compliance management solutions.

Our ASO services, which includes our "HR Plus" product, consist of a SaaS solution with a significant service component. ASO services include payroll processing, benefits management, HR administration and compliance management to provide HCM solutions that our clients can tailor dynamically over time based on their specific needs. Unlike our PEO services, ASO services do not include co-employment.

Operational Highlights

Our consolidated results for the three months ended March 31, 2026 reflect our continuing efforts to serve our existing clients, attract new clients, manage expenses and invest in our platform.

So far in 2026, we:

- continued to execute on our medium-term strategy, including substantive progress in our efforts to reset the rates of our health benefits services,
- launched our new AI tool, TriNet Assistant, enabling customers to ask and receive answers to HR questions, with corresponding privacy and security safeguards and controls, by directly accessing TriNet's HR knowledge library,
- launched tools to assist our clients with IT automation, global workforce management and retirement plan connectivity to TriNet's platform,
- have sought to demonstrate disciplined expense management in line with our expectations,
- paid a common stock dividend of $0.275 per share in January 2026. We also declared common stock dividends of $0.29 per share to be paid in the second quarter of 2026, and
- in April of 2026, announced the purchase of Cocoon, a leading provider of leave management technology that we plan to integrate into TriNet's platform.

Performance Highlights

Our results for the quarter ended March 31, 2026 when compared to the same period of 2025, are noted below:

Q1 2026

$1.2B **Total revenues** (5)% decrease	$123M **Income before tax** 7% increase	84% **Insurance cost ratio** (4)% decrease
$89M **Net income** 5% increase	$1.90 **Diluted EPS** 11% increase	$116M **Adjusted Net income *** 17% increase
300,215 **Average WSEs** (12)% decrease	299,434 **Total WSEs** (12)% decrease	

* Non-GAAP measure. See definitions and reconciliations to the nearest GAAP measure below under the heading "*Non-GAAP Financial Measures*".

Our total revenue decreased in the first quarter of 2026, compared to the same period in 2025, primarily driven by lower co-employed Average WSEs partially offset by higher rates charged for our services.

During the first quarter of 2026, our Average WSEs and Total WSEs decreased by 12%, compared to the same period in 2025, primarily due to WSE decreases in our Technology, Professional Services, and Main Street verticals, which were partially attributable to repricing of our health benefits services.

Our results are highly influenced by health care cost and utilization trends. Our ICR in the first quarter of 2026 decreased compared to the same period in 2025, primarily driven by the cumulative results of our repricing efforts over the past year to align our insurance services rates with the current insurance cost trends and lower claims development from the prior year.

Lower revenue, offset by lower insurance costs, resulted in increases of net income and Adjusted Net Income of 5% and 17%, respectively, in the first quarter of 2026, as compared to the same period in 2025.

Results of Operations

The following table summarizes our results of operations for the first quarter ended March 31, 2026, when compared to the same period of 2025. For details of the critical accounting judgments and estimates that could affect our Results of Operations, see the Critical Accounting Judgments and Estimates section within the MD&A in Item 7 of our 2025 Form 10-K.

	Three Months Ended March 31,		
(in millions, except operating metrics data)	2026	2025	% Change
Income Statement Data:			
Professional service revenues	**$ 189**	$ 209	(10)%
Insurance service revenues	**1,023**	1,065	(4)
Interest income	**14**	18	(22)
Total revenues	**1,226**	1,292	(5)
Insurance costs	**856**	942	(9)
Operating expenses	**234**	221	6
Interest expense, bank fees and other	**13**	14	(7)
Total costs and operating expenses	**1,103**	1,177	(6)
Income before tax	**123**	115	7
Income taxes	**34**	30	13
Net income	**$ 89**	$ 85	5 %
Cash Flow Data:			
Net cash provided by operating activities	**149**	95	57
Net cash used in investing activities	**(13)**	(8)	63
Net cash used in financing activities	**(645)**	(494)	31 %
Non-GAAP measures [1]:			
Adjusted EBITDA	**186**	162	15
Adjusted Net income	**116**	99	17
Operating Metrics:			
Insurance Cost Ratio	**84 %**	88 %	(4)
Average WSEs	**300,215**	340,744	(12)
Total WSEs	**299,434**	339,625	(12)

(1) Refer to Non-GAAP measures definitions and reconciliations to the nearest GAAP measures under the heading "*Non-GAAP Financial Measures*".

The following table summarizes our balance sheet data as of March 31, 2026 compared to December 31, 2025.

(in millions)	March 31, 2026	December 31, 2025	% Change
Balance Sheet Data:			
Cash and cash equivalents	**$ 340**	$ 287	18 %
Working capital	**258**	231	12 %
Total assets	**3,420**	3,797	(10)
Debt	**896**	895	—
Total stockholders' equity	**83**	54	54

Non-GAAP Financial Measures

In addition to financial measures presented in accordance with GAAP, we monitor other non-GAAP financial measures that we use to manage our business, to make planning decisions, to allocate resources and to use as performance measures in our executive compensation plan. These key financial measures provide an additional view of our operational performance over the long-term and provide information that we use to maintain and grow our business.

The presentation of these non-GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation from, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP.

Non-GAAP Measure	Definition	How We Use The Measure
Adjusted EBITDA	• Net income, excluding the effects of: - income tax provision, - interest expense, bank fees and other, - depreciation, - amortization of intangible assets, - stock based compensation expense, - amortization of cloud computing arrangements, and - restructuring costs.	• Provides period-to-period comparisons on a consistent basis and an understanding as to how our management evaluates the effectiveness of our business strategies by excluding certain non-recurring costs, which include restructuring costs, as well as certain non-cash charges such as depreciation and amortization, and stock-based compensation and certain impairment charges recognized based on the estimated fair values. We believe these charges are either not directly resulting from our core operations or not indicative of our ongoing operations. • Enhances comparisons to the prior period and, accordingly, facilitates the development of future projections and earnings growth prospects. • Provides a measure, among others, used in the determination of incentive compensation for management. • We also sometimes refer to Adjusted EBITDA margin, which is the ratio of Adjusted EBITDA to total revenues.
Adjusted Net Income	• Net income, excluding the effects of: - effective income tax rate [(1)], - stock based compensation expense, - amortization of intangible assets, net, - non-cash interest expense, - restructuring costs, and - the income tax effect (at our effective tax rate [(1)] of these pre-tax adjustments.)	• Provides information to our stockholders and board of directors to understand how our management evaluates our business, to monitor and evaluate our operating results, and analyze profitability of our ongoing operations and trends on a consistent basis by excluding certain non-cash charges.

(1) Non-GAAP effective tax rate is 25.5% and 25% for the first quarters of 2026 and 2025, respectively, which excludes the income tax impact from stock-based compensation, changes in uncertain tax positions, and nonrecurring benefits or expenses from federal legislative changes.

Reconciliation of GAAP to Non-GAAP Measures

The table below presents a reconciliation of Net income to Adjusted EBITDA:

	Three Months Ended March 31,	
(in millions)	2026	2025
Net income	**$ 89**	$ 85
Provision for income taxes	**34**	30
Stock based compensation	**16**	13
Interest expense, bank fees and other	**13**	14
Depreciation and amortization of intangible assets	**17**	17
Amortization of cloud computing arrangements	**3**	2
Restructuring costs	**14**	1
Adjusted EBITDA	**$ 186**	$ 162
Adjusted EBITDA Margin	**15.2 %**	12.6 %

The table below presents a reconciliation of Net income to Adjusted Net Income:

	Three Months Ended March 31,	
(in millions)	2026	2025
Net income	**$ 89**	$ 85
Effective income tax rate adjustment	**3**	1
Stock based compensation	**16**	13
Amortization of other intangible assets	**2**	2
Non-cash interest expense	**—**	1
Restructuring costs	**14**	1
Income tax impact of pre-tax adjustments	**(8)**	(4)
Adjusted Net Income	**$ 116**	$ 99

Operating Metrics

Worksite Employees (WSE)

Average WSE change is a volume measure we use to monitor the performance of our PEO business. Our PEO clients generally change their payroll service providers at the beginning of the payroll tax and benefits enrollment year; as a result, we have historically experienced our highest volumes of new PEO clients joining and existing clients terminating in the month of January. PEO client attrition, new PEO client additions and changes in employment levels within our installed PEO client base all impact our Average WSEs and Total WSEs as we move through a calendar year.

We support WSEs from the date on which their co-employment with TriNet commences through the end of their co-employment with TriNet and also after their co-employment period. We define WSEs to include co-employees and other individuals receiving PEO services, such as individuals who receive COBRA benefits or are subject to partnership tax reporting as well as individuals who utilize our PEO platform on behalf of TriNet PEO clients.

We charge a platform user access fee to clients for those users of our PEO platform who may not be co-employed by us as well as for co-employees for whom payroll may not be regularly run. In addition to co-employees for whom payroll may not be regularly run, such as partners in a partnership, this group of users also includes individuals authorized by our clients to access and use the PEO platform for functions such as bookkeeping and benefits management. We refer to these users as PEO Platform Users.

The effect of this fee is that we receive revenue from two types of users on our PEO platform, those who are co-employed in our PEO business and those who are utilizing our PEO platform, albeit in a more limited capacity. The table below illustrates how those two components comprise our Total WSE and Average WSE metrics.

