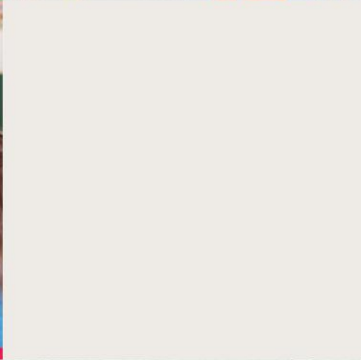


Kelly[®]



Q4 2025 Investor Presentation

March 2026

Kelly is a leading global specialty talent solutions provider

79

years of industry leadership

\$4.3 billion

2025 revenue, reflecting organic growth in more resilient markets

2.6%

2025 adjusted EBITDA margin, exceeding Kelly's recent historical average of approximately 2.0%

3

specialized, market-leading business units

375,000

individuals placed in positions with our customers in 2025

#2

Temporary Staffing Firm in America (Forbes, 2025)



We are well positioned to create long-term value for all our stakeholders

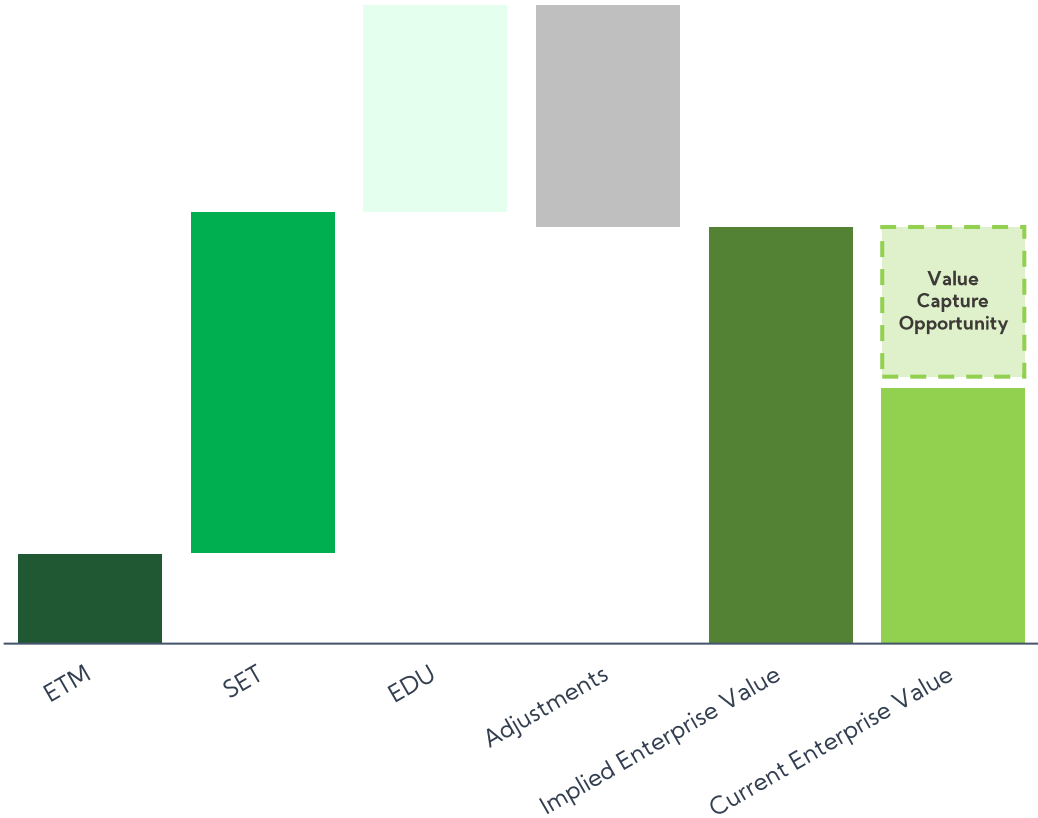


-  **Time-tested** operational strength and resilience anchored by an industry leading brand
-  **Differentiated** capabilities and scale in attractive higher-margin, higher-growth specialties
-  **Transforming** our operations and go to market strategy to accelerate profitable growth
-  **Balanced** capital allocation priorities underpinned by a strong balance sheet
-  **Refreshed board and management team** committed to delivering results that meet or exceed expectations

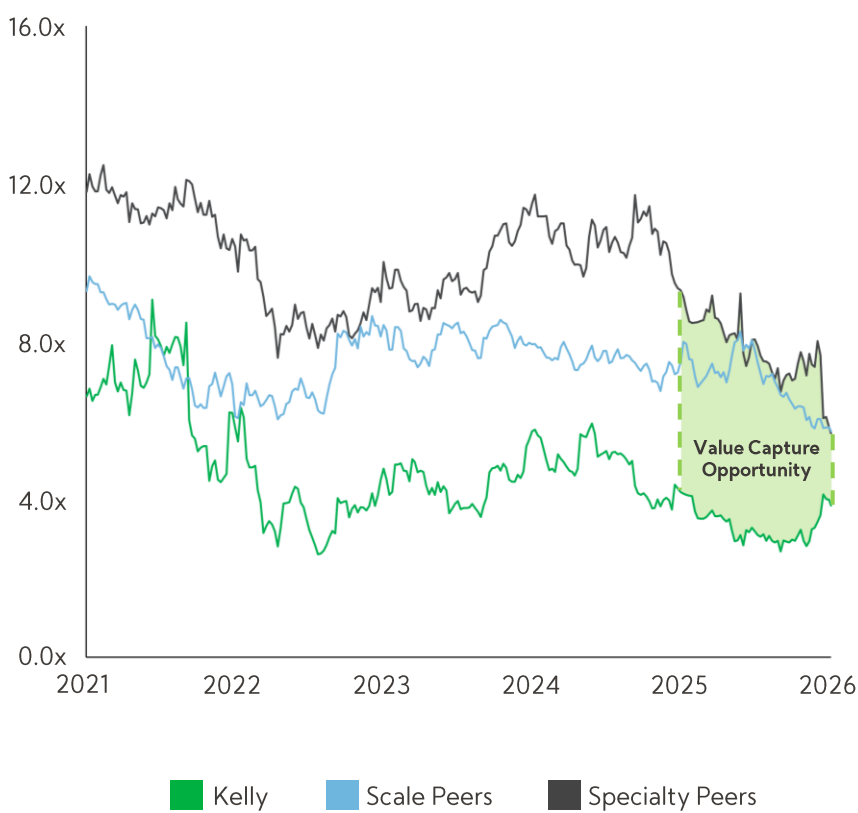
There is a significant shareholder value creation opportunity at Kelly's present valuation

The value of our individual businesses and our valuation multiple relative to peers imply considerable upside potential, which we are well positioned to capture through our specialty growth strategy and transformation initiatives.

Enterprise Valuation⁽¹⁾



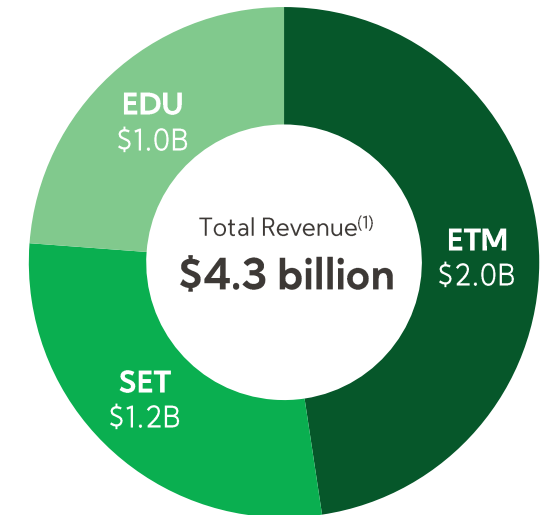
5-Year Historical Valuation Multiple⁽¹⁾



A diverse portfolio of businesses focused on attractive specialties

Our portfolio of specialty businesses and breadth of solutions position Kelly to compete and win in the marketplace.

