# Kelly Services Inc.

**KELYB**

Nasdaq; other; SIC 7363, Services-Help Supply Services; CIK 0000055135

# D

## fourth fifth of 335 graded peers in other

rank 231 of 335; percentile 69.0; sampling error 2.6 points; lower is stronger

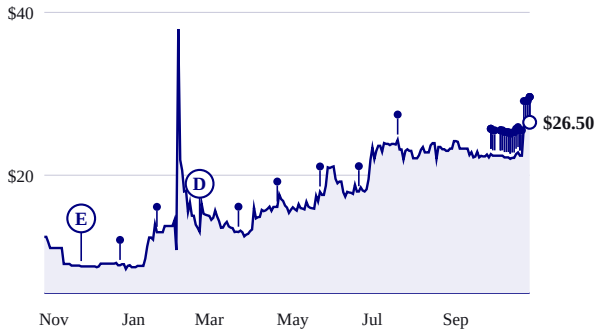



**D, the sloth**



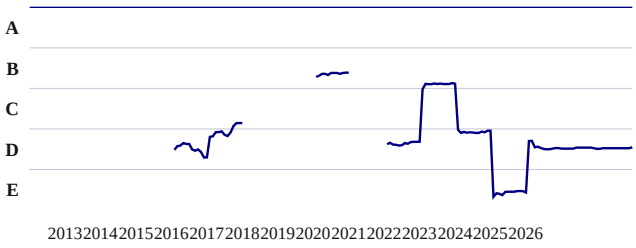
| Scoreboard | |
|---|---|
| **Profitability** | A/B<br>percentile 18.0 |
| **Solvency** | D<br>percentile 63.5 |
| **Growth and financing** | E<br>percentile 82.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>257 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $22.64<br>2026-09-15; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 12, 2026*

William Russell Kelly pioneered the staffing industry when he founded Kelly® in 1946 and we've been reinventing it ever since. Our inception helped usher in and embolden a workforce of women who kept the economy moving forward during World War II, opening doors and creating completely new opportunities. Over the next 79 years, as work evolved, Kelly continued to equip people with the skills to master new technologies as they emerged and the opportunity to put them to work in ways that enriched their lives. As the world of work has evolved, so have our offerings to reflect the changing needs of employers and talent.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 18.0** | | | | | | |
| Gross profitability | 37.9% | 27.0% | | 28.5 | 287 | 2025-12-28 |
| Return on invested capital | not computable | 10.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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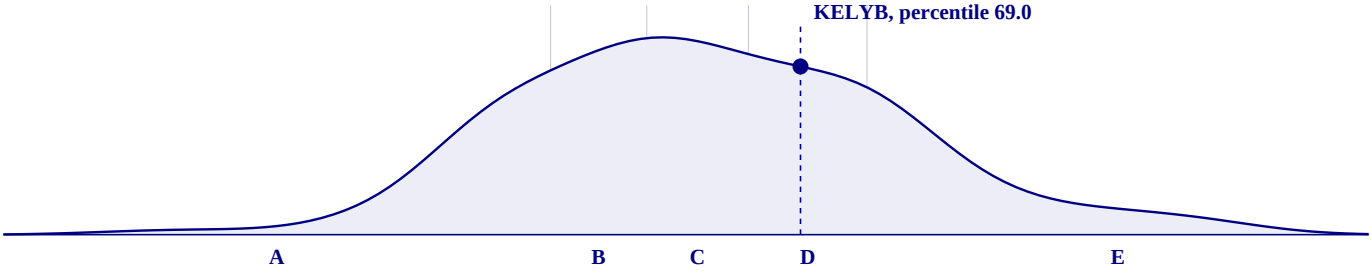
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (15.4%) | (5.8%) | 15.8 | 503 | 2025-12-28 |
| Gross margin stability, five years | 0.6 pts | 2.2 pts | 9.6 | 205 | 2025-12-28 |
| **Solvency, sleeve percentile 63.5** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 2.05 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.52x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (5.63x) | 2.45x | 86.8 | 88 | 2025-12-28 |
| Current ratio | 1.54x | 1.33x | 40.2 | 507 | 2025-12-28 |
| **Growth and financing, sleeve percentile 82.9** | | | | | |
| Revenue growth, three-year compound | (5.0%) | 5.1% | 83.1 | 400 | 2025-12-28 |
| Free cash flow growth, three-year compound | not computable | 8.8% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 11.6% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (5.5%) | 4.2% | 82.7 | 437 | 2025-12-28 |
| Net share issuance, one year | not computable | (0.5%) | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 335 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 227 | Lindblad Expeditions Holdings, Inc. (LIND) | 67.7 | D | |
| 228 | Fiserv Inc. (FISV) | 68.0 | D | |
| 229 | Norfolk Southern Corp. (NSC) | 68.3 | D | |
| 230 | Arcbest Corp. (ARCB) | 68.6 | D | |
| 231 | Kelly Services Inc. (KELYA) | 69.0 | D | |
| 232 | Kelly Services Inc. (KELYB) | 69.0 | D | |
| 233 | Vail Resorts Inc. (MTN) | 69.5 | D | |
| 234 | PayPal Holdings, Inc. (PYPL) | 69.8 | D | |
| 235 | Payoneer Global Inc. (PAYO) | 70.1 | D | |
| 236 | Hub Group, Inc. (HUBG) | 70.4 | D | late filer |
| 237 | GEO Group Inc. (GEO) | 70.7 | D | |