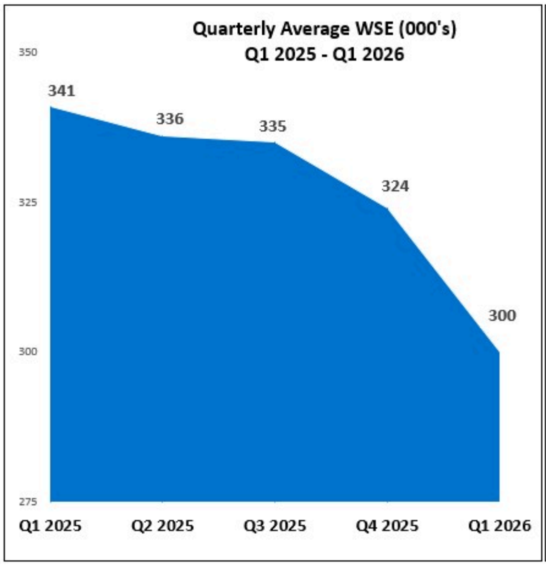
	Three Months Ended March 31,		% Change
	2026	2025	Q1 2026 vs. Q1 2025
Average WSEs	**300,215**	340,744	(12)%
Co-Employed	**274,009**	312,573	(12)
PEO Platform Users	**26,206**	28,171	(7)
Total WSEs	**299,434**	339,625	(12)
Co-Employed	**272,786**	311,165	(12)
PEO Platform Users	**26,648**	28,460	(6)

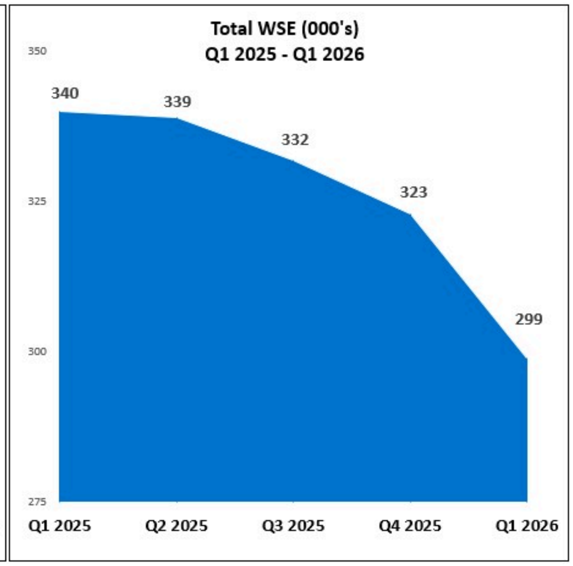
Average WSEs decreased 12% when comparing the first quarter of 2026 to the same period in 2025, driven by client attrition outpacing new client additions which was partially offset by modest additional hiring of WSEs by our clients over the past twelve months. These declines were primarily in our Technology, Professional Services, and Main Street verticals. Client attrition has been higher than our historical rates in the past twelve months primarily due to the repricing increases of our health benefits services driven by increasing health care costs.

Total WSEs can be used to estimate our beginning WSEs for the next period and, as a result, can be used as an indicator of our potential future revenue growth, business growth, and client retention. Total WSEs decreased 12% when compared to the same period in 2025, primarily due to declines in our Technology, Professional Services, and Main Street verticals for the reasons noted above.

Anticipated revenues for future periods can diverge from the revenue expectation derived from Average WSEs or Total WSEs due to pricing differences across our HCM solutions and services and the degree to which clients and WSEs elect to participate in our solutions during future periods. In addition to focusing on growing our Average WSE and Total WSE counts, we also focus on pricing strategies, benefit participation and service differentiation to expand the value we provide to our clients and our resulting revenue opportunities. We report the impact of client and WSE participation differences as a change in mix.

We continue to invest in efforts intended to enhance client experience, improve our new sales performance, and manage client attrition, through product development as well as operational and process improvements. In addition to focusing on retaining and growing our WSE base, we continue to review acquisition or other opportunities to expand our product offering and provide further scale.





ASO Users

ASO Users grew from approximately 39,700 users as of December 31, 2025 to approximately 40,800 users as of March 31, 2026. This increase is primarily related to the addition of new clients as we continue to migrate from our former HRIS product to our ASO product.

Insurance Cost Ratio (ICR)

ICR is a performance measure calculated as the ratio of insurance costs to insurance service revenues. We believe that ICR promotes an understanding of our insurance cost trends and our ability to align our relative pricing to risk performance.

We purchase workers' compensation and health benefits coverage for our WSEs. Under the insurance policies for this coverage, we bear claims costs up to a defined deductible amount. Our insurance costs, which comprise a significant portion of our overall costs, are significantly affected by our WSEs' health and workers' compensation insurance claims experience. We set our insurance service fees for workers' compensation and health benefits in advance for fixed benefit periods. As a result, any increases in insurance costs above our projections, will be reflected as a higher ICR, and result in lower net income. Any decreases in insurance costs below our projections, will be reflected as a lower ICR and result in higher net income.

Under our fully-insured workers' compensation insurance policies, we assume the risk for losses up to $1 million per claim occurrence (deductible layer). The ultimate cost of the workers' compensation services provided cannot be known until all the claims are settled. Our ability to predict these costs is limited by unexpected increases in frequency or severity of claims, which can vary due to changes in the cost of treatments or claim settlements.

Under our risk-based health insurance policies, we assume some of the risk of variability in future health claims costs for our enrollees. This variability typically results from changing trends in the volume, severity and ultimate cost of medical and pharmaceutical claims, due to changes to the components of medical cost trend, which we define as changes in participant use of services, including the introduction of new treatment options, changes in treatment guidelines and mandates, and changes in the mix, cost of providing treatment and timing of services provided to plan participants. These trends change, and other seasonal trends and variability may develop. As a result, it is difficult for us to predict our insurance costs with accuracy and a significant increase in these costs could have a material adverse effect on our business.

The table below presents the calculation of our ICR:

(in millions)	Three Months Ended March 31, 2026	2025
Insurance costs	**$ 856**	$ 942
Insurance service revenues	**1,023**	1,065
Insurance Cost Ratio	**84 %**	88 %

ICR decreased for the first quarter as compared to the same period in 2025, primarily driven by rate increases in our insurance services revenue for health benefits outpacing the corresponding increase in insurance costs due to our repricing efforts. The overall decrease in insurance costs and insurance services revenue was primarily due to lower co-employed Average WSEs.

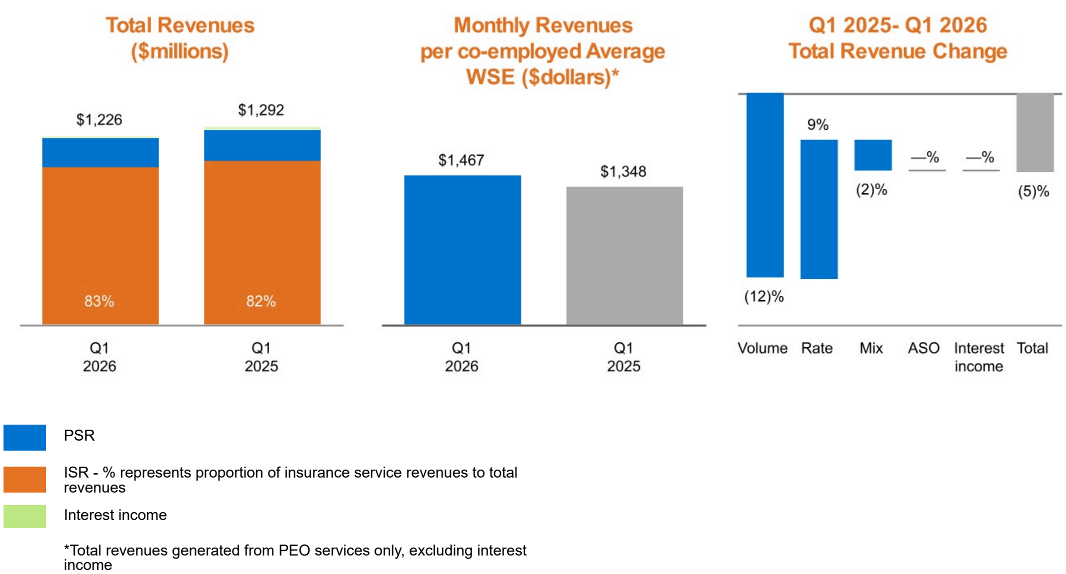
Total Revenues

Our revenues consist of PSR, ISR and interest income. PSR represents fees charged to clients for processing payroll-related transactions on behalf of our PEO and ASO clients, access to our HR expertise and technology, employment and benefit law compliance services, other HR-related and tax credit filing services and fees charged to access our cloud-based ASO services. ISR consists of insurance-related billings and administrative fees collected from PEO clients and withheld from WSEs for workers' compensation insurance and health benefit insurance plans provided by third-party insurance carriers.

Monthly revenues per co-employed Average WSE is a measure we use to monitor our PEO pricing strategies. This measure increased by 9% during the three months ended March 31, 2026 compared to the same period in 2025.

We also use the following measures to further analyze changes in total revenue:

- Volume - the percentage change in period over period co-employed Average WSEs,
- Rate - the combined weighted average percentage changes in service fees for each vertical service and changes in service fees associated with each insurance service offering,
- Mix - the change in composition of co-employed Average WSEs within our verticals combined with the composition of our enrolled co-employed WSEs within our insurance service offerings and the composition of products and services our clients receive, such as PEO Platform Users,
- ASO services, and
- Interest income.



Total revenue decreased for the first quarter of 2026, as lower co-employed Average WSEs was partially offset by rate increases for both professional services and insurance services revenues.

Professional Service Revenues

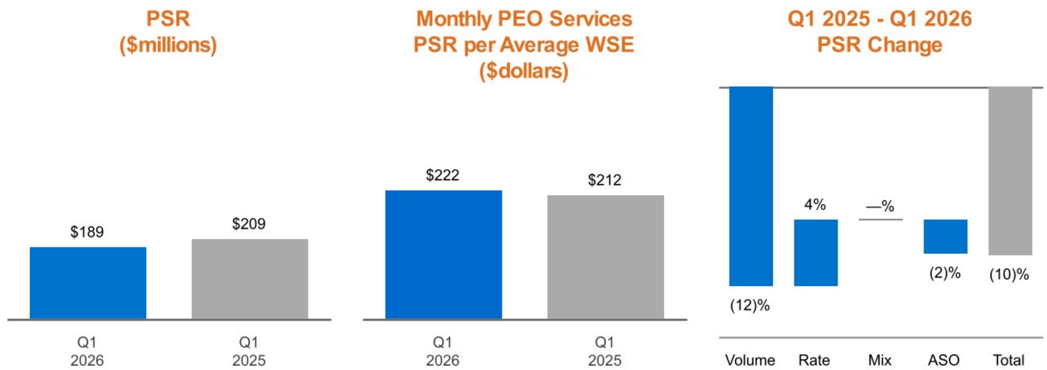
Our PEO and ASO clients are primarily billed on a fee per WSE or ASO User per month per transaction. Our vertical approach provides us the flexibility to offer our PEO clients in different industries with varied services at different prices, which we believe potentially reduces the value of solely using Average WSE and Total WSE counts as indicators of future potential revenue performance.