	Kelly Enterprise Talent Management (ETM)	Kelly Science, Engineering & Technology (SET)	Kelly Education (EDU)
GP Margin⁽¹⁾	19.6%	25.3%	14.5%
Adj. EBITDA Margin⁽¹⁾⁽²⁾	1.4%	5.5%	4.6%
Geography	Global	North America	U.S.
Solutions	<ul style="list-style-type: none"> Temp staffing Perm placement Outcome-based Talent solutions 	<ul style="list-style-type: none"> Temp staffing Perm placement Outcome-based 	<ul style="list-style-type: none"> Temp staffing Perm placement
Specialties	<ul style="list-style-type: none"> Industrial Contact Center Office Clerical MSP⁽³⁾ RPO⁽³⁾ PPO⁽³⁾ 	<ul style="list-style-type: none"> Engineering Science & Clinical Technology Telecom 	<ul style="list-style-type: none"> K-12 Special Ed/Needs Tutoring Therapy Services Executive Search



Total Gross Profit Margin ⁽¹⁾	20.1%
Total Adj. EBITDA Margin ⁽¹⁾⁽²⁾	2.6%

⁽¹⁾ Kelly revenue and margin profiles are based on trailing-12-month results (Q1 – Q4 2025).

⁽²⁾ See reconciliations of Non-GAAP Measures included in Form 8-K dated May 8, 2025; August 7, 2025; November 6, 2025; and February 12, 2026.

⁽³⁾ Managed Service Provider ("MSP"); Recruitment Process Outsourcing ("RPO"); Payroll Process Outsourcing ("PPO").

We offer industry leading scale and capabilities across the enterprise

Kelly

- #2 Temporary Staffing Firm in America⁽¹⁾
- #5 Largest Staffing Firm in the U.S.⁽²⁾
- The fastest-growing staffing firm among the top 20 in 2023 and 2024⁽²⁾
- #12 Top 100 Companies to Watch for Remote Jobs in 2025⁽³⁾
- 2025 Military Friendly® and Military Spouse Friendly® Employer

Kelly Enterprise Talent Management (ETM)

- 2025 HRO Today Baker's Dozen: #1 Total Workforce Solutions Provider
- 2025 Everest Group PEAK Matrix – Recruitment Process Outsourcing (RPO): Leader and Star Performer
- 2025 Everest Group PEAK Matrix – U.S. Industrial, Business and Professional Contingent Talent and Strategic Solutions: Leader and Star Performer
- 2025 Everest Group PEAK Matrix – Services Procurement: Leader and Star Performer
- 2025 Everest Group PEAK Matrix – Contingent Workforce Management / Managed Service Provider: Leader
- #4 Office/Clerical Staffing Firm in the U.S.⁽²⁾
- #11 Largest Marketing/Creative Staffing Firm in the U.S.⁽²⁾
- #11 Largest Industrial Staffing Firm in the U.S.⁽²⁾

Kelly Science, Engineering & Technology (SET)

- 2025 Everest Group PEAK Matrix – U.S. IT, Engineering Contingent Talent and Strategic Solutions: Leader and Star Performer
- #2 Largest Life Science Staffing Firm in the U.S.⁽²⁾
- #4 Largest Engineering Staffing Firm in the U.S.⁽²⁾
- #11 Largest IT Staffing Firm in the U.S.⁽²⁾


Kelly Education

- #1 Largest Education Staffing Firm in the U.S.⁽²⁾
- Serves 8,700+ schools across 37 states
- 4M+ vacancies filled each school year

⁽¹⁾ Forbes Best Temporary Staffing in America 2025.
⁽²⁾ Staffing Industry Analyst Largest Staffing Firms in the U.S. 2025.
⁽³⁾ FlexJobs Top 100 Companies to Watch for Remote Jobs 2025.

We have driven significant progress on our Specialty Growth Journey

- 

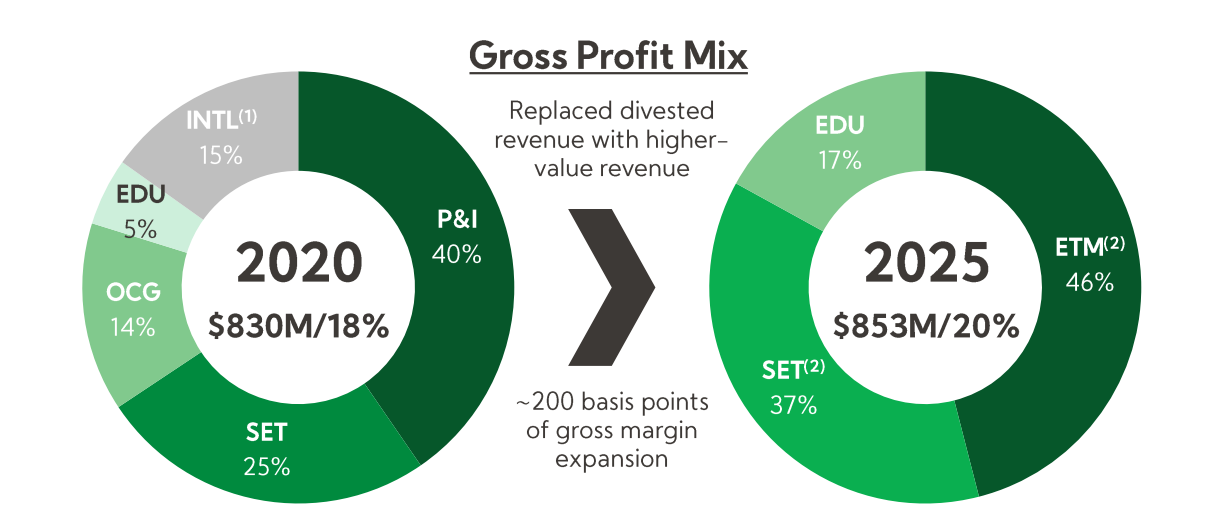
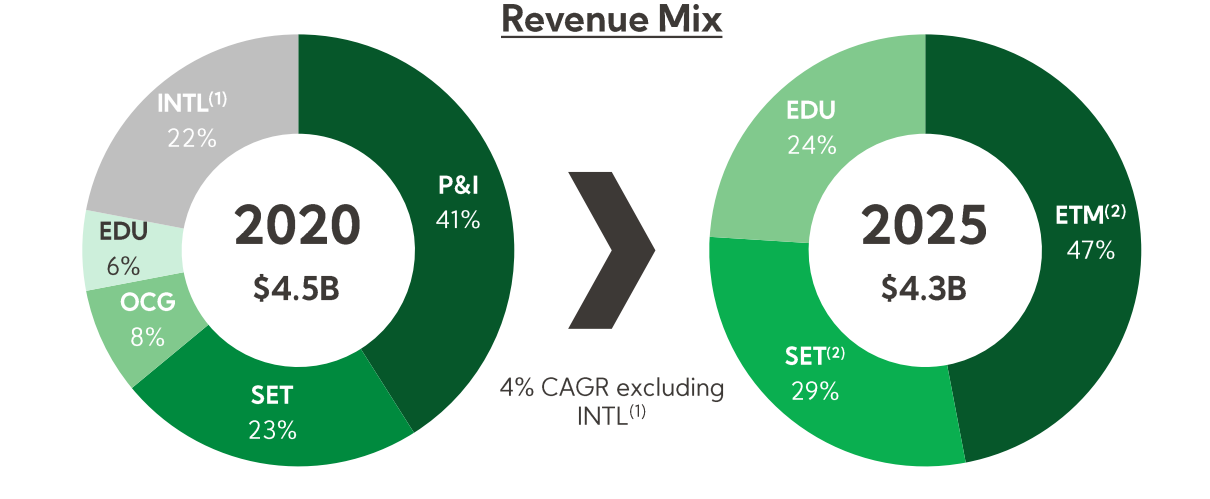
Sharpened focus on higher-margin, higher-growth specialties, resulting in ~200 basis points of gross margin expansion through 2025
- 

Unlocked nearly \$500 million by monetizing non-core assets, including a majority of our PersolKelly JV stake and our European staffing operations
- 

Redeployed capital to acquire 7 specialty talent solutions companies, expanding scale and capabilities in SET, Education, and ETM and replacing divested revenue with higher-value revenue
- 

Accelerated organic expansion into Education and higher-margin outcome-based solutions in ETM and SET
- 

Enhanced organizational efficiency and effectiveness resulting in structural SG&A savings of more than \$100 million

