



KORN FERRY

FY'24 Q2 Earnings Call

December 6, 2023



Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

Statements in this presentation that relate to goals, strategies, future plans and expectations are based on Korn Ferry's current expectations. You are cautioned not to place undue reliance on such statements. Actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. For a detailed description of many of those risks and uncertainties, please refer to Korn Ferry's earnings release and its periodic filings with the Securities and Exchange Commission. These statements are also aspirational and not guarantees or promises that goals or targets will be met. The company undertakes no obligation to update any statements, whether as a result of new information, future events or otherwise. In addition, these statements may be based on standards for measuring progress that are still developing and on assumptions that are subject to change in the future.

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This presentation includes financial information calculated other than in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). This non-GAAP disclosure has limitations as an analytical tool, should not be viewed as a substitute for financial information determined in accordance with GAAP, and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please refer to slides 18 to 24 for a reconciliation of each of the non-GAAP financial measures included in this presentation to the closest GAAP measure.



Advancing our Strategy to Become the Preeminent Global Organizational Consultancy



Diversifying offerings into fully integrated, scalable and sustainable client engagements:

Intentional expansion to a comprehensive organizational consultancy is driving less cyclical and more predictable and recurring fee revenue streams with more scalable earnings.



Capitalizing on global leadership in solutions with great relevance today:

Monetizing investments in data, content, and IP. Driving greater Digital subscription engagements and integration with Consulting creates greater differentiation.

Established record of thought leadership and action on burning platform issues such as workforce transformation/digitization, DE & I, and other ESG initiatives provides a competitive edge to support companies as they look to solve their most pressing business issues.



Driving an integrated go-to-market strategy through our marquee and regional accounts:

Enduring client relationships of scale that deliver larger, more predictable and recurring Revenue through structured, programmatic account planning in combination with strategic investments in account management talent.



Advancing Korn Ferry as a premier career destination:

Attracting and retaining top talent by investing in initiatives that build a world-class organization aligned to strategy and staffed by a capable, motivated and agile workforce.



Pursuing transformational opportunities at the intersection of talent and strategy:

Proven track record of investing in growth and leveraging a core competency of identifying, acquiring and integrating M&A targets that have the potential to further our strategic objectives and enhance shareholder value.

A Compelling Investment Opportunity, At a Critical Moment, in a Critical Sector



Strong, Durable Foundation

- Recognized industry leader with ~ 9,500 experts strategically positioned in more than 50 countries
- Value-driven capital allocation priorities and strong M&A track record
- Proven management team driving a proven business model
- Proprietary IP and data driving an expanding suite of digital capabilities
- Continued investment in commercial colleagues including Marquee and Regional account leaders



Relevant Solutions Aligned With Macro Trends

- Rapid emergence of remote work necessitating organizational realignment
- Investor / Corporate emphasis on ESG, including global prioritization of Diversity, Equity & Inclusion
- Investing in Professional Search & Interim Services inline with shift from career employee to career nomad



Poised for Sustainable Growth

- Focus on durable, scalable Revenue through deeper key client penetration and large integrated solutions that emphasize consulting services and digital subscriptions
- Marquee and Regional account program outperforming the rest of the firm enabled by global account leaders and disciplined account management and planning
- Breadth of solutions provides platform for outsized top-line synergies - a key competitive advantage
- Strong cash generation and balance sheet facilitates investments in growth opportunities in large markets that are currently highly fragmented and underpenetrated

FY'24 Q2 Fee Revenue and Earnings Performance was Mixed by Line of Business

- Growth in Consulting and Digital was Offset by Slower Demand for Primarily Permanent Placement Talent Acquisition Solutions (Executive Search, Professional Search and RPO)
- Despite Slower Revenue, Adj. EBITDA and Adj. EBITDA Margin were stable sequentially, at \$99M and 14.0% respectively
- Initiated a Co. Wide Restructuring Plan at the End of Q2 to Reduce Excess Capacity (8% of Workforce) which is Projected to Drive Approximately \$110M - \$120M of Annual Savings

\$704M

(\$24M) (3%) YoY

Fee Revenue

14.0%

Adj. EBITDA Margin %⁽¹⁾
(Non-GAAP)

\$99M

(\$33M) (25%) YoY

Adj. EBITDA⁽¹⁾
(Non-GAAP)

\$0.97

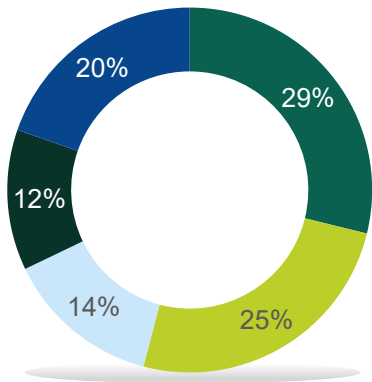
(\$0.46) (32%) YoY

Adj. Diluted EPS⁽²⁾
(Non-GAAP)

Business Continues to be Highly Diversified Across Lines of Business, Geography and Industry

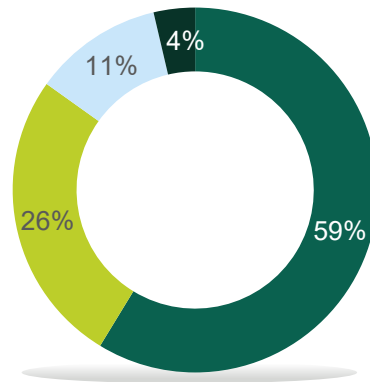
For the second quarter of FY'24

Fee Revenue by Lines of Business



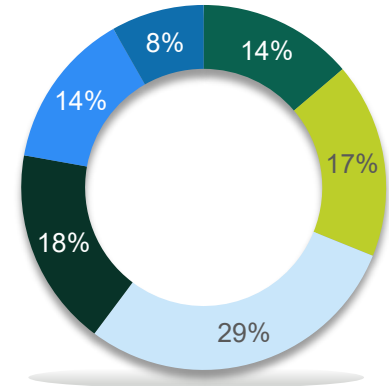
- Executive Search
- Digital
- Consulting
- RPO
- Professional Search & Interim

Fee Revenue by Geography



- NAM
- APAC
- EMEA
- LATM

Fee Revenue by Industry

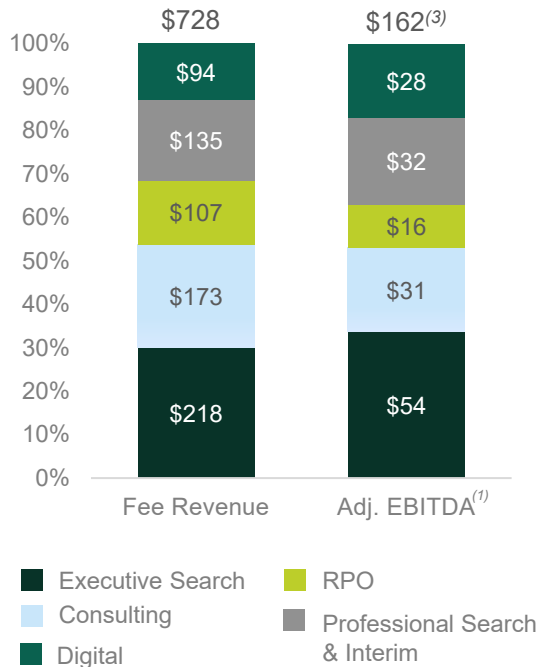


- Consumer
- Industrial
- Financial Services
- Life Sci. / HC
- Tech.
- Edu. / Non-Profit

