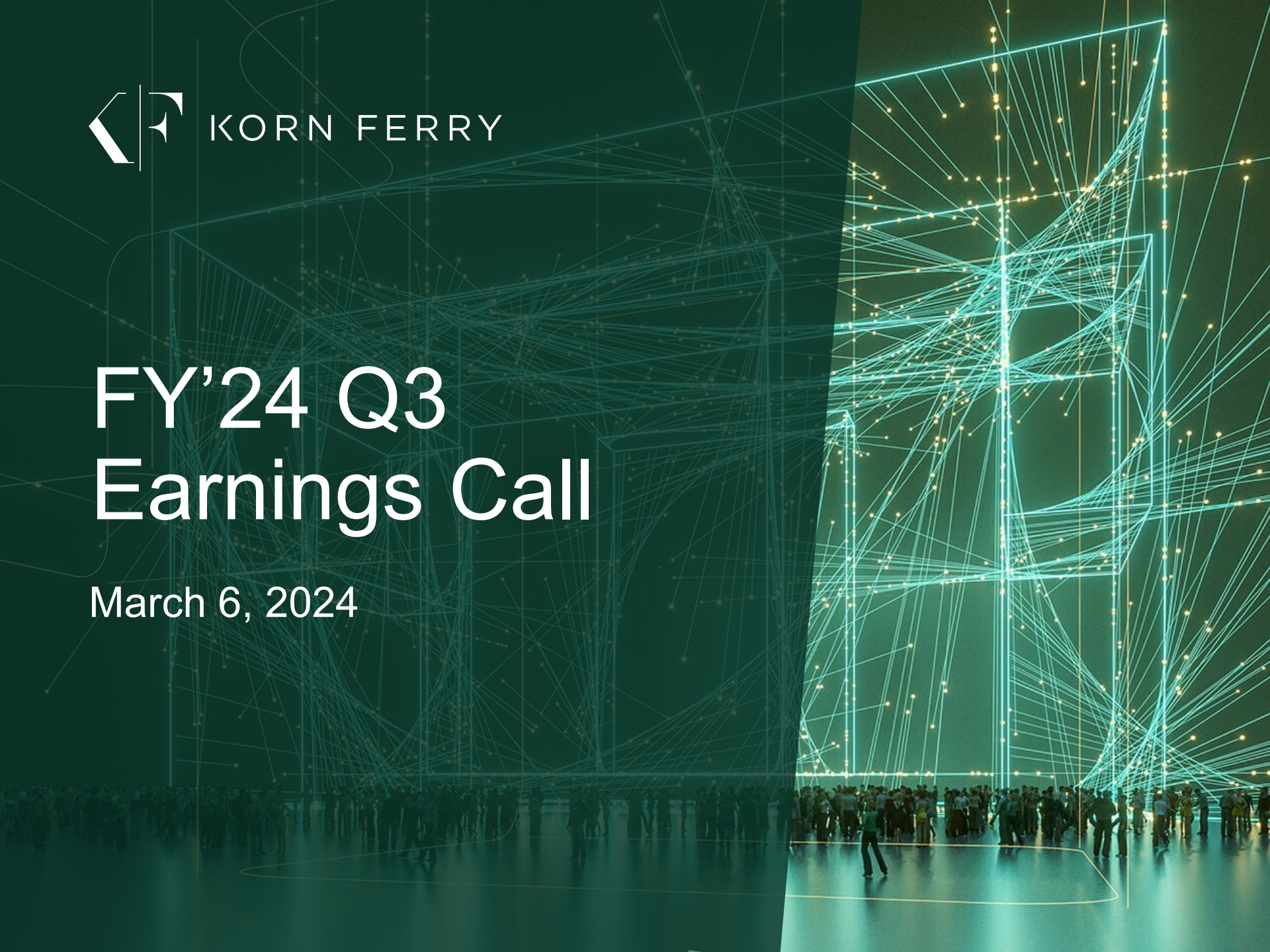




KORN FERRY

FY'24 Q3 Earnings Call

March 6, 2024



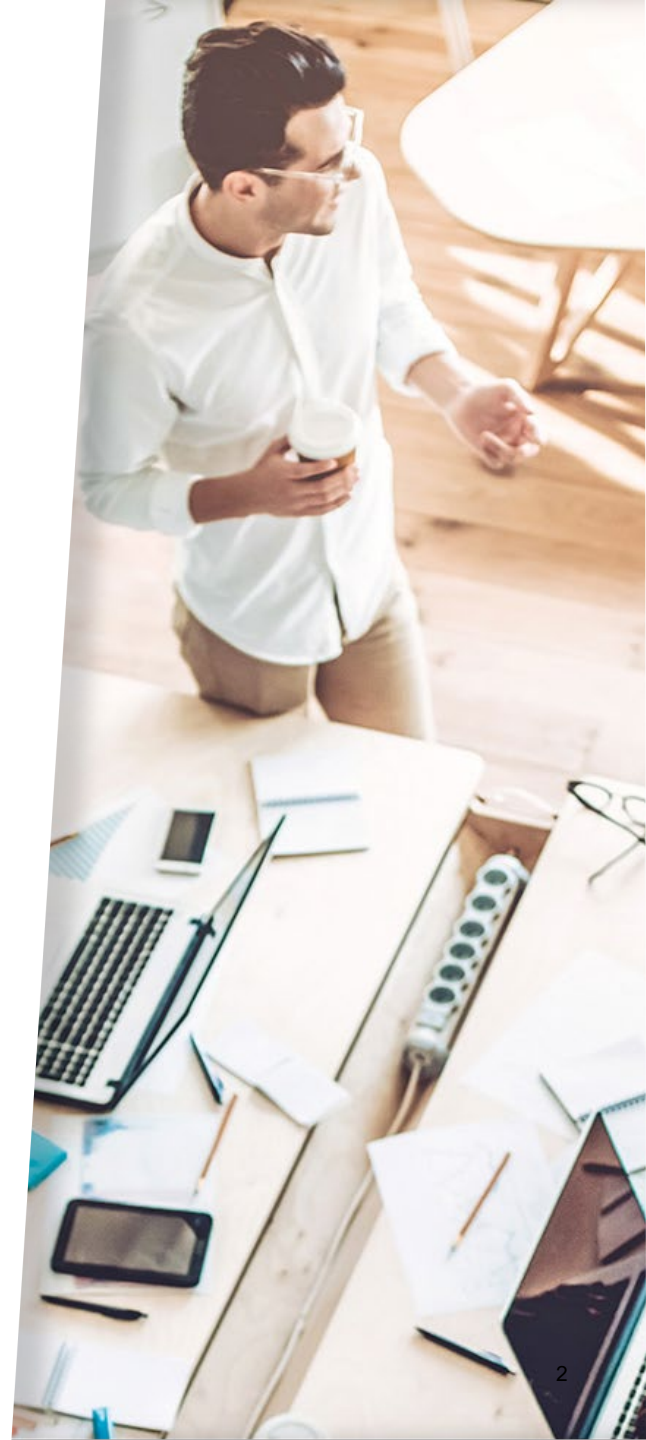
Safe Harbor Statement

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.