During 2025, we began migrating our clients from our predecessor HRIS services to our ASO services. PSR from PEO services customers and ASO services clients was as follows:

	Three Months Ended March 31,	
(in millions)	2026	2025
PEO Services	**$ 183**	$ 199
ASO Services	**6**	10
Total	**$ 189**	$ 209

We also analyze changes in PSR with the following measures:

- Volume - the percentage change in period over period co-employed Average WSEs,
- Rate - the weighted average percentage change in fees for each vertical,
- Mix - the change in composition of co-employed Average WSEs across our verticals and the composition of products and services our clients receive, including PEO Platform Users, and
- ASO services.



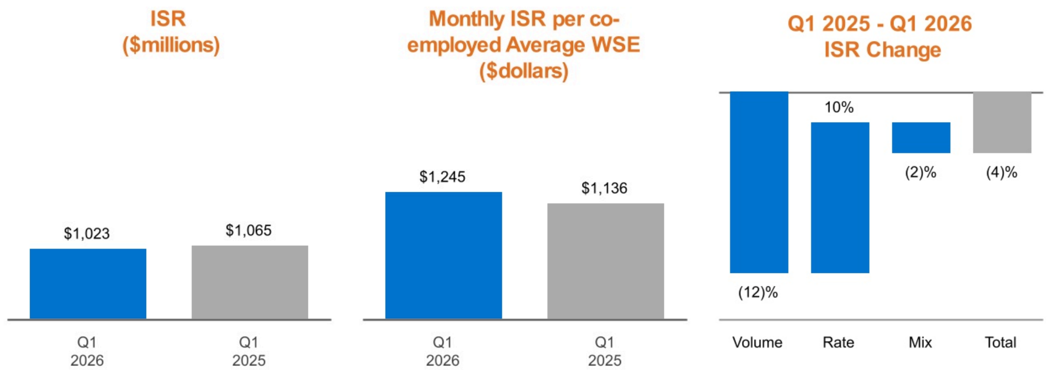
PSR for the first quarter decreased compared to prior period, primarily driven by lower co-employed Average WSEs. PSR from ASO services has decreased as we continue to wind down our former HRIS services product and migrate clients to our ASO services.

Insurance Service Revenues

ISR consists of insurance services-related billings and administrative fees collected from PEO clients and withheld from WSE payroll for health benefits and workers' compensation insurance provided by third-party insurance carriers.

We use the following measures to analyze changes in ISR:

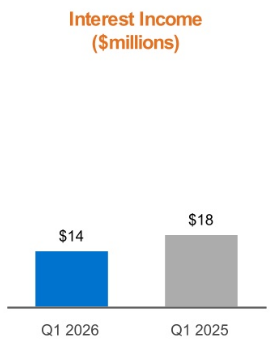
- Volume - the percentage change in period over period co-employed Average WSEs,
- Rate - the weighted average percentage change in fees associated with each of our insurance service offerings, and
- Mix - all other changes including the composition of our enrolled co-employed WSEs within our insurance service offerings (health plan enrollment).



ISR decreased for the first quarter of 2026, primarily due to lower health plan enrollment driven by lower co-employed Average WSEs. This decrease was partially offset by higher rates.

Interest Income

Interest income primarily includes interest income earned from cash held for our PEO and ASO clients as a result of the requirement of our clients to prefund their payroll and related taxes and other withholding liabilities before payroll is processed or due for payment. Interest income also includes our portion of interest received from tax jurisdictions related to payroll and other tax refunds. Interest income from tax refunds is recognized when the amount and timing of the interest become determinable.



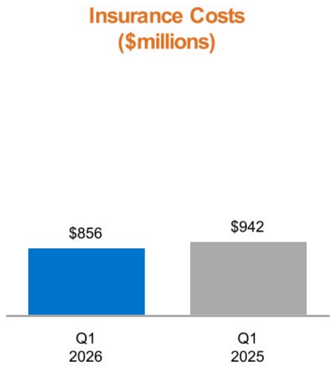
Interest income for the first quarter was lower than the prior period, primarily driven by lower interest received related to payroll tax refunds.

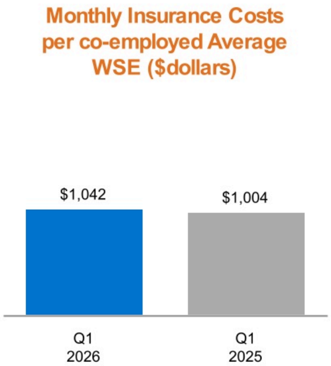
Insurance Costs

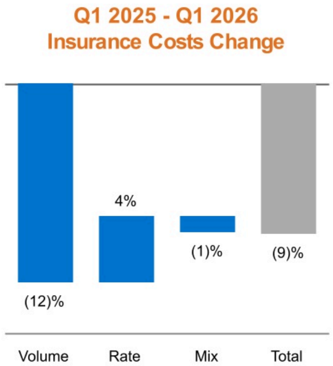
Insurance costs include insurance premiums for coverage provided by insurance carriers, payments for claims costs and expenses for other risk management and administrative services, reimbursement of claims payments made by insurance carriers or third-party administrators below a predefined deductible limit, and changes in accrued costs related to contractual obligations with our workers' compensation and health benefit carriers.

We use the following measures to analyze changes in insurance costs:

- Volume - the percentage change in period over period co-employed Average WSEs,
- Rate - the weighted average percentage change in cost trend associated with each of our insurance service offerings, and
- Mix - all other changes including the composition of our enrolled co-employed WSEs within our insurance service offerings (health plan enrollment).







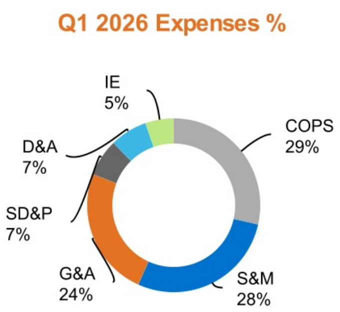
Insurance costs for the first quarter of 2026 decreased, primarily due to lower co-employed Average WSEs and better than expected claims development from the prior year. This decrease was partially offset by higher rates paid for professional services, increased outpatient utilization, and continued growth in the use of high-cost drugs, particularly for specialty medications and on-specialty drugs for diabetes and obesity.

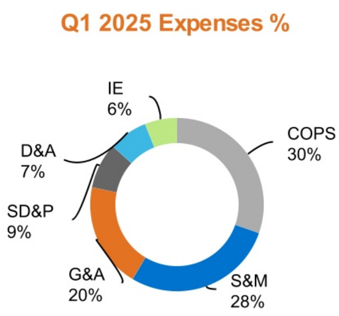
Expenses

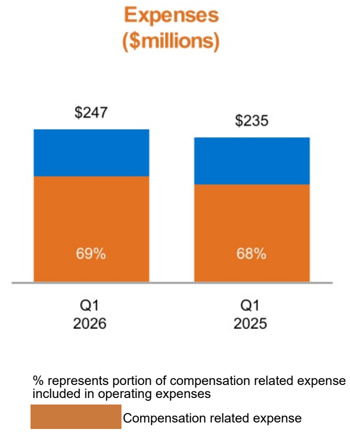
Expenses include COPS, S&M, G&A, SD&P, D&A, collectively referred to as OE, as well as IE.

We had approximately 3,400 colleagues as of March 31, 2026 primarily across the U.S. and India, approximately the same as in March 31, 2025. Compensation costs for our colleagues include payroll, payroll taxes, SBC, bonuses, commissions and other payroll- and benefits-related costs. Compensation-related expenses represented approximately 69% and 68% of our expenses in the first quarters of 2026 and 2025.

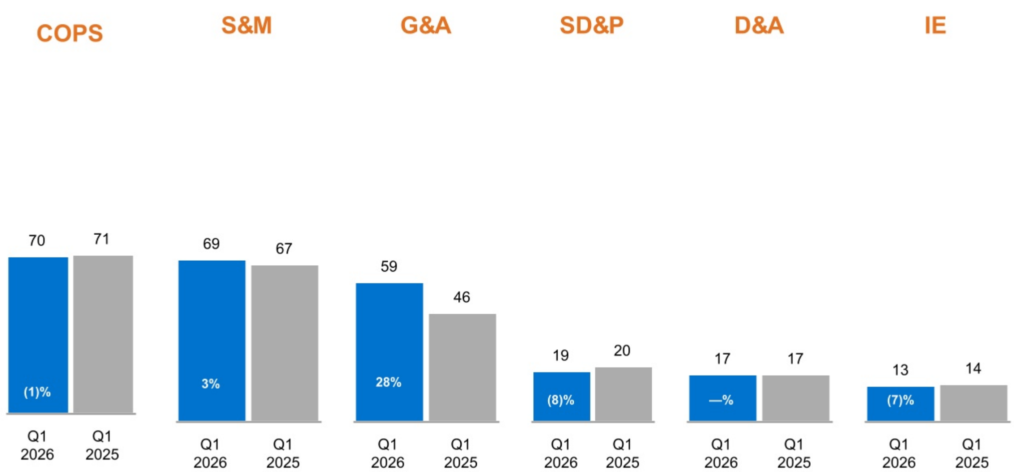
During the first quarter expenses increased 5%, when compared to the same period in 2025. This increase was driven largely by higher expenses related to severance charges incurred in the first quarter of 2026 as part of our efforts to rebalance our workforce in line with our medium term strategy. The ratio of expenses to total revenues was 20% for the first quarter and 18% for the same period in 2025.