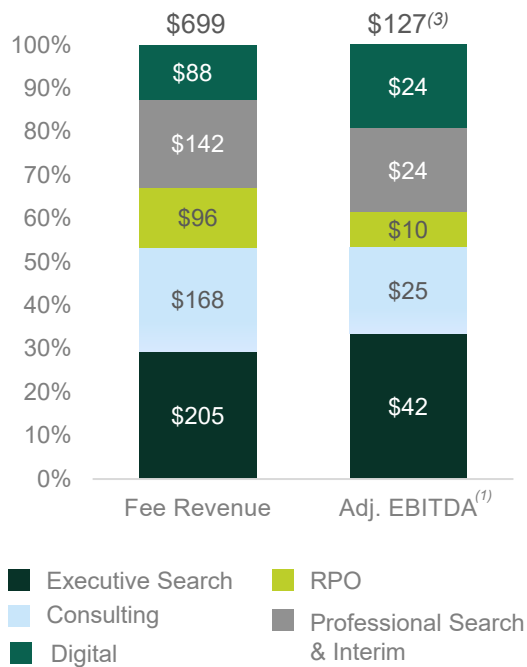
Diversified Mix of Revenue & Earnings (\$M)

Consulting and Digital Fee Revenue and Adj. EBITDA Demonstrate Resilience

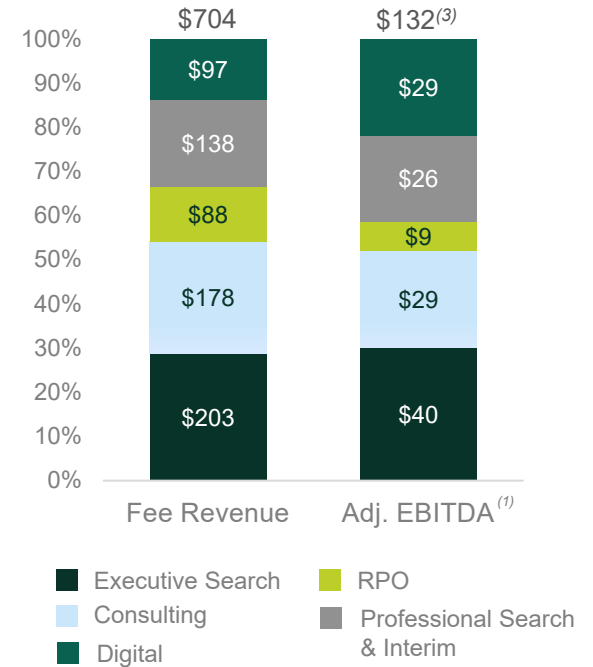
FY'23 QTR. 2



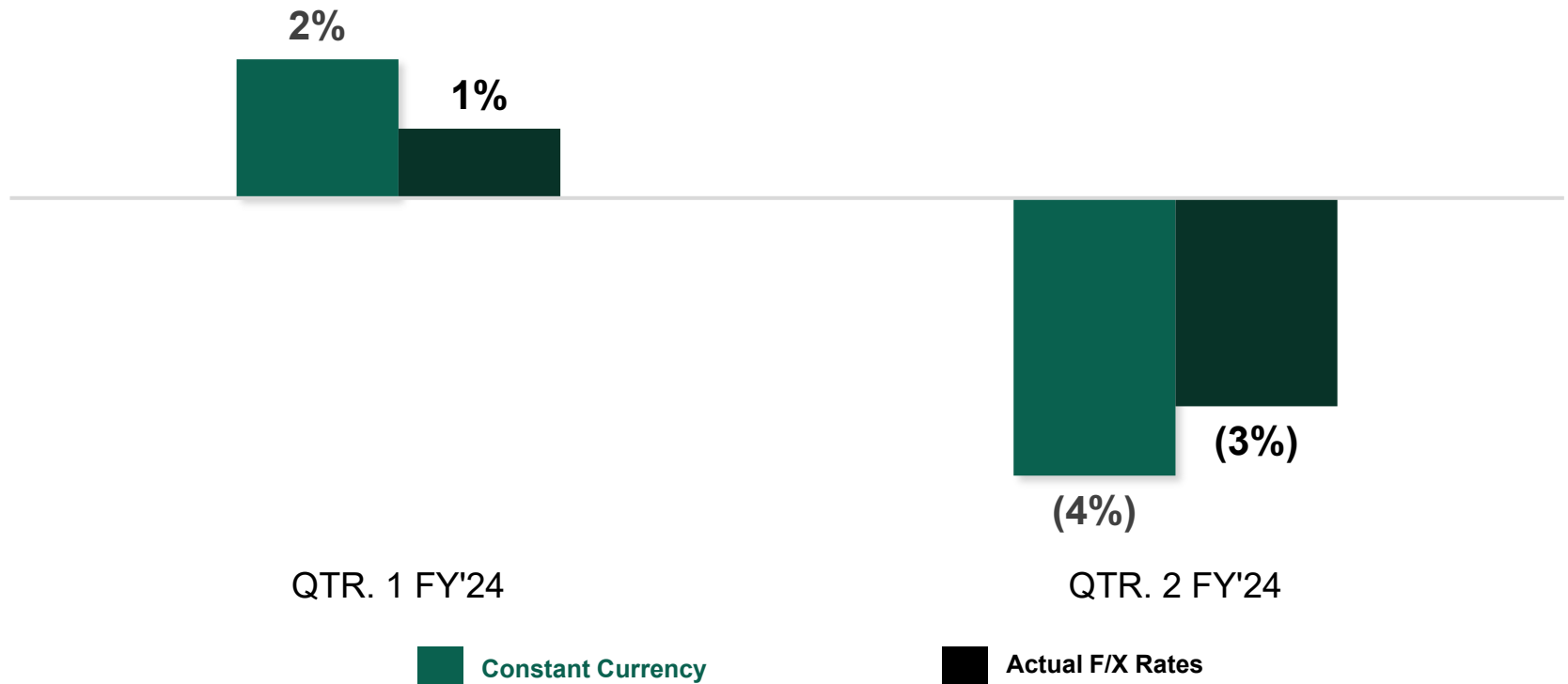
FY'24 QTR. 1



FY'24 QTR. 2



Quarterly⁽⁷⁾ New Business* - YoY Growth (Excluding RPO)



* Confirmations plus upticks and additional placements

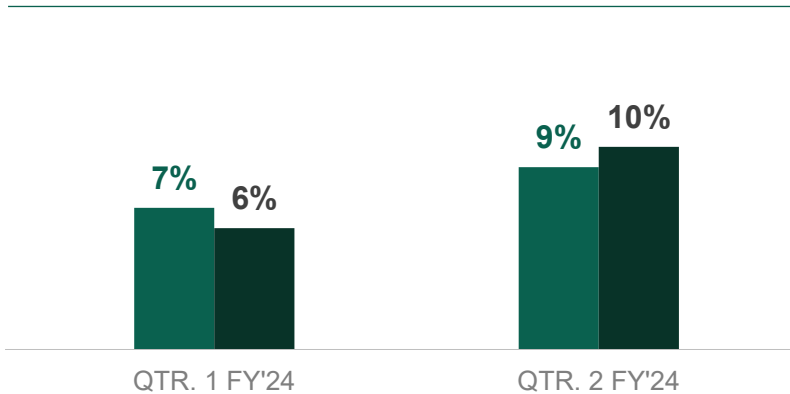
See detailed explanation of footnotes on page 16

Quarterly⁽⁷⁾ New Business* - YoY Growth By Line of Business (Excluding RPO)