NON-GAAP FINANCIAL MEASURES

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 Q3 Earnings and Profitability Improved YoY and Sequentially Despite Seasonally Lower Fee Revenue

- Fee Revenue Growth for Consulting and Digital Continued and was Offset by Seasonally Slower Demand for Talent Acquisition Solutions (Executive Search, Professional Search and RPO)
- Despite Seasonally Slower Revenue, Adj. EBITDA and Adj. EBITDA Margin Improved both YoY and Sequentially Reaching \$102M and 15.2% Respectively
- Adj. Diluted EPS Improved 6% YoY and 10% Sequentially to \$1.07

\$669M

(\$12M) (2%) YoY

Fee Revenue

15.2%

Adj. EBITDA Margin %⁽¹⁾
(Non-GAAP)

\$102M

+\$6M +6% YoY

Adj. EBITDA⁽¹⁾
(Non-GAAP)

\$1.07

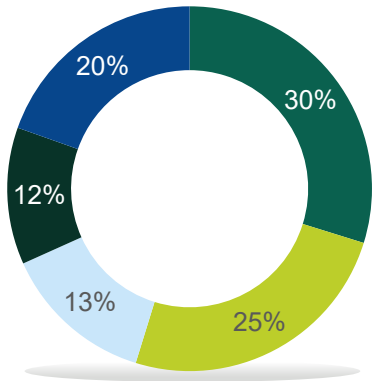
+0.06 +6% YoY

Adj. Diluted EPS⁽²⁾
(Non-GAAP)

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

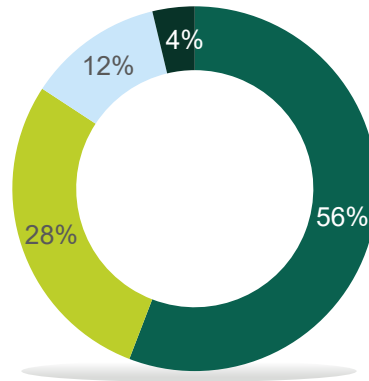
For the third quarter of FY'24

Fee Revenue by Lines of Business



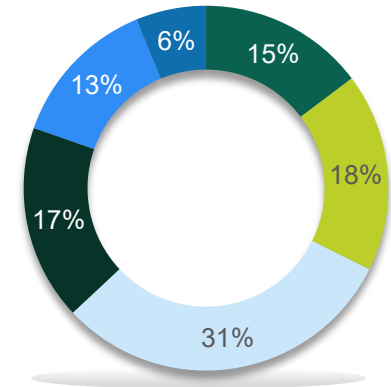
- Executive Search
- Digital
- Consulting
- RPO
- Professional Search & Interim

Fee Revenue by Geography



- NAM
- APAC
- EMEA
- LATM

Fee Revenue by Industry

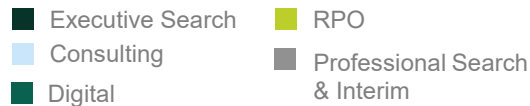
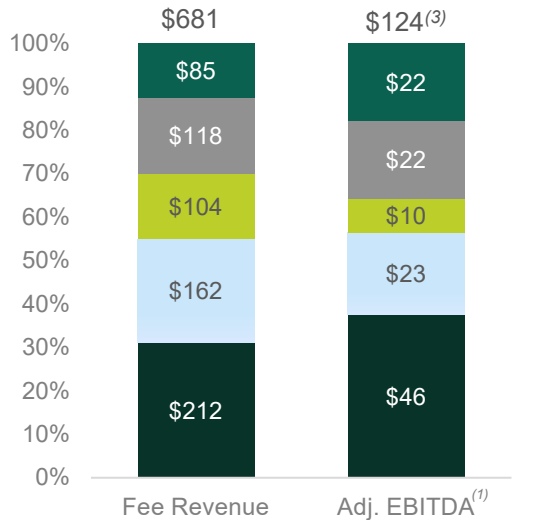


- Consumer
- Industrial
- Financial Services
- Life Sci. / HC
- Tech.
- Edu. / Non-Profit

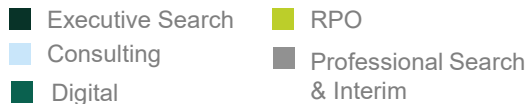
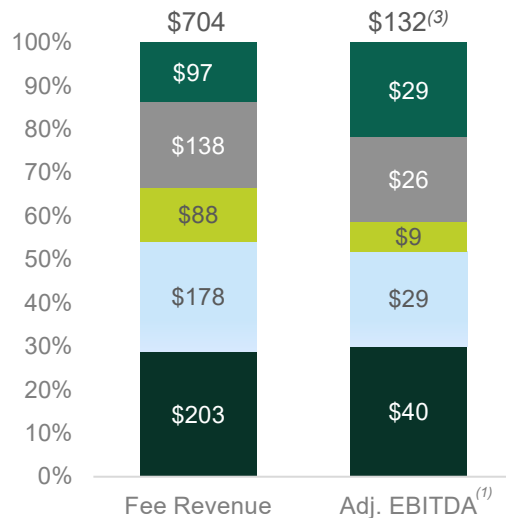
Diversified Mix of Revenue & Earnings (\$M)

Revenue and Adj. EBITDA for Consulting and Digital Demonstrating both Resilience & Growth YOY

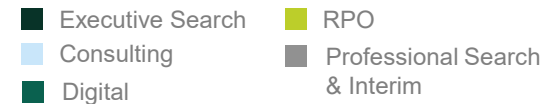
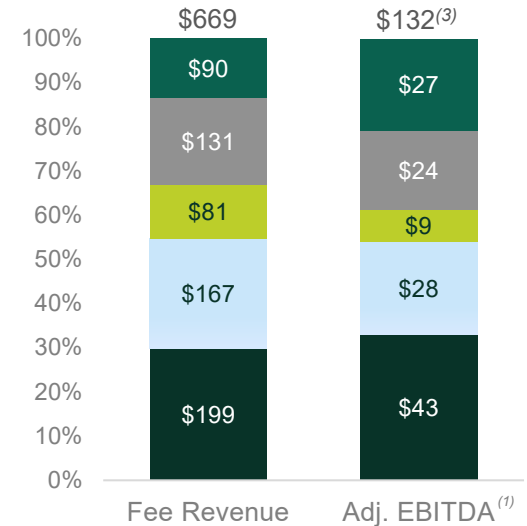
FY'23 QTR. 3