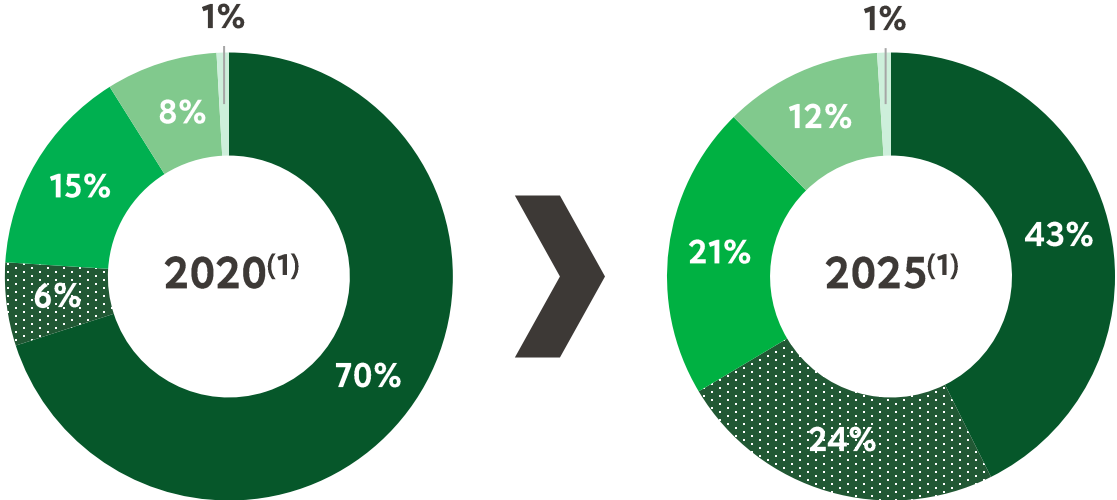


⁽¹⁾ On January 2, 2024, Kelly completed the sale of its European staffing operations. Following the sale, its Mexico operations, which were previously included in the International segment, is now included in the ETM segment, and the International segment no longer exists as a reportable segment.

⁽²⁾ Kelly combined its former P&I and OCG segments into the ETM segment in the first quarter of 2025. The Company also realigned certain customers as well as MRP's Sevenstep business from the SET segment to the ETM segment to support our integrated strategy and the broader integration of MRP. The 2024 ETM and SET segment information has been recast to conform to the new structure.

We are delivering differentiated solutions to meet the evolving needs of clients and talent

Since 2020, we have shifted our revenue mix toward Education staffing and higher-margin outcome-based, MSP, and RPO solutions.



Temporary Staffing
Education Staffing

- Enables rapid workforce scalability for a period of time
- Kelly sources and pays workers managed by the customer
- Client pays on a per-hour or per-unit basis for duration of the assignment

Outcome-Based Solutions

- Innovative approach to outsourcing processes and projects
- Kelly identifies requirements with client, then sources, manages, pays workers to complete them
- Client pays on time or per-unit basis for services performed

Talent Solutions

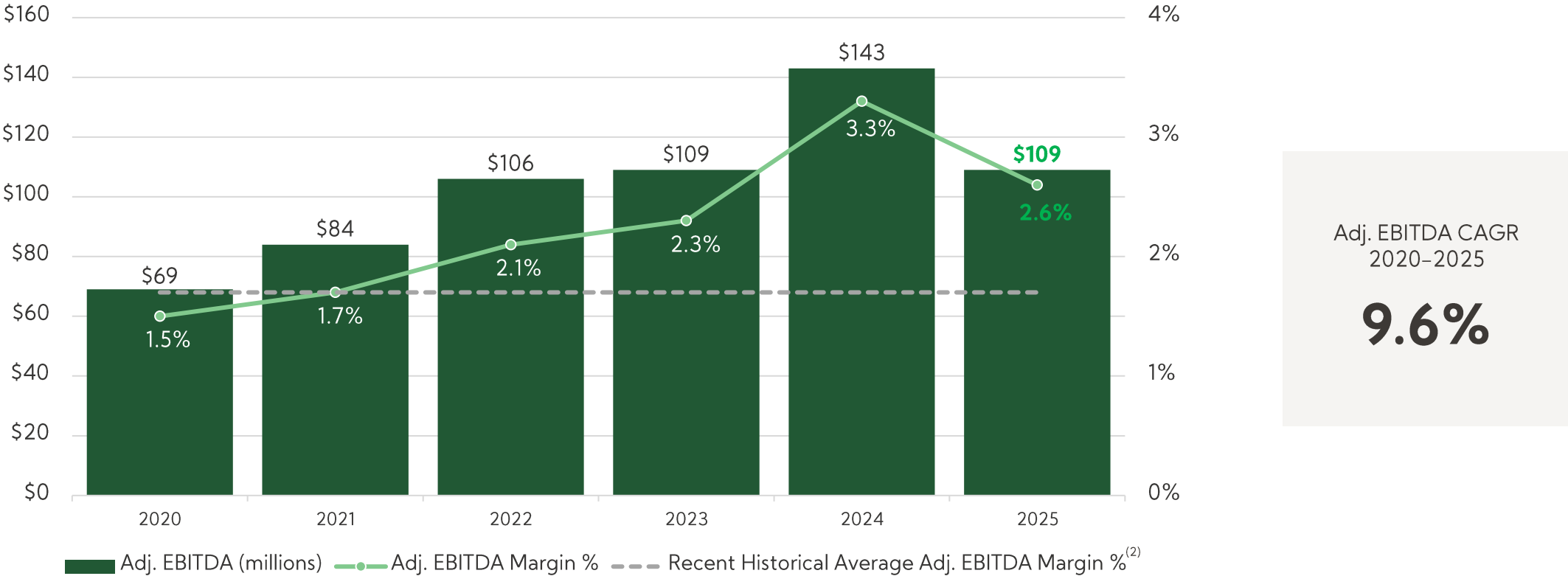
- Program management for contingent workforce (MSP), end-to-end talent acquisition (RPO), and payroll outsourcing (PPO)
- Client pays fee based on volume of services managed, a monthly management fee, measure of time, or a per-unit basis for services performed

Permanent Placement Solutions

- Cost-effective approach for sourcing candidates for permanent roles
- Kelly sources, screens, interviews candidates
- Client pays a one-time fee when candidate begins employment

Our transformation has delivered significant profitability improvement

Through targeted growth and efficiency initiatives, we have increased Kelly's adjusted EBITDA⁽¹⁾ margin above its recent historical average and are laser-focused on delivering continued incremental margin expansion.



⁽¹⁾ Adjusted EBITDA excludes from Net Income: (i) equity in earnings of affiliate, (ii) income taxes, (iii) other income or expenses net, (iv) Persol related gains or losses, (v) gains or losses on asset sales, (vi) asset impairment charges, (vii) gains on insurance settlement, (viii) gains or losses on foreign currency matters, (ix) restructuring expenses, (x) unrealized loss on forward contract, (xi) transaction costs, and (xii) depreciation & amortization.

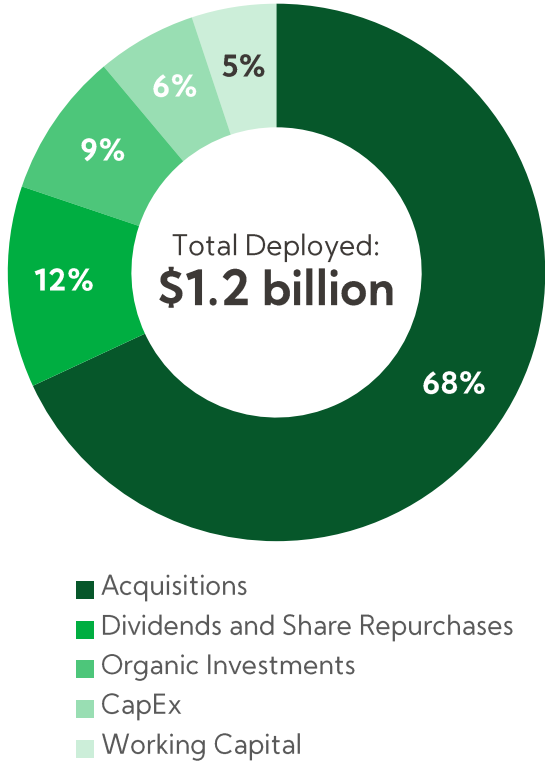
⁽²⁾ Recent historical average between 2010-2019.

Our capital allocation strategy is focused on driving long-term shareholder value

With a strong balance sheet underpinned by healthy free cash flow generation and available debt capacity, we are well positioned to deliver on our priorities.

