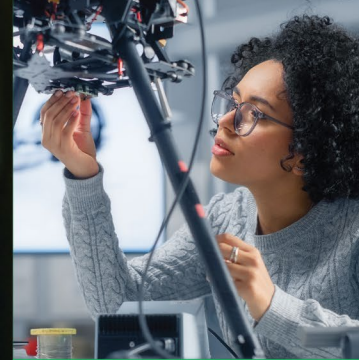


Q1 2026

May 7, 2026

© 2026 Kelly Services, Inc. All rights reserved.



Kelly[®]



Presentation Disclosures

Safe Harbor Statement

This presentation contains statements that are forward looking in nature and, accordingly, are subject to risks and uncertainties. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Kelly’s financial expectations, are forward-looking statements. Factors that could cause actual results to differ materially from those contained in this release include, but are not limited to, (i) changing market and economic conditions, (ii) disruption in the labor market and weakened demand for human capital resulting from technological advances, competitive pressures and pricing, loss of large corporate customers and government contractor requirements, (iii) the impact of laws and regulations (including federal, state and international tax laws), (iv) unexpected changes in claim trends on workers’ compensation, unemployment, disability and medical benefit plans, (v) litigation and other legal liabilities (including tax liabilities) in excess of our estimates, (vi) our ability to achieve our business’s anticipated growth strategies, (vii) our future business development, results of operations and financial condition, (viii) damage to our brands, (ix) dependence on third parties for the execution of critical functions, (x) conducting business in foreign countries, including foreign currency fluctuations, (xi) availability of temporary workers with appropriate skills required by customers, (xii) cyberattacks or other breaches of network or information technology security, and (xiii) other risks, uncertainties and factors discussed in this release and in the Company’s filings with the Securities and Exchange Commission. In some cases, forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “target,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “is/are likely to” or other similar expressions. All information provided in this presentation is as of the date of this presentation and we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Non-GAAP Measures

Management uses adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortization) and adjusted EBITDA Margin (percent of total GAAP revenue) which Management believes is useful to compare operating performance compared to prior periods and uses it in conjunction with GAAP measures to assess performance. Our calculation of adjusted EBITDA may not be consistent with similarly titled measures of other companies and should be used in conjunction with GAAP measurements.

Management believes that the non-GAAP (U.S. Generally Accepted Accounting Principles) information excluding items such as integration, realignment and restructuring charges, transaction costs, executive transition costs and asset impairment charges are useful to understand the Company's fiscal 2026 financial performance and increases comparability. Specifically, Management believes that removing the impact of these items allows for a meaningful comparison of current period operating performance with the operating results of prior periods. Management also believes that such measures are used by those analyzing performance of companies in the staffing industry to compare current performance to prior periods and to assess future performance.

These non-GAAP measures may have limitations as analytical tools because they exclude items which can have a material impact on cash flow and earnings per share. As a result, Management considers these measures, along with reported results, when it reviews and evaluates the Company's financial performance. Management believes that these measures provide greater transparency to investors and provide insight into how Management is evaluating the Company's financial performance. Non-GAAP measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Kelly®



Financials

First-Quarter 2026 Takeaways



Revenue decline in the quarter reflects growth in more resilient markets, offset by discrete impacts in the ETM and SET segments

- Revenue down 10.7%, down 3.3%⁽¹⁾ underlying which excludes the discrete impacts of U.S. federal government in the SET segment and three large commercial customers in the ETM segment
- Underlying demand improved sequentially in ETM staffing and talent solutions, while SET and Education saw temporary incremental demand pressure

Profitability reflects revenue and gross profit pressure, partially offset by notable SG&A decreases

- Gross profit rate of 18.9%, down 140 bps primarily from employee-related costs including timing related impacts
- SG&A down 11.7% (10.3%⁽²⁾ adjusted) reflecting significant progress on cost optimization efforts
- Q1 adjusted EBITDA margin of 1.5%⁽²⁾, down 150 bps primarily reflecting lower gross profit

Technology modernization supports structural and volume-related expense optimizations

- Technology modernization initiative is on-track to reduce expenses associated with managing disparate and outdated systems and enable more rapid innovation within SET and ultimately across the enterprise
 - Includes completion of the first major phase in Q4 2025
- Aligning resources with demand as the macroeconomic environment continues to evolve

Maintaining our focus on accelerating profitable growth

- Further enhancing go-to-market approach across the enterprise to strengthen large account management and expand new customer acquisition
- Capitalizing on organic growth drivers across the business and integrating legacy acquisitions to capture revenue and cost synergies

Refer to the last slide for footnotes.