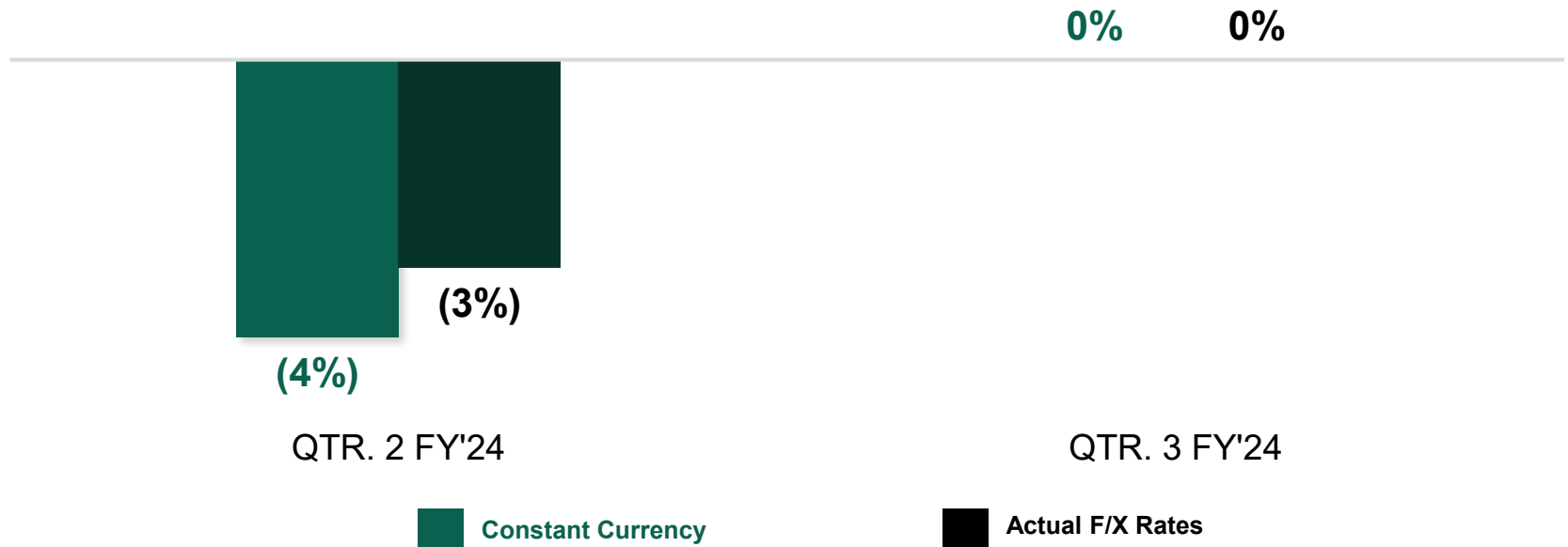
FY'24 QTR. 2



FY'24 QTR. 3



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



* Confirmations plus upticks and additional placements

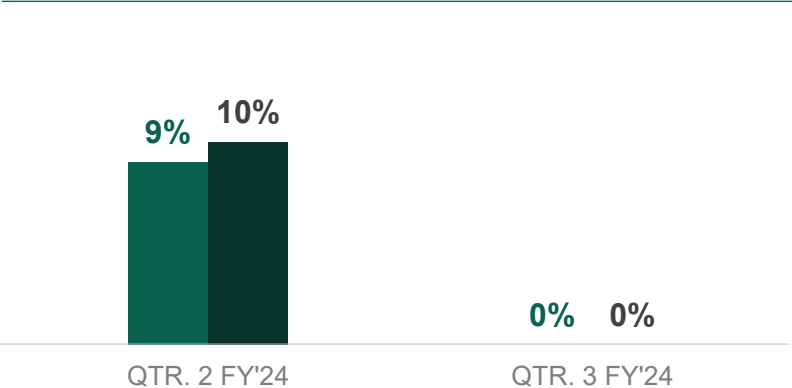
See detailed explanation of footnotes on page 16

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

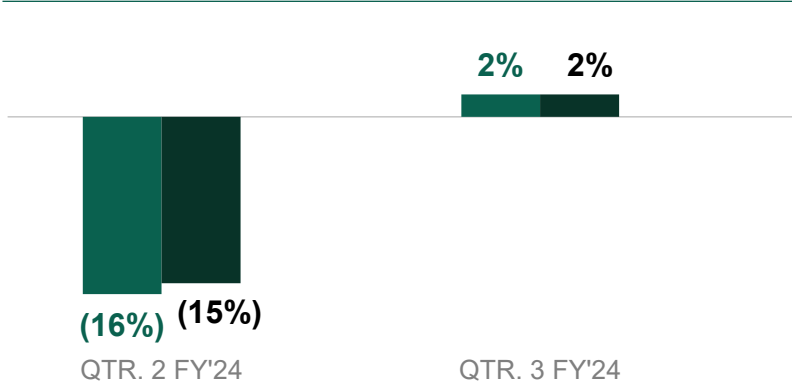
■ Constant Currency

■ Actual F/X Rates

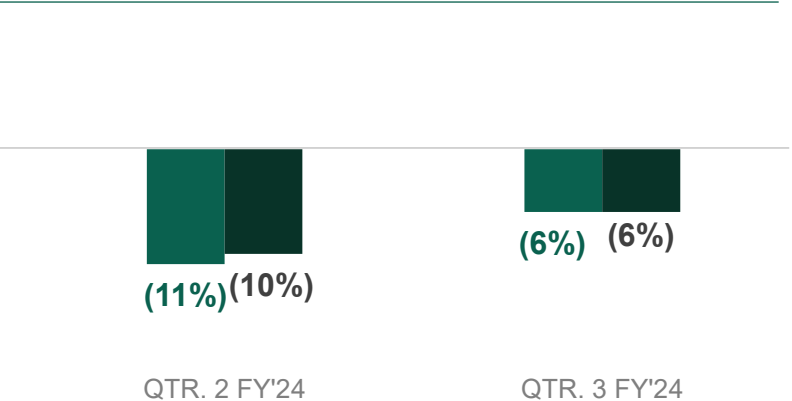
Consulting



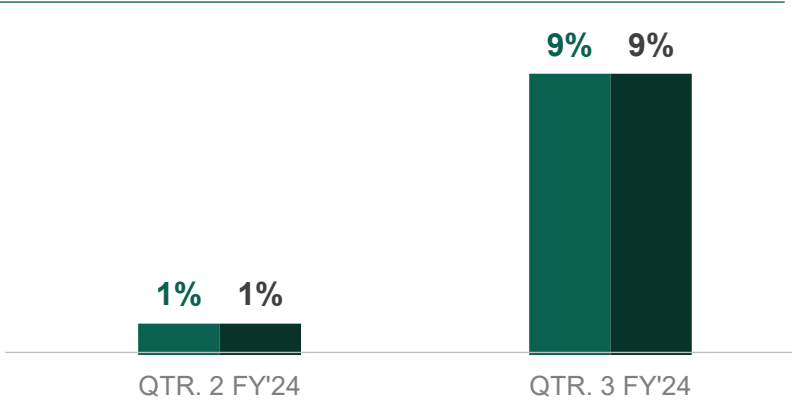
Digital



Executive Search*



Professional Search & Interim*



Consulting

25% of Fee Revenue and 21% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 3