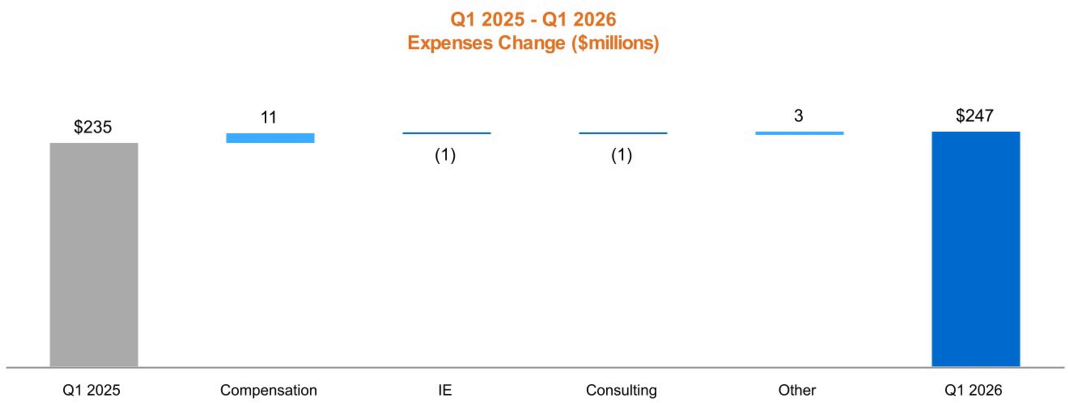
We analyze and present our expenses based upon the functional categories of COPS, S&M, G&A, SD&P, D&A and IE. The charts below provide a view of the expenses of the business functions. Dollars are presented in millions and percentages represent year-over-year change.



(in millions)

$235	**Q1 2025 Expenses**
-1	COPS is consistent with prior period.
+2	S&M is consistent with prior period.
+13	G&A increased primarily due to higher severance expenses related to our restructuring.
-1	SD&P decreased primarily due to lower compensation expense.
—	D&A is consistent with prior period.
-1	IE is consistent with prior period.
$247	**Q1 2026 Expenses**

The primary spend type drivers to the changes in our expenses are presented below:



Income Taxes

Our ETR was 28% and 26% for the first quarters of 2026 and 2025, respectively. The increase in the rate was primarily attributable to decreases in tax benefits for stock-based compensation and increases in nondeductible compensation.

Liquidity and Capital Resources

Liquidity

Liquidity is a measure of our ability to access sufficient cash flows to meet the short-term and long-term cash requirements of our business operations. Our principal source of liquidity for operations is derived from cash provided by operating activities. We rely on cash provided by operating activities to meet our short-term liquidity requirements, which primarily relate to the payment of corporate payroll and other operating costs, and capital expenditures. Our cash flow related to WSE payroll and benefits is generally matched by advance collection from our PEO clients. To minimize the credit risk associated with remitting the payroll and associated taxes and benefits costs, we require PEO clients to prefund the payroll and related payroll taxes and benefits costs.

Included in our balance sheets are assets and liabilities resulting from transactions directly or indirectly associated with WSEs, including payroll and related taxes and withholdings, our sponsored workers' compensation and health insurance programs, and other benefit programs. Although we are not subject to regulatory restrictions that require us to do so, we distinguish our corporate assets and liabilities separately from those current assets and liabilities held by us to satisfy our employer obligations associated with our WSEs.

TriNet Trust, which is consolidated into our financial statements, holds funds provided by ASO clients for the remittance to ASO Users, tax authorities and other recipients. TriNet Trust also holds ownership and responsibility of certain bank accounts that hold ASO client funds. The associated cash is reflected on our condensed consolidated balance sheets as restricted cash and the associated liabilities are classified as accrued wages, payroll tax liabilities and other payroll withholdings, and accounts payable and other current liabilities. As of March 31, 2026, the balance of restricted cash in TriNet Trust was $54 million. We include the assets and liabilities related to the TriNet Trust in the "WSE & TriNet Trust" category because the underlying cash flows of TriNet Trust are related to the same type of payroll and payroll related liabilities as our WSE cash flows. We continue to use this trust structure as we complete the transition of our HRIS services to ASO services.

	March 31, 2026			December 31, 2025		
(in millions)	Corporate	WSE & TriNet Trust	Total	Corporate	WSE & TriNet Trust	Total
Current assets:						
Cash and cash equivalents	**$ 338**	**$ 2**	**$ 340**	$ 286	$ 1	$ 287
Restricted cash, cash equivalents and investments	**22**	**1,100**	**1,122**	22	1,672	1,694
Other current assets	**85**	**937**	**1,022**	105	782	887
Total current assets	**$ 445**	**$ 2,039**	**$ 2,484**	$ 413	$ 2,455	$ 2,868
Total current liabilities	**$ 187**	**$ 2,039**	**$ 2,226**	$ 182	$ 2,455	$ 2,637
Working capital	**$ 258**	**$ —**	**$ 258**	$ 231	$ —	$ 231

As of March 31, 2026, we did not have any material off-balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Working capital for WSEs and TriNet Trust related activities

We designate funds to ensure that we have adequate current assets to satisfy our current obligations associated with WSEs. We manage our WSE payroll and benefits obligations through collections of payments from our clients which generally occur two to three days in advance of client payroll dates. We regularly review our short-term obligations associated with our WSEs (such as payroll and related taxes, insurance premiums and claim payments) and designate funds required to fulfill these short-term obligations, which we refer to as PFC. PFC is included in current assets as restricted cash, cash equivalents and investments.

We manage our sponsored benefit and workers' compensation insurance obligations by maintaining collateral funds in restricted cash, cash equivalents and investments. These collateral amounts are generally determined at the beginning of each plan year and we may be required by our insurance carriers to adjust our collateral balances when facts and circumstances change. We regularly review our collateral balances with our insurance carriers and anticipate funding further collateral in the future based upon our capital requirements. We classify our restricted cash, cash equivalents and investments as current and noncurrent assets to match against the anticipated timing of payments to carriers.

Working capital for corporate purposes

Corporate working capital as of March 31, 2026 increased $27 million from December 31, 2025, primarily due to the increases in our corporate cash and cash equivalents. This increase was driven by earnings during the first quarter partially offset by share repurchases and dividends paid.

We use our available cash and cash equivalents to satisfy our operational and regulatory requirements and to fund capital expenditures. We believe that we can meet our present and reasonably foreseeable operating cash needs and future commitments through existing liquid assets, continuing cash flows from corporate operating activities and the potential issuance of debt or equity securities. We hold both corporate cash and cash associated with WSEs across multiple financial institutions to reduce concentrations of counterparty risk. We believe our existing corporate cash and cash equivalents and positive working capital will be sufficient to meet our working capital expenditure needs for at least the next twelve months.

Cash Flows

The following table presents our cash flow activities for the stated periods:

	Three Months Ended March 31,					
(in millions)	2026			2025		
	Corporate	WSE & TriNet Trust	Total	Corporate	WSE & TriNet Trust	Total
Net cash provided by (used in):						
Operating activities	**$ 149**	**$ —**	**$ 149**	$ 95	$ —	$ 95
Investing activities	**(13)**	**—**	**(13)**	(5)	(3)	(8)
Financing activities	**(74)**	**(571)**	**(645)**	(106)	(388)	(494)
Effect of exchange rate changes	**(1)**	**—**	**(1)**	—	—	—
Net change in cash and cash equivalents, unrestricted and restricted	**$ 61**	**$ (571)**	**$ (510)**	$ (16)	$ (391)	$ (407)
Cash and cash equivalents, unrestricted and restricted:						
Beginning of period	**$ 345**	**$ 1,557**	**$ 1,902**	$ 415	$ 1,276	$ 1,691
End of period	**$ 406**	**$ 986**	**$ 1,392**	$ 399	$ 885	$ 1,284
Net increase (decrease) in cash and cash equivalents:						
Unrestricted	**$ 52**	**$ 1**	**$ 53**	$ (12)	$ 1	$ (11)
Restricted	**$ 9**	**$ (572)**	**$ (563)**	$ (4)	$ (392)	$ (396)

Operating Activities

The year-over-year change in net cash provided by operating activities was primarily driven by the timing collections of receivables and our payments of corporate obligations.

Investing Activities

Cash provided by (used in) investing activities for the periods presented below primarily consisted of purchases of investments and capital expenditures, partially offset by proceeds from the sale and maturity of investments.

	Three Months Ended March 31,	
(in millions)	2026	2025
Investments:		
Purchases of marketable securities	**$ (25)**	$ (27)
Proceeds from sale and maturity of marketable securities	**38**	34
Cash provided by investments	**$ 13**	$ 7
Acquisitions of property and equipment and software	**(26)**	(16)
Cash used in capital expenditures	**$ (26)**	$ (16)
Proceeds from sale of business	**—**	1
Cash used in investing activities	**$ (13)**	$ (8)

Investments

We invest a portion of available cash in investment-grade securities with effective maturities less than five years that are classified on our condensed consolidated balance sheets as investments. We consider industry and issuer concentrations in our investment policy.

We also invest funds held as collateral to satisfy our long-term obligation towards workers' compensation liabilities. These investments are classified on our balance sheets as restricted cash, cash equivalents and investments. We review the amount and the anticipated holding period of these investments regularly in conjunction with our estimated long-term workers' compensation liabilities and anticipated claims payment trend. At March 31, 2026, our investments had a weighted average duration of three-year and an average S&P credit rating of AA+.

As of March 31, 2026, we held approximately $1.6 billion in restricted and unrestricted cash, cash equivalents and investments, of which $340 million was unrestricted cash and cash equivalents. Refer to Note 2 in the condensed consolidated financial statements and related notes included in this Form 10-Q.

Capital Expenditures

During the three months ended March 31, 2026 and 2025, we continued to make investments in software and hardware as we enhanced our existing service offerings and technology platform. We also made significant investments in furniture and fixtures for our recently leased space in Atlanta during the quarter. We expect capital investments in our software and hardware to continue in the future.

Financing Activities

Net cash used in financing activities in the three months ended March 31, 2026 and 2025 consisted of WSE and TriNet Trust related activities and our debt and equity-related activities.

	Three Months Ended March 31,	
(in millions)	2026	2025
Financing activities		
Change in WSE and TriNet Trust related assets and liabilities, net	**$ (571)**	$ (388)
Repurchase of common stock, net of issuance	**(61)**	(94)
Dividends paid	**(13)**	(12)
Cash used in financing activities	**$ (645)**	$ (494)

The year-over-year change in net cash used in financing activities for WSE and TriNet Trust purposes was primarily driven by timing of client payments, payments of payroll and payroll taxes and insurance claim activities.