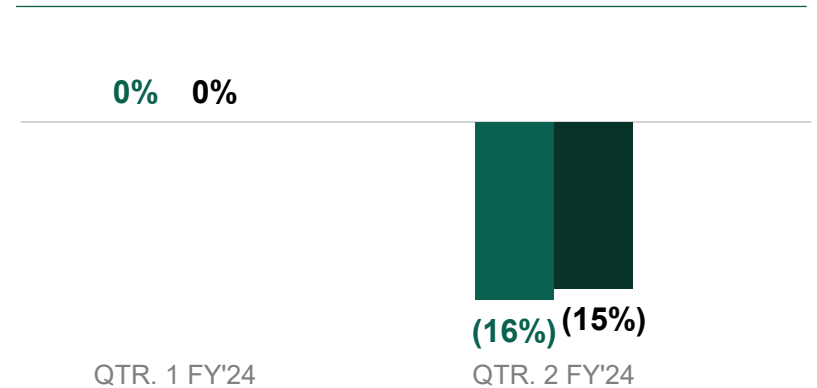
■ Constant Currency

■ Actual F/X Rates

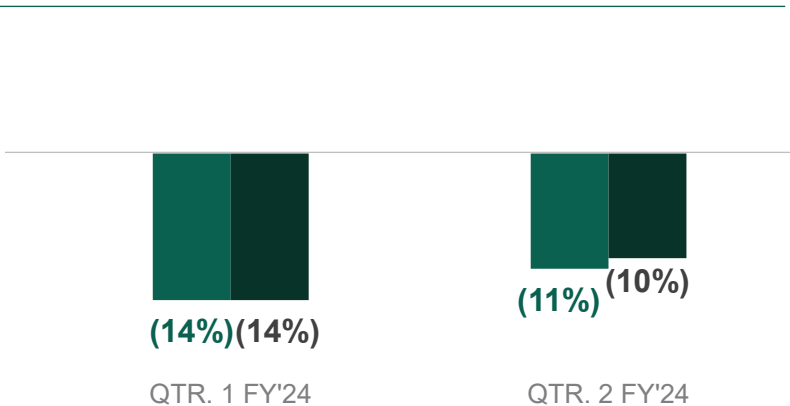
Consulting



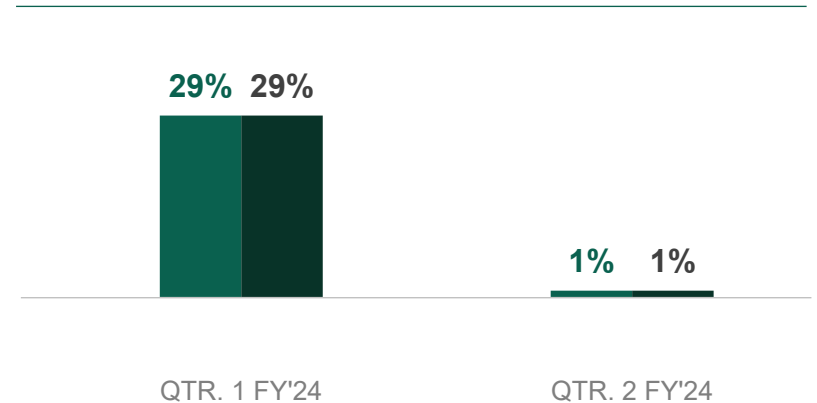
Digital



Executive Search*



Professional Search & Interim*



KORN FERRY

* Confirmations plus upticks and additional placements

See detailed explanation of footnotes on page 16

Consulting

25% of Fee Revenue and 22% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 2

Q2 Fee Revenue

↑ **3% YoY**
(+1% at CC)

Driven by Organizational Strategy

+19%, Assessment & Succession
+7%, offset by Rewards & Benefits
(7%) and Leadership Development
(9%)

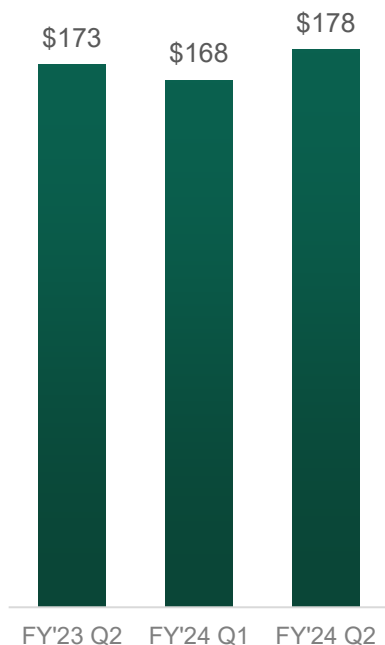
Q2 New Business growth +10%

YoY and strongest in EMEA (+34%)
driven by large Organizational
Strategy wins in the UK & Middle East

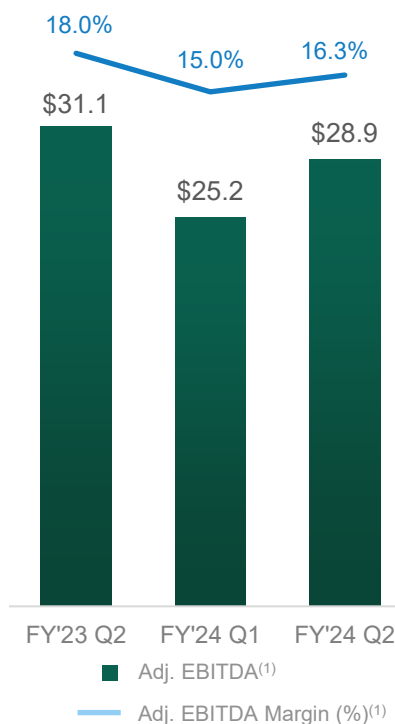
Adj. EBITDA⁽¹⁾ & Adj. EBITDA

Margin⁽¹⁾ up sequentially on higher bill
rates, hours worked and Consultant
and Execution Staff productivity

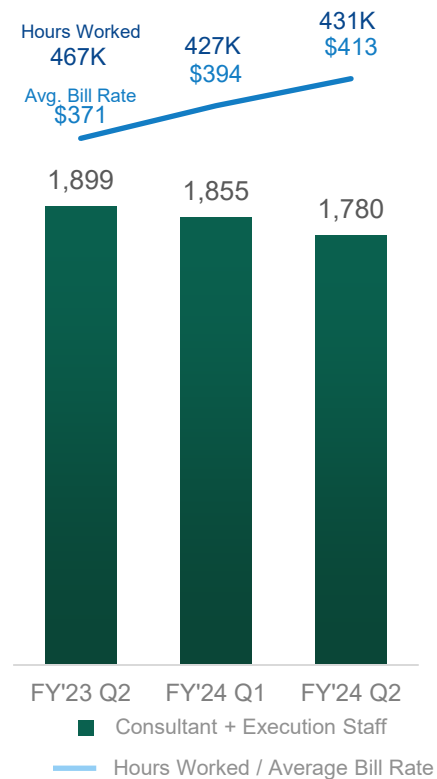
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾
Margin (%) (Non-GAAP)



Consultant + Execution
Staff Productivity



Digital

14% of Fee Revenue and 22% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 2

Q2 Fee Revenue

↑ **3% YoY**
(+1% at CC)

Q2 New Business = \$95M

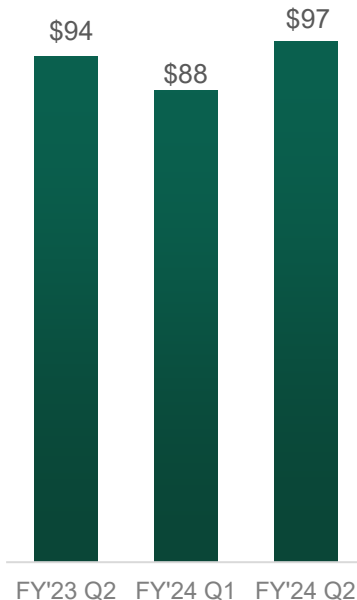
Total Subscription & License New Business = \$34M (36% of Q2 total)