Q3 Fee Revenue

↑ **3% YoY**
(+3% at CC)

Driven by Organizational Strategy +9%, Assessment & Succession +2%, Leadership Development +2% and Rewards & Benefits +1%

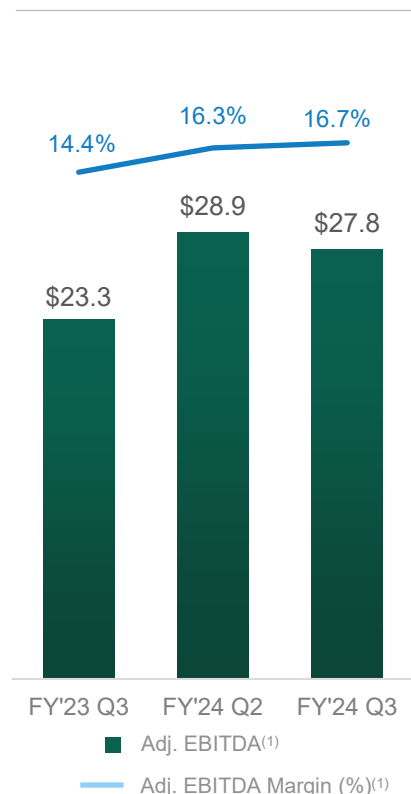
Q3 New Business growth Flat YoY and strongest in EMEA (+15%) and NAM (+10%) driven by Organizational Strategy wins

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ up YoY on higher bill rates (+12% YoY), and greater Consultant and Execution Staff productivity

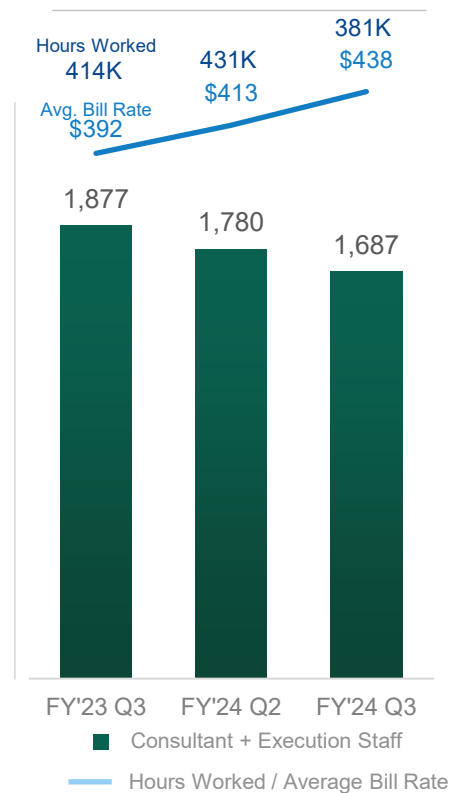
Fee Revenue (\$M)



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



Consultant + Execution Staff Productivity



Digital

13% of Fee Revenue and 20% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 3

Q3 Fee Revenue

↑ **6% YoY**
(+6% at CC)

Q3 New Business = \$111M

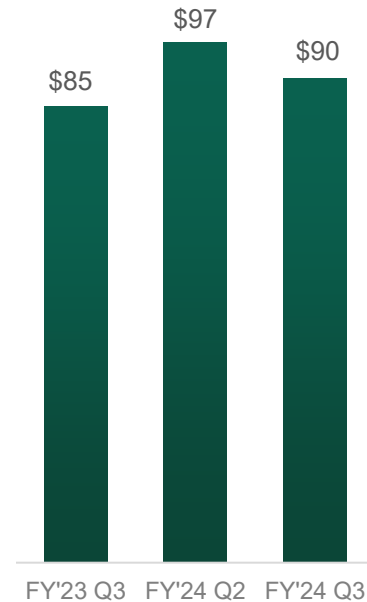
Total Subscription & License New Business = \$42M (38% of Q3 total)

Q3 Leadership Development, Organizational Strategy & Assessment and Succession Revenue +10% YoY, +9% YoY and +7% YoY respectively

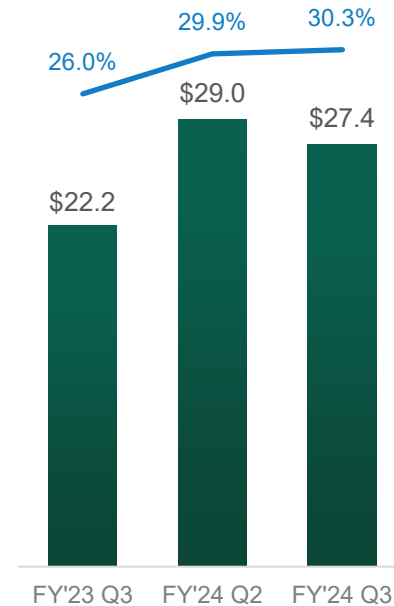
KF Sell = 11% of Subscription & License Revenue in Q3

Adj. EBITDA⁽¹⁾ and Adj. EBITDA Margin⁽¹⁾ up YoY on higher Fee Revenue and strong cost control

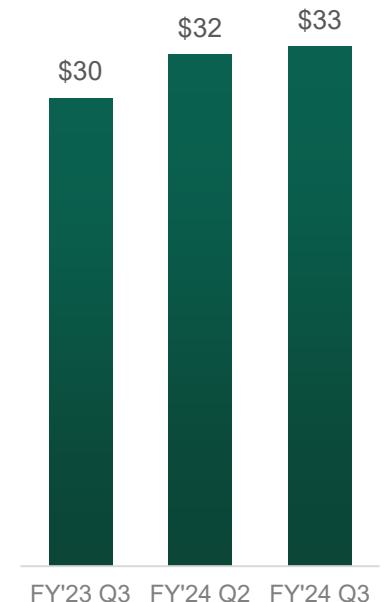
Fee Revenue (\$M)



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



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



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

Executive Search

30% of Fee Revenue and 33% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 3

Q3 Global Fee Revenue

↓ **(6%) YoY**

((7%) at CC)

NAM (9%), EMEA Flat, APAC (6%) & LATM (3%)