First-Quarter 2026 Financial Summary

	Results	Change
Revenue	\$1.0B	(10.7%)
Gross Profit Rate	18.9%	(140) bps
Loss from Operations	(\$5.1M)	NM
Adjusted Earnings from Operations⁽²⁾	\$4.1M	(81.4%)
Diluted Loss per Share	(\$0.17)	(\$0.33)
Adjusted Earnings per Share⁽²⁾	\$0.03	(\$0.36)
Adjusted EBITDA⁽²⁾	\$15.8M	(54.7%)
Adjusted EBITDA Margin⁽²⁾	1.5%	(150) bps

Refer to the last slide for footnotes.

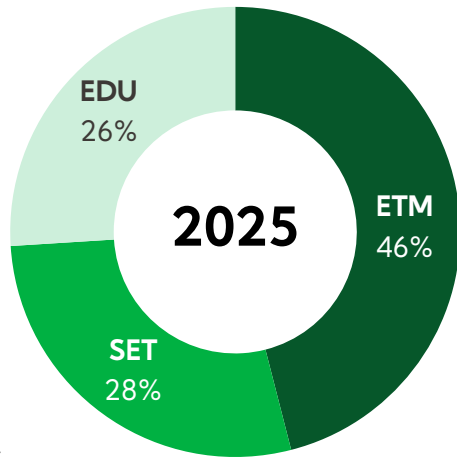
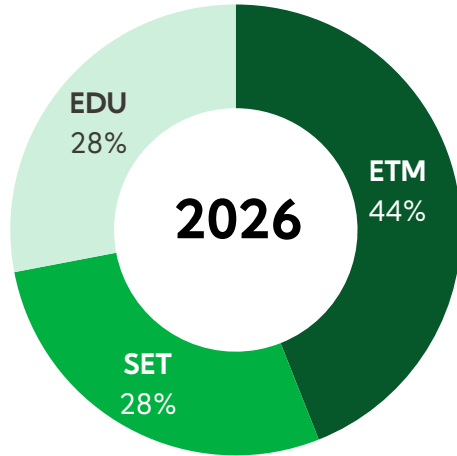
Revenue Trends

	Organic Q1 2025 ⁽³⁾	Organic Q2 2025 ⁽³⁾	Reported Q3 2025	Reported Q4 2025	Reported Q1 2026
Total	0.2%	(3.3%)	(9.9%)	(11.9%)	(10.7%)
<i>Excluding discrete impacts⁽¹⁾</i>	2.7%	1.6%	(2.0%)	(3.9%)	(3.3%)
Enterprise Talent Management⁽⁴⁾	0.1%	(4.7%)	(12.8%)	(18.3%)	(13.2%)
<i>Excluding discrete impacts⁽¹⁾</i>	3.6%	1.9%	(2.1%)	(5.3%)	(0.4%)
Science, Engineering & Technology⁽⁴⁾	(7.3%)	(9.2%)	(9.6%)	(11.9%)	(11.6%)
<i>Excluding discrete impacts⁽¹⁾</i>	(3.9%)	(3.1%)	(3.4%)	(5.3%)	(6.0%)
Education	6.3%	5.3%	0.9%	1.3%	(4.8%)

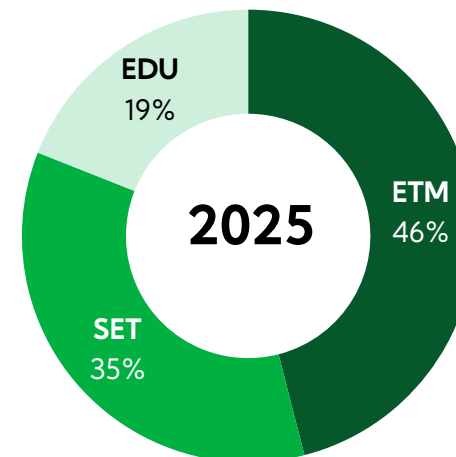
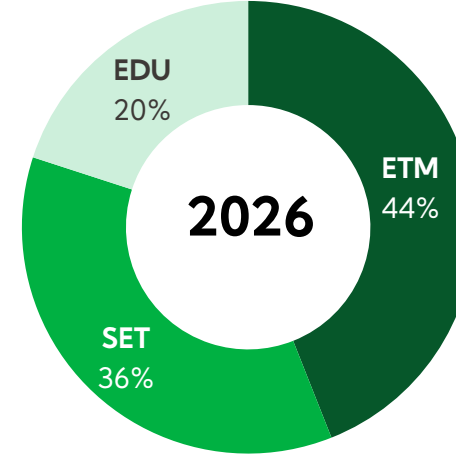
Refer to the last slide for footnotes.