During the three months ended March 31, 2026, we repurchased 1,348,513 shares of our common stock for approximately $58 million through our existing stock repurchase program in addition to 57,484 shares acquired to satisfy tax withholding obligations related to SBC vesting. As of March 31, 2026, approximately $347 million remained available for repurchase under all authorizations by our board of directors. We plan to use current cash and cash generated from ongoing operating activities to fund this stock repurchase program.

We paid a common stock dividend of $0.275 per share in January 2026. We also declared common stock dividends of $0.29 per share to be paid in the second quarter of 2026.

Capital Resources

As of March 31, 2026, $500 million and $400 million aggregate principal of our 2029 Notes and 2031 Notes was outstanding, respectively. The indenture governing our 2029 Notes and 2031 Notes each includes restrictive covenants limiting our ability to: (i) create liens on certain assets to secure debt; (ii) grant a subsidiary guarantee of certain debt without also providing a guarantee of the 2029 Notes or 2031 Notes, as applicable; and (iii) consolidate or merge with or into, or sell or otherwise dispose of all or substantially all of our assets to, another person, subject, in each case, to certain customary exceptions.

Our 2021 Credit Agreement includes a $700 million revolver. In July 2025, we paid off the remaining outstanding balance and as of December 31, 2025, no outstanding balance remained. The 2021 Credit Agreement includes negative covenants that limit our ability to incur indebtedness and liens, sell assets and make restricted payments, including dividends and investments, subject to certain exceptions. In addition, the 2021 Credit Agreement also contains other customary affirmative and negative covenants and customary events of default. The 2021 Credit Agreement also contains a financial covenant that requires the Company to maintain certain maximum total net leverage ratios.

We were in compliance with all financial covenants under our 2021 Credit Agreement, 2029 Notes and 2031 Notes at March 31, 2026.

Critical Accounting Policies, Estimates and Judgments

There have been no material changes to our critical accounting policies, estimates and judgments as discussed in our 2025 Form 10-K.

Recent Accounting Pronouncements

Refer to Note 1 in Item 1 of this Form 10-Q.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in connection with our business, which primarily relate to fluctuations in interest rates. Our exposure to changes in interest rates relates primarily to our investment portfolio and outstanding borrowings under our floating rate 2021 Revolver. Changes in interest rates affect the interest earned on the Company's cash, cash equivalents and the fair value of our investments as well as the cost of borrowing under our 2021 Revolver.

Our cash equivalents consist primarily of money market mutual funds, which are not significantly exposed to interest rate risk. Our investments are subject to interest rate risk because these securities generally include a fixed interest rate. As a result, the market values of these securities are affected by changes in prevailing interest rates. We attempt to limit our exposure to interest rate risk and credit risk by investing in instruments that meet the minimum credit quality, liquidity, diversification and other requirements of our investment policy. Our investments consist of liquid, investment-grade securities. The risk of interest rate changes on investment balances was not material at March 31, 2026 and December 31, 2025.

In February 2021, we issued $500 million aggregate principal of 3.50% senior unsecured notes maturing in March 2029 (our 2029 Notes) and in August 2023, we issued $400 million aggregate principal of 7.125% senior unsecured notes maturing in August 2031 (our 2031 Notes). Our 2029 Notes and 2031 Notes are carried at their cost, net of issuance costs. Since our 2029 Notes and 2031 Notes bear interest at fixed rates, we have no financial statement risk to these notes associated with changes in interest rates. However, the fair value of our 2029 Notes and our 2031 Notes fluctuates when interest rates change.

Our 2021 Credit Agreement includes a $700 million revolver. As of March 31, 2026 and December 31, 2025, we had no outstanding borrowings under this agreement.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We have, with the participation of our CEO and our CFO, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our CEO and CFO have concluded that the Company's disclosure controls and procedures were effective as of such date in ensuring that (i) information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the CEO and CFO, to allow timely decisions regarding required disclosure and (ii) such information is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms.

We have concluded that the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

TRINET GROUP, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (Unaudited)

	Three Months Ended March 31,	
(in millions except per share data)	2026	2025
Professional service revenues	$ 189	$ 209
Insurance service revenues	1,023	1,065
Interest income	14	18
Total revenues	1,226	1,292
Insurance costs	856	942
Cost of providing services	70	71
Sales and marketing	69	67
General and administrative	59	46
Systems development and programming	19	20
Depreciation and amortization of intangible assets	17	17
Interest expense, bank fees and other	13	14
Total costs and operating expenses	1,103	1,177
Income before tax	123	115
Income taxes	34	30
Net income	$ 89	$ 85
Other comprehensive income, net of income taxes	(2)	2
Comprehensive income	$ 87	$ 87
Net income per share:		
Basic	$ 1.90	$ 1.72
Diluted	$ 1.90	$ 1.71
Weighted average shares:		
Basic	47	49
Diluted	47	49

See accompanying notes.

TRINET GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(in millions, except share and per share data)	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ **340**	$ 287
Restricted cash, cash equivalents and investments	**1,122**	1,694
Accounts receivable, net	**7**	20
Payroll funds receivable	**451**	264
Prepaid expenses, net	**64**	82
Other payroll assets	**449**	474
Other current assets	**51**	47
Total current assets	**2,484**	2,868
Restricted cash, cash equivalents and investments, noncurrent	**122**	128
Property and equipment, net	**22**	11
Operating lease right-of-use asset	**38**	36
Goodwill	**461**	461
Software and other intangible assets, net	**155**	153
Other assets	**138**	140
Total assets	$ **3,420**	$ 3,797
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and other current liabilities	$ **89**	$ 86
Client deposits and other client liabilities	**49**	57
Accrued wages	**542**	555
Accrued health insurance costs, net	**193**	207
Accrued workers' compensation costs, net	**44**	42
Payroll tax liabilities and other payroll withholdings	**1,289**	1,671
Operating lease liabilities	**11**	10
Insurance premiums and other payables	**9**	9
Total current liabilities	**2,226**	2,637
Long-term debt, noncurrent	**896**	895
Accrued workers' compensation costs, noncurrent, net	**109**	106
Deferred taxes	**54**	55
Operating lease liabilities, noncurrent	**39**	37
Other non-current liabilities	**13**	13
Total liabilities	**3,337**	3,743
Commitments and contingencies (see Note 5)		
Stockholders' equity:		
Preferred stock	**—**	—
($0.000025 par value per share; 20,000,000 shares authorized; no shares issued or outstanding at March 31, 2026 and December 31, 2025)		
Common stock and additional paid-in capital	**1,151**	1,135
($0.000025 par value per share; 750,000,000 shares authorized; 46,125,755 and 47,377,950 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively)		
Accumulated deficit	**(1,066)**	(1,081)
Accumulated other comprehensive loss	**(2)**	—
Total stockholders' equity	**83**	54
Total liabilities & stockholders' equity	$ **3,420**	$ 3,797

See accompanying notes.

TRINET GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)

(in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Total Stockholders' Equity, beginning balance	**$ 54**	$ 69
Common Stock and Additional Paid-In Capital		
Beginning balance	**1,135**	1,056
Stock based compensation expense	**16**	14
Ending balance	**1,151**	1,070
Accumulated Deficit		
Beginning balance	**(1,081)**	(984)
Net income	**89**	85
Common stock dividends	**(13)**	(13)
Repurchase of common stock	**(58)**	(90)
Awards effectively repurchased for required employee withholding taxes	**(3)**	(4)
Ending balance	**(1,066)**	(1,006)
Accumulated Other Comprehensive Income		
Beginning balance	**—**	(3)
Other comprehensive income	**(2)**	2
Ending balance	**(2)**	(1)
Total Stockholders' Equity, ending balance	**$ 83**	$ 63

See accompanying notes.

TRINET GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(in millions)	Three Months Ended March 31, 2026	2025
Operating activities		
Net income	**$ 89**	$ 85
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangible assets	**17**	17
Amortization of deferred costs	**13**	12
Amortization of ROU asset, lease modification, impairment, and abandonment	**2**	2
Deferred income taxes	**—**	(1)
Stock based compensation	**16**	13
Other	**1**	3
Changes in operating assets and liabilities:		
Accounts receivable, net	**—**	1
Prepaid expenses, net	**22**	7
Other assets	**(11)**	(6)
Accounts payable and other liabilities	**—**	(11)
Accrued wages	**—**	(17)
Accrued health insurance costs, net	**—**	1
Accrued workers' compensation costs, net	**2**	2
Payroll taxes liabilities and other payroll withholdings	**—**	(10)
Operating lease liabilities	**(2)**	(3)
Net cash provided by operating activities	**149**	95
Investing activities		
Purchases of marketable securities	**(25)**	(27)
Proceeds from sale and maturity of marketable securities	**38**	34
Acquisitions of property and equipment and software	**(26)**	(16)
Proceeds from sale of business	**—**	1
Net cash used in investing activities	**(13)**	(8)
Financing activities		
Change in WSE and TriNet Trust related assets and liabilities, net	**(571)**	(388)
Repurchase of common stock	**(58)**	(90)
Awards effectively repurchased for required employee withholding taxes	**(3)**	(4)
Dividends paid	**(13)**	(12)
Net cash used in financing activities	**(645)**	(494)
Effect of exchange rate changes on cash and cash equivalents	**(1)**	—
Net change in cash and cash equivalents, unrestricted and restricted	**(510)**	(407)
Cash and cash equivalents, unrestricted and restricted:		
Beginning of period	**1,902**	1,691
End of period	**$ 1,392**	$ 1,284
Supplemental disclosures of cash flow information		
Interest paid	**$ 24**	$ 25
Supplemental schedule of noncash investing and financing activities		
Cash dividend declared, but not yet paid	**$ 13**	$ 13
Payable for purchase of property and equipment	**$ 6**	$ 1
Receivable from sale of business	**$ —**	$ 6

See accompanying notes.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

NOTE 1. DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

TriNet Group, Inc. (TriNet, or the Company, we, our and us) provides comprehensive HCM solutions for small and medium-size businesses under both a PEO model and an ASO services model. These HCM solutions include multi-state payroll processing and tax administration, employee benefits programs, including health insurance and retirement plans, workers' compensation insurance and claims management, employment and benefit law compliance, and other HR-related services. Through our PEO service model, we are the employer of record for certain employment-related administrative and regulatory purposes for WSEs, including:

- compensation through wages and salaries,
- certain employer payroll-related tax payments,
- employee payroll-related tax withholdings and payments,
- employee benefit programs, including health and life insurance, and
- workers' compensation coverage.