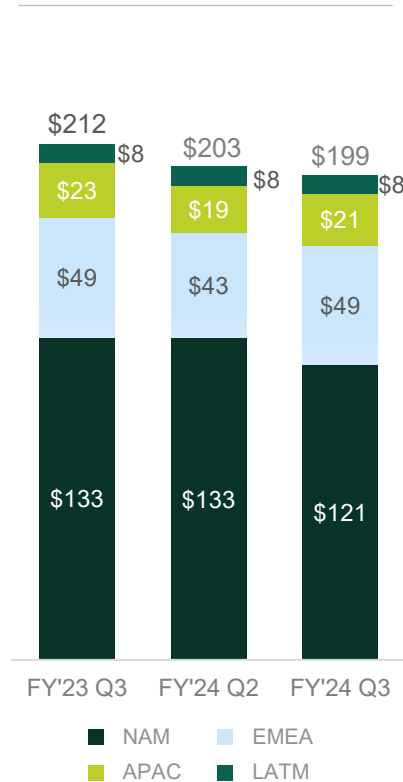
Global New Business down (6%) YoY

Consultant Productivity up to \$1.39M annualized with 562 Consultants

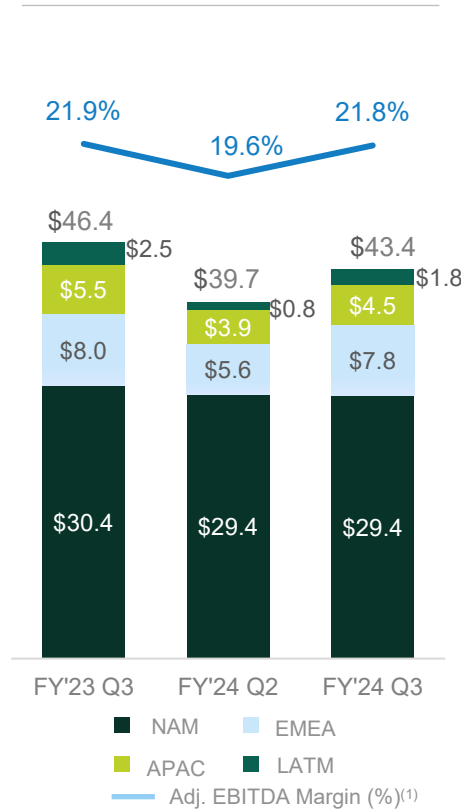
Number of new Executive Search Assignments = 1,367 ((10%) YoY and (8%) sequentially)

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ up sequentially on higher Consultant Productivity and strong cost control

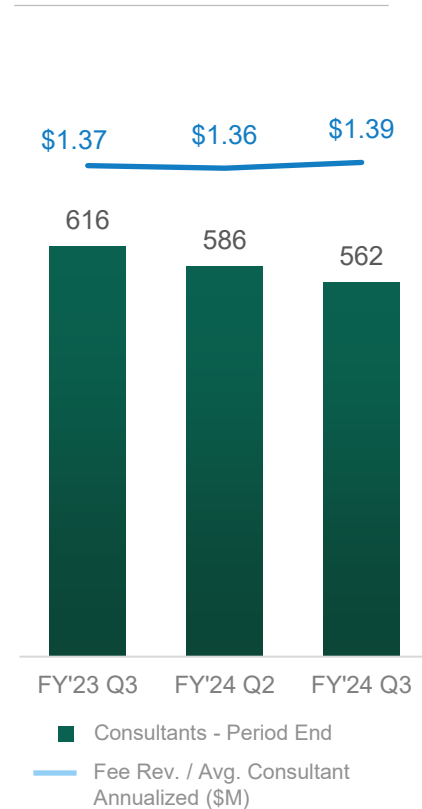
Fee Revenue (\$M)



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



Consultant Productivity



Professional Search & Interim

20% of Fee Revenue and 18% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 3

Professional Search & Interim New Business +9% YoY

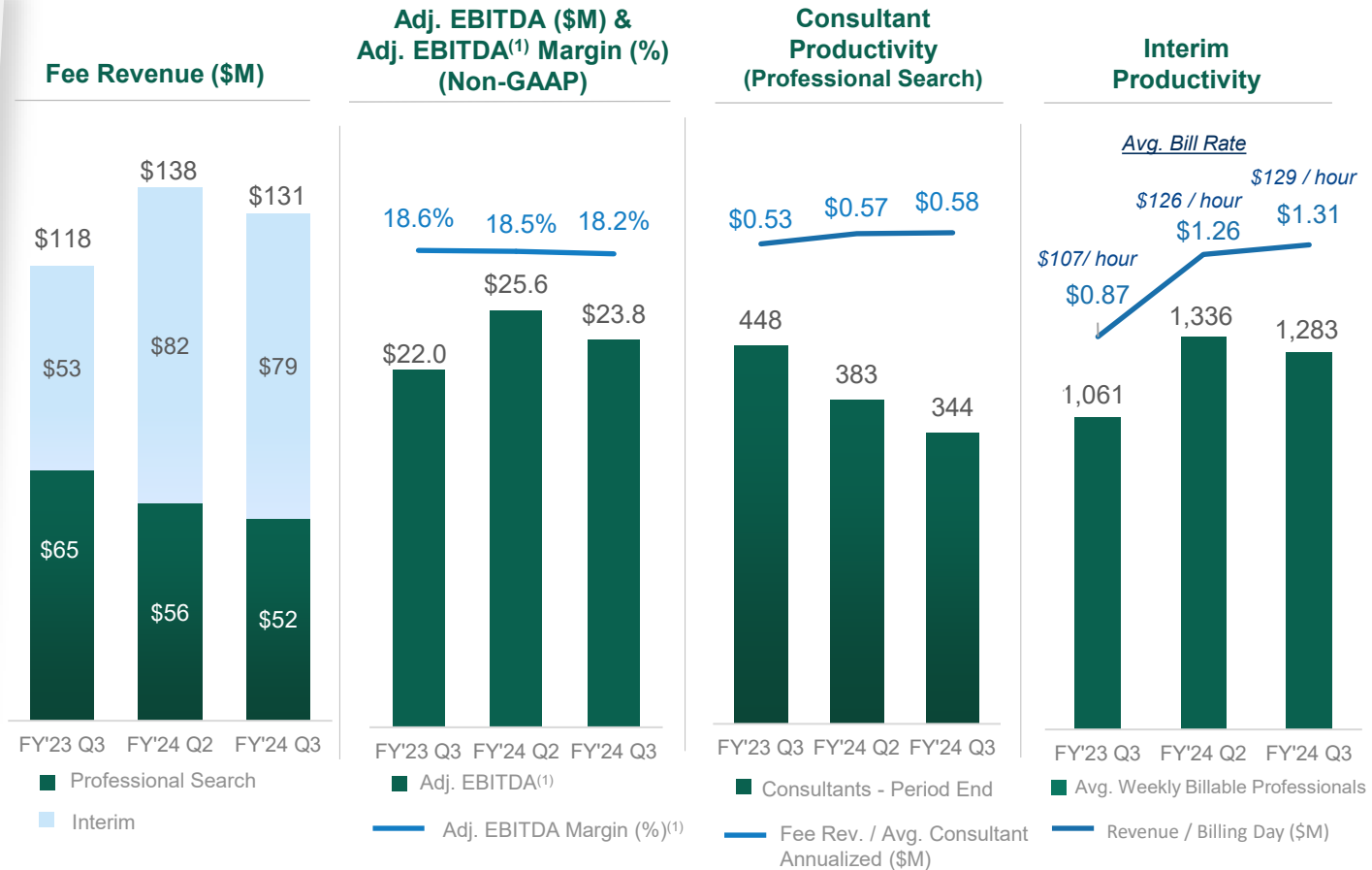
New Business growth strongest in NAM at +15% YoY (Salo acquisition)