## What the price implies

*at the 2026-09-15 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 71.0% | 2.0% | 91 |
| Distance from 52-week high | (30.2%) | (26.3%) | 44 |
| EBIT to enterprise value | not computable | 4.3% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.34 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | 0.39 | (0.13) | 91 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-28** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $24.2M |
| Operating cash flow, four quarters | $27.1M |
| Months of runway | not finite |
| Days since last periodic filing | 82 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $11,491 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $853.0M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 2 | assets | us-gaap:Assets | $2.3B | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$69.8M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$78.8M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $175.3M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 6 | total debt | us-gaap:LongTermDebt | $101.9M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 7 | book equity | us-gaap:StockholdersEquity | $976.5M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $33.0M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 9 | total debt | us-gaap:LongTermDebt | $239.4M | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.2B | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $39.0M | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 12 | net income | us-gaap:NetIncomeLoss | -$254.1M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $122.6M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 14 | assets | us-gaap:Assets | $2.6B | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 16 | gross profit | us-gaap:GrossProfit | $882.6M | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 18 | gross profit | us-gaap:GrossProfit | $961.4M | 2023-12-31 | 2026-02-12 | 10-K | 26-000053 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.8B | 2023-12-31 | 2026-02-12 | 10-K | 26-000053 |
| 20 | gross profit | us-gaap:GrossProfit | $1.0B | 2023-01-01 | 2025-02-13 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.0B | 2023-01-01 | 2025-02-13 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $919.2M | 2022-01-02 | 2024-02-20 | 10-K | 24-000007 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.9B | 2022-01-02 | 2024-02-20 | 10-K | 24-000007 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $42.4M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 25 | interest expense | us-gaap:InterestExpense | $12.4M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $821.8M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $8.5M | 2025-12-28 | 2026-02-12 | 10-K | 26-000053 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $26.9M | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $11.1M | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $76.7M | 2023-12-31 | 2026-02-12 | 10-K | 26-000053 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $15.3M | 2023-12-31 | 2026-02-12 | 10-K | 26-000053 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$76.3M | 2023-01-01 | 2025-02-13 | 10-K | 25-000007 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $12.0M | 2023-01-01 | 2025-02-13 | 10-K | 25-000007 |
| 35 | current assets | us-gaap:AssetsCurrent | $1.4B | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $826.5M | 2024-12-29 | 2026-02-12 | 10-K | 26-000053 |
| 37 | assets | us-gaap:Assets | $2.6B | 2023-12-31 | 2025-02-13 | 10-K | 25-000007 |
| 38 | assets | us-gaap:Assets | $2.7B | 2023-01-01 | 2024-02-20 | 10-K | 24-000007 |

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