Q2 Organizational Strategy & Rewards & Benefits (Pay Data Base) Content Revenue +18% YoY and +7% YoY respectively

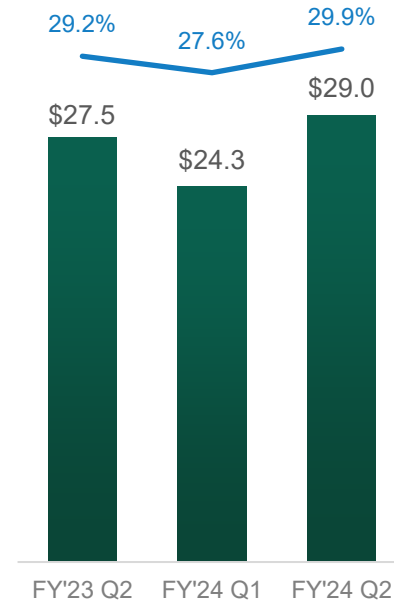
KF Sell = 10% of Subscription & License Revenue in Q2

Adj. EBITDA⁽¹⁾ and Adj. EBITDA Margin⁽¹⁾ up sequentially on higher Fee Revenue

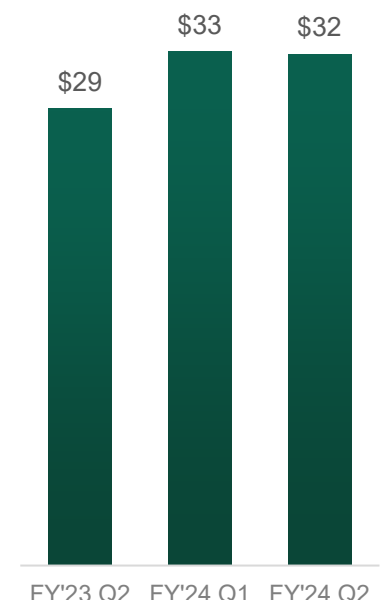
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Subscription & License Fee Revenue⁽⁴⁾(\$M)



■ Adj. EBITDA⁽¹⁾
— Adj. EBITDA Margin (%)⁽¹⁾

Executive Search

29% of Fee Revenue and 30% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 2

Q2 Global Fee Revenue

↓ **(7%) YoY**

((9%) at CC)

NAM (7%), EMEA (3%), APAC (18%) & LATM +4%

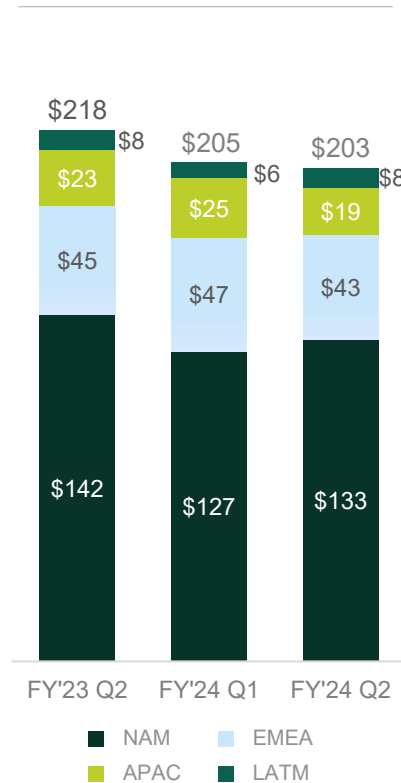
Global New Business down (10%) YoY

Consultant Productivity Stable at \$1.36M annualized with 586 Consultants

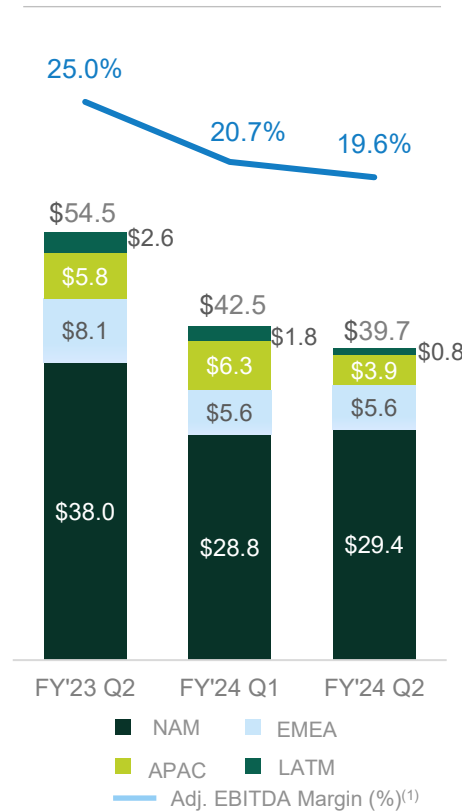
Number of new Executive Search Assignments = 1,479 ((10%) YoY and (2%) sequentially)

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ fairly stable sequentially but lower YoY on slower Fee Revenue

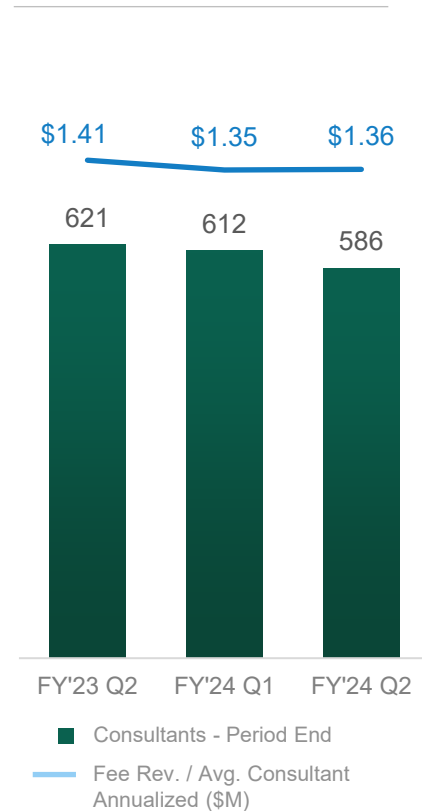
Fee Revenue (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA⁽¹⁾ Margin (%) (Non-GAAP)



Consultant Productivity



Professional Search & Interim

20% of Fee Revenue and 20% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 2