Fee Revenue +11% YoY driven by Interim Services (Salo acquisition)

Interim Avg. Bill Rate = \$129 / hour (+2% sequentially) with Revenue per Billing Day up 1.5x YoY to \$1.31M

Professional Search Consultant Productivity stable at approximately \$580K annualized

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



Recruitment Process Outsourcing

12% of Fee Revenue and 7% of Adj. EBITDA⁽¹⁾ in FY'24 QTR. 3

RPO New Business⁽⁷⁾ = \$122M

(\$83M of renewals/extensions and \$39M of new logo clients)

Revenue Under Contract⁽⁶⁾ =

\$696M (with an estimated \$328M (47%) to be recognized in the next 4 quarters)

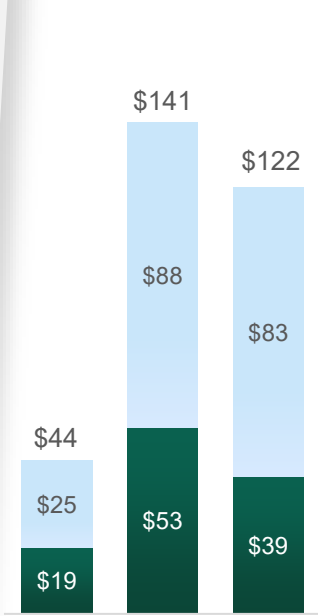
Fee Revenue (22%) YoY & down (8%) sequentially

due primarily to a reduction in hiring volume by base / backlog clients and on-going "labor hoarding" conditions in the Market

Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin⁽¹⁾ improving

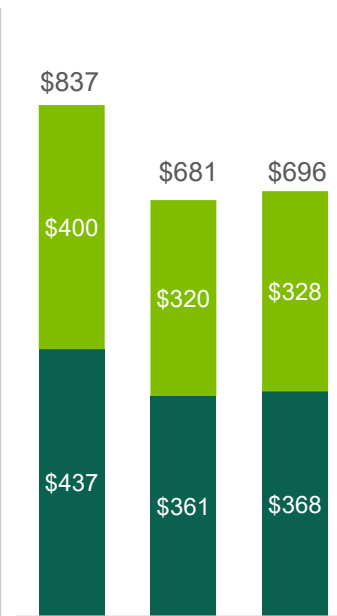
sequentially due to recent cost savings initiatives and greater execution staff productivity

New Business⁽⁷⁾ (\$M)



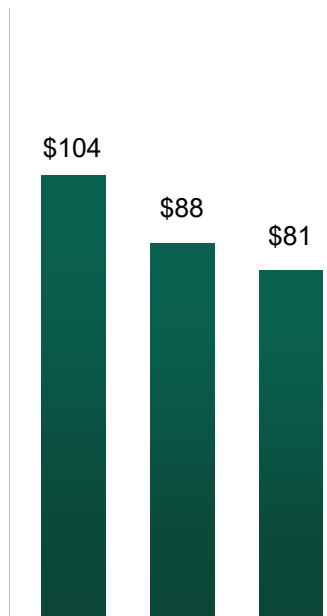
■ New Logo Clients
■ Renewals & Extensions

Fee Revenue Under Contract⁽⁶⁾ (\$M)

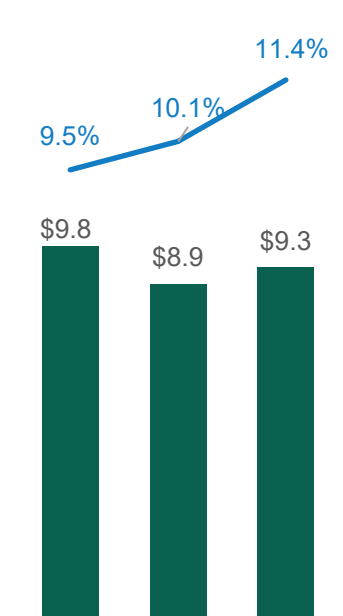


■ 0-12 Months
■ 12 Months & Beyond

Fee Revenue (\$M)



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



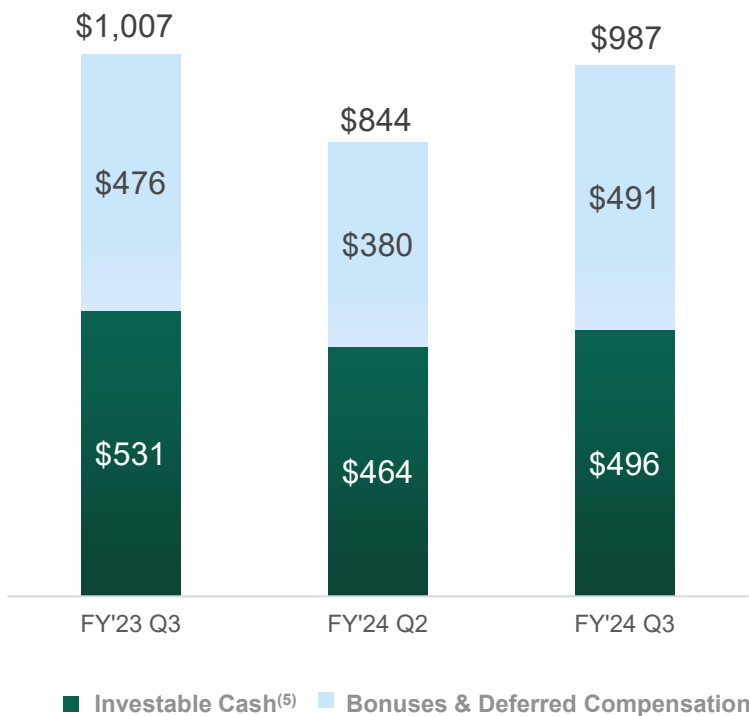
■ Adj. EBITDA⁽¹⁾
— Adj. EBITDA Margin (%)⁽¹⁾