-  Disciplined organic investments to capture market share and drive growth in our chosen specialties
-  Targeted inorganic investments that add scale and capabilities in higher-margin specialties, including SET, Education, and more opportunistically, MSP and RPO in ETM
-  \$70 million of Class A shares repurchased since 2022; \$30 million remaining under current authorization
-  Dividend reflects confidence in durable cash flow generation

Capital Deployment: 2020-2025⁽¹⁾



We are investing in technology and human-centric AI to position Kelly for the future

Our investments prioritize scalable enterprise solutions that reduce cost-to-serve, enhance productivity, and accelerate innovation.



- **Consolidating disparate front-, middle-, and back-office systems** into a unified, best-in-class technology platform we obtained through the acquisition of MRP, unlocking deeper data and insights as well as AI and automation at scale
- **Deployed a proprietary internal AI platform, Grace Boost,** to every employee at Kelly; integrates directly into applications, improving its ability to learn users' workflows and provide contextual assistance
- **Launched an AI-powered recruiting solution** that enables recruiters to accelerate the sourcing and hiring process, enhancing both the customer and talent experience

With a renewed focus on accelerating profitable growth, our near-term priorities are clear

Growth

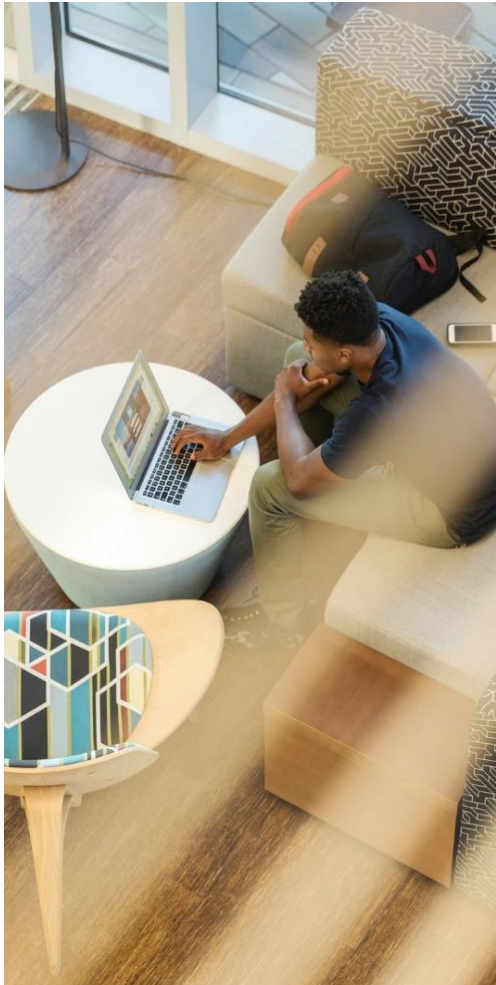
- **Capture greater market share** through addition of Chief Growth Officer with enhanced focus on large account management and by going to market as one Kelly enterprise
- **Continue to drive growth in Education** leveraging K-12 market positioning and acceleration of Therapy offering market penetration
- Maintain momentum with higher growth **outcome-based solutions** across SET and ETM

Efficiency

- **Re-engineer our cost base** to drive further structural efficiencies, scalability, and profitability while continuing to align resources with demand
- **Integrate prior acquisitions**, most notably MRP's portfolio of businesses; capture synergies throughout 2026 toward expected annualized EBITDA benefit of approximately \$10 million
- **Accelerate technology modernization and AI integration** to improve productivity across the enterprise

Culture

- **Enhance customer centricity** by making it easier to do business with Kelly
- **Increase visibility** by spending time in the field to form closer partnerships with our stakeholders
- **Drive accountability** by holding ourselves to the highest standard of execution across the enterprise



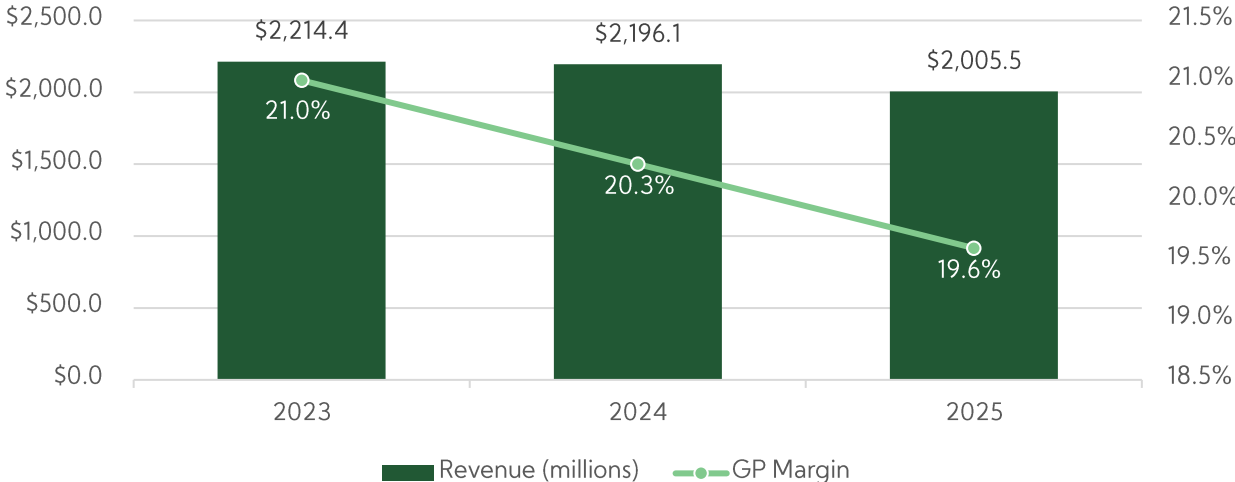
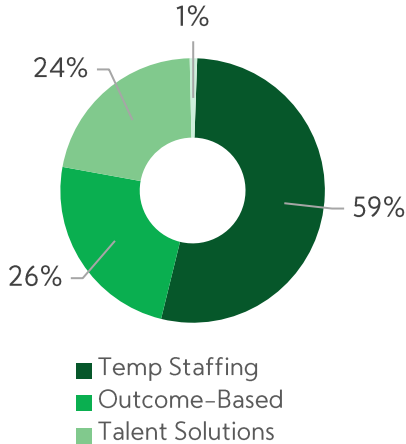
Kelly



Business Unit Overview

Enterprise Talent Management⁽¹⁾ Segment Overview

2025 ETM Revenue Mix



Roles Placed⁽²⁾

- Assembly Workers
- Contact Center Representatives
- Materials Handlers
- Office Managers
- Production Operators

Customer End Markets

- Manufacturing
- Financial Services
- Technology
- Healthcare
- Energy

Market Positioning

- 2025 HRO Today Baker's Dozen: #1 Total Workforce Solutions Provider
- Everest Group PEAK Matrix
 - 2025 Recruitment Process Outsourcing: Leader and Star Performer
 - 2025 Services Procurement: Leader and Star Performer
 - 2025 Contingent Workforce Management / Managed Service Provider: Leader
- #4 Office/Clerical Staffing Firm in the U.S.⁽³⁾
- #11 Largest Marketing/Creative Staffing Firm in the U.S.⁽³⁾
- #11 Largest Industrial Staffing Firm in the U.S.⁽³⁾

Brands⁽⁴⁾



⁽¹⁾In the first quarter of 2025, Kelly combined its former P&I and OCG segments into the ETM segment. The Company also realigned certain customers and MRP's Sevenstep business from the SET segment to the ETM segment to support our integrated strategy and the broader integration of MRP. The 2023 and 2024 ETM segment information has been recast to conform to the new structure.