Our PEO clients are responsible for the day-to-day job responsibilities of the WSEs.

Through our ASO services model, we provide cloud-based HCM services to SMBs that allows them to manage hiring, onboarding, employee information, payroll processing, payroll tax administration, health insurance, and other benefits, from a single cloud-based software platform. We are not the co-employer or employer of record for such employees.

We operate in one reportable segment. All of our service revenues are generated from external clients. Less than 1% of our revenue is generated outside of the U.S.

Basis of Presentation and Basis of Consolidation

These unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial reporting and the instructions to Form 10-Q and Rule 10-01 of Regulation S-X of the Rules and Regulations of the Securities and Exchange Commission. The unaudited condensed consolidated financial statements include the accounts of the Company and an entity consolidated under the variable interest model. Intercompany balances and transactions have been eliminated. Certain information and note disclosures included in our annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the condensed consolidated financial statements reflect all adjustments, that are normal and recurring in nature, necessary for fair financial statement presentation. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results anticipated for the full year. These financial statements should be read in conjunction with the audited Consolidated Financial Statements included in Part II, Item 8. Financial Statements and Supplementary Data of our Annual Report on Form 10-K for the year ended December 31, 2025. Certain prior year amounts have been reclassified to conform to current period presentation.

When entering into contractual arrangements with other entities, we assess whether we have a variable interest. If we determine that we have a variable interest, we then determine whether the arrangement is with a VIE. If the arrangement is with a VIE, we assess whether we are the primary beneficiary of the VIE by identifying the most significant activities and determining who has the power over those activities and who has the obligation to absorb the majority of the losses or benefits of the VIE. We consolidate a VIE when we have the power to direct activities that most significantly affect the economic performance of the VIE and have the obligation to absorb the majority of their losses or benefits, making us the primary beneficiary.

Periodically, we assess whether any changes in our interest or relationship with the entity affect our determination of whether the entity is a VIE and, if so, whether we are the primary beneficiary.

In December 2023, we created TriNet Trust for the purpose of holding ASO clients' payroll funds for the remittance to ASO Users, tax authorities and other recipients. TriNet Trust's assets are restricted and can only be used for payments on behalf of ASO clients, repayments of any advances from TriNet, or payments to TriNet of interest income earned on the balances of TriNet Trust. In the event of any losses, creditors to the Trust have recourse to

TriNet Trust's property and not that of TriNet overall. The risks associated with the Trust are similar to those that currently exist for the Company such as banking losses in excess of FDIC insurance levels, interest rate and market conditions.

We determined that TriNet Trust meets the definition of a variable interest entity and as the primary beneficiary we have both the power to direct TriNet Trust's activities that most significantly affect its performance and we have the right to receive benefits from TriNet Trust, in the form of interest income, which represents majority of TriNet Trust's benefits. As a result, TriNet Trust is consolidated into our financial statements. During the first quarter of 2024, TriNet Trust assumed ownership and responsibility of certain bank accounts that hold ASO client funds and assumed related liabilities.

The following table presents the assets and liabilities of TriNet Trust which are included in our condensed consolidated balance sheet. These amounts on any particular date can vary due to timing of cash receipts and remittances related to the payroll processing activities of our clients.

(in millions)	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 2**	$ 1
Restricted cash, cash equivalents and investments	**53**	79
Total current assets	**55**	80
Total assets	**$ 55**	$ 80
LIABILITIES		
Current liabilities:		
Accounts payable and other current liabilities	**$ 2**	$ 1
Accrued wages	**11**	33
Payroll tax liabilities and other payroll withholdings	**42**	46
Total current liabilities	**55**	80
Total liabilities	**$ 55**	$ 80

Use of Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect certain reported amounts and related disclosures.

These estimates are based on historical experience and on various other assumptions that we believe to be reasonable from the facts available to us. Some of the assumptions are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our condensed consolidated financial statements could be materially affected.

Accrued Health Insurance Costs

We sponsor and administer a number of employee benefit plans for our PEO WSEs, including group health, dental, and vision as an employer plan sponsor under section 3(5) of the ERISA. In the three months ended March 31, 2026, the majority of our group health insurance costs were related to risk-based plans. Our remaining group health insurance costs were for guaranteed-cost policies.

Accrued health insurance costs are established to provide for the estimated unpaid costs of reimbursing the carriers for paying claims within the deductible layer in accordance with risk-based health insurance policies. These accrued costs include estimates for claims incurred but not paid. We assess accrued health insurance costs regularly based upon actuarial studies that include other relevant factors such as current and historical claims payment patterns, plan enrollment and medical trend rates.

In certain carrier contracts we are required to prepay our obligations for the expected claims activity for subsequent periods. These prepaid balances by agreement permit net settlement of obligations and offset the accrued health insurance costs. As of March 31, 2026 and December 31, 2025, prepayments and miscellaneous receivables offsetting accrued health insurance costs were $66 million and $62 million, respectively. When the prepaid amount is in excess of our recorded liability, the net asset position is included in prepaid expenses. As of March 31, 2026 and December 31, 2025, accrued health insurance costs offsetting prepaid expenses were $81 million and $87 million, respectively.

Other Payroll Assets and Payroll Tax Liabilities and Other Payroll Withholdings

Included in other payroll assets are expected payroll tax refunds for which we have filed payroll tax returns claiming the refund with the IRS. Included in these receivables are ERTC and other credits that we have filed returns for on behalf of our clients. When we file a claim for a refund that will be passed on to our clients, we recognize a corresponding liability that is recognized in payroll tax liabilities and other payroll withholdings. We also have receivables from the IRS for ERTC claims where we have distributed portions of the receivables to our clients. As of March 31, 2026 and December 31, 2025, total ERTC receivables are $334 million and $384 million, respectively. Of this amount, a net amount of $22 million and $19 million have been distributed to our clients as of March 31, 2026 and December 31, 2025, respectively.

Recent Accounting Pronouncements

Recently issued accounting guidance

Disaggregation of Income Statement Expenses

In December 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03, Disaggregation of Income Statement Expenses, to enhance the transparency and decision-usefulness of financial reporting by requiring public business entities to provide more detailed disclosures about the components of certain expense captions in their income statements. The ASU is effective for TriNet on a prospective basis for annual periods beginning after December 15, 2026. The Company is currently evaluating the provisions of this ASU.

Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (ASU 2025-06) which amends the guidance in ASC 350-40, Intangibles—Goodwill and Other—Internal-Use Software. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous “development stage” model and introducing a more judgment-based approach. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and for interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the provisions of this ASU.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS - UNRESTRICTED AND RESTRICTED

Under the terms of the agreements with certain of our workers' compensation and health benefit insurance carriers, we are required to maintain collateral in trust accounts for the benefit of specified insurance carriers and to reimburse the carriers’ claim payments within our deductible layer. We invest a portion of the collateral amounts in marketable securities. We report the current and noncurrent portions of these trust accounts as restricted cash, cash equivalents and investments on the condensed consolidated balance sheets.

We require our clients to prefund their payroll and related taxes and other withholding liabilities before payroll is processed or due for payment. This prefund, for PEO customers, as well as amounts held by our statutory trust for our ASO Users, is included in restricted cash, cash equivalents and investments as payroll funds collected, which is designated to pay pending payrolls, payroll tax liabilities and other payroll-related liabilities. Also included in restricted cash are payroll tax refunds received that have not yet been remitted to clients pending our determination of allocation of payments to clients on the gross receipts from tax authorities.

We also invest available corporate funds, primarily in fixed income securities which meet the requirements of our corporate investment policy and are classified as AFS.

Our total cash, cash equivalents and investments are summarized below:

(in millions)	March 31, 2026 Cash and cash equivalents	March 31, 2026 Available-for-sale marketable securities	March 31, 2026 Total	December 31, 2025 Cash and cash equivalents	December 31, 2025 Available-for-sale marketable securities	December 31, 2025 Total
Cash and cash equivalents	**$ 340**	**$ —**	**$ 340**	$ 287	$ —	$ 287
Restricted cash, cash equivalents and investments:						
Payroll funds collected	**879**	**—**	**879**	1,424	—	1,424
Collateral for health benefits claims	**37**	**106**	**143**	37	108	145
Collateral for workers' compensation claims	**45**	**—**	**45**	45	—	45
Trust for our ASO Users	**54**	**—**	**54**	79	—	79
Other security deposits	**1**	**—**	**1**	1	—	1
Total restricted cash, cash equivalents and investments	**1,016**	**106**	**1,122**	1,586	108	1,694
Restricted cash, cash equivalents and investments, noncurrent						
Collateral for workers' compensation claims	**36**	**86**	**122**	29	99	128
Total	**$ 1,392**	**$ 192**	**$ 1,584**	$ 1,902	$ 207	$ 2,109

NOTE 3. INVESTMENTS

The following tables summarize our financial instruments by significant categories and fair value measurement on a recurring basis as of March 31, 2026 and December 31, 2025 and the amortized cost, gross unrealized gains, gross unrealized losses and fair value of our AFS investments:

(in millions)	Fair Value Level	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash and Cash Equivalents	Restricted Cash, Cash Equivalents and Investments
March 31, 2026							
Cash equivalents:							
Money market mutual funds	Level 1	**$ 198**	**$ —**	**$ —**	**$ 198**	**$ 92**	**$ 106**
U.S. treasuries	Level 2	**10**	**—**	**—**	**10**	**—**	**10**
Total cash equivalents		**208**	**—**	**—**	**208**	**92**	**116**
AFS Investments:							
Corporate bonds	Level 2	**30**	**—**	**—**	**30**	**—**	**30**
Agency securities	Level 2	**11**	**—**	**—**	**11**	**—**	**11**
U.S. treasuries	Level 2	**151**	**1**	**(1)**	**151**	**—**	**151**
Total AFS Investments		**$ 192**	**$ 1**	**$ (1)**	**$ 192**	**$ —**	**$ 192**

(in millions)	Fair Value Level	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash and Cash Equivalents	Restricted Cash, Cash Equivalents and Investments
December 31, 2025							
Cash equivalents:							
Money market mutual funds	Level 1	$ 483	$ —	$ —	$ 483	$ 96	$ 387
U.S. treasuries	Level 2	2	—	—	2	—	2
Total cash equivalents		485	—	—	485	96	389
AFS Investments:							
Corporate bonds	Level 2	34	—	—	34	—	34
Agency securities	Level 2	11	—	—	11	—	11
U.S. treasuries	Level 2	160	2	—	162	—	162
Total AFS Investments		$ 205	$ 2	$ —	$ 207	$ —	$ 207

Fair Value of Financial Instruments

We use an independent pricing source to determine the fair value of our securities. The independent pricing source utilizes various pricing models for each asset class, including the market approach. The inputs and assumptions for the pricing models are market observable inputs including trades of comparable securities, dealer quotes, credit spreads, yield curves and other market-related data.