Professional Search & Interim New Business +1% YoY

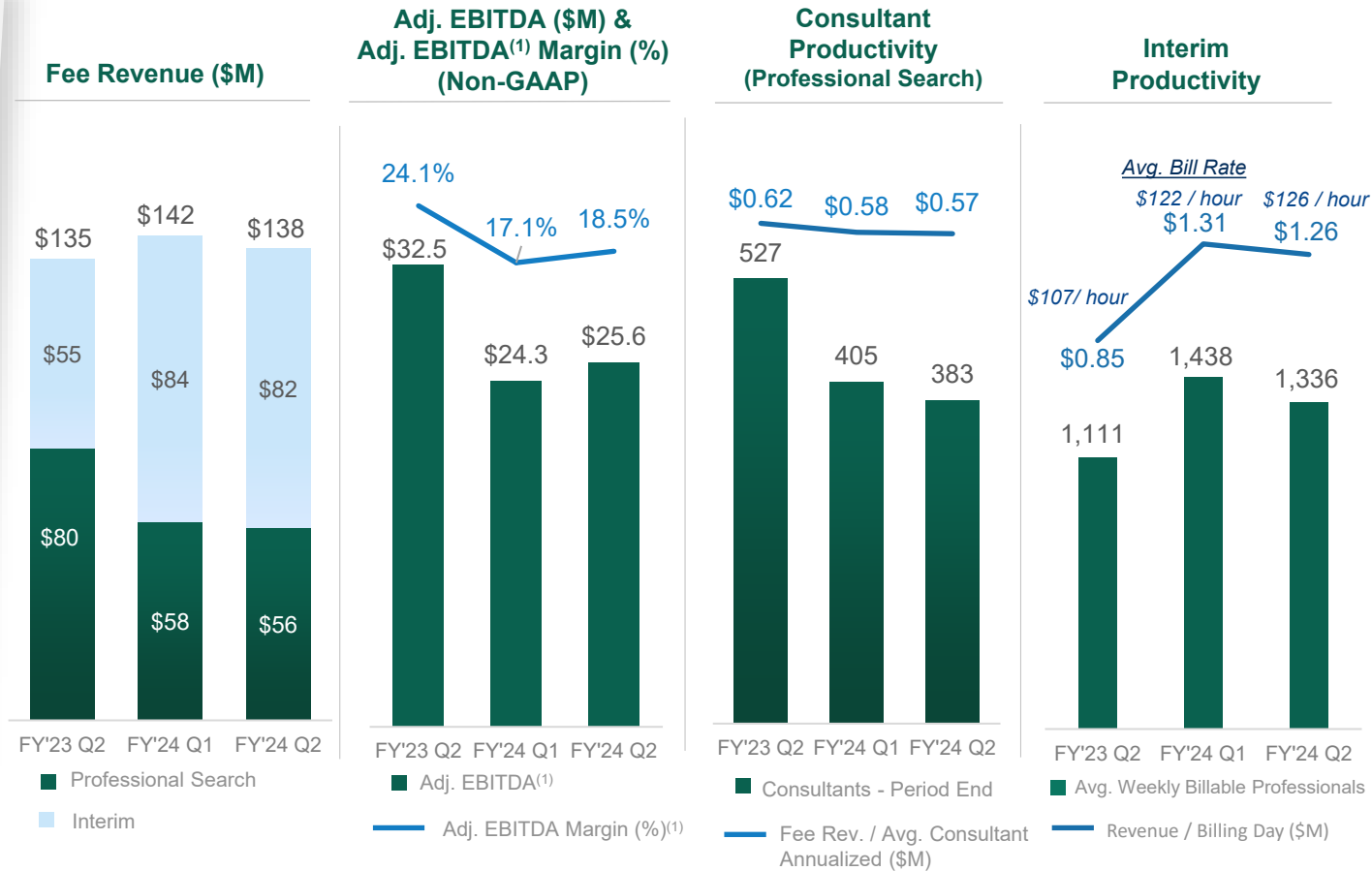
New Business growth strongest in EMEA at +4% YoY

Fee Revenue +3% YoY driven by Interim Services (Salo acquisition)

Interim Avg. Bill Rate = \$126 / hour (+3% sequentially) with Revenue per Billing day up 1.5x YoY to \$1.26M

Professional Search Consultant Productivity stable at approximately \$570K annualized

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ trend impacted by Revenue mix shift (larger proportion of Interim Services and decelerating Permanent Placement Search)



Recruitment Process Outsourcing

12% of Fee Revenue and 7% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 2

RPO New Business⁽⁷⁾ = \$141M

(\$88M of renewals/extensions and \$53M of new logo clients)

Revenue Under Contract⁽⁶⁾ =

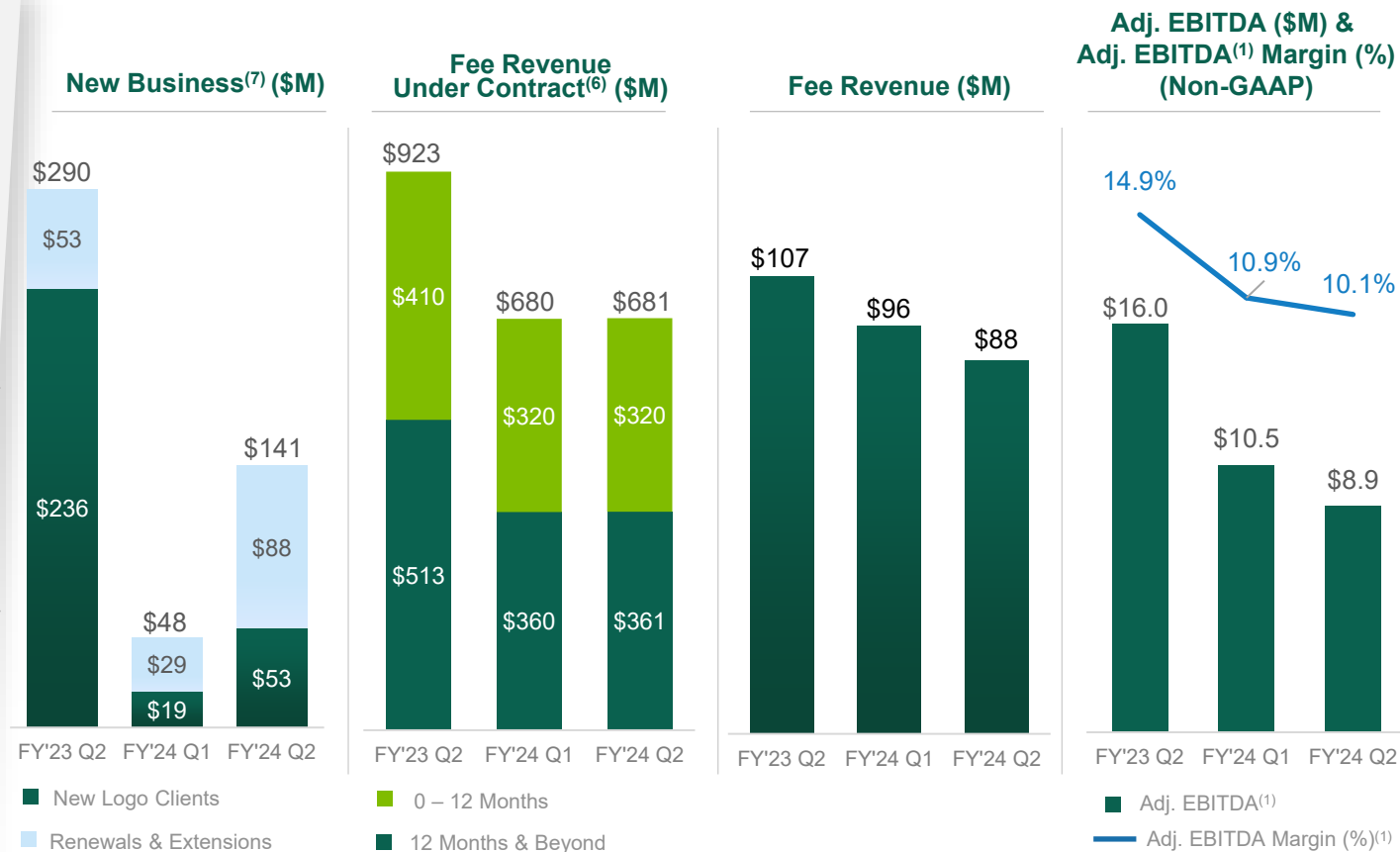
\$681M (with an estimated \$320M (47%) to be recognized in the next 4 quarters)

Fee Revenue (18%) YoY & down (8%) sequentially

due primarily to a reduction in hiring volume by base / backlog clients

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ down YoY

on lower Fee Revenue and to a lesser extent the ramp up of start-up costs for recently awarded large New Business wins