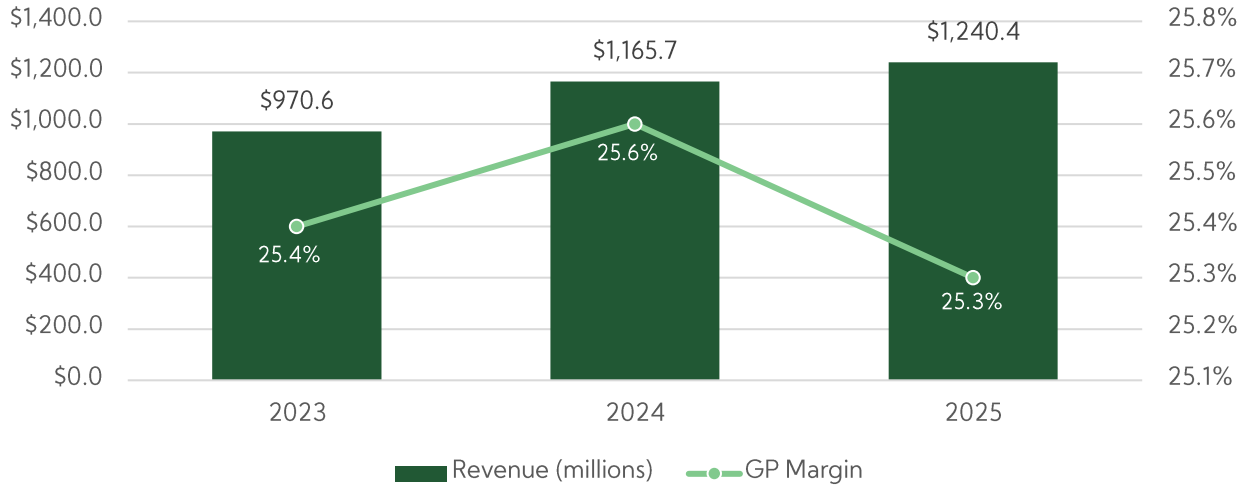
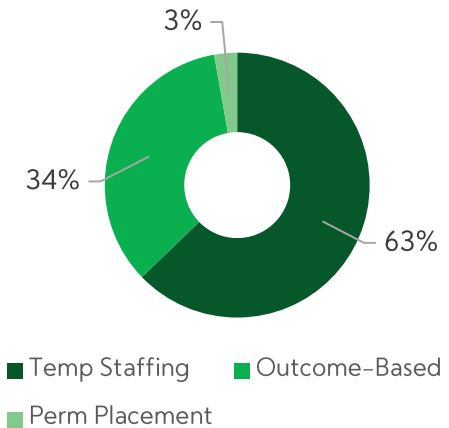
⁽²⁾Examples are intended to demonstrate breadth of placements and are not inclusive of all roles placed.

⁽³⁾Based on 2025 data from Staffing Industry Analysts (SIA).

⁽⁴⁾RocketPower acquired in 2022; Sevenstep acquired in 2024 through Kelly's purchase of its parent company, Motion Recruitment Partners.

Science, Engineering & Technology⁽¹⁾ Segment Overview

2025 SET Revenue Mix



Roles Placed⁽²⁾

- Chemists
- Data Analysts
- Laboratory Technicians
- Mechanical Engineers
- Regulatory Affairs Specialists

Customer End Markets

- Medical Devices
- Pharmaceuticals
- Insurance
- Chemicals
- Aerospace & Defense

Market Positioning

- #2 Largest Life Science Staffing Firm in the U.S.⁽³⁾
- #4 Largest Engineering Staffing Firm in the U.S.⁽³⁾
- #11 Largest IT Staffing Firm in the U.S.⁽³⁾

Brands⁽⁴⁾



⁽¹⁾In the first quarter of 2025, Kelly realigned certain customers and MRP's Sevenstep business from the SET segment to the ETM segment to support our integrated strategy and the broader integration of MRP. The 2023 and 2024 SET segment information has been recast to conform to the new structure.

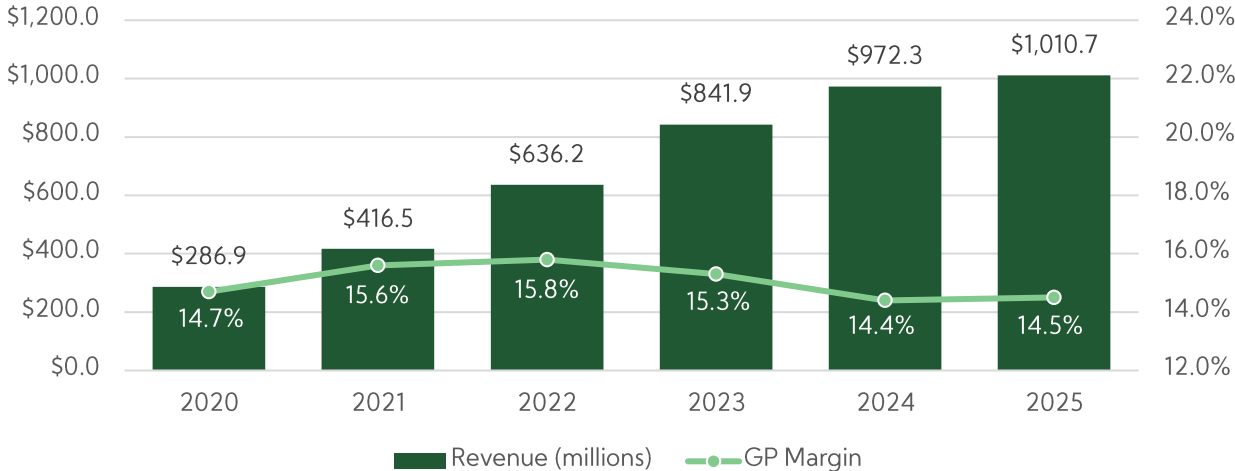
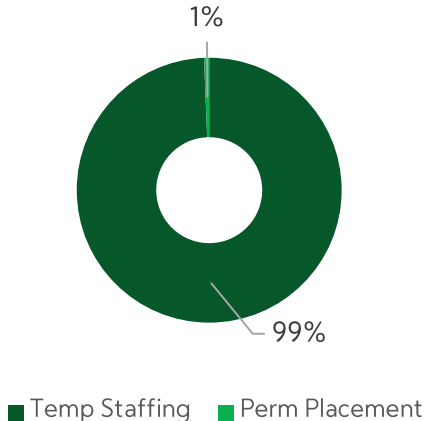
⁽²⁾Examples are intended to demonstrate breadth of placements and are not inclusive of all roles placed.

⁽³⁾Based on 2025 data from Staffing Industry Analysts (SIA).

⁽⁴⁾NextGen, GTA acquired in 2019; Softworld acquired in 2021; Motion Recruitment and TG Federal acquired in 2024 through Kelly's purchase of their parent company, Motion Recruitment Partners.

Education Segment Overview

2025 EDU Revenue Mix



Roles Placed⁽¹⁾

- Administrators
- Paraeducators
- Substitute Teachers
- Therapists
- Tutors

Customer End Markets

- PreK-12 Schools
- Higher Education Institutions

Market Positioning

- #1 Largest Education Staffing Firm in the U.S.⁽²⁾
- Serves 8,700+ schools across 37 states

Brands⁽³⁾



⁽¹⁾ Examples are intended to demonstrate breadth of placements and are not inclusive of all roles placed.
⁽²⁾ Based on 2025 data from Staffing Industry Analysts (SIA)
⁽³⁾ Teachers On Call acquired in 2017; Insight, Greenwood Asher & Associates acquired in 2020; Pediatric Therapeutic Services acquired in 2022; Children's Therapy Center acquired in 2024.