We have not adjusted the prices obtained from the independent pricing service and we believe the prices received from the independent pricing service are representative of the prices that would be received to sell the assets at the measurement date (exit price).

The carrying value of the Company's cash equivalents and restricted cash equivalents approximate their fair values due to their short-term maturities.

We did not have any Level 3 financial instruments recognized in our condensed consolidated balance sheets as of March 31, 2026 and December 31, 2025. There were no transfers between levels as of March 31, 2026 and December 31, 2025.

Sales and Maturities

The fair value of debt investments by contractual maturity are shown below:

(in millions)	March 31, 2026
One year or less	**$ 10**
Over one year through five years	**177**
Over five years through ten years	**5**
Total fair value	**$ 192**

The gross proceeds from sales and maturities of AFS securities and gross realized losses for the three months ended March 31, 2026 and 2025 are presented below. We had immaterial gross realized gains from sales of investments for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,	
(in millions)	2026	2025
Gross realized losses	**$ —**	$ (1)
Gross proceeds from sales	**37**	31
Gross proceeds from maturities	**1**	3

Fair Value of Long-Term Debt

As of March 31, 2026, our 2029 Notes and 2031 Notes were carried at their cost, net of issuance costs, and had a fair value of $453 million and $389 million, respectively. As of December 31, 2025, our 2029 Notes and 2031 Notes were carried at their cost, net of issuance costs, and had a fair value of $473 million and $414 million, respectively. The fair value of our 2029 Notes and 2031 Notes was obtained from a third-party pricing service and is based on observable market inputs. As such, the fair value of the Senior Notes is considered Level 2 in the hierarchy for fair value measurement.

The fair value of our floating rate debt is estimated based on a discounted cash flow, which incorporates credit spreads, market interest rates and contractual maturities to estimate the fair value and is considered Level 3 in the hierarchy for fair value measurement.

NOTE 4. ACCRUED WORKERS' COMPENSATION COSTS

The following table summarizes the accrued workers’ compensation cost activity for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Total accrued costs, beginning of period	**$ 151**	$ 158
Incurred		
Current year	**15**	14
Prior years	**(1)**	(1)
Total incurred	**14**	13
Paid		
Current year	**—**	—
Prior years	**(9)**	(11)
Total paid	**(9)**	(11)
Total accrued costs, end of period	**$ 156**	$ 160

The following summarizes workers' compensation liabilities on the condensed consolidated balance sheets:

(in millions)	March 31, 2026	December 31, 2025
Total accrued costs, end of period	**$ 156**	$ 151
Collateral paid to carriers and offset against accrued costs	**(3)**	(3)
Total accrued costs, net of carrier collateral offset	**$ 153**	$ 148
Payable in less than 1 year (net of collateral paid to carriers of **$1** at March 31, 2026 and December 31, 2025)	**$ 44**	$ 42
Payable in more than 1 year (net of collateral paid to carriers of **$2** at March 31, 2026 and December 31, 2025)	**109**	106
Total accrued costs, net of carrier collateral offset	**$ 153**	$ 148

Incurred losses related to prior years represent changes in estimates for ultimate losses on workers' compensation claims. For the three months ended March 31, 2026, the favorable development is driven by lower than expected development on the average size of reported claims.

As of March 31, 2026 and December 31, 2025, we had $25 million of collateral held by insurance carriers, of which $3 million was offset against accrued workers' compensation costs as the agreements permit and are net settled of insurance obligations against collateral held.

NOTE 5. COMMITMENTS AND CONTINGENCIES

Contingencies

We are and, from time to time, have been and may in the future become involved in various litigation matters, legal proceedings, regulatory investigations and claims arising in the ordinary course of our business, including disputes with our clients or various class action, collective action, representative action, and other proceedings arising from the nature of our co-employment relationship with our clients and WSEs in which we are named as a defendant. In addition, due to the nature of our co-employment relationship with our clients and WSEs, we could be subject to liability for federal and state law violations, even if we do not participate in such violations. While our agreements with our clients contain indemnification provisions related to the conduct of our clients, we may not be able to avail ourselves of such provisions in every instance. We have accrued our current best estimates of probable losses with respect to these matters, which are individually and in aggregate immaterial to our condensed consolidated financial statements.

While the outcome of the matters described above cannot be predicted with certainty, management currently does not believe that any such claims or proceedings will have a materially adverse effect on our consolidated financial position, results of operations, or cash flows. However, the unfavorable resolution of any particular matter or our reassessment of our exposure for any of the above matters based on additional information obtained in the future could have a material impact on our condensed consolidated financial position, results of operations, or cash flows.

NOTE 6. STOCK BASED COMPENSATION

Restricted Stock Units (RSUs)

Time-based RSUs generally vest over a four-year term. Performance-based RSUs are subject to vesting requirements and are earned, in part, based on certain financial performance metrics as defined in the grant notice. Actual number of shares earned under performance-based RSUs may range from 0% to 200% of the target award. Performance-based awards granted in 2026 and 2025 are earned based on a single-year performance period subject to subsequent multi-year time-based vesting with 50% of the shares earned vesting in one year after the performance period and the remaining shares in the year after. RSUs are generally forfeited if the participant terminates service prior to vesting. The fair value of our RSUs is equal to the fair value of our common stock on the grant date.

The following tables summarize RSU activity for the three months ended March 31, 2026:

Time-based RSUs

	Total Number of Shares	Weighted-Average Grant Date Fair Value
Nonvested at December 31, 2025	1,127,651	$ 86.55
Granted	1,289,787	37.99
Vested	(143,968)	88.56
Forfeited	(31,463)	89.72
Nonvested at March 31, 2026	2,242,007	$ 58.44

Performance-based RSUs

	Total Number of Shares	Weighted-Average Grant Date Fair Value
Nonvested at December 31, 2025	178,856	$ 80.78
Granted (1)	370,704	41.81
Vested	(9,834)	83.31
Forfeited	(6,846)	76.69
Nonvested at March 31, 2026	532,880	$ 53.67

(1) Amount includes increase of 37,946 shares related to the finalization of the performance achievement levels for previously issued grants.

Stock Options

Stock options may be granted to eligible employees at exercise prices equal to the fair market value of our common stock on the dates of grant. Stock options generally have a maximum contractual term of 10 years. Stock options vest after 3 years, and are generally forfeited if the employee terminates service prior to vesting.

The following table summarizes stock option activity for the three months ended March 31, 2026:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Balance at December 31, 2025	262,245	$ 76.69	9.00	$ —
Forfeited	(7,899)	76.69	—	—
Balance at March 31, 2026	254,346	$ 76.69	9.00	$ —

Additional Disclosures for Stock Options (in millions)	March 31, 2026
Weighted-average grant date fair value of stock options	$ 31.65

Stock Based Compensation

Stock based compensation expense for stock-based awards made to our employees pursuant to our equity plans were as follows:

	Three Months Ended March 31,	
(in millions)	**2026**	2025
Cost of providing services	**$ 4**	$ 3
Sales and marketing	**3**	2
General and administrative	**8**	6
Systems development and programming costs	**1**	1
Total stock based compensation expense	**$ 16**	$ 13
Total stock based compensation capitalized	**$ 1**	$ 1

The table below summarizes unrecognized compensation expense as of March 31, 2026 associated with the following:

	Amount (in millions)	Weighted-Average Period (in Years)
Nonvested stock options	$ 5	1.97
Nonvested time based RSUs	123	3.23
Nonvested performance based RSUs	20	2.35

NOTE 7. STOCKHOLDERS' EQUITY

Common Stock

The following table shows the beginning and ending balances of our issued and outstanding common stock for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Shares issued and outstanding, beginning balance	**47,377,950**	49,527,506
Issuance of common stock from vested restricted stock units	**153,802**	127,243
Repurchase of common stock	**(1,348,513)**	(1,210,403)
Awards effectively repurchased for required employee withholding taxes	**(57,484)**	(46,827)
Shares issued and outstanding, ending balance	**46,125,755**	48,397,519

Stock Repurchases

As of March 31, 2026, there was $347 million remaining in the total authorization of $3,051 million of our ongoing stock repurchase program.

Dividends

	Three Months Ended March 31,	
	2026	2025
Quarterly dividend per common share declared	**$ 0.29**	$ 0.275
Total cash dividends paid (in millions)	**$ 13**	$ 12

NOTE 8. INCOME TAXES

Our ETR was 28% and 26% for the first quarters of 2026 and 2025, respectively. The increase in the rate was primarily attributable to decreases in tax benefits for stock-based compensation and increases in nondeductible compensation.

We are subject to tax in U.S. federal and various state and local jurisdictions, as well as Canada and India. We are open to federal and significant state income tax examinations for tax years 2019 and subsequent years.

NOTE 9. EARNINGS PER SHARE

Basic EPS is computed based on the weighted average shares of common stock outstanding during the period. Diluted EPS is computed based on those shares used in the basic EPS computation, plus potentially dilutive shares issuable under our equity-based compensation plans using the treasury stock method. Shares that are potentially anti-dilutive are excluded.