Maintaining a Balanced Approach to Capital Allocation

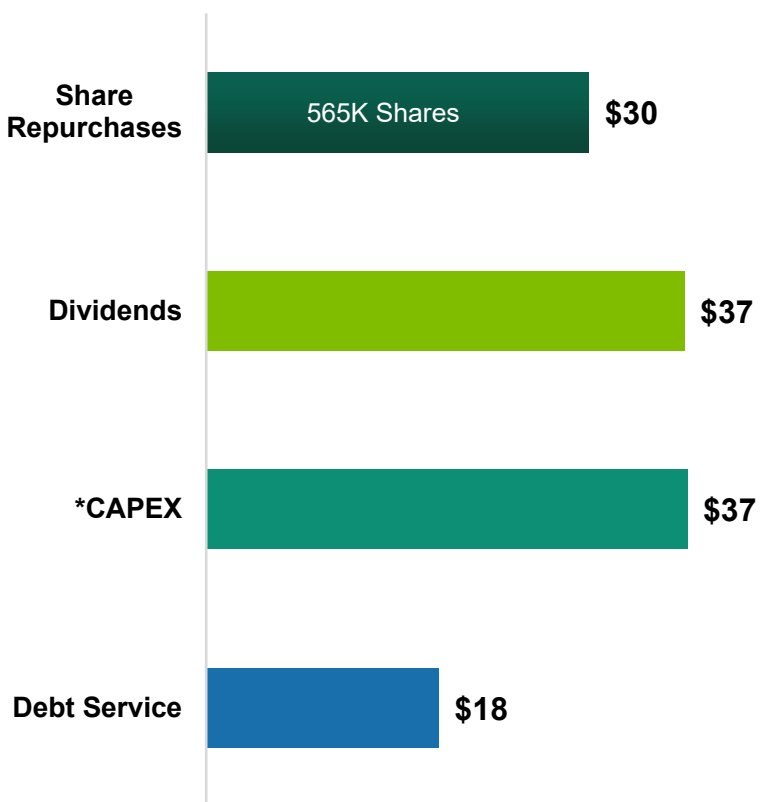
Deployed \$122M of Cash YTD FY'24 Q3 Investing \$37M in *CAPEX, \$18M in Debt Service and Returned \$67M to Shareholders in Combined Dividends and Share Repurchases

Cash & Marketable Securities (\$M)

Strong Liquidity with \$496M 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, and Non-Recurring Tax Benefit Recorded in Connection with Worldwide Minimum Tax, when applicable.
- (3) Excludes Corporate Adj. EBITDA which was (\$27.6M) in FY'23 Q3, (\$33.6M) in FY'24 Q2 and (\$30.0M) in FY'24 Q3.
- (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
March 6, 2024

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

FY'23 Q3; FY'24 Q2; FY'24 Q3

	FY'23 Qtr. 3	FY'24 Qtr. 2	FY'24 Qtr. 3	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$ / %	%	\$ / %	%
Net Income / (Loss) Attributable to Korn Ferry	\$11.2	(\$1.7)	\$59.1	\$47.9	425%	\$60.8	-
Net Income Attributable to Non-Controlling Int.	0.5	1.8	0.6	0.1	24%	(1.2)	(63%)
Net Income	\$11.8	\$0.1	\$59.7	\$47.9	407%	\$59.7	-
Income Tax Provision	8.5	2.3	9.0	0.5	7%	6.7	285%
Income Before Provision for Income Taxes	\$20.2	\$2.4	\$68.7	\$48.5	240%	\$66.4	-
Other (Income) Loss - Net	(13.1)	13.8	(23.8)	(10.7)	82%	(37.6)	(272%)
Interest Expense - Net	5.4	6.6	4.9	(0.5)	(8%)	(1.7)	(25%)
Operating Income	\$12.5	\$22.8	\$49.9	\$37.4	299%	\$27.1	118%
Depreciation & Amortization	17.0	19.6	19.5	2.5	15%	(0.1)	(1%)
Other Income (Loss) - Net	13.1	(13.8)	23.8	10.7	82%	37.7	(272%)
(1) Restructuring Charges	41.2	63.5	4.6	(36.6)	(89%)	(58.9)	(93%)
(2) Integration / Acquisition Costs	2.5	5.0	3.9	1.4	59%	(1.1)	(22%)
(3) Impairment of Fixed Assets	4.4	1.5	-	(4.4)	(100%)	(1.5)	(100%)
(4) Impairment of Right of Use Assets	5.5	-	-	(5.5)	(100%)	-	-
Adjusted EBITDA	\$96.1	\$98.5	\$101.7	\$5.6	6%	\$3.2	3%
Operating Margin	1.8%	3.2%	7.5%	5.7%	-	4.3%	-
Depreciation & Amortization	2.5%	2.8%	2.9%	0.4%	-	0.1%	-
Other Income (Loss) - Net	1.9%	(1.9%)	3.5%	1.6%	-	5.4%	-
(1) Restructuring Charges	6.0%	9.0%	0.7%	(5.3%)	-	(8.3%)	-
(2) Integration / Acquisition Costs	0.4%	0.7%	0.6%	0.2%	-	(0.1%)	-
(3) Impairment of Fixed Assets	0.7%	0.2%	-	(0.7%)	-	(0.2%)	-
(4) Impairment of Right of Use Assets	0.8%	-	-	(0.8%)	-	-	-
Adjusted EBITDA Margin	14.1%	14.0%	15.2%	1.1%	-	1.2%	-

(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 primarily due to software impairment charge in our Digital segment in FY'24 & due to impairment of leasehold improvements due to terminating and deciding to sublease some of our office leases in FY'23

(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 Q3; FY'24 Q2; FY'24 Q3

	FY'23 Qtr. 3	FY'24 Qtr. 2	FY'24 Qtr. 3	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Net Income / (Loss) Attributable to Korn Ferry	\$11.2	(\$1.7)	\$59.1	\$47.9	425%	\$60.8	-
(1) Restructuring Charges	41.2	63.5	4.6	(36.6)	(89%)	(58.9)	(93%)
(2) Integration / Acquisition Costs	2.5	5.0	3.9	1.4	59%	(1.1)	(22%)
(3) Impairment of Fixed Assets	4.4	1.5	-	(4.4)	(100%)	(1.5)	(100%)
(4) Impairment of Right of Use Assets	5.5	-	-	(5.5)	(100%)	-	-
(5) Tax Effect of Adjustment Items	(11.7)	(17.3)	(2.1)	9.6	(82%)	15.2	(88%)
(6) Tax Adjustment Relating to Tax Planning	-	-	(9.7)	(9.7)	-	(9.7)	-
Adjusted Net Income Attributable to KF	\$53.0	\$51.0	\$55.8	\$2.8	5%	\$4.8	9%
Diluted Earnings per Common Sh.	\$0.21	(\$0.04)	\$1.13	\$0.92	438%	\$1.17	-
(1) Restructuring Charges	0.80	1.23	0.09	(0.71)	(89%)	(1.14)	(93%)
(2) Integration / Acquisition Costs	0.05	0.10	0.07	0.02	40%	(0.03)	(30%)
(3) Impairment of Fixed Assets	0.08	0.03	-	(0.08)	(100%)	(0.03)	(100%)
(4) Impairment of Right of Use Assets	0.10	-	-	(0.10)	(100%)	-	-
(5) Tax Effect of Adjustment Items	(0.23)	(0.35)	(0.04)	0.19	(83%)	0.31	(89%)
(6) Tax Adjustment Relating to Tax Planning	-	-	(0.18)	(0.18)	-	(0.18)	-
Adjusted Diluted Earnings per Sh.	\$1.01	\$0.97	\$1.07	\$0.06	6%	\$0.10	10%