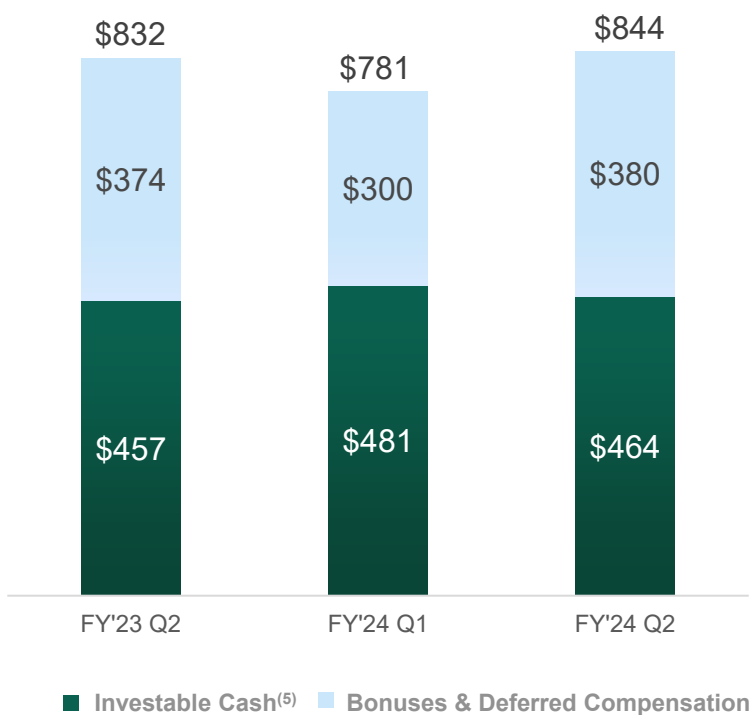


Maintaining a Balanced Approach to Capital Allocation

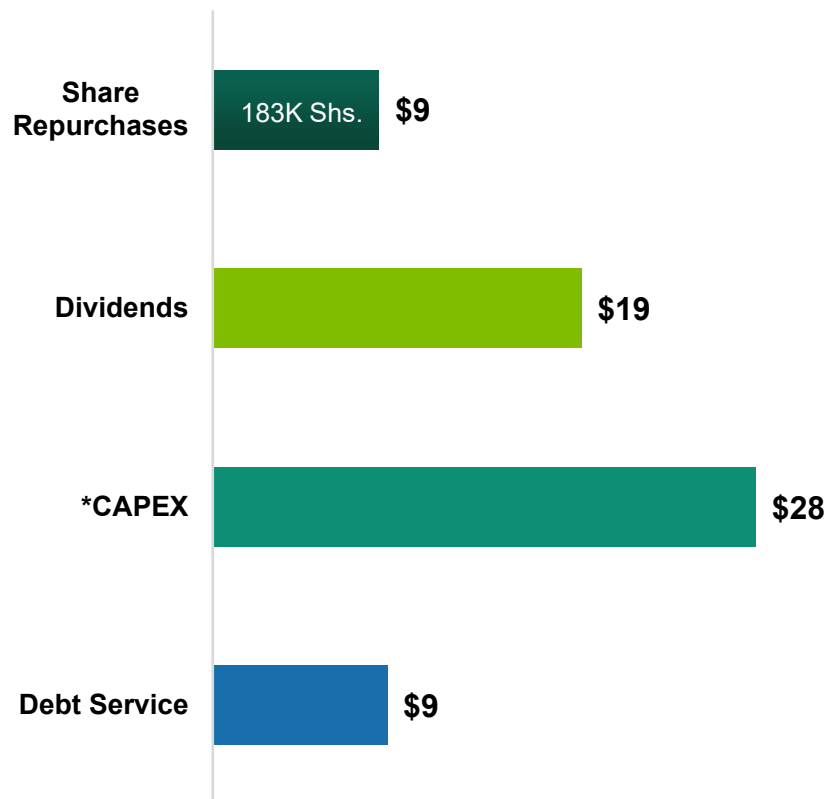
Deployed \$65M of Cash in YTD FY'24 Q2 Investing \$28M in *CAPEX, \$9M in Debt Service and Returned \$28M to Shareholders in Combined Dividends and Share Repurchases

Cash & Marketable Securities (\$M)

Strong Liquidity with \$464M of Investable Cash⁽⁵⁾



FY'24 Capital Allocation (\$M)



*Excludes Leasehold Improvements & Furniture & Fixtures

Footnotes

- (1) Earnings Before Interest, Taxes, Depreciation & Amortization Adjusted to Exclude Restructuring Charges, Acquisition / Integration Costs, Impairment of Fixed Assets (Leasehold Improvements & Capitalized Software) and the Impairment of Right-of-Use Assets, when applicable.
- (2) Adj. Diluted Earnings per Share Adjusted to Exclude Restructuring Charges, Acquisition / Integration Costs, Impairment of Fixed Assets (Leasehold Improvements & Capitalized Software) and the Impairment of Right-of-Use Assets, Net of Tax, when applicable.
- (3) Excludes Corporate Adj. EBITDA which was (\$30.5M) in FY'23 Q2, (\$31.1M) in FY'24 Q1 and (\$33.6M) in FY'24 Q2.
- (4) Represents Fee Revenue Derived from Annual Subscriptions and Licenses to KF's Intellectual Property and Data Solutions.
- (5) Investable Cash = Total Cash & Marketable Securities Less Cash & Marketable Securities Reserved for Bonuses & Deferred Compensation.
- (6) Represents the Estimated Quarter Ending \$ Amount of Assignments Under Contract to be Recognized as Revenue in Future Periods. There is No Guarantee that All Estimated Amounts Will be Recognized as Revenue.
- (7) New Business is Defined as Engagements Awarded in the Month Evidenced by a Signed Contract. Increases or Decreases in Scope on Existing Contracts are Recognized in the Remaining Performance Obligations Disclosures Completed Each Quarter.

Appendix

Reconciliations of Non-GAAP Financial Measures to U.S. GAAP Financial Measures

Earnings Conference Call
December 6, 2023

Reconciliation of Net Income / (Loss) (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'23 Q2; FY'24 Q1; FY'24 Q2

| | FY'23 Qtr. 2 | FY'24 Qtr. 1 | FY'24 Qtr. 2 | YoY Incr. / (Decr.) | | Sequential Incr. / (Decr.) | |
|---|-----------------|-----------------|-----------------|------------------------|--------------|-------------------------------|-----------|
| | | | | \$ / % | % | \$ / % | % |
| Net Income / (Loss) Attributable to Korn Ferry | \$73.5 | \$46.6 | (\$1.7) | (\$75.2) | (102%) | (\$48.3) | (104%) |
| Net Income Attributable to Non-Controlling Int. | 1.2 | 0.6 | 1.8 | 0.6 | 50% | 1.2 | 200% |
| Net Income | \$74.6 | \$47.2 | \$0.1 | (\$74.5) | (100%) | (\$47.1) | (100%) |
| Income Tax Provision | 28.9 | 18.4 | 2.3 | (26.6) | (92%) | (16.1) | (87%) |
| Income Before Provision for Income Taxes | \$103.5 | \$65.6 | \$2.4 | (\$101.1) | (98%) | (\$63.2) | (96%) |
| Other (Income) Loss - Net | 9.0 | (13.6) | 13.8 | 4.8 | 53% | 27.4 | (202%) |
| Interest Expense - Net | 7.1 | 4.7 | 6.6 | (0.5) | (7%) | 1.9 | 40% |
| Operating Income | \$119.6 | \$56.8 | \$22.9 | (\$96.7) | (81%) | (\$33.9) | (60%) |
| Depreciation & Amortization | 17.1 | 19.0 | 19.6 | 2.5 | 15% | 0.5 | 3% |
| Other Income (Loss) - Net | (9.0) | 13.6 | (13.8) | (4.8) | 53% | (27.4) | (202%) |
| (1) Restructuring Charges | - | 0.4 | 63.5 | 63.5 | - | 63.1 | - |
| (2) Integration / Acquisition Costs | 3.4 | 4.1 | 5.0 | 1.6 | 47% | 0.9 | 22% |
| (3) Impairment of Fixed Assets | - | 0.1 | 1.5 | 1.5 | - | 1.4 | - |
| (4) Impairment of Right of Use Assets | - | 1.6 | - | - | - | (1.6) | (100%) |
| Adjusted EBITDA | \$131.1 | \$95.7 | \$98.5 | (\$32.6) | (25%) | \$2.8 | 3% |
| Operating Margin | 16.4% | 8.1% | 3.2% | (13.2%) | - | (4.9%) | - |
| Depreciation & Amortization | 2.3% | 2.7% | 2.8% | 0.5% | - | 0.1% | - |
| Other Income (Loss) - Net | (1.2%) | 2.0% | (1.9%) | (0.7%) | - | (3.9%) | - |
| (1) Restructuring Charges | - | 0.1% | 9.0% | 9.0% | - | 8.9% | - |
| (2) Integration / Acquisition Costs | 0.5% | 0.6% | 0.7% | 0.2% | - | 0.1% | - |
| (3) Impairment of Fixed Assets | - | - | 0.2% | 0.2% | - | 0.2% | - |
| (4) Impairment of Right of Use Assets | - | 0.2% | - | - | - | (0.2%) | - |
| Adjusted EBITDA Margin | 18.0% | 13.7% | 14.0% | (4.0%) | - | 0.3% | - |