Kelly®



Financial Appendix

2026 Outlook

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

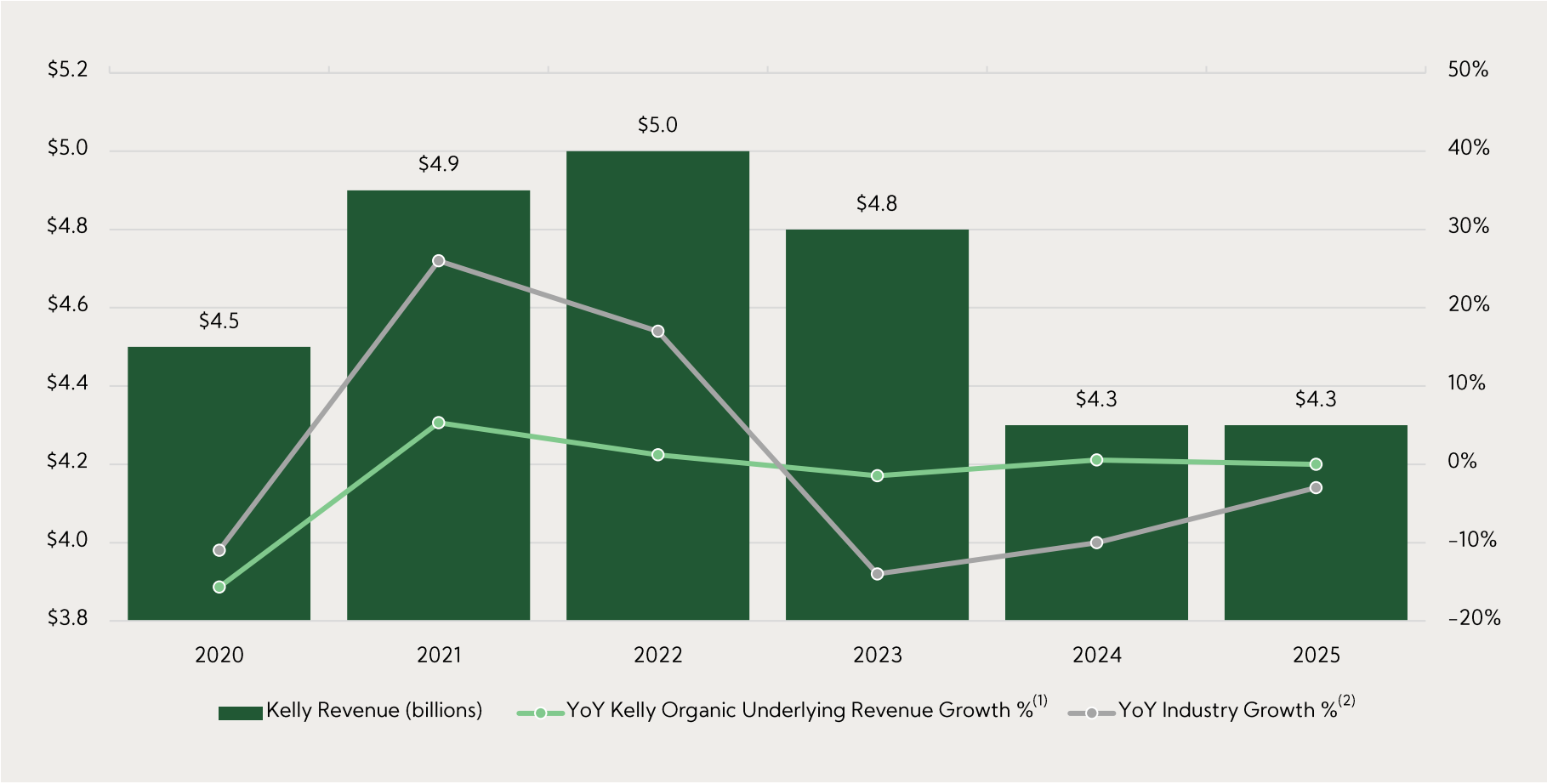
Through our ongoing focus on growth and efficiency, we are well prepared to navigate the evolving macroeconomic environment and capitalize when demand rebounds.

First Quarter of 2026 – *Consistent with Fourth Quarter of 2025*

- *Revenue* – expect total Company year-over-year revenue decline of 11% to 13%, or 3% to 5% on an underlying basis excluding discrete customer impacts
- *Adjusted EBITDA margin* – expect approximately 1.5%, which includes the impact of annual payroll tax resets

Remainder of 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 in the second half of the year.