First-Quarter 2026 Revenue and Gross Profit Mix

Revenue Mix⁽⁴⁾

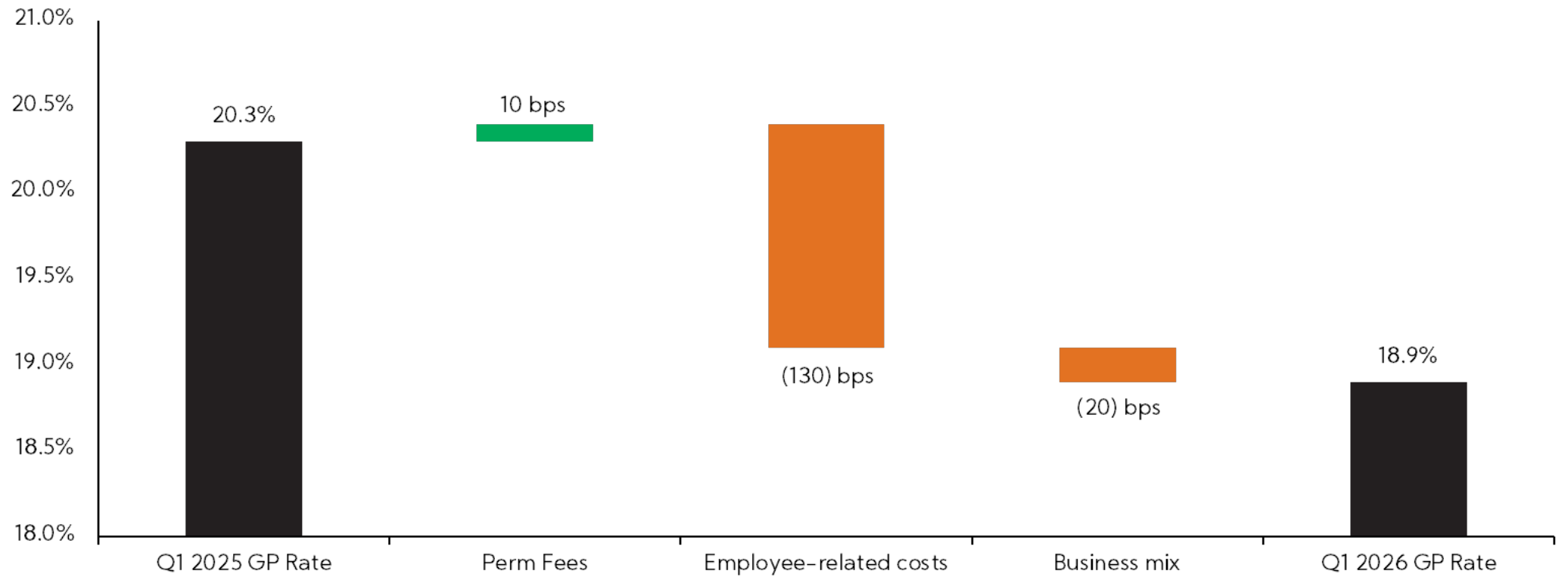


Gross Profit Mix⁽⁴⁾



Refer to the last slide for footnotes.