(1) Restructuring changes incurred to align our workforce to the challenging macroeconomic business environment arising from persistent inflationary pressures, rising interest rates and global geopolitical uncertainty

(2) Costs associated with current acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

(3) Costs associated with the impairment of fixed assets (leasehold improvements and capitalized software)

(4) Costs associated with the impairment of right-of-use assets due to terminating and subleasing some of our office space

Reconciliation of Net Income / (Loss) & Diluted EPS (GAAP) to Adjusted Net Income & Adjusted Diluted EPS (Non-GAAP) (\$M)

FY'23 Q2; FY'24 Q1; FY'24 Q2

| | FY'23 Qtr. 2 | FY'24 Qtr. 1 | FY'24 Qtr. 2 | YoY Incr. / (Decr.) | | Sequential Incr. / (Decr.) | |
|--|-----------------|-----------------|-----------------|------------------------|--------------|-------------------------------|-------------|
| | | | | \$ | % | \$ | % |
| | | | | | | | |
| Net Income / (Loss) Attributable to Korn Ferry | \$73.5 | \$46.6 | (\$1.7) | (\$75.2) | (102%) | (\$48.3) | (104%) |
| (1) Restructuring Charges | - | 0.4 | 63.5 | 63.5 | - | 63.1 | - |
| (2) Integration / Acquisition Costs | 3.4 | 4.1 | 5.0 | 1.6 | 47% | 0.9 | 22% |
| (3) Impairment of Fixed Assets | - | 0.1 | 1.5 | 1.5 | - | 1.4 | - |
| (4) Impairment of Right of Use Assets | - | 1.6 | - | - | - | (1.6) | (100%) |
| (5) Tax Effect of Adjustment Items | (0.8) | (1.4) | (17.3) | (16.5) | - | (15.9) | - |
| Adjusted Net Income Attributable to KF | \$76.1 | \$51.5 | \$51.0 | (\$25.1) | (33%) | (\$0.5) | (1%) |
| Diluted Earnings per Common Sh. | \$1.38 | \$0.89 | (\$0.04) | (\$1.42) | (103%) | (\$0.93) | (104%) |
| (1) Restructuring Charges | - | 0.01 | 1.23 | 1.23 | - | 1.22 | - |
| (2) Integration / Acquisition Costs | 0.07 | 0.08 | 0.10 | 0.03 | 43% | 0.02 | 25% |
| (3) Impairment of Fixed Assets | - | - | 0.03 | 0.03 | - | 0.03 | - |
| (4) Impairment of Right of Use Assets | - | 0.03 | - | - | - | (0.03) | (100%) |
| (5) Tax Effect of Adjustment Items | (0.02) | (0.02) | (0.35) | (0.33) | - | (0.33) | - |
| Adjusted Diluted Earnings per Sh. | \$1.43 | \$0.99 | \$0.97 | (\$0.46) | (32%) | (\$0.02) | (2%) |

(1) Restructuring changes incurred to align our workforce to the challenging macroeconomic business environment arising from persistent inflationary pressures, rising interest rates and global geopolitical uncertainty

(2) Costs associated with current acquisition, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies.

(3) Costs associated with the impairment of fixed assets (leasehold improvements and capitalized software)

(4) Costs associated with the impairment of right-of-use assets due to terminating and subleasing some of our office space

(5) Tax effect on the adjustment items

Reconciliation of Consolidated Net Income & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'23 Q2

| | FY'23 Q2 | | | | | | | | | | |
|--|------------------|---------|---------------|--------|--------------|---------------|--------------------|---------|--------------|----------|---------|
| | Executive Search | | | | | | | | | KF | |
| | Consulting | Digital | North America | EMEA | Asia Pacific | Latin America | Total Exec. Search | RPO | Prof. Search | Corp. | |
| Fee Revenue | \$173.1 | \$94.3 | \$142.5 | \$44.6 | \$23.4 | \$7.8 | \$218.4 | \$107.3 | \$134.7 | | \$727.8 |
| Net Income Attributable to Korn Ferry | | | | | | | | | | | \$73.5 |
| Net Income Attributable to Noncontrolling Interest | | | | | | | | | | | 1.1 |
| Other Loss - Net | | | | | | | | | | | 9.0 |
| Interest Exps. - Net | | | | | | | | | | | 7.1 |
| Income Tax Expense | | | | | | | | | | | 28.9 |
| Oper. Income | | | | | | | | | | | \$119.6 |
| Margin (%) | | | | | | | | | | | 16.4% |
| Deprec. & Amortiz. | | | | | | | | | | | 17.1 |
| Other Loss - Net | | | | | | | | | | | (9.0) |
| (2) Integ. / Acq. Costs | | | | | | | | | | | 3.4 |
| Adjusted EBITDA | \$31.1 | \$27.5 | \$38.0 | \$8.1 | \$5.8 | \$2.6 | \$54.5 | \$16.0 | \$32.5 | (\$30.5) | \$131.1 |
| Margin (%) | 18.0% | 29.2% | 26.6% | 18.1% | 24.9% | 33.3% | 25.0% | 14.9% | 24.1% | | 18.0% |

(2) Costs associated with acquisitions, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