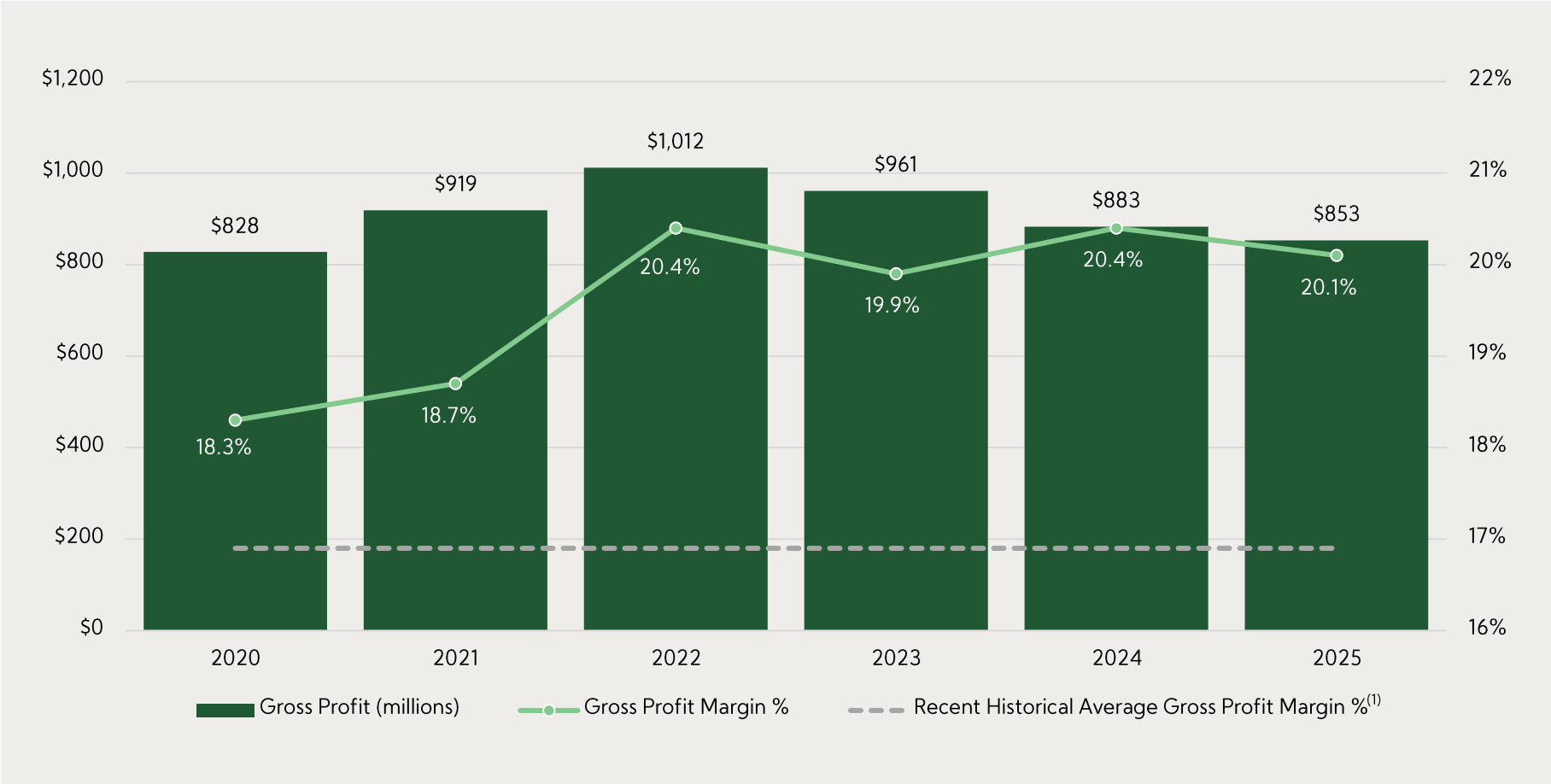
Our Financial Journey: Revenue



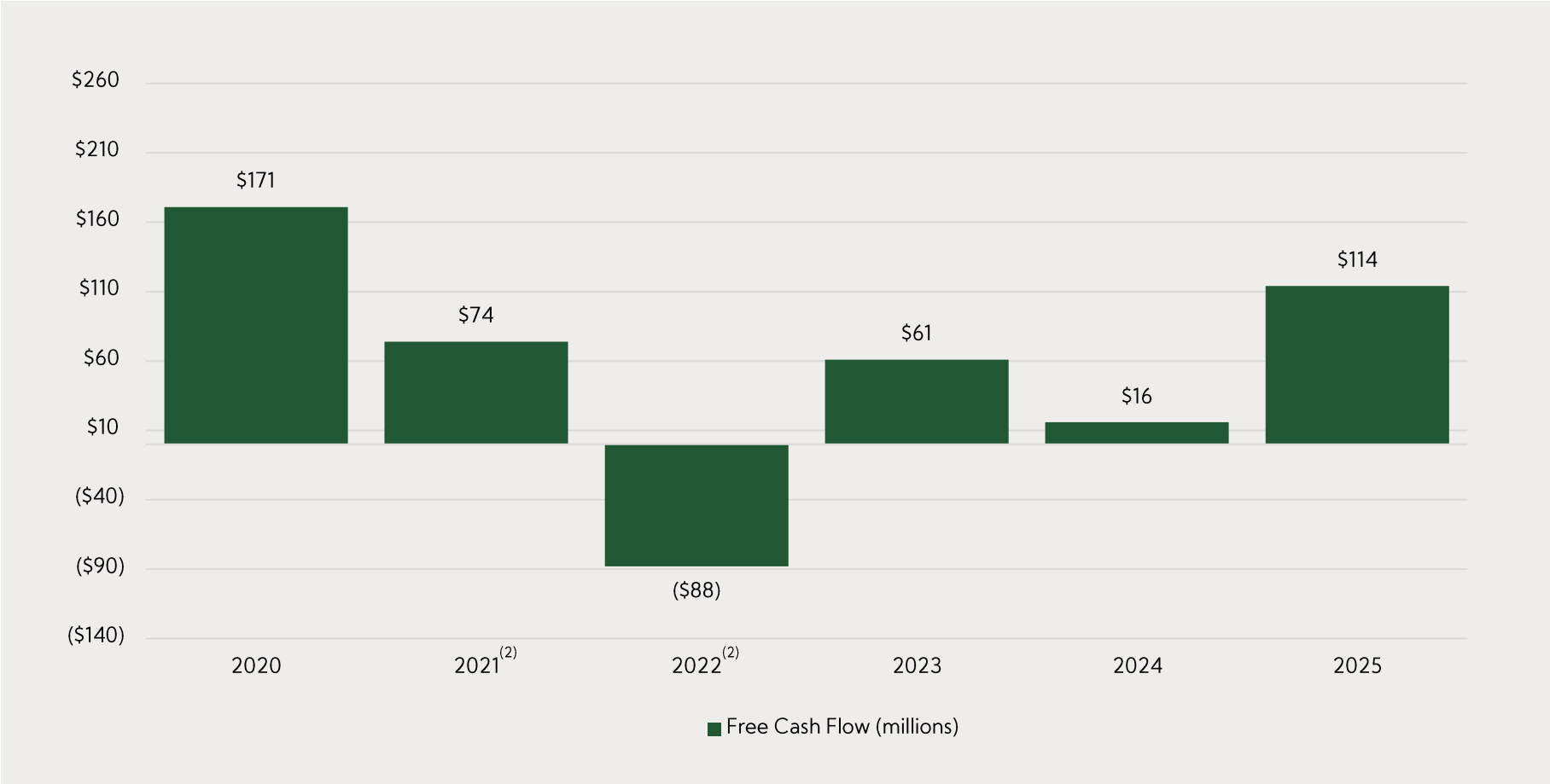
⁽¹⁾Organic underlying revenue growth excludes the following: revenue from divested businesses, and acquisitions completed between 2019 and 2024 in the year the transaction was completed and either the following year, or upon integration if completed prior to the end of the following year; and the combined negative discrete impacts from reduced demand for U.S. federal government contractors in Science, Engineering & Technology ("SET") and Enterprise Talent Management ("ETM") and from three large private sector customers in ETM.

⁽²⁾ 2020-2025 Industry Growth data sourced from SIA Americas Staffing Market Estimates & Forecasts, November 2025 Update.

Our Financial Journey: Gross Profit



Our Financial Journey: Free Cash Flow⁽¹⁾



⁽¹⁾Free cash flow is defined as net cash from operating activities minus capital expenditures.

⁽²⁾Free cash flow includes the cash outflows of \$30 million in 2021 and \$87 million in 2022 used to repay payroll taxes previously deferred under the CARES Act, as well as \$48 million in 2022 for income taxes related to the sale of Persol Holdings common stock.

Recast Segment Results: 2023–2024⁽¹⁾

\$ in millions

Revenue	2023				2024				2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	FY	FY
Enterprise Talent Management (ETM)	574.6	559.7	546.7	533.4	524.1	541.2	561.6	569.2	2,214.4	2,196.1
Science, Engineering & Technology (SET)	249.0	246.2	241.1	234.3	231.6	265.7	335.0	333.4	970.6	1,165.7
Education (EDU)	249.4	206.4	128.1	258.0	289.9	251.1	142.1	289.2	841.9	972.3
International (INTL)	195.8	205.9	203.0	207.4	-	-	-	-	812.1	-
Intersegment	(0.5)	(1.0)	(0.9)	(0.9)	(0.5)	(0.5)	(0.6)	(0.7)	(3.3)	(2.3)
Total	1,268.3	1,217.2	1,118.0	1,232.2	1,045.1	1,057.5	1,038.1	1,191.1	4,835.7	4,331.8

Adj. EBITDA		2023				2024			
		ETM	SET	EDU	INT	ETM	SET	EDU	
Q1 2023	Business unit profit (loss)	2.4	14.8	15.4	(0.7)	8.1	14.2	18.1	
	Restructuring	3.6	0.5	0.1	0.6	0.7	-	-	
	Adjusted EBITDA	6.0	15.3	15.5	(0.1)	8.8	14.2	18.1	
	Adjusted EBITDA margin	1.0%	6.1%	6.2%	0.0%	1.7%	6.1%	6.2%	
Q2 2023	Business unit profit (loss)	6.8	14.5	9.3	-	15.5	18.9	12.7	
	Asset impairment charge	2.3	0.1	-	-	0.3	0.3	-	
	Restructuring	0.2	-	0.3	-	15.8	19.2	12.7	
	Adjusted EBITDA	9.3	14.6	9.6	-	2.9%	7.2%	5.1%	
Adjusted EBITDA margin	1.7%	5.9%	4.7%	0.0%	18.0	19.5	(3.3)		
Q3 2023	Business unit profit (loss)	10.6	17.3	(2.5)	1.4	17.9	19.5	(3.3)	
	Restructuring	5.8	0.7	0.6	-	(0.1)	-	-	
	Adjusted EBITDA	16.4	18.0	(1.9)	1.4	3.2%	5.8%	-2.3%	
	Adjusted EBITDA margin	3.0%	7.5%	-1.5%	0.7%	17.4	(54.2)	16.4	
Q4 2023	Business unit profit (loss)	11.4	15.4	14.1	(2.6)	17.4	(54.2)	16.4	
	Transaction costs	-	0.4	-	2.7	-	72.8	-	
	Restructuring	0.1	-	-	-	-	0.2	-	
	Adjusted EBITDA	11.5	15.8	14.1	0.1	(0.2)	-	-	
Adjusted EBITDA margin	2.1%	6.8%	5.5%	0.0%	17.2	18.8	16.4		
FY 2023	Business unit profit (loss)	31.2	62.0	36.3	(1.9)	3.0%	5.6%	5.7%	
	Transaction costs	-	0.4	-	2.7	59.0	(1.6)	43.9	
	Asset impairment charge	2.3	0.1	-	-	-	72.8	-	
	Restructuring	9.7	1.2	1.0	0.6	-	0.2	-	
Adjusted EBITDA	43.2	63.7	37.3	1.4	0.7	0.3	-		
Adjusted EBITDA margin	2.0%	6.6%	4.4%	0.2%	59.7	71.7	43.9		
					2.7%	6.2%	4.5%		

⁽¹⁾In the first quarter of 2025, Kelly combined its former P&I and OCG segments into the ETM segment. The Company also realigned certain customers and MRP's Sevenstep business from the SET segment to the ETM segment to support our integrated strategy and the broader integration of MRP. The 2023 and 2024 ETM and SET segment information has been recast to conform to the new structure. The financial data presented above is unaudited and includes recast segment information for prior periods to align with the Company's current segment reporting structure.