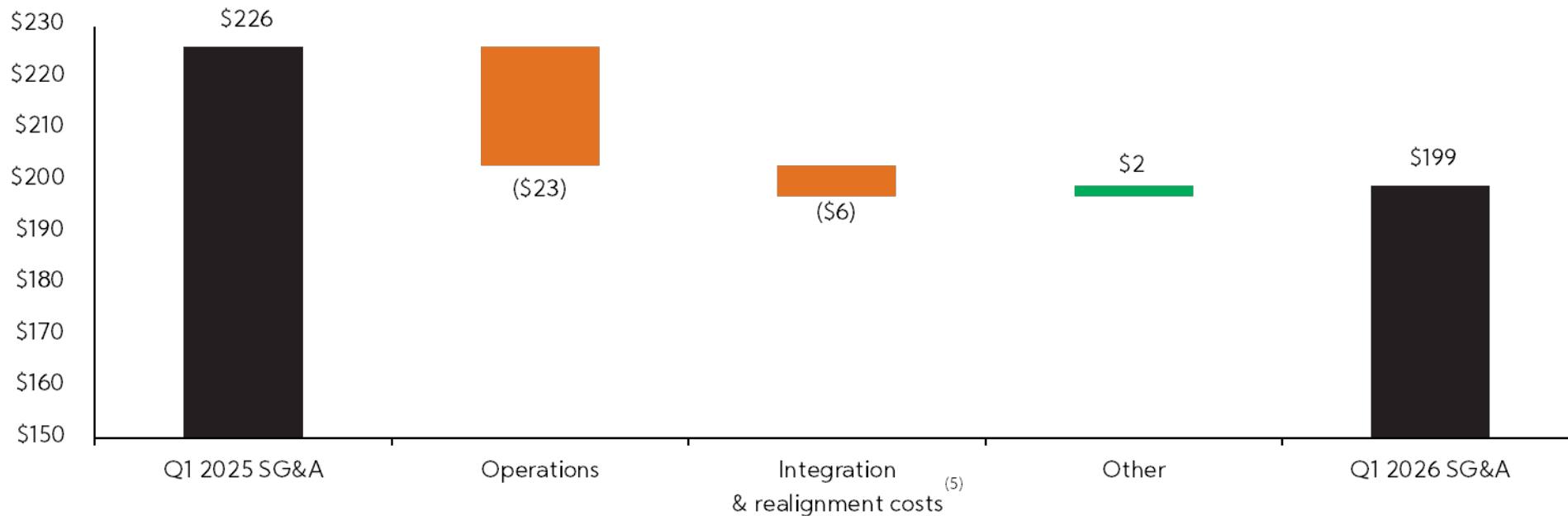
First-Quarter 2026 Gross Profit Rate



- GP rate decreased primarily due to an increase in employee-related costs, which includes timing related impacts