The following table presents the computation of our basic and diluted EPS attributable to our common stock:

	Three Months Ended March 31,	
(in millions, except per share data)	2026	2025
Net income	$ 89	$ 85
Weighted average shares of common stock outstanding	47	49
Basic EPS	$ 1.90	$ 1.72
Net income	$ 89	$ 85
Weighted average shares of common stock outstanding	47	49
Dilutive effect of stock options and restricted stock units	—	—
Weighted average shares of common stock outstanding	47	49
Diluted EPS	$ 1.90	$ 1.71
Common stock equivalents excluded from income per diluted share because of their anti-dilutive effect	3	2

NOTE 10. RESTRUCTURING

During the fourth quarter of 2024, we completed a detailed review of our strategy and made several decisions that would narrow and intensify our focus on our U.S. PEO business. This includes winding down the software-only HRIS product as well as other immaterial products not directly related to our U.S. PEO business. In place of our software-only HRIS product, we now focus our ASO services to include both the software component, but also a significant service component similar to the types of services we provide to PEO clients.

In conjunction with this adjustment to our product offerings, we have implemented changes to our operating expense structure, including reductions to our U.S. staffing and office footprint.

In the first quarter of 2026, we realigned responsibilities within our management structure and reduced our U.S. workforce to better align with our current level of clients and WSEs.

As part of these restructuring initiatives, the Company incurred the charges shown in the following table. These expenses are classified in G&A in our Consolidated statement of income and comprehensive income.

	Three Months Ended March 31,	
(in millions)	2026	2025
Cash restructuring costs:		
Severance costs	$ 13	$ —
Professional fees	1	—
Total cash restructuring costs	14	—
Non-cash restructuring costs:		
Intangible asset and goodwill impairments	—	1
Total non-cash restructuring costs	—	1
Total restructuring costs	$ 14	$ 1

Severance costs include payments to colleagues, estimated reimbursements for COBRA payments and outplacement services. The following table is a summary of changes in accrued severance and exit and disposal costs included within accounts payable and other current liabilities and accrued wages:

(in millions)	Accounts payable and other current liabilities	Accrued wages
Balance at December 31, 2025	**$ 1**	**$ 10**
(+) Additions	**—**	**12**
(-) Payments	**—**	**(1)**
Balance at March 31, 2026	**$ 1**	**$ 21**

We expect the restructuring efforts to continue through 2026 and may recognize additional expenses as they are incurred.

NOTE 11. SEGMENT INFORMATION

We operate in one reportable segment. Our chief operating decision maker for segment reporting purposes is our CEO, who uses the profitability and significant expense detail to allocate resources and assess performance based on key functions such as customer acquisition, customer service, and indirect costs.

The primary measure of profit or loss that the CEO uses is net income. The significant expenses used in these profit or loss reports align with the primary functions of the corresponding teams, with the exception of non-cash expenses such as depreciation, amortization and stock-based compensation as these expenses are not necessarily indicative of our ongoing operations. In this expense reporting methodology, overhead-type expenses, such as facilities and technology support for colleagues, are classified consistent with the primary function of the corresponding teams and not allocated to other significant expenses.

The table below provides the primary measure of profitability and detail regarding the significant expenses reviewed by our CEO. Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported net income or stockholders' equity.

	Three Months Ended March 31,	
(in millions)	2026	2025
Professional service revenues	$ **189**	$ 209
Insurance service revenues	**1,023**	1,065
Interest income	**14**	18
Total revenues	**1,226**	1,292
Workers' compensation costs	**23**	23
Health insurance costs	**833**	919
Sales & marketing	**64**	62
Client support costs	**43**	46
Corporate administration	**41**	38
System support & development	**39**	44
Depreciation and amortization of intangible assets	**17**	17
Stock based compensation	**16**	13
Other [(1)]	**14**	1
Interest expense, bank fees and other	**13**	14
Income taxes	**34**	30
Net income	**89**	85

[(1)] Other includes certain costs that are considered non-recurring such as restructuring costs.

NOTE 12. SUBSEQUENT EVENT

On April 8, 2026, we completed the acquisition of Cocoon Financial Services, Inc. (Cocoon), a market leader in leave management technology. The purpose of this acquisition is to enhance our tools related to WSE leave management, including real-time leave tracking, integrated claims filing and streamlined payroll calculations. Total consideration paid for the acquisition was $23 million. We are in the process of completing our purchase price allocation.

Legal Proceedings

For the information required in this section, refer to Note 5 in the condensed consolidated financial statements and related notes included in this Form 10-Q.

Risk Factors

There have been no material changes in our risk factors disclosed in Part 1, Item 1A, of our 2025 Form 10-K.

Unregistered Sales of Equity Securities and Use of Proceeds

(a) Sales of Unregistered Securities

Not applicable.

(b) Use of Proceeds from Sales of Unregistered Securities

Not applicable.

(c) Issuer Purchases of Equity Securities

The following table provides information about our purchases of TriNet common stock during the quarter ended March 31, 2026:

Period	Total Number of Shares Purchased (2)	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans (1)	Approximate Dollar Value ($ millions) of Shares that May Yet be Purchased Under the Plans (3)
January 1 - January 31, 2026	36,159	$ 58.34	35,997	$ 66
February 1 - February 28, 2026	1,120,776	$ 43.20	1,071,966	$ 356
March 1 - March 31, 2026	249,062	$ 36.99	240,550	$ 347
Total	1,405,997		1,348,513	

(1) In May 2014, our board of directors approved a stock repurchase program pursuant to which we are authorized to repurchase our common stock in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934. From time to time, our board of directors authorizes increases to our stock repurchase program and approved an aggregate total of $3,051 million as of March 31, 2026. The total remaining authorization for future stock repurchases under our stock repurchase program was $347 million as of March 31, 2026. The program does not have an expiration date.

(2) Includes shares surrendered by employees to us to satisfy tax withholding obligations that arose upon vesting of restricted stock units granted pursuant to approved plans.

(3) We repurchased a total of approximately $58 million of our outstanding stock during the three months ended March 31, 2026.

We use our stock repurchase program to return value to our stockholders and to offset dilution from the issuance of stock under our equity-based incentive plans and employee purchase plan. We plan to use current cash and cash generated from ongoing operating activities to fund our stock repurchase program.

Defaults Upon Senior Securities

Not applicable.

Mine Safety Disclosures

Not applicable.

Other Information

On February 18, 2026, Anthony Shea Treadway, our Chief Revenue Officer, adopted a new written trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (the "Treadway Plan"). The first possible trade date under the Treadway Plan is August 19, 2026, and the end date of the Treadway Plan is August 18, 2027 (subject to customary exceptions), a duration of eighteen months. The Treadway Plan calls for the sale of an amount of shares that Mr. Treadway could receive upon the future vesting of certain outstanding equity awards, net of any shares withheld by us to satisfy applicable taxes. The exact number of shares to be sold pursuant to the Treadway Plan depends on the number of shares to be withheld by us and the amount of any additional equity awards that may be granted and that will vest during the duration of the Treadway Plan, among other factors. For purposes of this disclosure, without taking into account (i) any future equity awards granted under the company’s equity-based incentive plans (ii) any new shares purchased under the company’s employee stock purchase plan or (iii) the subtraction of any shares to be withheld upon future vesting events, the aggregate number of shares currently expected to be sold pursuant to the Treadway Plan is 26,971.

Exhibits

Incorporated herein by reference is a list of the exhibits contained in the Exhibit Index below.

EXHIBIT INDEX

		Incorporated by Reference				
Exhibit No.	Exhibit	Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation of TriNet Group, Inc.	8-K	001-36373	3.1	5/30/2023	
3.2	Amended and Restated Bylaws of TriNet Group, Inc.	8-K	001-36373	3.1	6/24/2024	
4.1	Registration Rights Agreement, by and between TriNet Group, Inc. and AGI-T, L.P., dated as of February 1, 2017.	8-K	001-36373	4.1	2/2/2017	
4.2	Indenture, dated August 16, 2023, among the Company, the guarantors listed therein and U.S. Bank Trust Company, National Association, as trustee	8-K	001-36373	4.1	8/16/2023	
4.3	First Supplemental Indenture, dated August 16, 2023, to the Indenture dated February 26, 2021, among the guarantors listed therein and U.S. Bank Trust Company, National Association as trustee	10-Q	001-36373	4.3	10/25/2023	
4.4	Second Supplemental Indenture, dated March 5, 2025, to Indenture dated February 26, 2021, between the Company and U.S. Bank Trust Company, National Association, as trustee	10-Q	001-36373	4.4	4/25/2025	
4.5	First Supplemental Indenture, dated March 5, 2025, to Indenture dated August 16, 2023, between the Company and U.S. Bank Trust Company, National Association, as trustee	10-Q	001-36373	4.5	4/25/2025	
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					
101.SCH	XBRL Taxonomy Extension Schema Linkbase Document					
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)					

* Document has been furnished, is deemed not filed and is not to be incorporated by reference into any of TriNet Group, Inc.'s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in any such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRINET GROUP, INC.

Date: April 30, 2026	By:	/s/ Michael Q. Simonds
		Michael Q. Simonds Chief Executive Officer
Date: April 30, 2026	By:	/s/ Mala Murthy
		Mala Murthy Chief Financial Officer

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Q. Simonds, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriNet Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

/s/ Michael Q. Simonds
Michael Q. Simonds
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mala Murthy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TriNet Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 30, 2026

/s/ Mala Murthy
Mala Murthy
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of TriNet Group, Inc., a Delaware corporation (the “Company”), on Form 10-Q for the period ending March 31, 2026 as filed with the U.S. Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Company does hereby certify, pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002), that:

(1) The Report containing the financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

The foregoing certification (i) is given to such officers’ knowledge, based upon such officers’ investigation as such officers reasonably deem appropriate; and (ii) is being furnished solely pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002) and is not being filed as part of the Report or as a separate disclosure document and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

Date: April 30, 2026	/s/ Michael Q. Simonds
	Michael Q. Simonds
	Chief Executive Officer
Date: April 30, 2026	/s/ Mala Murthy
	Mala Murthy
	Chief Financial Officer