



Kforce Updates Second Quarter Revenue Trends Ahead of Its Presentation at the Robert W. Baird Conference on June 3rd

June 2, 2020

TAMPA, Fla., June 02, 2020 (GLOBE NEWSWIRE) -- Kforce Inc. (NASDAQ: KFRC) today provided an update to its revenue trends ahead of its scheduled presentation at Baird's 2020 Virtual Global Consumer, Technology & Services Conference on June 3, 2020. Kforce's Technology Flex and FA Flex revenues are down approximately 2% and 22%, respectively, year-over-year on a quarter-to-date basis as of the most recent week. Based on recent trends, Kforce now expects revenues and earnings per share to exceed analyst consensus estimates for the second quarter.

David L Dunkel, Chief Executive Officer, commented, "We are pleased with the continued stabilization of our businesses, and relative strength of our technology business, since we reported first quarter results on May 6, 2020. We believe our performance in our technology business speaks to the strength in the secular drivers of demand in this business, scarcity of talent, and their capabilities to work remotely. Our position as a 100% domestically focused organization with approximately 80% of our business being concentrated in higher-end technology staffing and solutions gives us great confidence moving forward. We will continue to prioritize allocating capital in this business to capture even greater market share post pandemic."

David M Kelly, Chief Financial Officer, commented, "As the second quarter has unfolded, we have continued to see stabilization in each of our lines of business, especially in our technology business. In addition, we spoke about the business we secured to support the government's response to the COVID-19 health and economic crisis by partnering with several companies to provide consultants in certain roles. While these engagements are fluid, we have seen a significant ramp in these projects as the quarter has progressed and believe that revenues will likely be in the top half of the \$20 to \$30 million range, we provided on our Q1 2020 earnings call. These opportunities provide an important level of support to our core FA Flex business as we navigate the revenue reductions brought on by this crisis."

Access Baird Presentation - Kforce will present on June 3, 2020 at 11:25 a.m. Eastern. A link to the live Baird conference webcast and presentation can be accessed on Kforce's web site at www.kforce.com in the Investor Relations section under "Events and Presentations."

About Kforce

Kforce Inc. is a professional staffing services and solutions firm that specializes in the areas of Technology and Finance and Accounting. Each year, through our network of approximately 50 offices and two national delivery centers, we provide opportunities for over 30,000 highly skilled professionals who work with over 4,000 clients, including 70% of the Fortune 100. At Kforce, our promise is to deliver great results through strategic partnership and knowledge sharing. For more information, please visit our website at <http://www.kforce.com>.

All statements in this press release, other than those of a historical nature, are forward-looking statements including, but not limited to, statements regarding the secular drivers of demand for technology, the confidence in Kforce's business moving forward, Kforce's priorities in allocating its capital, the level of support to Kforce's FA Flex business provided by opportunities to partner with companies that are supporting roles associated with the government's response to the pandemic, the length of time that such opportunities may continue, and second quarter revenues from this COVID-19 project related business. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Factors that could cause actual results to differ materially include the following: business conditions, growth rate in temporary staffing and the general economy; competitive factors; risks due to shifts in the market demand; a reduction in the supply of consultants and candidates or the Firm's ability to attract and retain such individuals; the success of the Firm in attracting and retaining its management team and key operating employees; the impacts (direct and indirect) of COVID-19 on our business, our consultants and employees, and the overall economy; changes in the service mix; ability of the Firm to repurchase shares; the occurrence of unanticipated expenses; the effect of adverse weather conditions; changes in our effective tax rate; changes in government regulations, laws and policies that are adverse to our businesses; risk of contract performance, delays or termination or the failure to obtain new assignments or contracts, or funding under contracts; changes in client demand and our ability to adapt to such changes; continued performance of and improvements to our enterprise information systems, ability to successfully manage outstanding litigation or other legal matters and the risk factors listed from time to time in the Firm's reports filed with the Securities and Exchange Commission, including the Firm's Form 10-K for the fiscal year ending December 31, 2019 and Form 10-Q for the fiscal quarter ending March 31, 2020, as well as assumptions regarding the foregoing. In particular, the Firm makes no assurances that: we will successfully manage risks to our revenue stream; or we will successfully put into place the people and processes that will create future success. The terms "should," "believe," "estimate," "expect," "intend," "anticipate," "foresee," "plan" and similar expressions and variations thereof contained in this press release identify certain of such forward-looking statements, which speak only as of the date of this press release. As a result, such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Future events and actual results may differ materially from those indicated in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements and the Firm undertakes no obligation to update any forward-looking statements.

AT THE COMPANY

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Source: Kforce, Inc.