Reconciliation of Consolidated Net Income & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'24 Q1

| | FY'24 Q1 | | | | | | | | | | |
|--|------------------|---------------|---------------|--------------|--------------|---------------|---------------|----------------------|---------------|-----------------|--------------------|
| | Executive Search | | | | | | RPO | Prof. Sch. & Interim | Corp. | KF | |
| | Consulting | Digital | North America | EMEA | Asia Pacific | Latin America | | | | | Total Exec. Search |
| Fee Revenue | \$168.1 | \$88.0 | \$127.5 | \$46.8 | \$24.5 | \$6.4 | \$205.2 | \$95.7 | \$142.2 | | \$699.2 |
| Net Income Attributable to Korn Ferry | | | | | | | | | | | \$46.6 |
| Net Income Attributable to Noncontrolling Interest | | | | | | | | | | | 0.6 |
| Other Income - Net | | | | | | | | | | | (13.6) |
| Interest Exps. - Net | | | | | | | | | | | 4.7 |
| Income Tax Expense | | | | | | | | | | | 18.4 |
| Oper. Income | | | | | | | | | | | \$56.8 |
| <i>Margin (%)</i> | | | | | | | | | | | <i>8.1%</i> |
| Deprec. & Amortiz. | | | | | | | | | | | 19.0 |
| Other Income - Net | | | | | | | | | | | 13.6 |
| (1) Restructuring Chgs. | | | | | | | | | | | 0.4 |
| (2) Integ. / Acq. Costs | | | | | | | | | | | 4.1 |
| (3) Impairment of Fixed Assets | | | | | | | | | | | 0.1 |
| (4) Impairment of right to use asset | | | | | | | | | | | 1.6 |
| Adjusted EBITDA | \$25.2 | \$24.3 | \$28.8 | \$5.6 | \$6.3 | \$1.7 | \$42.5 | \$10.5 | \$24.3 | (\$31.1) | \$95.7 |
| <i>Margin (%)</i> | <i>15.0%</i> | <i>27.6%</i> | <i>22.6%</i> | <i>12.1%</i> | <i>25.7%</i> | <i>27.1%</i> | <i>20.7%</i> | <i>10.9%</i> | <i>17.1%</i> | | <i>13.7%</i> |

(1) Restructuring charges incurred to realign our workforce with business needs and objectives due to shifts in global trade lanes and persistent inflationary pressures

(2) Costs associated with acquisitions, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

(3) Costs associated with the impairment of fixed assets (leasehold improvements) due to early termination of the lease agreements

(4) Costs associated with the impairment of right-of-use assets due to early termination of the lease agreements

Reconciliation of Consolidated Net Loss & Consolidated Operating Income (GAAP) to Adjusted EBITDA (Non-GAAP) (\$M)

FY'24 Q2

| | FY'24 Q2 | | | | | | | | | | |
|--|------------------|---------|---------------|---------|--------------|---------------|--------------------|---------|----------------------|----------|---------|
| | Executive Search | | | | | | | RPO | Prof. Sch. & Interim | Corp. | KF |
| | Consulting | Digital | North America | EMEA | Asia Pacific | Latin America | Total Exec. Search | | | | |
| Fee Revenue | \$177.8 | \$97.1 | \$132.5 | \$43.1 | \$19.3 | \$8.1 | \$203.0 | \$87.7 | \$138.4 | | \$704.0 |
| Net Loss Attributable to Korn Ferry | | | | | | | | | | | (\$1.7) |
| Net Income Attributable to Noncontrolling Interest | | | | | | | | | | | 1.8 |
| Other Loss - Net | | | | | | | | | | | 13.8 |
| Interest Exps. - Net | | | | | | | | | | | 6.6 |
| Income Tax Expense | | | | | | | | | | | 2.3 |
| Oper. Income | | | | | | | | | | | \$22.8 |
| Margin (%) | | | | | | | | | | | 3.2% |
| Deprec. & Amortiz. | | | | | | | | | | | 19.6 |
| Other Loss - Net | | | | | | | | | | | (13.8) |
| (1) Restructuring Chgs. | | | | | | | | | | | 63.5 |
| (2) Integ. / Acq. Costs | | | | | | | | | | | 5.0 |
| (3) Impairment of Fixed Assets | | | | | | | | | | | 1.5 |
| Adjusted EBITDA | \$28.9 | \$29.0 | \$29.4 | \$5.6 | \$3.9 | \$0.8 | \$39.7 | \$8.9 | \$25.6 | (\$33.6) | \$98.5 |
| Margin (%) | 16.3% | 29.9% | 22.2% | 13.0% | 20.1% | 10.0% | 19.6% | 10.1% | 18.5% | | 14.0% |
| Adjusted EBITDA - FY'24 Q1 | \$25.2 | \$24.3 | \$28.8 | \$5.6 | \$6.3 | \$1.7 | \$42.5 | \$10.5 | \$24.3 | (\$31.1) | \$95.7 |
| Sequential Incr. / (Decr.) - \$ | \$3.7 | \$4.7 | \$0.6 | (\$0.0) | (\$2.4) | (\$0.9) | (\$2.8) | (\$1.6) | \$1.3 | (\$2.5) | \$2.8 |
| Sequential Incr. / (Decr.) - % | 14.7% | 19.3% | 2.1% | - | (38.1%) | (52.9%) | (6.6%) | (15.2%) | 5.3% | 8.0% | 2.9% |

(1) Restructuring charges incurred to realign our workforce to the challenging macroeconomic business environment arising from persistent inflationary pressures, rising interest rates and global geopolitical uncertainty

(2) Costs associated with acquisitions, such as legal & professional fees, retention awards and other on-going integration costs to combine the companies

(3) Costs associated with the impairment of fixed assets (computer software)

Reconciliation of Cash & Marketable Securities to Investable Cash (\$M)

FY'23 Q2; FY'24 Q1; FY'24 Q2

| | FY'23 | FY'24 | FY'24 | YoY | | Sequential | |
|---|----------------|----------------|----------------|-----------------|-----------|-----------------|-------------|
| | Qtr. 2 | Qtr. 1 | Qtr. 2 | Incr. / (Decr.) | | Incr. / (Decr.) | |
| | | | | \$ | % | \$ | % |
| Cash | \$593.9 | \$562.2 | \$620.8 | \$26.9 | 5% | \$58.6 | 10% |
| Marketable Securities | 237.8 | 218.8 | 223.0 | (14.8) | (6%) | 4.2 | 2% |
| Cash & Marketable Securities | \$831.7 | \$781.0 | \$843.8 | \$12.1 | 1% | \$62.8 | 8% |
| Less: | | | | | | | |
| ECAP & Bonus Liability | 374.4 | 300.4 | 379.9 | 5.5 | 1% | 79.5 | 26% |
| Investable Cash | \$457.3 | \$480.7 | \$464.0 | \$6.7 | 1% | (\$16.7) | (3%) |

Fee Revenue Growth by Segment and Region – Actual Reported vs. Constant Currency

| | | FY'23 Q2 vs. FY'24 Q2 | |
|--|--|-----------------------|--------------|
| | | Reported | Const. Curr. |
| | | \$M | % Grth. |
| <u>Executive Search</u> | | | |
| North America | | \$132.5 | (7%) |
| Europe | | 43.1 | (3%) |
| Asia / Pacific | | 19.3 | (18%) |
| Latin America | | 8.1 | 4% |
| Total Exec. Search | | \$203.0 | (7%) |
| <u>Consulting</u> | | | |
| North America | | \$80.3 | (10%) |
| Europe | | 64.4 | 27% |
| Asia / Pacific | | 26.5 | (6%) |
| Latin America | | 6.6 | 27% |
| Total Consulting | | \$177.8 | 3% |
| <u>Digital</u> | | | |
| North America | | \$40.1 | (1%) |
| Europe | | 37.4 | 4% |
| Asia / Pacific | | 14.3 | 8% |
| Latin America | | 5.3 | 8% |
| Total Digital | | \$97.1 | 3% |
| <u>RPO</u> | | | |
| North America | | \$42.7 | (16%) |
| Europe | | 27.1 | (13%) |
| Asia / Pacific | | 14.6 | (33%) |
| Latin America | | 3.4 | (11%) |
| Total RPO | | \$87.7 | (18%) |
| <u>Prof. Search & Interim</u> | | | |
| North America | | \$117.7 | 3% |
| Europe | | 12.2 | (1%) |
| Asia / Pacific | | 6.0 | (3%) |
| Latin America | | 2.4 | 4% |
| Total Prof. Search & Interim | | \$138.4 | 3% |
| Total KF | | \$704.0 | (3%) |

Thank You