Adjusted EBITDA⁽¹⁾ Non-GAAP Reconciliation

\$ in millions

	2020	2021	2022	2023	2024	2025
Net earnings (loss)	(\$72.0)	\$156.1	(\$62.5)	\$36.4	(\$0.6)	(\$254.1)
Other (income) expense, net	(3.4)	3.6	(1.6)	(4.2)	3.3	8.6
Income tax expense (benefit)	(34.0)	35.1	(7.9)	(11.5)	(21.3)	175.3
Depreciation & amortization	24.2	29.8	33.4	33.9	51.5	51.0
EBITDA	(\$85.2)	\$224.6	(\$38.6)	54.6	32.9	(19.2)
Equity in net (earnings) loss of affiliate	(0.8)	(5.4)	(0.8)	-	-	-
(Gain) loss on investment in Persol Holdings ⁽¹⁾	16.6	(121.8)	67.2	-	-	-
Loss on foreign currency matters ⁽²⁾	-	-	20.4	-	-	-
Gain on sale of assets ⁽³⁾	(32.1)	-	(6.2)	-	(5.4)	(1.0)
Loss on Disposal ⁽⁴⁾	-	-	18.7	-	-	-
Goodwill impairment charge ⁽⁵⁾	147.7	-	41.0	-	72.8	102.0
Gain on insurance settlement ⁽⁶⁾	-	(19.0)	-	-	-	-
Restructuring ⁽⁷⁾	12.8	4.0	-	35.5	6.1	-
Asset impairment charge ⁽⁸⁾	-	-	-	2.4	13.5	-
Customer dispute ⁽⁹⁾	9.5	-	-	-	-	-
(Gain) loss on forward contract ⁽¹⁰⁾	-	-	-	3.6	(1.2)	-
Transaction costs ⁽¹¹⁾	-	-	-	6.9	17.9	1.2
Gain (loss) on sale of EMEA staffing operations ⁽¹²⁾	-	-	-	-	(1.6)	(4.1)
Integration and realignment costs ⁽¹³⁾	-	-	-	-	10.0	27.8
Executive Transition ⁽¹⁴⁾	-	-	-	-	2.3	2.7
Gain on equity securities ⁽¹⁵⁾	-	-	-	-	(3.8)	-
Other, net	0.5	1.7	3.9	6.4	-	-
Adjusted EBITDA	\$69.0	\$84.1	\$105.6	\$109.4	\$143.5	\$109.4
Adjusted EBITDA Margin	1.5%	1.7%	2.1%	2.3%	3.3%	2.6%

⁽¹⁾ Management uses Adjusted EBITDA and Adjusted EBITDA margin 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.

Adjusted EBITDA Non-GAAP Reconciliation Footnotes

⁽¹⁾ 2022 loss on investment in Persol Holdings includes losses of \$67.2 million on the sale of Persol Holdings in the first quarter of 2022, \$52.4 million of which related to changes in fair value up to the date of the transaction. Gain on investment in Persol Holdings of \$121.8 million in 2021, and loss on investment in Persol Holdings of \$16.6 million in 2020;

⁽²⁾ Loss on foreign currency matters represents a \$20.4 million loss on currency translation resulting from the substantially complete liquidation of the Company's Japan entity in the first quarter of 2022;

⁽³⁾ 2025 gain on sale of assets represents the sale of a property in the fourth quarter of 2025. 2024 gain on sale of assets represents the sale of Ayers Group in the second quarter of 2024. 2022 gain on sale of assets represents \$0.9 million in the first quarter of 2022 for the sale of real property, \$4.4 million in the second quarter of 2022 for the sale of under-utilized real property and \$0.9 million in the fourth quarter of 2022 for the sale of real property. 2020 gain on sale of assets represents \$32.1 million for the sale of three of the four headquarters buildings;

⁽⁴⁾ 2022 loss on disposal represents the write-off of the net assets of our Russian operations that were sold in the third quarter of 2022;

⁽⁵⁾ Goodwill impairment charge in the third quarter of 2025 is driven by reduced demand, integration of MRP and Softworld acquisitions and realignment of reporting units in the SET segment. Goodwill impairment charge in 2024 is driven by changes in market conditions and the result of the Company's annual impairment test related to Softworld. 2022 goodwill impairment charge is the result of interim impairment tests the Company performed related to RocketPower due to triggering events caused by changes in market conditions. The goodwill impairment charge in the first quarter of 2020 was caused by a decline in the Company's common stock price;

⁽⁶⁾ Gain on insurance settlement represents a payment received in the fourth quarter of 2021 related to the settlement of claims under a representations and warranties insurance policy purchased by the Company in connection with the acquisition of Softworld;

⁽⁷⁾ Restructuring charges of \$6.1 million in 2024 represent a continuation of the comprehensive transformation initiative that started in the second quarter of 2023 that will further streamline the Company's operating model to enhance organizational efficiency and effectiveness. Restructuring charges in 2023 relate to a comprehensive transformation initiative that includes actions that will further streamline the Company's operating model to enhance organizational efficiency and effectiveness. These restructuring charges include \$17.7 million of costs to execute the transformation, \$11.6 million of severance, and \$0.5 million of lease termination expenses. Additionally, restructuring charges of \$5.7 million in the first quarter of 2023 represent \$4.6 million of severance costs and \$1.1 million of lease and other terminations as a result of management undertaking actions to further our cost management efforts in response to the current demand levels and reflects a repositioning of our P&I staffing business to better capitalize on opportunities in local markets. 2021 restructuring charges of \$4.0 million represent severance costs as part of cost management actions designed to increase operational efficiencies within enterprise functions that provide centralized support to operating units. 2020 restructuring charges of \$12.8 million represent severance costs and lease terminations in the first quarter of 2020 in preparation for the new operating model adopted in the third quarter of 2020 and additional severance costs in the fourth quarter of 2020 to provide sustainable cost reductions as a result of the continuing COVID-19 demand disruption;

⁽⁸⁾ Asset impairment charge in 2024 for certain right-of-use assets related to our leased headquarters facility reflects adjustments to how we are utilizing the building as part of our ongoing transformation efforts. Asset impairment charge in 2023 represents the impairment of right-of-use assets related to an unoccupied existing office space lease;

⁽⁹⁾ Customer dispute represents a non-cash charge in Mexico to increase the reserve against a long-term receivable from a former customer based on an updated probability of loss assessment;

⁽¹⁰⁾ Gain on forward contract represents the gain recognized in the first quarter of 2024 for the settlement of the foreign currency forward contract relating to the sale of the EMEA staffing operations. Loss on forward contract in 2023 represents the unrealized mark-to-market losses on the foreign currency forward contract the Company entered into in the fourth quarter of 2023 to mitigate the exchange rate risk associated with the future cash proceeds for the sale of the EMEA staffing operations;

⁽¹¹⁾ Transaction costs in 2025 are primarily related to costs incurred directly related to the sale of the EMEA staffing operations and other projects, which includes employee termination costs and transition costs. Transaction costs in 2024 includes employee termination costs and transition costs related to the sale of the EMEA staffing operations, costs and adjustments related to the acquisition of MRP and an adjustment to the indemnification related to our former Brazil operations. Costs related to the sale of the EMEA staffing operations were \$3.1 million in the fourth quarter of 2024 and \$12.0 million for the year ended 2024. Transaction adjustments related to the acquisitions of MRP and CTC were a gain of \$2.7 million in the fourth quarter of 2024 reflecting a \$3.4 million write-off of the MRP earnout liability, net of transaction costs of \$0.7 million. Transaction costs related to the acquisitions were \$6.6 million for the year ended 2024, net of the \$3.4 million earnout liability write-off. In the fourth quarter of 2024, there was a \$0.7 million reduction in the indemnification liability related to the sale of our Brazil operations in 2020;

⁽¹²⁾ (Gain) loss on sale of EMEA staffing operations represents the gains and losses in each period as a result of the sale in January 2024, including adjustments to the indemnification related to the sale;

⁽¹³⁾ Integration and realignment costs in the first quarter of 2025 and in 2024 reflect various initiatives aimed at integrating MRP and other prior acquisitions, consolidating operating segments, and further aligning processes and technology across the Company. Included in total integration and realignment costs is \$0.4 million and \$0.5 million of accelerated amortization within depreciation and amortization for the third quarter and September year-to-date 2025 periods, respectively;

⁽¹⁴⁾ Executive transition costs in 2025 and 2024 represent non-recurring expenses associated with our CEO transition in the third quarter of 2025 and CFO transition in the fourth quarter of 2024;

⁽¹⁵⁾ Gain on equity securities in 2024 includes a \$0.6 million realized gain from the partial sale of our securities and a \$3.2 million unrealized gain from the mark-to-market adjustment on our remaining shares.

Kelly



Cautionary Statements and Contacts

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 goodwill impairment charges, valuation allowances, integration and realignment costs, transaction costs, executive transition costs, gains and losses on the sale of our EMEA staffing operations and other assets, gain on forward contracts, gain on equity securities, restructuring charges and asset impairment charges are useful to understand the Company's fiscal 2025 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.

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, 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) dependency 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 duty to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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