(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 primarily due to software impairment charge in our Digital segment in FY'24 & due to impairment of leasehold improvements due to terminating and deciding to sublease some of our office leases in FY'23

(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 integration / acquisition costs and impairment of fixed assets and right of use assets, and restructuring charges, net

(6) Tax adjustment relating to tax planning

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

FY'23 Q3

	FY'23 Q3										KF	
			Executive Search					RPO	Prof. Sch. & Interim	Corp.		
	Consulting	Digital	North America	EMEA	Asia Pacific	Latin America	Total Exec. Search					
Fee Revenue	\$162.2	\$85.1	\$132.8	\$49.0	\$22.6	\$7.7	\$212.0	\$103.5	\$118.0		\$680.8	
Net Income Attributable to Korn Ferry											\$11.2	
Net Income Attributable to Noncontrolling Interest											0.5	
Other Income - Net											(13.1)	
Interest Exps. - Net											5.4	
Income Tax Expense											8.5	
Oper. Income											\$12.5	
Margin (%)											1.8%	
Deprec. & Amortiz.											17.0	
Other Income - Net											13.1	
(1) Restructuring Chgs.											41.2	
(2) Integ. / Acq. Costs											2.5	
(3) Impairment of Fixed Assets											4.4	
(4) Impairment of right to use asset											5.5	
Adjusted EBITDA	\$23.3	\$22.2	\$30.4	\$8.0	\$5.5	\$2.5	\$46.4	\$9.8	\$22.0	(\$27.6)	\$96.1	
Margin (%)	14.4%	26.0%	22.9%	16.3%	24.5%	32.2%	21.9%	9.5%	18.6%		14.1%	

(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 due to the impairment of leasehold improvements due to terminating and the decision to sublease some of our office leases

(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									
	Consulting	Digital	Executive Search				RPO	Prof. Sch. & Interim	Corp.	KF
			North America	EMEA	Asia Pacific	Latin America				
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
<i>Margin (%)</i>										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)
<i>Margin (%)</i>	16.3%	29.9%	22.2%	13.0%	20.1%	10.0%	19.6%	10.1%	18.5%	14.0%

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

FY'24 Q3

	FY'24 Q3										
	Consulting	Digital	Executive Search				RPO	Prof. Sch. & Interim	Corp.	KF	
			North America	EMEA	Asia Pacific	Latin America					Total Exec. Search
Fee Revenue	\$166.9	\$90.3	\$121.4	\$49.0	\$21.3	\$7.5	\$199.3	\$81.2	\$130.9		\$668.7
Net Income Attributable to Korn Ferry											\$59.1
Net Income Attributable to Noncontrolling Interest											0.6
Other Income - Net											(23.8)
Interest Exps. - Net											4.9
Income Tax Expense											9.0
Oper. Income											\$49.9
Margin (%)											7.5%
Deprec. & Amortiz.											19.5
Other Income - Net											23.8
(1) Restructuring Chgs.											4.6
(2) Integ. / Acq. Costs											3.9
Adjusted EBITDA	\$27.8	\$27.4	\$29.4	\$7.8	\$4.5	\$1.8	\$43.4	\$9.3	\$23.8	(\$30.0)	\$101.7
Margin (%)	16.7%	30.3%	24.2%	15.9%	21.1%	23.2%	21.8%	11.4%	18.2%		15.2%
Adjusted EBITDA - FY'24 Q2	\$28.9	\$29.0	\$29.4	\$5.6	\$3.9	\$0.8	\$39.7	\$8.9	\$25.6	(\$33.6)	\$98.5
Sequential Incr. / (Decr.) - \$	(\$1.1)	(\$1.6)	(\$0.0)	\$2.2	\$0.6	\$1.0	\$3.7	\$0.4	(\$1.8)	\$3.6	\$3.2
Sequential Incr. / (Decr.) - %	(3.8%)	(5.5%)	-	39.3%	15.4%	125.0%	9.3%	4.5%	(7.0%)	(10.7%)	3.2%

(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

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

FY'23 Q3; FY'24 Q2; FY'24 Q3

	FY'23 Qtr. 3	FY'24 Qtr. 2	FY'24 Qtr. 3	YoY Incr. / (Decr.)		Sequential Incr. / (Decr.)	
				\$	%	\$	%
Cash	\$771.9	\$620.8	\$736.8	(\$35.1)	(5%)	\$116.0	19%
Marketable Securities	235.9	223.0	250.1	14.2	6%	27.1	12%
Cash & Marketable Securities	\$1,007.8	\$843.8	\$986.9	(\$20.9)	(2%)	\$143.1	17%
Less:							
ECAP & Bonus Liability	476.4	379.9	490.4	14.0	3%	110.5	29%
Investable Cash	\$531.4	\$464.0	\$496.5	(\$34.9)	(7%)	\$32.5	7%

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

	FY'24 Q3 vs. FY'23 Q3		
	Reported		Const. Curr.
	\$M	% Grth.	% Grth.
<u>Executive Search</u>			
North America	\$121.4	(9%)	(9%)
Europe	49.0	0%	(3%)
Asia / Pacific	21.3	(6%)	(4%)
Latin America	7.5	(3%)	(5%)
Total Exec. Search	\$199.3	(6%)	(7%)
<u>Consulting</u>			
North America	\$68.5	(7%)	(7%)
Europe	67.5	18%	17%
Asia / Pacific	25.6	(3%)	(0%)
Latin America	5.3	4%	2%
Total Consulting	\$166.9	3%	3%
<u>Digital</u>			
North America	\$34.9	4%	4%
Europe	36.2	6%	4%
Asia / Pacific	13.4	12%	14%
Latin America	5.8	9%	13%
Total Digital	\$90.3	6%	6%
<u>RPO</u>			
North America	\$38.0	(22%)	(22%)
Europe	25.2	(23%)	(26%)
Asia / Pacific	14.7	(21%)	(19%)
Latin America	3.3	(13%)	(14%)
Total RPO	\$81.2	(22%)	(22%)
<u>Prof. Search & Interim</u>			
North America	\$110.4	15%	15%
Europe	12.0	(8%)	(11%)
Asia / Pacific	5.3	(20%)	(18%)
Latin America	3.1	29%	25%
Total Prof. Search & Interim	\$130.9	11%	11%
Total KF	\$668.7	(2%)	(2%)

Thank You