First-Quarter 2026 SG&A

\$ in millions

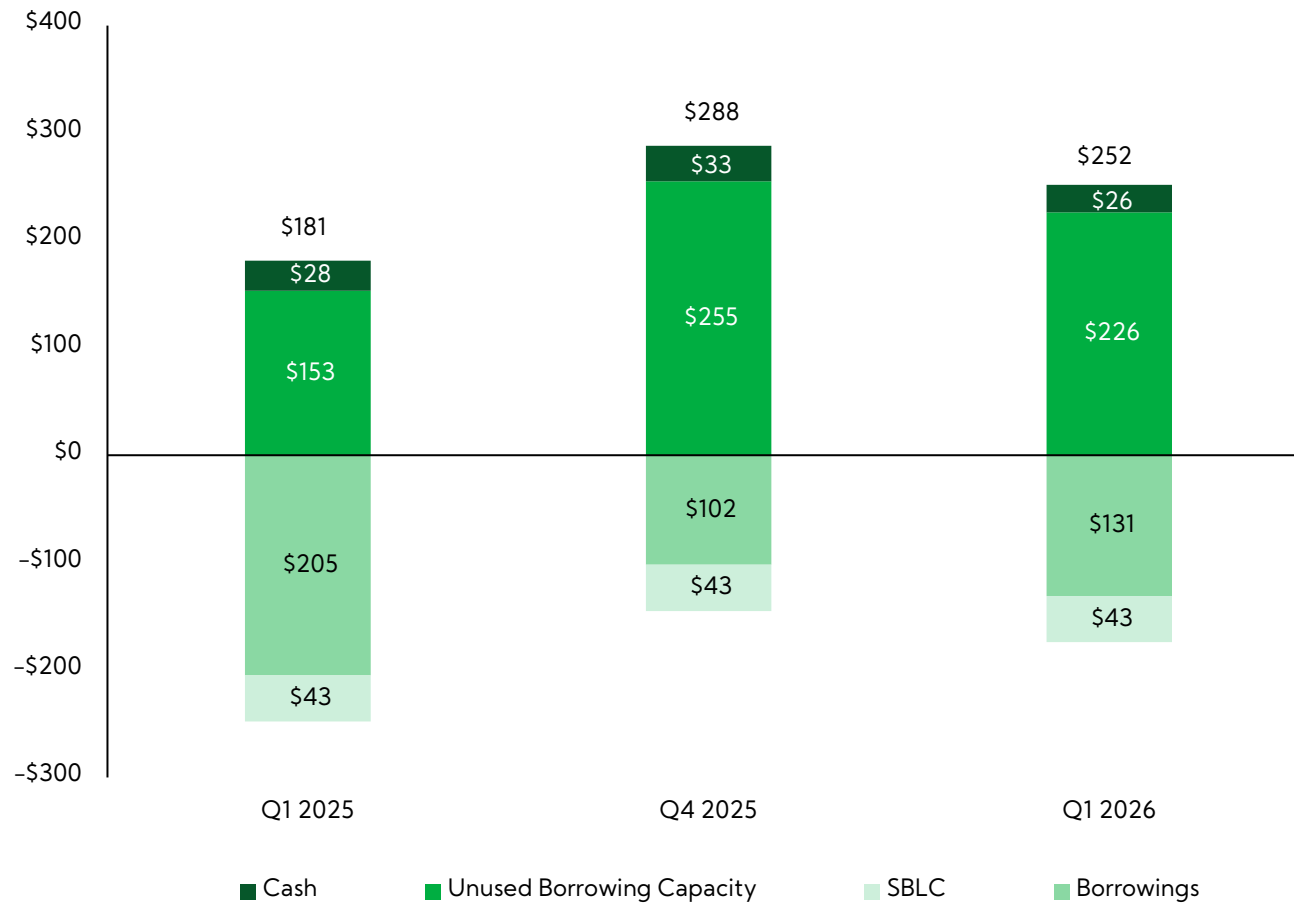


- Expenses in Operations decreased as a result of management's efforts to drive structural efficiencies and align resource levels with volume
- Integration and realignment costs related to the integration of MRP and other prior acquisitions, consolidation of operating segments and aligning processes and technology across the Company decreased as compared to prior year as we continue to execute on initiatives and complete phases of the transition
- Other includes transaction costs, which increased due to costs incurred directly related to our controlling shareholder change in Q1 2026 and executive transition costs, which increased due to non-recurring expenses primarily associated with our segment leader changes in 2025 and 2026

Refer to the last slide for footnotes.

First-Quarter 2026 Liquidity

\$ in millions



- Combined borrowing capacity of \$400 million on our U.S. revolving credit (\$150 million) and securitization (\$250 million) facilities
- Borrowings are amounts outstanding on our U.S. credit facilities
- Standby letters of credit (“SBLC”) represent amounts outstanding related to workers’ compensation

2026 Outlook

Our 2026 Outlook assumes no material change in the macroeconomic or industry dynamics relative to current trends.

Through our ongoing focus on growth and efficiency, we are well prepared to navigate the evolving macroeconomic environment and capitalize when demand rebounds.

Second Quarter of 2026

- *Revenue* – expect year-over-year improvement relative to Q1, with overall revenue decline of 7% to 9%, which includes at least 100 bps of improvement on an underlying basis excluding discrete customer impacts
- *Adjusted EBITDA margin* – expect at least 2.5%, representing approximately 100 bps improvement relative to Q1 and significant reduction in year-over-year decline relative to the past two quarters

Second Half of the Year – Assuming no new material impacts, expect relative improvement in year-over-year performance each successive quarter for both revenue and adjusted EBITDA margin resulting in modest year-over-year revenue growth and measurable adjusted EBITDA margin expansion.

Kelly



Appendix

First-Quarter 2026 Footnotes

- 1) Reflects the combined negative discrete impacts from reduced demand for U.S. federal government contractors in Science, Engineering & Technology ("SET") and from three large private sector customers in Enterprise Talent Management ("ETM");
- 2) See Reconciliation of Non-GAAP Measures included in Form 8-K dated May 7, 2026;
- 3) Organic excludes the 2025 results of Motion Recruitment Partners ("MRP"), which was acquired as of May 31, 2024 and was included in the reported results of operations in SET, from the date of acquisition and a portion in ETM starting in 2025, and the 2025 results of Children's Therapy Center ("CTC"), which was acquired as of November 13, 2024 and was included in the reported results of operations in Education, from the date of acquisition;
- 4) The Company transferred a subset of government customers from the ETM segment to the SET segment to better align customer relationships with specialized delivery capabilities. The 2025 and 2024 ETM and SET segment information has been recast to conform to the new structure;
- 5) Integration and realignment costs in Q1 2026 reflect various initiatives aimed at integrating MRP and other prior acquisitions, consolidating operating segments and further aligning processes and technology across the Company, and include IT-related charges of \$3.5 million, fees and other costs of \$0.9 million and severance of \$0.3 million.